

CURRICULUM MAP: ECONOMICS

Intent:

The Economics curriculum aims for students to be enquiring, think critically and take a thoughtful approach to the study of economics whilst developing an ability to think as an economist. They will be aware of contemporary issues and the changing economic environment and will be able to construct well-evidenced and well-balanced arguments and where appropriate, should be able to interpret data to strengthen arguments.

Our aim in the St Thomas More Catholic School's Business Studies Department, is to offer a diverse, high-quality curriculum, which is relevant to the dynamic Business/Economic environment. We also aim to support students in developing their economic well-being in line with the school mission statement of providing an enriching education.

In the Sixth Form, the department offers a variety of courses ranging from the traditional academic A-level of Business and Economics pathways, to the more vocational BTEC Business/LiBF qualifications. The varied subject offering provides stretch and challenge, extra-curricular industry experiences and caters for all learning styles, to enthuse students in pursuing academic excellence.

The real-world nature of the subject provides regular opportunities to promote spiritual, moral, social, and cultural development, which are an integral part of our day-to-day work, whether in discussing the ethics in globalisation, inequality and poverty or the underlying economic problem.

The department's skilled professional practitioners create a safe but challenging environment that encourages our students to be resilient, reflective and to improve their own metacognition.

SEND: Students with SEN spend most or all of their time learning with their peers, and the school/Business department encourages awareness of the mutual benefits of inclusion. The benefits include meaningful friendships, respect, better appreciation and understanding of individual differences, and being prepared for adult life in a diverse society.

The Business Department offers the following courses:

- AQA A level Business
- Edexcel (A) A Level Economics
- Pearson BTEC Nationals in Business Extended Certificate (Level 3)
- LiBF (Level 2) Certificate in Financial Education
- GCSE Business
- Tech Award in Enterprise

Implementation

- All members of staff develop their own subject knowledge through engaging with newly published academic material. Our staff also engage with research to help students learn more effectively. Moderation of unit assessments and mock examinations are undertaken regularly within the department.
- Books are available to be lent to students for all courses of study.
- All GCSE Business studies are purchased a revision guide.
- Tech Award in Enterprise students are provided with both knowledge and calculation books to assist with the examination component 3.
- UpLearn.

KSS: 5 hours per week.

Economics is a popular academic course at A-Level. Students will need to apply their knowledge and understanding to both familiar and unfamiliar contexts in the assessments and demonstrate an awareness of current economic events and policies.

This course takes an academic approach to Economics and a strong knowledge of current events is essential and relevant to the work covered in class. It is of vital importance that students keep up to date with economic events using newspapers, the internet, department social media and specific television programmes.

	AUTUMN TERM				SPRING TERM			SUMMER TERM		
Year	Term 1	Assessment	Term 2	Assessment	Term 3	Term 4	Assessment	Term 5	Term 6	
Year 12	<u>Microeconomics (Theme 1)</u> Economics as a social science Economic Data The economic problem PPF’s Specialisation and division of labour Types of economy <u>Macroeconomics (Theme 2)</u> Measures of economic performance Aggregate demand Consumption Investment Government expenditure and net trade	Exam/data response questions marked throughout topic. Assessment 1– Past Paper Questions	<u>Microeconomics (Theme 1)</u> Rational decision making Demand Price elasticity of demand Income and cross elasticities Supply <u>Macroeconomics (Theme 2)</u> Aggregate Supply National Income Equilibrium levels of real national output The multiplier Economic growth	November MOCK EXAMS	<u>Microeconomics (Theme 1)</u> Price determination The price mechanism Indirect taxes and subsidies Consumer behaviour Types of market failure <u>Macroeconomics (Theme 2)</u> Causes of economic growth Impact of economic growth Inflation Employment and unemployment Balance of payments	<u>Microeconomics (Theme 1)</u> Externalities Public goods Information gaps Government intervention in markets Government failure <u>Macroeconomics (Theme 2)</u> Possible macroeconomic objectives Demand-side policies Supply-side policies Conflicts and trade-offs	March EXAMS MOCK	AS Examinations	Start of A2 Content	
Theme 1 - In this theme students will consider how markets work, looking at how supply and demand interact to allocate resources in local, national and international markets. They will learn how to apply supply and demand analysis to real-world situations and be able to offer explanations of consumer behaviour. This will involve looking at both how consumers act in a rational way to maximise utility and how firms maximise profit, but also why consumers may not behave rationally. Having investigated how markets work, students will then look at market failure. They will look at the nature and causes of market failure before considering the strengths and weaknesses of possible government intervention to remedy market failures. This theme will provide a coherent coverage of microeconomic content with students drawing on local, national and global contexts.										
Theme 2 - Students will be introduced to the aggregate demand/aggregate supply model so that they can use it to analyse changes in real output and the price level. They will: examine the use of demand-side policies, supply-side policies and direct controls as means of improving an economy's performance; recognise the underlying assumptions; predict the likely impact and effectiveness of such policies; and consider these in an historical context. Students should consider the different approaches that may be used by policymakers to address macroeconomic issues and be able to identify the criteria for success. Students should have knowledge of the UK economy in the last 10 years. This theme will provide a coherent coverage of macroeconomic content with students drawing on local and national contexts, as appropriate.										
Year 13	<u>Microeconomics (Theme 3)</u> Business growth Revenue Production Costs Profit <u>Macroeconomics (Theme 4)</u> Globalisation Specialisation and trade The terms of trade Trading blocs Common markets and monetary unions World Trade Organisation	Exam/data response questions marked throughout topic. Assessment 1– Past Paper Questions	<u>Microeconomics (Theme 3)</u> Market structure Perfect competition Monopolistic competition Oligopoly Monopoly <u>Macroeconomics (Theme 4)</u> Restrictions on free trade Balance of payments issues Exchange rate systems The impact of changes in exchange rates International competitiveness Inequality and poverty	November MOCK EXAMS	<u>Microeconomics (Theme 3)</u> Monopsony Contestability Business objectives Efficiency Evaluating competition and monopoly <u>Macroeconomics (Theme 4)</u> Redistribution of income and wealth Measures of development Factors influencing growth and development Strategies influencing growth and development Financial markets	<u>Microeconomics (Theme 3)</u> Government intervention and product markets Demand of labour Supply of labour Wage determination Government intervention in labour markets <u>Macroeconomics (Theme 4)</u> Central banks and financial market regulation Public expenditure Taxation Public sector finances Macroeconomic policies in a global context	March EXAMS MOCK	A2 Examinations	A2 Examinations	

<p>Theme 3 - This theme examines how the number and size of market participants, and the level of contestability, affect the pricing and nature of competition among firms. Students will consider the size and growth of firms through exploring organic growth, mergers and takeovers. They will look at the reasons for demergers and why some firms tend to remain small. Students will look at the rational assumption that firms are profit maximisers and then challenge this by looking at alternative business objectives. Revenues, costs and profits are explored before linking these ideas to different market structures. Students will then be able to analyse and evaluate the pricing and output decisions of firms in different contexts and understand the role of competition in business decision making. Supply and demand analysis is specifically applied to the labour market to see how wages are determined in competitive and non-competitive markets. At the end of this theme students should be capable of making an appraisal of government intervention aimed at promoting competitive markets. This theme will provide a coherent coverage of microeconomic content, drawing on local, national and global contexts.</p> <p>Theme 4 - Students will be expected to understand the significance of globalisation, international trade, the balance of payments and exchange rates. They will examine public finance, macroeconomic policies and the role of the financial sector in a global context. Students will consider the factors influencing the growth and development of emerging and developing countries. In examining these areas, application, analysis and evaluation of economic models is required as well as an ability to assess policies that might be used to address national and global economic challenges. Students should develop an awareness of trends in the global economy over the last 25 years through wider reading and research so that they can include relevant examples in their analysis and evaluation.</p>										