



Our Curriculum Aims:

'Inflation is taxation without legislation' Milton Friedman

'We will never return to the old boom and bust.' Gordon Brown 2007

'There's no such thing as free lunch' Milton Friedman

Through our curriculum at AGSB we aim to:

- Promote a love of learning way outside the confines of the classroom – a love of learning which will inform, engage, and motivate our students throughout the rest of their lives.
- Develop the minds of future leaders who are equipped to debate, discuss, evaluate key economic concepts and theories, and use this to further themselves and that of the communities in which they live and work.
- Cultivate a spirit of curiosity which extends beyond Economics, encompassing politics, geography, finance, and social behavior, equipping students with the ability to develop their understanding of current affairs and the dynamic world in which we live.

GCSE Course Followed: Economics

Specification: [AQA \(Syllabus code 8136\)](#)

Why Choose GCSE

By choosing this course students will learn about behavioural economics, how markets operate, how international trade affects the UK economy, the role of government amongst many other things. They will also learn how to use and interpret economic data, from a range of sources. Students of GCSE Economics will acquire the skills to make informed judgements and to communicate in a clear and concise way. Students should expect the following sort of questions to be raised throughout their GCSE course:

- What is the role of the financial sector in the UK economy?
- What effect has globalisation had on the UK economy?
- Is poverty a necessary evil if we are to have economic progress?
- What economic measures can be taken to tackle global warming?
- How can you explain large differences in wages?
- Should we introduce policies to redistribute income and wealth?
- How do markets operate to allocate scarce resources?
- What are the effects of unemployment and what can the government do?
- What are the impacts of developing economies such as China and India?
- Why do markets fail to allocate resources efficiently?
- Should the government intervene in markets when it is perceived to be failing?

Who is the course suitable for?

It is of particular use to students interested in current affairs and the world that we live in. It combines well with many subjects and we require no prior attainment in any particular subject.

How is the course divided and assessed?

The course comprises two units as follows:

Paper 1 – How markets work

Assessment = Written Paper (1 $\frac{3}{4}$ hours) 80 marks, including 10 multiple choice questions (50% of total GCSE)

Paper 2 – How the economy works

Assessment = Written Paper (1 $\frac{3}{4}$ hours) 80 marks, including 10 multiple choice questions (50% of total GCSE)

Key Stage Four Curriculum Overview

Year 10

	Name of topic	Key Content of the Topic	Assessment points
HT 1	Economic Foundations, Allocation of resources & how prices are determined	The basic economic problem, of infinite needs and finite resources. The concept of opportunity cost leading to choices in how to allocate finite resources Looking at how the forces of supply & demand impact upon prices in an economy commencing with factors that determine demand	Class Test
HT 2	How prices are determined Equilibriums in prices and quantities demand and supplied in an economy Price elasticity of demand	Looking at how the forces of supply & demand impact upon prices in an economy, looking at factors that affect supply Changes in prices from movements along and shifts in demand and supply curves Intermarket relationships, substitute and complimentary goods joint demand & joint supply Calculating and interpreting the degree of response to a change in price in terms of demand.	Class based end of term test building in exam questions & assessments.
HT 3	Price elasticity of Supply Production costs revenues & profits Production and productivity Economies of Scale	Calculating and interpreting the degree of response to a change in price in terms of supply Business objectives Types of costs Types of revenue Profit The importance of cost, revenue and profit for producers Moral and ethical considerations Knowing how to calculate total output and output per input and to make effective links to the theory of specialisation and the economic resource mix employed by a firm The meaning of Economies of scale (EOS) types of EOS and types of Diseconomies of scale and the impact on unit costs & profit	Class based test based on exam style questions and assessment
HT 4	Market structures	An analysis of degrees of competition in individual markets and the impact on output and prices and in turn consumers & producers The characteristic of competitive & concentrated markets from perfectly competitive markets to a dominating monopoly and other market structures between these two on the market structure spectrum including an oligopolistic market.	Class based test based on exam style questions and assessment
HT 5	Labour Markets	The role and operation of the labour market Determination of wages through supply and demand Gross and net pay	Trial Exam Paper 1

	Market Failure	<p>Calculating and interpreting pay slips</p> <p>The misallocation of finite resources</p> <p>The types of market failure in particular positive & negative externalities</p> <p>Linking the market structure of monopoly to market failure</p> <p>To what extent should governments intervene in failing markets by looking at the intended and unintended consequences of doing so.</p>	
HT 6	<p>Introduction to the National Economy</p> <p>Government Income & expenditure</p> <p>Government Objectives</p>	<p>Interest rates</p> <p>How interest rates affect consumers' decisions to save, borrow or spend</p> <p>How interest rates affect producers' decisions to save, borrow or invest</p> <p>Analysis of how the government raises income mainly through taxation</p> <p>Analysis of the tax system in the UK economy with a secure understanding of progressive & regressive taxes and indirect & direct taxes</p> <p>A knowledge of the main areas of Government spending in the UK's mixed economy</p> <p>A detailed study of the 5 main macro-economic objectives of stable prices, sustainable growth, full employment, an acceptable balance of payments (from importing & exporting) & reducing income inequality</p>	Class based test based on exam style questions and assessment

Year 11

	Name of topic	Key Content of the Topic	Assessment points
HT 1	<p>Government Objectives</p> <p>Managing conflict between the macro-economic objectives</p>	<p>A detailed study of the 5 main macro-economic objectives of stable prices, sustainable growth, full employment, an acceptable balance of payments (from importing & exporting) & reducing income inequality</p> <p>Understanding the pursuit of one objective may negatively impact on another objective.</p>	Class based test based on exam style questions and assessment
HT 2	<p>How the Government manages the economy</p> <p>Monetary Policy</p>	<p>Fiscal Policy analysing government decisions on taxation spending and borrowing linked into achieving macro-economic objectives and the economic cycle.</p> <p>The impact on the government's budget and the impact of a governments budget on the economy.</p> <p>An understanding of a budget surplus/deficit and the difference between national debt & a budget deficit</p> <p>How the bank of England manipulates interest rates and uses Quantitative easing to impact on the amount of money circulating in the economy in order to achieve macro-</p>	Class based test based on exam style questions and assessment

	Supply side policies	<p>economic objectives such as sustainable price levels and how the Bank uses the concept of forward guidance to when setting monetary</p> <p>The advantages and disadvantages of supply-side policies supply-side policies such as: investment in education and training, lower direct taxes, lower taxes on business profits, trade union reform and privatisation/de-regulation how supply-side policies can be used to help achieve government objectives.</p>	
HT 3	<p>Policies to correct positive and negative externalities</p> <p>International Trade & the importance of the global economy</p>	<p>How the government intervenes to correct market failures such as externalities & monopoly power and how it can lead to government failure.</p> <p>Why countries trade and the importance of international trade to the UK in terms of importing & exporting Evaluating the impact of globalisation on economic agents both in developing & developed economies</p>	Class based test based on exam style questions and assessment
HT 4	International Trade & the importance of the global economy	<p>Exchange rates and how they are calculated How the interaction of supply and demand impacts on exchange rates The impact of changes in exchange rates on imports & exports and economic agents and the economy as a whole</p> <p>Free-trade agreements including the European Union The arguments for and against free-trade The significance and benefits of free-trade agreements, <u>such as</u> the EU.</p> <p>Globalisation: benefits and drawbacks The moral, ethical and sustainability considerations when UK producers trade with other countries.</p>	Class based test based on exam style questions and assessment
HT 5	The Role of Money & the Financial Markets	<p>The definition & function of money</p> <p>The role of the Bank of England as a central Bank & other financial institutions/agents including retail banks and building societies</p>	Trial Exam Paper 2
HT 6	NA		GCSE exams

Recommended Revision Guides for GCSE

Students have access to a Course Companion on the Office 365 Stu GCSE Economics page.

Support available for GCSE Students

Lunchtime revision sessions are available every week.