



ECONOMICS

ADVANCED STAGE

YEAR 12	AUTUMN 1	AUTUMN 2	SPRING 1	SPRING 2	SUMMER 1	SUMMER 2
CONTENT	<ul style="list-style-type: none"> - Intro to Macroeconomics - Objectives of macroeconomic policy - Macroeconomic indicators - Index numbers - Circular Flow of Income - Aggregate Demand/Aggregate Supply Analysis - Economic methodology - Positive and Normative statements - The nature and purpose of economic activity - Economic resources - Scarcity, choice and the allocation of resources (inc opportunity cost) - PPD; productive and allocative efficient - Determinants of demand; relationship between price and quantity and causes of shifts in the demand curve 	<ul style="list-style-type: none"> - Aggregate Demand/Aggregate Supply Analysis - Determinants of Aggregate Demand - Aggregate Demand and the Level of Economic Activity - Price, income and cross elasticities of demand - Determinants of supply; relationship between price and quantity and causes of shifts in the supply curve - Price elasticity of supply - The determination of equilibrium market prices - The interrelationships between markets; joint demand, substitute goods, composite demand, derived demand and joint supply. 	<ul style="list-style-type: none"> - Determinants of Aggregate Supply-in short run - Economic growth and the Economic cycle - Production and productivity - Specialisation and division of labour and exchange - Cost of production - Economies and diseconomies of scale - Average revenue, total revenue and profit - Market structures - The objective of firms - Competitive firms - Monopoly and Monopoly power - The competitive market process 	<ul style="list-style-type: none"> - Employment and Unemployment - Inflation and Deflation - The Balance of Payments on Current Account - Conflicts between macroeconomic policy objectives - How markets and prices allocate resources - Market failure and the misallocation of resources - Public goods, private goods and quasi-public goods - Positive and Negative Externalities in consumption and production - Merit and Demerit goods - Market imperfections; Information failure, Monopoly and Monopoly power and Immobility of factors of production - An inequitable distribution of income and wealth 	<ul style="list-style-type: none"> - Conflicts between macroeconomic policy objectives - Monetary Policy - Fiscal Policy - Supply-Side Policies - Trade-offs between policies - Government intervention in markets - Government Failure - Synoptic essay plans - Timed sections of the exam paper in class 	<ul style="list-style-type: none"> Start Year 13 specification - Behavioural economics - Individual Economic Decision Making
SKILLS	<ul style="list-style-type: none"> - "Bridge of Sighs" activity on factors of production - Note taking/Skills - Cornell notes - Mindmaps - Flashcards 	<ul style="list-style-type: none"> - Calculate Multiplier/Accelerator processes - Research/Statistics - Calculate real v nominal values 	<ul style="list-style-type: none"> - Calculate MPC/multiplier - Understand difference between slower rates of increase in the context of inflation and deflation 	<ul style="list-style-type: none"> - AD/AS analysis- understand trade-offs on interest rate decisions - Be able to provide examples to inform their discussion of each of 	<ul style="list-style-type: none"> - Be able to apply economic models to assess the role of markets and the government in a variety of situations. 	<ul style="list-style-type: none"> - Calculate marginal utility



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	<ul style="list-style-type: none"> - Students should be able to use production possibility diagrams to illustrate these features 	<ul style="list-style-type: none"> - Data interpretation - Calculate mean and median values - Calculate GDP from index numbers - Calculation/Index Nos/% - Be able to interpret numerical values of these elasticities of demand and supply. - Be able to use demand and supply diagrams to help them to analyse causes of changes in equilibrium market prices. - Be able to apply their knowledge of the basic model of demand and supply to a variety of real-world markets. 	<ul style="list-style-type: none"> - Be able to calculate average and total costs from given data. - Be able to calculate average, total revenue and profit from given data. 	<ul style="list-style-type: none"> these causes of market failure. - Be able to illustrate the misallocation of resources resulting from the consumption of merit and demerit goods using demand and supply diagrams. - Be able to illustrate the misallocation of resources resulting from externalities in both production and consumption, using demand and supply diagrams. 	<ul style="list-style-type: none"> - Be able to evaluate the case for and against government intervention in particular markets and to assess the relative merits of different methods of intervention. - Essay writing skills - Evaluation techniques - Revision 	
ASSESSMENT	<p>Marcouse worksheets</p> <p>Textbook questions and case studies</p> <p>Past paper questions</p>	<p>Marcouse worksheets</p> <p>Textbook questions and case studies</p> <p>Past paper questions</p> <p>November Mock Exam</p>	<p>Marcouse worksheets</p> <p>Textbook questions and case studies</p> <p>Past paper questions</p> <p>February Mock Exam</p>	<p>Marcouse worksheets</p> <p>Textbook questions and case studies</p> <p>Past paper questions</p> <p>April Mock Exam</p>	<p>Marcouse worksheets</p> <p>Textbook questions and case studies</p> <p>Past paper questions</p> <p>"Walking talking" mock exam</p>	<p>Marcouse worksheets</p> <p>Textbook questions and case studies</p> <p>Past paper questions</p>
<p>USEFUL RESOURCES / GUIDANCE:</p> <p>Textbook: AQA Economics Student Book 1 Authors: Ray Powell and James Powell Publisher: Hodder Education ISBN-13: 978-14718-2978-9</p> <p>CGP A-Level Economics: Year 1 & AS Complete Revision & Practice, ISBN: 978 1 78294 357 0</p> <p>https://www.tutor2u.net/economics</p> <p>Economics Review</p> <p>https://www.youtube.com/channel/UCQbBh9Jn2ljcSPZOiNKJu0g</p> <p>https://www.youtube.com/channel/UCCQEbgDL8i40d83Au55IYMQ</p> <p>"The Economist" magazine</p>						



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YEAR 13	AUTUMN 1	AUTUMN 2	SPRING 1	SPRING 2	SUMMER 1	SUMMER 2	
CONTENT	Quick recap of the following topics: - Economic Methodology - The nature and purpose of economic activity - Economic resources - Scarcity, choice and allocation of resources - Production possibility diagrams - Consumer behaviour - Imperfect information - Aspects of behavioural economic theory - Behavioural economics and economic policy Quick recap of the following topics: - The determinants of the demand for goods and services - Elasticities of demand - Determinants of the supply of goods and services - Elasticity of supply - Determination of equilibrium market prices - The interrelationship between markets - Production and productivity - Specialisation, division of labour and exchange - Costs of productions - Economies and diseconomies of scale - AR, TR and MR - Profit - Technological change Quick recap of the following topics:	- Market structures - Objectives of firms - Perfect competition - Monopolistic competition - Oligopoly - Monopoly and monopoly power - Price discrimination - Dynamics of competition and competitive market processes - Contestable & non-contestable market - Economic efficiencies - Consumer & producer surplus - Employment & unemployment - Inflation & deflation - Conflict between objectives - Structure of financial markets & assets - Commercial banks & investment bank - Central banks & Monetary policy - Regulation of the financial system	- Demand for labour - Supply of labour market - Perfectly competitive labour markets - Imperfectly competitive labour markets - Trade Unions - National Minimum Wage - Discrimination Quick recap of the following topics: - Fiscal policy - Supply-side policies - Globalisation - Trade Balance of payments	- The distribution of income & wealth - The problem of poverty - Government policies to alleviate poverty Quick recap of the following topics: - Market mechanism - Market failure - Government interventions - Exchange rate systems - Economic growth & development - Revision - Exam skills - Essay structures and evaluation techniques - Model essays	- Revision - Exam skills - Essay structures and evaluation techniques - Model essays		



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	<ul style="list-style-type: none"> - Macroeconomic objectives & indicators - Circular flow of income - AD/AS analysis - Economic growth & cycle 					
SKILLS	<p>Micro:</p> <ul style="list-style-type: none"> - Be able to use production possibility diagrams to illustrate these features - Be able to interpret numerical values of price elasticity of supply - Be able to use demand and supply diagrams to help them to analyse causes of changes in equilibrium market prices - Be able to apply their knowledge of the basic model of demand and supply to a variety of real-world markets. - Be aware of the assumptions of the model of supply and demand. - Be able to explore the impact of changes in demand, supply and price in one market upon other related markets. - Be able to understand that, under perfect competition, the supply curve is the marginal cost curve. - Calculate diminishing returns to labour - Calculate marginal and average variable costs - Calculate revenue and profit - Calculate profit maximisation - Be able to draw and interpret revenue curves 	<p>Micro:</p> <ul style="list-style-type: none"> - Calculate profit maximisation in monopolistic competition - Calculate concentration ratios - Calculate percentage changes - Data interpretation - Calculate profit maximisation and market structure - Be able to discuss how the divorce of ownership from control may affect the objectives of firms, their conduct and performance. - Be able to assess critically the proposition that perfectly competitive markets lead to an efficient allocation of resources. - Be aware that perfect competition, in both product and labour markets, provides a yardstick for judging the extent to which real world markets perform efficiently or inefficiently, and the extent to which a misallocation of resources occurs. - Be aware of real-world examples of price discrimination and be able to assess its impact on producers and consumers. - Be able to apply efficiency concepts when 	<p>Micro:</p> <ul style="list-style-type: none"> - Calculate real and nominal values - Identify quintile values - Calculate mean and median - Calculate MRP of labour - Calculate wage elasticity of supply - Calculate effect of wage increase on employment - Be able to assess the advantages and disadvantages of wage discrimination for workers, employers and the economy as a whole. <p>Macro:</p> <ul style="list-style-type: none"> - Be able to assess the economic significance of changes in the level and distribution of both public expenditure and taxation. - Be able to discuss the issue of the budget balance and be able to evaluate the possible economic consequences of a government running a budget deficit or budget surplus. - Be able to assess the impact of measures used to rebalance the budget. - Be able to use a simple numerical example to illustrate the principle of comparative advantage and the associated benefits of trade 	<p>Micro:</p> <ul style="list-style-type: none"> - Understand that the degree of inequality can be measured but that whether or not a given distribution of income is equitable (fair and just) involves a value judgement. - Be able to interpret measures of inequality such as the Gini coefficient but they will not be expected to calculate the Gini coefficient. - Be able to evaluate the various approaches to redistributing income and wealth and alleviating poverty, recognising the moral and political perspectives. - Be able to illustrate the misallocation of resources resulting from externalities in both production and consumption, using diagrams showing marginal private and social cost and benefit curves - Be able to provide examples to inform their discussion of each of these causes of market failure - Calculate, private, social, and external costs - Calculate marginal costs in externalities 		



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	<ul style="list-style-type: none"> - Be able to draw and interpret cost curves <p>Macro:</p> <ul style="list-style-type: none"> - Be aware that the importance attached to the different objectives changes over time. - Understand how global economic events can affect the domestic economy. - Be able to use AD and AS analysis to help them explain macroeconomic problems and issues - Understand how changes in net exports affect aggregate demand and economic performance. - Calculate the multiplier from the marginal propensity to consume. - Be able to use a production possibility curve and AD/AS diagrams to illustrate the distinction between short-run and long-run economic growth - Be able to discuss causes of cyclical instability. - Be able to discuss the sustainability of economic growth. 	<p>comparing the performance of firms in markets with different structures.</p> <p>Macro:</p> <ul style="list-style-type: none"> - Understand that a negative output gap is linked to cyclical unemployment and that supply-side causes of unemployment affect the position of the long-run aggregate supply curve. - Be able to use macroeconomic models, including the AD/ AS model, to analyse the causes of possible conflicts between policy objectives in the short run and long run. - Be able to calculate the yield on a government bond - Understand how the MPC of the Bank of England uses changes in bank rate to try to achieve the objectives for monetary policy, including the government's target rate of inflation. 	<ul style="list-style-type: none"> - Be able to use a diagram to illustrate the effects of imposing a tariff on imports. - Be able to discuss the arguments for and against the UK's membership of the EU. 	<ul style="list-style-type: none"> - Calculate allocatively efficient prices - Be able to apply economic models to assess the role of markets and the government in a variety of situations. - Be able to evaluate the case for and against government intervention in particular markets and to assess the relative merits of different methods of intervention. - Be able to compare market-based strategies and interventionist strategies for promoting growth and development. 		
ASSESSMENT	<ul style="list-style-type: none"> - Marcouse worksheets - Tutor2u worksheets - Numeracy assessments - Textbook questions and case studies - Past paper questions - September Mock Exam 	<ul style="list-style-type: none"> - Marcouse worksheets - Tutor2u worksheets - Numeracy assessments - Textbook questions and case studies - Past paper questions - November Mock Exam 	<ul style="list-style-type: none"> - Marcouse worksheets - Tutor2u worksheets - Numeracy assessments - Textbook questions and case studies - Past paper questions - February Mock Exam 	<ul style="list-style-type: none"> - Marcouse worksheets - Tutor2u worksheets - Numeracy assessments - Textbook questions and case studies - Past paper questions - April Mock Exam 	<ul style="list-style-type: none"> - Marcouse worksheets - Tutor2u worksheets - Numeracy assessments - Textbook questions and case studies - Past paper questions 	
<p>USEFUL RESOURCES / GUIDANCE: Textbook: AQA Economics Student Book 2 Authors: Ray Powell and James Powell Publisher: Hodder Education ISBN10: 978 1471829840 CGP A-Level Economics: Year 1 & 2 Complete Revision & Practice, ISBN: 978 1 78294 347 1 https://www.tutor2u.net/economics</p>						



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<https://www.youtube.com/channel/UCQbBh9Jn2IjcSPZOiNKJu0g>

<https://www.youtube.com/channel/UCCQEbqDL8i40d83Au55IYMQ>

"The Economist" magazine

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