

Year 12 Economics (2 sides max)

The Economics curriculum has been devised to deliver the AQA GCE Economics specification. In year 12 students will study the AS specification so as to allow for students who are studying for this qualification. Alongside studying the key theories and concepts there will be a consistent focus on real economic events both in the UK and around the world. Students will be encouraged to read widely and to apply the knowledge gained to real life events. Students will begin with studying microeconomics and progress to study macroeconomics in the Spring term. The summer term affords the opportunity to progress beyond the specification and enter the RES essay competition with a focus on developing the research and referencing skills that will benefit students as they progress to higher education. Students will also be introduced to some of the more complex a level topics that will be returned to in year 13 in order to ensure full understanding of these areas.

Methods of deepening and securing knowledge: (these will be amended if not all aspects are covered – there is no expectation they will be)	
Retrieval practice	Retrieval activities are included into most lessons as starter or lesson activities. MCQ tests and tier2/3 terminology tests also act as retrieval exercises.
Concrete examples	Real life examples of economic events and markets will be used throughout the course of study.

	Autumn term 1	Autumn term 2	Spring term 1	Spring term 2	Summer term 1	Summer term 2
Topic(s)	Economic methodology & the economic problem <ul style="list-style-type: none"> - Economics as a social science - The nature & purpose of economic activity - Economic resources - Scarcity, choice & resource allocation - Production possibility frontiers 	Competitive & concentrated markets <ul style="list-style-type: none"> - Market structures - The objectives of firms - Competitive markets - Monopoly & monopoly power The market mechanism, market failure and government	The measurement of macroeconomic performance <ul style="list-style-type: none"> - The objectives of government economic policy - Economic growth - Unemployment - Price stability - The balance of payments How the macro economy works <ul style="list-style-type: none"> - The circular flow of income 	Economic performance <ul style="list-style-type: none"> - The economic cycle - Employment & unemployment - Inflation & deflation - Surpluses & deficits on the current account - Conflicts between policy objective Macroeconomic policy	Revision & focus on paper 1 <ul style="list-style-type: none"> - Walking talking mock Revision & focus on paper 2 <ul style="list-style-type: none"> - PPE examinations - PPE review 	RES essay competition <ul style="list-style-type: none"> - Financial markets & financial market failure - Keynesian & Neo-classical economics - Introduction to behavioural economics

	<p>Price Determination in a competitive market</p> <ul style="list-style-type: none"> - Determinants of demand - Determinants of supply - Price, income & cross elasticity of demand - Price elasticity of supply - Price determination & market equilibrium - The interrelationship between markets <p>Production costs & revenue</p> <ul style="list-style-type: none"> - Specialisation, division of labour, trade and exchange - Costs of production - Economies & diseconomies of scale - Average revenue, total revenue & profit 	<p>intervention in markets</p> <ul style="list-style-type: none"> - How markets & prices allocate resources - Market failure - Public, private & quasi-public goods - Positive & negative externalities of consumption & production - Merit & demerit goods - Market imperfections - Inequality - Government intervention in markets - Government failure 	<ul style="list-style-type: none"> - Determinants of aggregate demand & supply in the short run - Determinants of aggregate supply in the long run 	<ul style="list-style-type: none"> - Monetary policy - Fiscal policy - Supply side policy 		
Assessment	Multi choice questions and short	Multi choice questions and short	Multi choice questions and short	Multi choice questions and short	Multi choice questions and	

	answer questions used to test retention of key knowledge	answer questions used to test retention of key knowledge Past exam questions used and walking talking mock	answer questions used to test retention of key knowledge Past exam questions used and full paper 1 assessment given	answer questions used to test retention of key knowledge Past exam questions used	short answer questions used to test retention of key knowledge Past exam questions used and full paper 1 and 2 assessment given as PPE assessment	
CEIAG (<i>Careers that are linked to that topic</i>)	Careers in finance, banking, accounting and politics are linked to study of economics.					

Homework:
Homework is a key part of learning and students are expected to complete independent learning on a regular basis. It is expected that students will read the business/economics news regularly and learn key definitions for tier2/3 terminology. Research on economic events is also a focus for homework. Frequent past questions set to consolidate knowledge/assess progress.