

Share Multi Academy Trust

Curriculum Planning Template

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| Subject: | GCE Economics | Year | 13 | Ability | Mixed |

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| Term / Date(s) | Half term 1 (Theme 4 with Teacher 2) | Half term 1 (Theme 3 with Teacher 1) | Half term 2 (Theme 3 with Teacher 2) | Half term 2 (Theme 3 with Teacher 1) |
| Topic | Theme 4: A global perspective | Theme 3: Business behaviour and the labour market | Theme 4: A global perspective | Theme 3: Business behaviour and the labour market |
| Topic overview  Pupils will learn… | 4.1 International economics  4.2 Poverty and inequality  4.3 Emerging and developing economies | 3.3 Revenue, costs and profit  3.2 Business objectives  3.4 Market structures | 4.3 Emerging and developing economies | 3.4 Market structures  3.6 Government Intervention |
| Components | **Students will learn the following knowledge**:  **Balance of Payments**  - Components of the balance sheet (current, capital and financial accounts) to understand the causes of deficits and surpluses on the current account and the significance of global trade balances  - Measures to reduce a country’s imbalance on the current account especially how the UK can reduce their current account deficit  **Exchange rates**  - Exchange rate systems (floating, fixed and managed) to understand the terms revaluation v appreciation and devaluation v depreciation) and how the government intervenes to influence the exchange rate (via foreign currency transactions and use of interest rates)  - Factors influencing floating exchange rates and the impact of changes on macroeconomic objectives  - Evaluation of impact of changes in exchange rates on current account of balance of payments (Marshall-Lerner and J-Curve), economic growth and employment, inflation rate, FDI flows  **International competitiveness**  - Measurement of international competitiveness (relative unit labour costs, relative export prices) to help understand factors influencing international competitiveness  - Significance of international competitiveness to understand the benefits and problems of being internationally competitive  **Absolute and relative poverty**  **Inequality**  - Absolute and relative poverty definitions & measurements in order to changes in absolute and relative poverty  - Distinction between wealth and income inequality and causes of these inequalities within countries and also between countries  - Measurement of income inequality (Lorenz curve and Gini coefficient) in order to analyse impact of economic change and development on inequality  - Significance of capitalism for inequality to determine whether equality will worsen or improve as countries become more developed  **Measures of development**  - Understanding of the Human Development Index (HDI) as a tool to measure development  - Advantages and limitations of using HDI to be analysed in order to weigh up the credibility of using HDI as a measure of development compared to other methods | **Students will learn the following knowledge:**  **Revenue**  - Formulae to calculate and understand the relationship between: total revenue, average revenue and marginal revenue  - PED and its relationship to revenue  **Costs**  - Formulae to calculate and understand the relationship between; total cost, total fixed cost, total variable cost, average (total) cost, average fixed cost, average variable cost, marginal cost  - Derivation of short-run cost curves from the assumption of diminishing marginal productivity  - relationship between short run and long run average cost curves  **Economics and diseconomies of scale**  - types of economies and diseconomies of scale  - minimum efficient scale  - distinction between internal and external economies of scale  **Normal profits, supernormal profits and losses**  - Condition for profit maximisation  - normal profit, supernormal profit & losses  - short run and long run shut down points; diagrammatic analysis  **Business objectives**  - Different business objectives and reasons for them including profit maximisation, revenue maximisation, sales maximisation, satisficing  - diagram and formulae to illustrate the different business objectives: profit maximisation, revenue maximisation, sales maximisation  **Monopoly market structure**  - Characteristics of monopoly  - Profit maximising equilibrium  - Diagrammatic analysis  - 3rd degree price discrimination: necessary conditions, diagrammatic analysis  - costs and benefits of monopoly to firms, consumers, employees and suppliers  - Natural monopoly | **Students will learn the following knowledge:**  **Factors influencing growth and development**  - Economic factors influencing the growth and development and consideration given as to the impact they have had on the development of particular countries (primary product dependency, volatility of commodity prices, savings gap (Harrod-Domar), foreign currency gap, capital flight, demographic factors, debt, access to credit and banking, infrastructure, education/skills, absence of property rights)  - Non-economic factors influencing the growth and development in different countries to understand why some countries are more or less developed than others  **Strategies influencing growth and development**  - Market orientated strategies (trade liberalisation, promotion of FDI, removal of government subsidies, floating exchange rates, microfinance schemes, privatisation) to analyse how they could help particular countries grow  - Interventionist strategies (development of human capital, protectionism, managed exchange rates, infrastructure development, joint ventures with global companies, buffer stock schemes) to analyse how they could help particular countries growth  -Other strategies (industrialisation: Lewis model, development of tourism, development of primary industries, Fairtrade schemes, aid, debt relief) to analyse how they could help particular countries develop  - Awareness of the role of international institutions and non-government organisations (World Bank, International Monetary Fund (IMF), NGOs) and how they can assist in the development of countries | **Students will learn the following knowledge:**  **Perfect competition**  - characteristics of perfect competition  - profit maximising equilibrium in the short run and long run shown on a diagram  - use of demand and supply diagram to show change in short run and long run diagram  **Monopolistic competition**  - characteristics of monopolistically competitive markets  -profit maximising equilibrium in the short run and long run shown on a diagram  **Oligopoly**  - Characteristics of oligopoly: high barriers to entry & exit, high concentration ratio, interdependence of firms, product differentiation  - Calculation of n-firm concentration ratios and their significance  - reasons for overt and tacit collusion; cartels and price leadership  - simple game theory; the prisoner’s dilemma in a simple 2 firm/ 2 outcome model  - types of price competition: price wars, predatory pricing, limit pricing  - types of non-price competition  **Efficiency**  - allocative efficiency, productive efficiency, dynamic efficiency, x-inefficiency  - efficiency/inefficiency in different market structures  **Monopsony**  - characteristics and conditions for a monopsony to operate  - Costs and benefits of a monopsony to firms, consumers, employees and suppliers  **Contestability**  - characteristics of contestable markets  - implications of contestable markets for the behaviour of firms  - types of barrier to entry and exit  - sunk costs and the degree of contestability  **Government intervention**  -Government intervention to control mergers and monopolies: price regulation, profit regulation, quality standards, performance targets  -Government intervention to promote competition and contestability: promotion of small businesses, deregulation, competitive tendering for government contracts, privatisation  - Government intervention to protect suppliers and employees: restrictions on monopsony power of firms, nationalisation  **Impact of government intervention**  - Impact of government intervention on prices, profit, efficiency, quality, choice  - Limits to government intervention: regulatory capture, asymmetric information |
| What pupils should already know  (prior learning components) | Balance of payments structure (2.1)  Exchange rates – impact of changes but not the different types (2.6)  Concepts of income and wealth (2.4) | General understanding of theme 1. Exam skills of application, analysis and evaluation | Different types of exchange rates (4.1)  Trade liberalisation (4.1)  Subsidies (1.2)  Protectionism (4.1)  Students should already understand the difference between market orientated policies and interventionist policies (2.6) | Students will understand the cost/revenue curves which can then be applied to the different market structures and used to link with efficiency. (3.3)  Business objectives shown via diagrammatic analysis can now be applied to the different market structures (3.2) |
| Transferrable knowledge (skills) | Students will need to understand these terms when it comes to looking at 4.3 (strategies to influence growth) and 4.5 (Role of state in macroeconomy) | Cost, revenue diagrams will be used to show the different business objectives (3.2) and whether supernormal profits can be earnt in the different market structures (3.4) | Assessment skills of knowledge, application, analysis and evaluation.  Students will able to apply this knowledge to specific country examples which is required in the 25-mark essay question on paper 2. | Use of cost/revenue diagrams can be used to analyse the impact of different scenarios on the profitability of businesses (2.4) |
| Key vocabulary pupil will know and learn | Fixed exchange rate  Floating exchange rate  Managed exchange rate  Revaluation v appreciation  Devaluation v depreciation  Marshall-Lerner condition  J-curve effect  Absolute poverty  Relative poverty  Lorenz curve  Gini coefficient  Human Development Index | Revenue  Average revenue  Marginal revenue  Total cost  Total variable cost  Average (total) cost  Average variable cost  Marginal cost  Internal Economies of scale  External economies of scale  Diseconomies of scale  Minimum efficient scale  Shut down points | Primary product dependency  Harrod-Domar model  Capital flight  Trade liberalisation  Lewis model  Fairtrade schemes  Aid  World Bank  International Monetary Fund (IMF)  NGOs | Perfect competition  Monopolistic competition  Oligopoly  Game theory  Barriers to entry and exit  Concentration ratio  Contestability  Predatory pricing  Limit pricing  Monopsony  Productive efficiency  Allocative efficiency  X-inefficiency  Dynamic efficiency  Regulatory capture  Asymmetric information  Deregulation |
| Assessment activities | GCE Paper 2 Section C 25 mark essay – assess Theme 2 and 4 in class 30 minute assessment | Short mark questions to assess 3.2,3.3 and 3.4 in lesson/homework | GCE Paper 2 mock exam (2 hours in exam conditions) - Section A (short mark) and Section B (data response questions) plus  Section C (essay) – assess Theme 2 and 4 | GCE Paper 1 mock exam (2 hours) - Section A (short mark) and Section B (data response questions) plus Section C (essay) – assess Theme 1 and 3 |
| Resources available | Theme 4 Workbooks 2 and 3 | Theme 3 Workbook 2 | Theme 4 Workbooks – 4 and 5 | Theme 3 – Workbook 3 and workbook 5 |
| Notes  Why this topic is important… | This section begins to introduce students to international economics and using economic measurements to analyse the differences in development between countries. This is important so that students can view the UK in a global context. This will be built upon in later units of work by looking at factors hindering development and strategies to improve development | The cost/revenue diagrams build on theme 1 concepts and help to illustrate the impact of changes on individual firms. The cost/revenue diagrams enable us to demonstrate these changes | This section develops student understanding of global issues and how strategies can be used to help the development of countries in order to improve the standard of living of many | This section of work uses a lot of models to help explain the behaviour of different types of firms/industry and the impact that certain action can have on profitability. |

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| Term / Date(s) | Half term 3 (Theme 4 with Teacher 2) | Half term 3 (Theme 3 with Teacher 1) | Half term 4 (Teacher 2) | Half term 4 (Teacher 1) |
| Topic | Theme 4: A global perspective | Theme 3: Business behaviour and the labour market | Macroeconomic Revision | Microeconomic Revision |
| Topic overview  Pupils will learn… | 4.4 The financial sector  4.5 Role of the state in the macroeconomy | 3.5 Labour market | Revision of Theme 2 and 4 in preparation for GCE Economics Paper 2 | Revision of Theme 1 and 3 in preparation for GCE Economics Paper 1 |
| Components | **Students will learn the following knowledge:**  **Role of financial markets**  - facilitate savings, lend to businesses & individuals, facilitate exchange of goods and services, provide forward markets in currencies and commodities, provide market for equities  **Market failure in the financial sector**  - Asymmetric information, externalities, moral hazard, speculation and market bubbles, market rigging  **Key functions of central banks**  - Implementation of monetary policy, banker to the government, banker to the banks (lender of last resort), role in regulation of the banking industry  **Public expenditure**  - distinction between capital and current expenditure and transfer payments  - reasons for changing size and composition of public expenditure in a global context  - Significance of differing levels of public expenditure as a % of GDP on; productivity/growth, living standards, crowding out, level of taxation, equality  **Taxation**  - distinction between progressive, proportional and regressive taxes  - economic effects of changes in direct and indirect tax rates on other variables: incentives to work, tax revenues (Laffer curve), income distribution, real output and employment, price level, trade balance, FDI flows  **Public sector finances**  - distinction between automatic stabilisers and discretionary fiscal policy  - distinction between fiscal deficit and national debt  - distinction between structural and cyclical deficits  - factors influencing size of fiscal deficits  - factors influencing size of national debts  - significance of size of fiscal deficits and national debts  Macroeconomic policies in a global context  - use of fiscal policy, monetary policy, exchange rate policy, supply side policies and direct controls in different countries with specific reference to impact of: measures to reduce fiscal deficits & national debts, measures to reduce poverty & inequality, changes in interest rates & money supply, measures to increase international competitiveness  - Use and impact of macroeconomic policies to respond to external shocks to the global economy  - Measures to control global companies’ operations; regulation of transfer payments, limits to government ability to control global companies  - Problems facing policymakers when applying policies; inaccurate information, risks & uncertainties, inability to control external shocks | **Students will learn the following knowledge:**  **Demand for labour**  - factors influencing demand for labour including demand for labour as derived demand  **Supply of labour**  - factors influencing supply of labour to a particular occupation  - market failure in labour markets: geographical and occupational mobility & immobility of labour  **Wage determination in competitive and non-competitive markets**  - diagrammatic analysis of labour market equilibrium  - understanding of current labour market issues  - government intervention in labour market: maximum & minimum wages, public sector wage setting, policies to tackle labour market immobility  - significance of elasticity of demand for labour and the elasticity of supply of labour | Students will revise Theme 2 and Theme 4 through a mix of revision making notes and exam questions.  Students will also have the opportunity to look at model answers | Students will revise Theme 1 and Theme 3 through a mix of revision making notes and exam questions.  Students will also have the opportunity to look at model answers |
| What pupils should already know  (prior learning components) | Students know about causes of market failure (1.3) but now need to apply to new situation e.g. financial markets  Students know about key macroeconomics policies in UK such as taxation, government expenditure, fiscal policy, monetary policy (2.6) and they now need to apply to a global context | Students understand about market forces (1.2) and how demand and supply determine prices so within this unit it is applying those concepts to the labour market.  Students will understand the concepts of elasticity of demand and elasticity of supply (1.2) | The whole specification should be known by this stage along with the assessment objectives and how to structure their answer depending on marks per question | The whole specification should be known by this stage along with the assessment objectives and how to structure their answer depending on marks per question |
| Transferrable knowledge (skills) | Students will be able to apply their macroeconomic knowledge gained from Theme 2 to a wider global context | Students have built up a good understanding of microeconomic knowledge gained from theme 1 and theme 3 that they can use to help explain the microeconomic consequences of particular scenarios. They will be able to use their skills of analysis, application and evaluation in the context of data response questions and essay questions |  |  |
| Key vocabulary pupil will know and learn | Forward currency market  Moral hazard  Market bubble  Capital expenditure  Current expenditure  Transfer payments  Crowding out  Proportional, progressive & regressive tax  Laffer curve  Automatic stabilisers  Discretionary fiscal policy  Fiscal deficit  National debt | Derived demand  Geographical immobility of labour  Occupational immobility of labour |  |  |
| Assessment activities | GCE Paper 2 – Section A (short mark) and Section B (data response questions)  Section C (essay) assessing theme 2 and 4 – 2 hours spread over lesson and homework | 25-mark essay on factors affecting supply of labour to a particular industry – 30 minutes in class assessment | 25-mark essay on predominately Theme 4 material- 30 minutes in class assessment | GCE Paper 1 – Section A and B assessing themes 1 and 3 (microeconomics) – 1 hour in class assessment |
| Resources available | Theme 4 Workbooks 6 and 7 | Theme 3 Workbook 4 | Past exam papers for GCE paper 2  Past mark scheme  Examiners reports | Past exam papers for GCE paper 1  Past mark scheme  Examiners reports |
| Notes  Why this topic is important… | This section develops students understanding of the financial system and the impact of the government running a fiscal deficit. It also gives students opportunity to recap on prior learning from theme 2 and apply to an international context. | This is the final section on the microeconomic specification and gives students the opportunity to use the knowledge and skills they have developed through Theme 1 to apply to a specific component of the economy i.e. the labour market | Gives students an understanding of the structure of the exam paper and gives them the opportunity to practise exam technique of knowledge, application, analysis and evaluation. | Gives students an understanding of the structure of the exam paper and gives them the opportunity to practise exam technique of knowledge, application, analysis and evaluation |

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| Term / Date(s) | Half term 5 (Teacher 2) | Half term 5 (Teacher 1) | Half term 6 |  |
| Topic | Revision of all ‘themes’ in preparation for GCE Economics Paper 3 which is a micro & macroeconomics paper | Revision of specific case studies of certain industries and countries in preparation for Paper 1 and Paper 2 exams | Students on exam leave |  |
| Topic overview  Pupils will learn… | Themes 1 and 3 (microeconomics)  Themes 2 and 4 (macroeconomics) | Themes 1 and 3 (microeconomics) – Paper 1  Themes 2 and 4 (macroeconomics) – Paper 2 |  |  |
| Components | Paper 3 exam papers  Teach how to structure paper 3 essay in order for students to be able to maximise their marks on this section of the Paper 3 exam. | Exam Papers 1 and 2 to be completed within lesson time in order to plug knowledge gaps across all the topic areas and to ensure students know how to structure each question that comes up. |  |  |
| What pupils should already know  (prior learning components) | The whole specification should be known by this stage along with the assessment objectives and how to structure their answer depending on marks per question | The whole specification should be known by this stage along with the assessment objectives and how to structure their answer depending on marks per question |  |  |
| Transferrable knowledge (skills) | Assessment skills of application, analysis and evaluation will be transferable to the other exam papers |  |  |  |
| Key vocabulary pupil will know and learn | All vocabulary covered within this curriculum plan | All vocabulary covered within this curriculum plan |  |  |
| Assessment activities | 25-mark essays specific to paper 3 that assess micro and macro-economic effects – 30 minutes in class assessments | Mixture of Section A short mark questions (30 minutes) and some Section B longer mark questions such as 8,10,12 and 15 markers |  |  |
| Resources available | Past exam papers for GCE paper 3  Past mark scheme  Examiners reports | Past exam papers for GCE Paper 1 and 2  Past mark schemes  Examiners reports |  |  |
| Notes  Why this topic is important… | Gives students an understanding of the structure of the exam paper and gives them the opportunity to practise exam technique of knowledge, application, analysis and evaluation | Gives students an understanding of the structure of the exam paper and gives them the opportunity to practise exam technique of knowledge, application, analysis and evaluation |  |  |