



St George's School
ECONOMICS
KS5 Curriculum

<p>PREREQUISITE KNOWLEDGE & SKILLS <i>The foundations needed to thrive in this subject.</i></p>	<p>Who should study this subject? Students with an inquisitive mind, an eagerness to embrace complex concepts and a desire to see direct application to the ever changing global economy of today. In exploring current and historic economic thinking learners should be independent and resilient with an ability to think outside the box. Students are encouraged to understand their own position in the world around them while also studying issues on a local, national and international scale. Structured class presentations and debates encourage confidence in defending beliefs while being open to the views of others.</p> <p>Key Skills developed during KS4: Literacy and numeracy form the foundation for learning with the ability to think critically and communicate and reflect effectively.</p> <p>St George's course entry requirements: In addition to the Sixth Form entry requirements a grade 6 or above is required in Economics (if the subject has been studied at GCSE) as well as grade 6 in Maths and English (Language or Literature).</p>
<p>QUALIFICATION <i>Exam Board, aims and objectives.</i></p>	<p>A Level Economics AQA 7136 The course aims to</p> <ul style="list-style-type: none"> - Develop an interest and enthusiasm for economics - Use an enquiring, critical and thoughtful approach to the study of the subject and develop the ability to think like an economist - Understand that economic behaviour can be studied from a range of perspectives - Develop analytical and quantitative skills together with qualities and attitudes which will equip students for the challenges, opportunities and responsibilities of adult life
<p>ASSESSMENT <i>Internal monitoring and final assessment.</i></p>	<p>Internal Assessment: Regular end of unit tests and timed assessments throughout the course. Y12 two hour Summer exam combining Microeconomics and Macroeconomics.</p> <p>Final assessment: Three two hour exams equally weighted at the end of the course</p> <ul style="list-style-type: none"> - Paper 1 - Markets and Market Failure - Paper 2 - National and International Economy - Paper 3 - Economic Principles and Issues
<p>ENRICHMENT <i>Trips & Visits, wider reading, etc.</i></p>	<p>Visits and Events: Inter school debating competition; attendance at Cambridge Marshall Foundation talk; visiting outside speakers on specific topic areas</p> <p>Wider reading: Students are encouraged to extend reading beyond the curriculum via publications such as 'The Economist' and 'Economic Review'. Current articles and data can be resourced from websites such as 'BBC' - www.bbc.co.uk, 'UK Treasury' - www.hm.treasury.gov.uk, 'The Bank of England' www.bankofengland.co.uk and 'The Office for National Statistics' www.ons.gov.uk/welcome.htm</p>
<p>NEXT STEPS <i>Where this subject can take you.</i></p>	<p>Related University Courses: The subject can lead to a wide range of further study in subjects such as Accounting, Business, Finance, Geography, History, Law, Maths, Politics, Psychology, PPE</p> <p>Career Paths: Civil Service, Finance, HR, Law, Marketing, Politics</p>

Year 12

Autumn Term

Topics:

Microeconomics

- **Economic methodology and the economic problem** - purpose of economic activity; economic resources; scarcity; choice and allocation of resources; production possibility diagrams
- **Price determination in a competitive market** determinants of demand; price, income and cross elasticities of demand; determinants of supply; price elasticity of supply; equilibrium market prices; interrelationship between markets

Macroeconomics

- **The measurement of macroeconomic performance** - objectives of government policy; macroeconomic indicators; index numbers
- **How the macroeconomy works** - circular flow of income; aggregate demand and aggregate supply; aggregate demand and level of economic activity; determinants of short run and long run aggregate supply

Skills:

Developing knowledge of underlying principles through use of key terms, drawing and analysing diagrams, recognising economic issues and solving numeric problems.

Assessment:

Regular timed in class tests and extended homework assessments. End of unit tests.

Spring Term

Topics:

Microeconomics

- **Production, costs and revenue** - production and productivity; specialisation and division of labour; costs of production; economies and diseconomies of scale; average revenue, total revenue and profit
- **Competitive and concentrated markets** - market structures; objectives of firms; competitive markets; monopoly and monopoly power; competitive market process
- **The market mechanism, market failure and government intervention in markets** - how markets and prices allocate resources; market failure

Macroeconomics

- **Economic performance** - economic growth and the economic cycle; unemployment; inflation; balance of payments; conflicts between macroeconomic objectives

Skills:

Consolidation of knowledge acquired in Autumn Term while developing skills in application, analysis and evaluation.

Assessment:

Regular timed in class tests and homework assessments. End of unit tests.

Summer Term

Topics:

Microeconomics

- **The market mechanism, market failure and government intervention in markets** - public goods; private goods and quasi-public goods; positive and negative externalities; merit and demerit goods; market imperfections; inequitable distribution of income; government intervention; government failure

Macroeconomics

- **Macroeconomic policy** - monetary policy; fiscal policy; supply side policies

Skills:

Focus on exam skills required to answer different styles of exam question with emphasis on techniques for extended essays.

Assessment:

End of year exam combining Microeconomics and Macroeconomics. Continuation of in class timed tests and essays.

Year 13

Autumn Term

Topics:

Microeconomics

- **Individual economic decision making** - consumer behaviour; imperfect information; behavioural economic theory
- **Production, costs and revenue** - law of diminishing returns; returns to scale; marginal cost and marginal revenue; profit; technological change
- **Perfect competition, imperfectly competitive markets and monopoly** - market structures; objectives of firms; perfect competition; monopoly and monopoly power; monopolistic competition; oligopoly; price discrimination; the dynamics of competition; contestable and non-contestable markets; consumer and producer surplus

Macroeconomics

- **Revisiting and developing macroeconomic theory** - national and international economy; aggregate demand and aggregate supply; economic growth; unemployment; inflation; the Phillips curve and quantity theory of money
- **Financial markets and monetary policy** - structure of financial markets and financial assets; commercial banks and investment banks; central banks and monetary policy; regulation of financial system

Skills: Consolidation and development of skills acquired in Y12 with continued emphasis on application and evaluation.

Assessment: Regular timed in class tests and extended homework assessments. End of unit tests.

Spring Term

Topics:

Microeconomics

- **The labour market** - demand for labour; supply of labour; competitive labour markets; trade unions; national minimum wage; discrimination in labour market
- **The distribution of income and wealth: poverty and inequality** - problem of poverty; government policies to alleviate poverty

Macroeconomics

- **Revisiting fiscal and supply side policies** - fiscal policy; supply side policies
- **The international economy** - globalisation; trade

Skills: Refinement of technique to equip students to answer a variety of questions as required in final exams.

Assessment: Focus on timed in class tests and essays to replicate exam conditions.

Summer Term

Topics:

Microeconomics

- **Revisiting market failure and government intervention** - marginal analysis and market failure; environmental market failures; property rights; competition policy; public ownership; privatisation; regulation and deregulation of markets

Macroeconomics

- **The international economy** - balance of payments; exchange rate systems; economic growth and development

Skills: Consolidation of content with focus on synoptic links between each component part of the course.

Assessment: Past paper practice questions before final exams.