



## 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 ¾ hours) 80 marks, including 10 multiple choice questions (50% of total GCSE)

#### Paper 2 – How the economy works

Assessment = Written Paper (1 ¾ 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
<b>HT 1</b>	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
<b>HT 2</b>	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.
<b>HT 3</b>	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	Class based test based on exam style questions and assessment

		The meaning of Economies of scale (EOS) types of EOS and types of Diseconomies of scale and the impact on unit costs & profit	
<b>HT 4</b>	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
<b>HT 5</b>	Labour Markets           Market Failure	The role and operation of the labour market  Determination of wages through supply and demand  Gross and net pay  Calculating and interpreting pay slips  The misallocation of finite resources The types of market failure in particular positive & negative externalities Linking the market structure of monopoly to market failure To what extent should governments intervene in failing markets by looking at the intended and unintended consequences of doing so.	Trial Exam Paper 1
<b>HT 6</b>	Introduction to the National Economy    Government Income & expenditure    Government Objectives	Interest rates  How interest rates affect consumers' decisions to save, borrow or spend  How interest rates affect producers' decisions to save, borrow or invest  Analysis of how the government raises income mainly through taxation Analysis of the tax system in the UK economy with a secure understanding of progressive V regressive taxes and indirect & direct taxes A knowledge of the main areas of Government spending in the UK's mixed economy 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	Class based test based on exam style questions and assessment

## Year 11

	Name of topic	Key Content of the Topic	Assessment points
<b>HT 1</b>	Government Objectives  Managing conflict between the macro-economic objectives	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 Understanding the pursuit of one objective may negatively impact on another objective.	Class based test based on exam style questions and assessment
<b>HT 2</b>	How the Government manages the economy  Monetary Policy  Supply side policies	Fiscal Policy analysing government decisions on taxation spending and borrowing linked into achieving macro-economic objectives and the economic cycle. The impact on the government's budget and the impact of a governments budget on the economy. An understanding of a budget surplus/deficit and the difference between national debt & a budget deficit  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-economic objectives such as sustainable price levels and how the Bank uses the concept of forward guidance to when setting monetary  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.	Class based test based on exam style questions and assessment
<b>HT 3</b>	Policies to correct positive and negative externalities  International Trade & the importance of the global economy	How the government intervenes to correct market failures such as externalities & monopoly power and how it can lead to government failure.  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	Class based test based on exam style questions and assessment
<b>HT 4</b>	International Trade & the importance of the global economy	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  Free-trade agreements including the European Union	Class based test based on exam style questions and assessment

		<p>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>	
<b>HT 5</b>	The Role of Money & the Financial Markets	<p>The definition &amp; function of money</p> <p>The role of the Bank of England as a central Bank &amp; other financial institutions/agents including retail banks and building societies</p>	Trial Exam Paper 2
<b>HT 6</b>	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.

## Key Stage Five Curriculum Review

### Year 12 Economics content:

	Name of topic and key content Teacher 1	Name of topic and key content Teacher 2	Assessment points
Term 1	<p><b>4.1.1 Economic methodology and the economic problem</b></p> <ul style="list-style-type: none"> <li>Economic methodology</li> <li>The nature and purpose of economic activity</li> <li>Economic resources</li> <li>Scarcity, choice and the allocation of resources</li> <li>Production possibility diagrams</li> </ul> <p><b>4.1.3 Price determination in a competitive market</b></p> <ul style="list-style-type: none"> <li>The determinants of the demand for goods and services</li> <li>Price, income and cross elasticities of demand</li> <li>The determinants of the supply of goods and services</li> <li>Price elasticity of supply</li> <li>The determination of equilibrium market prices</li> <li>The interrelationship between markets</li> </ul>	<p><b>4.2.1 The measurement of macroeconomic performance:</b></p> <ul style="list-style-type: none"> <li>The objectives of government economic policy</li> <li>Macroeconomic indicators</li> <li>Uses of national income data</li> </ul> <p><b>4.2.2 How the macroeconomy works: the circular flow of income, aggregate demand &amp; the related concepts:</b></p> <ul style="list-style-type: none"> <li>The circular flow of income</li> <li>Aggregate demand and aggregate supply analysis</li> <li>The determinants of aggregate demand</li> <li>Aggregate demand and the level of economic activity</li> <li>Determinants of short-run aggregate supply</li> <li>Determinants of long-run aggregate supply</li> </ul>	<p>Students will be assessed in class at several points throughout each term. Assessments could take the form of: MC questions, small and longer mark examination questions, diagram tests, essay questions and quick quizzes.</p> <p>They will also have an end of half term or term test:</p> <p>October half term test</p> <p>December half term test</p>
Term 2	<p><b>4.1.8 The market mechanism, market failure and government intervention in markets</b></p>	<p><b>4.2.3 Economic performance</b></p> <ul style="list-style-type: none"> <li>Economic growth and the economic cycle</li> <li>Economic growth and development</li> </ul>	<p>Students will be assessed in class at several points throughout each term. Assessments could take the</p>

	<ul style="list-style-type: none"> <li>• How markets and prices allocate resources</li> <li>• The meaning of market failure</li> <li>• Public goods, private goods and quasi-public goods</li> <li>• Positive and negative externalities in consumption and production</li> <li>• Merit and demerit goods</li> <li>• Market imperfections</li> <li>• Competition policy</li> <li>• Public ownership, privatisation, regulation and deregulation of markets</li> <li>• Government intervention in markets</li> <li>• Government failure</li> </ul>	<ul style="list-style-type: none"> <li>• Employment and unemployment</li> <li>• Inflation and deflation</li> <li>• Uses of index numbers</li> </ul>	<p>form of: MC questions, small and longer mark examination questions, diagram tests, essay questions, and quick quizzes.</p> <p>They will also have an end of half term or term test:</p> <p>February half term test</p> <p>Easter half term test</p>
<b>Term 3</b>	<p><b>4.1.2 Individual economic decision making</b></p> <ul style="list-style-type: none"> <li>• Consumer behaviour</li> <li>• Imperfect information</li> <li>• Aspects of behavioural economic theory</li> <li>• Behavioural economics and economic policy</li> </ul> <p><b>4.1.7 The distribution of income and wealth: poverty and inequality</b></p> <ul style="list-style-type: none"> <li>• The distribution of income and wealth</li> <li>• The problem of poverty</li> </ul>	<p><b>4.2.5 Fiscal policy and supply-side policies</b></p> <ul style="list-style-type: none"> <li>• Possible conflicts between macroeconomic policy objectives</li> <li>• Fiscal policy</li> <li>• Supply side policies</li> </ul>	<p>Students will be assessed in class at several points throughout each term. Assessments could take the form of: MC questions, small and longer mark examination questions, diagram tests, essay questions and quick quizzes.</p> <p>They will also have an end of half term or term test:</p> <p>Internal mock exam</p>

	<ul style="list-style-type: none"> <li>Government policies to alleviate poverty and to influence the distribution of income and wealth</li> </ul> <p><b>4.1.4 Production, costs and revenue</b></p> <ul style="list-style-type: none"> <li>Production and productivity</li> <li>Specialisation, division of labour and exchange</li> <li>The law of diminishing returns and returns to scale</li> <li>Costs of production</li> <li>Economies and diseconomies of scale</li> </ul>		
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### Year 13 Economics content:

	<b>Name of topic and key content Teacher 1</b>	<b>Name of topic and key content Teacher 2</b>	<b>Assessment points</b>
<b>Term 1</b>	<p><b>4.1.4 Production, costs and revenue</b></p> <ul style="list-style-type: none"> <li>Marginal, average and total revenue</li> <li>Profit</li> <li>Technological change</li> <li>Market structures</li> <li>The objectives of firms</li> <li>Perfect competition</li> <li>Monopolistic competition</li> <li>Oligopoly</li> </ul> <p><b>4.1.5 Perfect competition, imperfectly competitive markets and monopoly</b></p> <ul style="list-style-type: none"> <li>Monopoly and monopoly power</li> <li>Price discrimination</li> </ul>	<p><b>4.2.4 Financial markets and monetary policy</b></p> <ul style="list-style-type: none"> <li>The structure of financial markets and financial assets</li> <li>Commercial banks and investment banks</li> <li>Central banks and monetary policy</li> <li>The regulation of the financial system</li> </ul> <p><b>4.2.6 The international economy</b></p> <ul style="list-style-type: none"> <li>Globalisation</li> </ul>	<p>Students will be assessed in class at several points throughout each term. Assessments could take the form of: MC questions, small and longer mark examination questions, diagram tests, essay questions and quick quizzes.</p> <p>They will also have an end of half term or term test:</p> <p>October half term test</p>



	<ul style="list-style-type: none"> <li>• The dynamics of competition and competitive market processes</li> <li>• Contestable and non-contestable markets</li> <li>• Market structure, static efficiency, dynamic efficiency and resource allocation</li> <li>• Consumer and producer surplus</li> </ul>		Internal mock exam (December)
<b>Term 2</b>	<b>4.1.6 The labour market</b> <ul style="list-style-type: none"> <li>• The demand for labour, marginal productivity theory</li> <li>• Influences upon the supply of labour to different markets</li> <li>• The determination of relative wage rates and levels of employment in perfectly competitive labour markets</li> <li>• The determination of relative wage rates and levels of employment in imperfectly competitive labour markets</li> <li>• The Influence of trade unions in determining wages and levels of employment</li> <li>• The National Minimum Wage</li> </ul>	<b>4.2.6 The international economy</b> <ul style="list-style-type: none"> <li>• Trade</li> <li>• The balance of payments</li> <li>• Exchange rate systems</li> </ul>	<p>Students will be assessed in class at several points throughout each term. Assessments could take the form of: MC questions, small and longer mark examination questions, diagram tests, essay questions and quick quizzes.</p> <p>They will also have an end of half term or term test:</p> <p>Feb half term test Paper 3 mock</p>
<b>Term 3</b>	Revision	Revision	External exam