



## Economics Curriculum Overview

Economics provides us with the analytical tools to interpret the world around us. Blending critical thinking with the synthesis of information from multiple sources, allows us to create solutions to problems. It equips students with the necessary skills to approach multi-dimensional issues with the correct strategy. Our society faces many challenges; how to sustainably develop underperforming economic systems, how to tackle unemployment, how to address environmental concerns, reduce crime and understand demographic change. Economics can help us understand the interactions between individuals, business, and government, that have such an impact on all our lives. The subject is applicable to everyday life, in study, in work, in discussions with friends and family.

Economists work in many industries across the public, private and third sector. These include financial services such as banking, accounting, insurance, and wealth management. They work in many different government offices locally and in the civil service. Study of the subject also produces the transferable skills needed for successful careers in law, charity, tourism and the study of all social science and humanities.

	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
Year 12	<b>Theme 1 – Introduction to Markets and Market Failure</b> <b>The Nature of Economics</b> How to think like an Economist.  <b>How Markets Work</b> How does the price mechanism allocate resources in an economy?	<b>Market Failure</b> When do market forces fail to reach a socially optimum equilibrium?  <b>Government Intervention</b> How do governments attempt to correct market failure?	<b>Theme 2 – UK Economy; Performance and Policies</b> <b>Measures of Economic Performance</b> What indicators do we use to assess how healthy an economic system is?	<b>Aggregate Demand</b> How do the components of AD influence national output?	<b>Aggregate Supply</b> What are the factors that influence AS and what is the impact on national output?  <b>National Income</b> How do Aggregate Demand and Aggregate Supply interact?	<b>Macroeconomic Objectives and Policies</b> What are the macroeconomic objectives and how do these shape policies?
Year 13	<b>Theme 3 – Business Behaviour and the Labour Market</b> <b>Business Growth</b> Why do some firms grow, and others remain small? <b>Business Objectives</b> What are the objectives for Business and what are the reasons for them? <b>Revenue, Costs and Profit</b> How are they calculated, what is their relationship and how do they impact the Business objectives?	<b>Market Structures</b> What is a perfectly competitive market?  <b>Labour Market</b> How can we apply what we know about market structures to the workforce?	<b>Government Intervention</b> How does the government regulate, control and support Business?  <b>Theme 4 – A Global Perspective</b> <b>International Economics</b> Factors and impacts of globalisation on market structures.	<b>Poverty and Inequality</b> What causes poverty and how to we address it?  <b>Emerging and Developing Economies</b> What characteristics do developing countries share and how does it affect their economic trajectory?	<b>The Financial Sector</b> What is the role of financial markets?  <b>The Role of the State in the Macroeconomy</b> How can we apply the macroeconomic policy objectives to the role of the state on an international level?	<b>Examination Period</b>

Specification; <https://qualifications.pearson.com/en/qualifications/edexcel-a-levels/economics-a-2015.html>

Past Papers; <https://revisionworld.com/a2-level-level-revision/economics-level-revision/economics-level-past-papers/edexcel-level-economics-past-papers>

Useful Revision Resources; <https://www.tutor2u.net/economics/reference>

How to support children's interest and learning.

- Support your child with their homework in learning key terms and formulas for their regular class tests – these will include multiple choice questions, calculations, definitions, and explanation of key terms.
- Read – newspapers, magazines, news articles online, autobiographies of famous entrepreneurs. There are resources available in the school and public library.
- Watch thought-provoking Business and Economics documentaries on Netflix including 'Abstract – The Art of Design', 'American Factory', 'Inside Bill's Brain', 'Catching the Sun', 'Fyre', 'Maddman – The Steve Madden Story', 'The Milk System', 'A New Capitalism', 'Secrets of Selfridges', 'Steve Jobs – The Billion Dollar Hippy', 'The Pursuit', and 'What the Health'.