

Economics Curriculum Overview, 2021-2022

<p>Why do we teach economics at Ark BDA?</p>	<p>The study of economics addresses the ‘allocation of scarce resources’ and is concerned with forces and factors that influence the way economies operate, from the price of a cup of coffee, proposed changes to tax rates, the causes of unemployment and the potential conflicts between economic growth and environmental sustainability.</p> <p>Students are introduced to fundamental economic terms and concepts and learn how to apply these to investigate and explain how markets work in contemporary and historical economic contexts. They study the different roles and perspectives of the main economic agents and how they interact in the economy. Students develop the ability to use and interpret quantitative and qualitative data to justify economic decisions. They learn to appreciate that all economic choices have costs and benefits. This encourages them to consider the moral, ethical and sustainability issues that arise due to economic activity in a range of national and global contexts.</p> <p>Economics teaches a very precise, logical and analytical method for approaching issues as well as the foundations for understanding technical economic theory. Students learn valuable life skills relating to personal finance, alongside using technical theory to analyse current economic issues.</p>
<p>How do we deliver our Christian values in economics?</p>	<p>A challenging subject, the study of economics demands that students persevere with the mastery of technical theory, and explanation, application and evaluation of the same, in clear prose. Key to achievement in this subject are the high expectations necessarily placed on students from day one. Students quickly concur that through maintaining their own high expectations and persevering to meet these, they are capable of achieving to their absolute potential. Fundamental to the teaching and learning strategy in the economics department is peer support and emphasis is placed on students’ ability to explain to others complicated theory in context. This approach develops students’ communication skills as well as building on an ethos of collaborative learning and community.</p>
<p>How do we build core skills and knowledge over time?</p>	<p>As the skills learnt in economics are not always linear in nature, students are taught through continual re-visiting and review of theory and application, embedding learning and placing value on the benefits flowing from working to perfect practice, learning from mistakes and focusing on the bigger picture of synoptic understanding.</p>
<p>How does the study of economics prepare students for life beyond Ark BDA?</p>	<p>Studying economics develops students’ critical thinking and endows them with the ability to competently approach evaluation and problem-solving tasks with logic and a synoptic methodology. It is a unique subject in that it requires mastery of qualitative and quantitative skills, such that accomplishment in economics fits them to study a wide range of subjects at A’ Level. Indeed, beyond A’ Level, a degree in economics is highly valued for the diverse skillset it teaches, fitting students for a wide range of careers.</p>

<p>How do we implement this curriculum at Ark BDA?</p>	<p>GCSE students receive two periods of teaching per week and A' Level students six periods.</p> <p>The delivery of the curriculum at each of the key stages is structured to enable students to acquire the theory necessary to underpin more nuanced application of concepts. For example, an understanding of the 'margin' in Year 12 enables students to analyse points of efficiency when studying Theory of the Firm in Year 13.</p> <p>Our teaching consistently draws on the latest economic research and teaching methodologies (for example the more recent emphasis on behavioural economics in university teaching) as well as integrating the application of economic theory to issues in the news.</p> <p>The concepts of scarcity and economic efficiency are always at the heart of our teaching. However, the nature of the subject also demands the ongoing introduction and revisiting on topics as it is only at the conclusion of teaching the syllabus that all aspects dovetail to enable truly synoptic thinking, a skill specifically addressed in the final exam paper at A' Level.</p>
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		Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
Year 10	Topic						
	Key question						
	Content	<ul style="list-style-type: none"> • Main economic groups and factors of production. • The basic economic problem: scarce resources, unlimited wants, opportunity cost, economics choices and impacts. • The role of markets: 	<ul style="list-style-type: none"> • Demand: demand curve, shifts and movements along. • Supply: supply curve, shifts and movements along. • Equilibrium price. • Price elasticity of demand, determinants, elasticity for 	<ul style="list-style-type: none"> • Production: the role of producers. • Productivity, costs, revenue, profit and loss. • Economies of scale. 	<ul style="list-style-type: none"> • The labour market: interaction between workers and employers. • Determination of wages. • Pay and taxation. • The role of money and financial markets. • Interest rates. 	<ul style="list-style-type: none"> • Revision of content to date in preparation for Paper 1. • Economic growth: calculation, data analysis, determinants, costs and benefits. • Low unemployment: employment and unemployment, measurement, data analysis, types, 	<ul style="list-style-type: none"> • Review of Paper 1 and re-teaching. • Fair distribution of income: income v wealth, calculating the same and consequences of inequality.

		primary, secondary, tertiary sectors; products, services; factor and product markets; specialisation, exchange	consumers and producers <ul style="list-style-type: none"> • Price elasticity of supply, determinants, elasticity for consumers and producers • Competition, monopoly and oligopoly. 			causes and consequences.	
	Assessment	30 minute test – MCQ and 2 mark questions plus one 6 mark question – covering all content to date.	30 minute test – MCQ and 2 mark questions plus one 6 mark question – covering all content to date.	30 minute test – MCQ, 2 mark questions and 6 mark questions – covering all content to date.	30 minute test – MCQ, 2 mark questions and 6 mark questions – covering all content to date.	30 minute test – MCQ, 2 mark questions and 6 mark questions – covering all content to date.	End of year exam: Paper 1, full paper.
Year 11	Topic						
	Key question						
	Content	<ul style="list-style-type: none"> • Price stability: measuring inflation, calculation, data analysis, causes and consequences. • Fiscal policy: budget surpluses and deficits, impact on economy, costs, consequences of redistribution of income and progressive taxation. 	<ul style="list-style-type: none"> • Limitations of markets: externalities, government intervention and its costs and benefits. • International trade: purpose of trade and free trade agreements (including the EU). • Balance of payments: data analysis, current account deficits and surpluses and causes and consequences of the same. 	<ul style="list-style-type: none"> • Globalisation: measurements of development, the driving forces behind globalisation and the costs and benefits to economic agents in developed and developing countries. • Revision. 	Revision.	Revision.	

		<ul style="list-style-type: none"> • Monetary policy: impact on economy. • Supply side policies: types of policy, costs and impact on the economy. 	<ul style="list-style-type: none"> • Exchange rates: determination using calculations and diagrams, data analysis and the impact of exchange rate changes. 				
	Assessment	30 minute test – MCQ and 2 mark questions plus one 6 mark question – covering all Paper 2 content to date.	30 minute test – MCQ and 2 mark questions plus one 6 mark question – covering all Paper 2 content to date.	30 minute test – MCQ, 2 mark questions and 6 mark questions – covering all Paper 2 content to date.	30 minute test – MCQ, 2 mark questions and 6 mark questions – covering all content to date.	Public exams: Papers 1&2.	
Year 12	Topic						
	Key question Content	<ul style="list-style-type: none"> • Economics and thinking like an economist; scarcity. • Production Possibility Frontiers. • Specialisation and the division of labour; function of money. • Economic Markets; reference to economists. • Positive and normative economics; economics as a social science. 	<ul style="list-style-type: none"> • Elasticities. • Indirect taxes and subsidies. • Market Failure. • Externalities. • Public Goods. • Imperfect market information. • Methods of government intervention. • Government failure. 	<ul style="list-style-type: none"> • Circular Flow; National Income; GNP. • Income and wealth. • Injections and withdrawals. • Aggregate demand. • Consumption. • Investment (gross v net investment). • Government expenditure (impact of trade cycle on G). • Exports – imports. • Aggregate Demand curve 	<ul style="list-style-type: none"> • Economic Growth; measuring GDP. • Actual and potential growth. • Benefits of growth; impact on current and future living standards. • Costs of growth; impact on current and future living standards. • Causes of and constraints on growth; export-led economic growth. • Other measures of development; happiness and wellbeing. 	<ul style="list-style-type: none"> • Macroeconomic conflicts (including short-run Phillips curve). • Types of firm & size. • How firms grow & demergers. 	<ul style="list-style-type: none"> • Objectives. • Costs, revenue and profit (max profits, revenue, sales). • Economies & diseconomies of scale. • Efficiency.

		<ul style="list-style-type: none"> • D&S curves; diminishing marginal returns; rational decision making; consumer behaviour. • Price determination • Price Mechanism. • Consumer and producer surplus. 		<p>and impact of components on diagram.</p> <ul style="list-style-type: none"> • Aggregate Supply (relationship between SR and LR AS); Keynesian and Classical LRAS. • Equilibrium level of output. • The multiplier; marginal propensities; calculation of multiplier. • Inflation (and disinflation); causes including growth of money supply. • Employment and Unemployment (and underemployment and inactivity). • Balance of payments. 	<ul style="list-style-type: none"> • Human Development Index. • Current macroeconomic objectives (including balanced gov't budget). • Conflicts between objectives. • Demand-side policies (including quantitative easing); Great Depression and Global Financial Crisis. • Supply-side policies; market based and interventionist distinction. 		
	Assessment	30 minute test – MCQ, short answer and shorter data response questions – covering all content to date.	30 minute test – short answer and a range of all data response questions – covering all content to date.	30 minute test – short answer and a range of all data response questions – covering all Paper 2 content to date.	30 minute test – short answer and a range of all data response questions – covering all Paper 2 content to date.	End of year exams: Themes 1&2.	
Year 13	Topic						
	Key question						

	Content	<ul style="list-style-type: none"> • Test on summer content. • Market structures: perfect competition, monopoly, monopolistic competition and oligopoly. • Pricing strategies & contestability. • Labour markets. 	<ul style="list-style-type: none"> • Government intervention. • The impact of government intervention. • Globalisation. • Trade & specialisation. • Trading blocs. • Patterns of trade. • Protectionism. • Balance of payments. 	<ul style="list-style-type: none"> • Exchange rates. • International competitiveness. • Poverty & measures of inequality and development. • Factors influencing growth and development. 	<ul style="list-style-type: none"> • Strategies to increase growth and development. • Role of financial markets. • Market failure in the financial sector. • Role of central banks. • Public expenditure (inc taxation & govt debt). • Macroeconomic policies in a global context. 	Revision of Themes 1-4.	
	Assessment	30 minute test – short answer and a range of all data response questions – covering all Paper 1 content to date.	30 minute test – short answer and a range of all data response questions – covering all Paper 1 content to date.	30 minute test – short answer and a range of all data response questions – covering all Paper 2 content to date.	30 minute test – short answer and a range of all data response questions – covering all Paper 2 and Paper 3 content to date.		