

Department: Economics



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.

Key Stage Five Curriculum

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>4.1.1 Economic methodology and the economic problem</p> <ul style="list-style-type: none"> Economic methodology The nature and purpose of economic activity Economic resources Scarcity, choice and the allocation of resources Production possibility diagrams <p>4.1.3 Price determination in a competitive market</p> <ul style="list-style-type: none"> The determinants of the demand for goods and services Price, income and cross elasticities of demand The determinants of the supply of goods and services Price elasticity of supply The determination of equilibrium market prices The interrelationship between markets 	<p>4.2.1 The measurement of macroeconomic performance:</p> <ul style="list-style-type: none"> The objectives of government economic policy Macroeconomic indicators Uses of national income data <p>4.2.2 How the macroeconomy works: the circular flow of income, aggregate demand & the related concepts:</p> <ul style="list-style-type: none"> The circular flow of income Aggregate demand and aggregate supply analysis The determinants of aggregate demand Aggregate demand and the level of economic activity Determinants of short-run aggregate supply Determinants of long-run aggregate supply 	<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>4.1.8 The market mechanism, market failure and government intervention in markets</p> <ul style="list-style-type: none"> How markets and prices allocate resources The meaning of market failure Public goods, private goods and quasi-public goods Positive and negative externalities in consumption and production Merit and demerit goods Market imperfections Competition policy Public ownership, privatisation, regulation and deregulation of markets Government intervention in markets Government failure 	<p>4.2.3 Economic performance</p> <ul style="list-style-type: none"> Economic growth and the economic cycle Economic growth and development Employment and unemployment Inflation and deflation Uses of index numbers 	<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>February half term test</p> <p>Easter half term test</p>

Term 3	<p>4.1.2 Individual economic decision making</p> <ul style="list-style-type: none"> • Consumer behaviour • Imperfect information • Aspects of behavioural economic theory • Behavioural economics and economic policy <p>4.1.7 The distribution of income and wealth: poverty and inequality</p> <ul style="list-style-type: none"> • The distribution of income and wealth • The problem of poverty • Government policies to alleviate poverty and to influence the distribution of income and wealth <p>4.1.4 Production, costs and revenue</p> <ul style="list-style-type: none"> • Production and productivity • Specialisation, division of labour and exchange • The law of diminishing returns and returns to scale • Costs of production • Economies and diseconomies of scale 	<p>4.2.5 Fiscal policy and supply-side policies</p> <ul style="list-style-type: none"> • Possible conflicts between macroeconomic policy objectives • Fiscal policy • Supply side policies 	<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>
---------------	---	--	---

Year 13 Economics content:

	Name of topic and key content Teacher 1	Name of topic and key content Teacher 2	Assessment points
Term 1	<p>4.1.4 Production, costs and revenue</p> <ul style="list-style-type: none"> • Marginal, average and total revenue • Profit • Technological change • Market structures • The objectives of firms • Perfect competition • Monopolistic competition • Oligopoly 	<p>4.2.4 Financial markets and monetary policy</p> <ul style="list-style-type: none"> • The structure of financial markets and financial assets • Commercial banks and investment banks • Central banks and monetary policy • The regulation of the financial system 	<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>4.1.5 Perfect competition, imperfectly competitive markets and monopoly</p> <ul style="list-style-type: none"> • Monopoly and monopoly power • Price discrimination • The dynamics of competition and competitive market processes • Contestable and non-contestable markets • Market structure, static efficiency, dynamic efficiency and resource allocation • Consumer and producer surplus 	<p>4.2.6 The international economy</p> <ul style="list-style-type: none"> • Globalisation 	<p>They will also have an end of half term or term test:</p> <p>October half term test</p> <p>Internal mock exam (December)</p>
<p>Term2</p>	<p>4.1.6 The labour market</p> <ul style="list-style-type: none"> • The demand for labour, marginal productivity theory • Influences upon the supply of labour to different markets • The determination of relative wage rates and levels of employment in perfectly competitive labour markets • The determination of relative wage rates and levels of employment in imperfectly competitive labour markets • The Influence of trade unions in determining wages and levels of employment • The National Minimum Wage 	<p>4.2.6 The international economy</p> <ul style="list-style-type: none"> • Trade • The balance of payments • Exchange rate systems 	<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>

Term 3	Revision	Revision	External exam
---------------	----------	----------	---------------