Curriculum Outline 2025-2026 Department: Economics

Year 12

Timing	Unit Title	Key Question	Knowledge	Assessing Understanding
Autumn 1	Theme 1 (Micro)	1.**Why** do we **study economics**? 2.What is the fundamental **economic problem?** 3.How does scarcity force choices to be made? 4.What is **opportunity cost?** 5.Does raising the **price** or the lowering the price increase **revenue**? 6.What is **rational decision-making**? 7.How does **demand function**, and what factors affect it? 8.How does **supply function**, and what factors affect it? 9.What is the significance of price **elasticity of demand and supply**?	**1.1 Nature of Economics** 1.1.1 Economics as a social science 1.1.2 Positive and normative economic statements 1.1.3 The economic problem 1.1.4 Production possibility frontiers 1.1.5 Specialisation and the division of labour 1.1.6 Free market economies, mixed economy_and command economy **1.2 How markets work** 1.2.1 Rational decision making 1.2.2 Demand 1.2.3 Price, income and cross elasticities of demand 1.2.4 Supply 1.2.5 Elasticity of supply 1.2.6 Price determination 1.2.7 Price mechanism 1.2.8 Consumer and producer surplus 1.2.9 Indirect taxes and subsidies 1.2.10 Alternative views of consumer behaviour	• Use of economic language • Use of multiple choice with questioning similar to Past Examinations • Understanding the Assessment Objectives: ✓ **Knowledge** (define key terms, explain economic principles, and recall relevant information) ✓ **Analysis** (Develop logical chains of reasoning, use diagrams to illustrate economic concepts, and explain the causes and effects of economic events) • iREAD – Develop literacy and concept links to real-life situations • Use of diagrams to analyse concepts (ACE diagrams – Axis, Curves, Equilibria) • Writing structures (PeCAN PiE or KAAE) to make progress with shorter essay questions (5 marks, 6 marks and 8 marks) • **Formally marked assessment (AP1)**
Autumn 2	Theme 1 (Micro)	10.Why do **markets fail**? 11.What are the different **types of market failure** (e.g., externalities, public goods, information gaps)? 12. How does the **government intervene** in failing markets? 13.What are the different **methods of government intervention** (e.g., taxation, subsidies, price controls, regulations)? 14.Why might the **government intervention go wrong**?	**1.3 Market failure** 1.3.1 Types of market failure 1.3.2 Externalities 1.3.3 Public goods and Merit Goods 1.3.4 Information gaps **1.4 Government intervention** 1.4.1 Government intervention in markets (Taxes, Subsidies, Minimum and Maximum Prices and Tradeable Pollution Permits) 1.4.2 Government failure (Distortion of Price Signals and Unintended Consequences)	• Use of multiple choice with questioning similar to Past Examinations • Understanding the Assessment Objectives: ✓ **Knowledge** (define key terms, explain economic principles, and recall relevant information) ✓ **Application** (Use of provided data, examples, and context to support answers) ✓ **Analysis** (Develop logical chains of reasoning, use diagrams to illustrate economic concepts, and explain the causes and effects of economic events) ✓ **Evaluation** (Assess the strengths and limitations of arguments, considering different perspectives, and making informed judgements) • iREAD – Develop literacy and concept links to real-life situations • Use of diagrams to analyse concepts (ACE diagrams – Axis, Curves, Equilibria) • Writing structures to make progress with shorter essay questions • Progress with longer essay questions (10 marks, 12 marks, 15 marks and 20 marks) • iTEACH – Present economic understanding of topics using KAAE with diagrams • **Formally marked assessment (AP2)**

Curriculum Outline 2025-2026 Department: Economics

Spring	**Theme 2 (Macro)**	1.What are the main **macroeconomic objectives** (e.g., economic growth, low inflation, low unemployment, balance of payments equilibrium)? 2.What are the different **types of macroeconomic policies** (fiscal, monetary, supply-side)? 3.How can governments promote **sustainable economic growth**? 4.What are the **challenges of economic development for developing countries?**	**2.1 Measures of economic performance** 2.1.1 Economic growth (AD = Consumption, Investment, Government Spending and Net Exports) 2.1.2 Inflation 2.1.3 Employment and unemployment 2.1.4 Balance of payments **2.2 Aggregate demand (AD)** **Aggregate supply** 2.2.1 The characteristics of AD 2.2.2 Consumption (C) 2.2.3 Investment (I) 2.2.4 Government expenditure (G) 2.2.5 Net trade (X-M) **2.3 Aggregate supply (AS)** 2.3.1 The characteristics of AS 2.3.3 Short-run AS 2.3.3 Long-run AS (SRAS, LRAS and Keynesian vs Classical) **2.4 National income** 2.4.1 National income 2.4.2 Injections and withdrawals 2.4.3 Equilibrium levels of real national output 2.4.4 The multiplier (MPC, MPS, MPT, MPM) **2.5 Economic growth** 2.5.1 Causes of growth 2.5.2 Output gaps 2.5.3 Trade (business) cycle (Boom and Recession) 2.5.4 The impact of economic growth	• **Master Key Concepts:** Ensure a strong understanding of core economic theories and scaffold knowledge from previous learning • **Practice Exam Questions:** Get familiar with the different types of questions and the required skills (KAAE) • **Develop Strong Exam Technique:** Learn how to structure answers effectively, use data appropriately, and allocate time efficiently. • **Understand the Mark Scheme:** Get familiar marks for shorter question and level marked questions • **Practice with Past Papers:** Use Past Papers and Examiner Reports to identify areas of strength and weakness and benchmark answers with peers. • **Focus on Evaluation:** POPISICLE and DIGESTIF • **Use Diagrams Effectively:** Diagrams used for analysis and explanation. • **iREAD** and Extracts: Incorporate Real-World Examples and data to support arguments. • **iTEACH** – Present economic understanding of topics using KAAE with diagrams • **Seek Feedback:** Verbal feedback on practice answers to identify areas for improvement. • **Manage Time Effectively:** Allocate time wisely for each question (1 mark for 1 minute – longer questions use more time)
Spring/Summer	**Theme 2 (Macro)**	5.What are the **policies that can promote economic growth**? 6.What are the **roles of the Bank of England and the government in managing the economy**? 7.How do **demand-side** policies (fiscal and monetary) affect the economy? 8.How do **supply-side** policies affect the economy? 9.What are the potential **conflicts between different macroeconomic objectives?** 10.How can we apply economic models to **real-world situations**? 11.How can we evaluate the **effectiveness of different government policies?**	**2.6 Macroeconomic objectives and policies** 2.6.1 Possible macroeconomic objectives 2.6.2 Demand-side policies 2.6.3 Supply-side policies 2.6.4 Conflicts and trade-offs between objectives and policies	• Using **Judgement in conclusions** • **Master Key Concepts:** Ensure a strong understanding of core economic theories and scaffold knowledge from previous learning • **Practice Exam Questions:** Get familiar with the different types of questions and the required skills (KAAE) • **Develop Strong Exam Technique:** Learn how to structure answers effectively, use data appropriately, and allocate time efficiently. • **Understand the Mark Scheme:** Get familiar marks for shorter question and level marked questions • **Practice with Past Papers:** Use Past Papers and Examiner Reports to identify areas of strength and weakness and benchmark answers with peers. • **Focus on Evaluation:** POPISICLE and DIGESTIF • **Use Diagrams Effectively:** Diagrams used for analysis and explanation. • **Seek Feedback:** Verbal feedback on practice answers to identify areas for improvement. • **Manage Time Effectively:** Allocate time wisely for each question (1 mark for 1 minute – longer questions use more time) • **Formally marked (End of Year Exam)** • **Paper 1 and 2**

Curriculum Outline 2025-2026 Department: Economics

Summer	**Theme 3 (Micro)**	1.How do firms grow? 2.Why do some firms choose to remain small?	**3.1 Business growth** 3.1.1 Sizes and types of firms 3.1.2 Business growth 3.1.3 Demergers	• Feedback from End of Year Exam with templates for essay writing to develop exam technique • Context of different mergers • Perusing and focusing on 25-mark questions • RES Economics Essay Competition • **iREAD** and Extracts: Incorporate Real-World Examples and data to support arguments. • **iTEACH** – Present economic understanding of topics using KAAE with diagrams • **Seek Feedback:** Verbal feedback on practice answers to identify areas for improvement. • **Manage Time Effectively:** Allocate time wisely for each question (1 mark for 1 minute – longer questions use more time)