



KS5 Curriculum Map – Economics:

Topic	Knowledge <i>Substantive knowledge:</i> This is the specific, factual content for the topic, which should be connected into a careful sequence of learning.	Skills <i>Disciplinary knowledge:</i> This is the action taken within a particular topic in order to gain substantive knowledge.	Assessment Opportunities What assessments will be used to measure student progress?
The measurement of macroeconomic performance (MACRO)	<ul style="list-style-type: none"> • The objectives of Government Economic policy • Macroeconomic indicators • Use of Index Numbers • Use of National Income Data 	<ul style="list-style-type: none"> • Interpretation of data, how to find the mean and median for figures over a period of time. • To calculate % change in income in nominal and real terms. • Calculation and interpretation of index numbers • To use data to make comparisons between countries. 	<ul style="list-style-type: none"> • Multiple choice questions. • Key terms tests • Calculation questions from past papers.
The Economic Problem (MICRO)	<ul style="list-style-type: none"> • The fundamental economic problem • Positive and normative statements • PPCs • Opportunity Cost • Types of economies 	<ul style="list-style-type: none"> • Be able to distinguish between positive and normative statements • Use a PPC to illustrate opportunity cost, inefficient, efficient and unattainable points • Understand the difference between a planned economy and a market-based economy which uses the functions of prices to allocate resources 	<ul style="list-style-type: none"> • Multiple choice questions. • Key terms tests • Diagram practice

<p>How the Macroeconomy works: the circular flow of income Aggregate Demand/ Aggregate Supply analysis (MACRO)</p>	<ul style="list-style-type: none"> • Economic Cycle • Circular Flow of Income • Aggregate Demand • Aggregate Supply • AD/AS analysis - Supply and Demand Shocks 	<ul style="list-style-type: none"> • To identify and analyse leakages and injections to the circular flow of income. • To draw and interpret AD/AS diagrams. • To explain and analyse the causes of recessions 	<ul style="list-style-type: none"> • Multiple choice questions • Diagram and key terms tests • 15-mark question from past paper
<p>How markets work (D+S, Elasticity) (MICRO)</p>	<ul style="list-style-type: none"> • Supply and Demand – The price mechanism • Price Elasticity of Demand • Income Elasticity of Demand • Cross elasticity of demand • Price elasticity of supply 	<ul style="list-style-type: none"> • Be able to explain the shape of the supply and demand curves and explain the causes and impact of any shifts. • For each type of elasticity know a definition, the factors that influence, formulas and interpretation of coefficients, diagrammatical analysis and how it can be used for evaluation 	<ul style="list-style-type: none"> • Multiple choice questions • Calculations • 10-mark question analysing the effect of Price elasticity of demand on tax revenue • 10-mark question explaining shift in supply or demand
<p>Economic Performance (MACRO)</p>	<ul style="list-style-type: none"> • Economic Growth • Employment and Unemployment • Inflation and Deflation • Conflicts between objectives 	<ul style="list-style-type: none"> • Use of AD/AS, economic cycles and production possibility curve diagrams to illustrate economic growth. • To evaluate the methods that can be used to achieved prolonged Economic Growth. • Use of AD/AS diagram to illustrate demand deficient (cyclical) unemployment. • Analyse and evaluate the different causes of unemployment and potential solutions. • Understanding and identify rates of inflation/deflation. • To explain the causes and consequences of 	<ul style="list-style-type: none"> • Multiple choice questions • 15-mark questions from past paper • 25-mark questions from past paper • Diagram and key terms tests

		<p>inflation/deflation and evaluate potential solutions.</p> <ul style="list-style-type: none"> • Analysis and application of Short run and Long run Phillips curve 	
<p>Market Failure (MICRO)</p>	<ul style="list-style-type: none"> • The meaning of market failure • Merit goods • Demerit goods • Positive and negative production externalities • Public goods 	<ul style="list-style-type: none"> • Understand that, whilst market forces often allocate resources efficiently, there can be a variety of markets where the price mechanism doesn't always lead to efficient outcomes. • Analysis of the 4 different externality diagrams • Analysis of why public goods can lead to missing markets • Evaluation of whether the market failures justify government intervention 	<ul style="list-style-type: none"> • Multiple choice questions • 10-mark questions explaining externality diagrams • 25-mark essays on market failures in markets such as healthcare, smoking, flood defenses, education, alcohol

<p>Fiscal and Supply Side Policies (MACRO)</p>	<ul style="list-style-type: none"> • Fiscal Policy • Supply Side Policies • Economic Schools of thought 	<ul style="list-style-type: none"> • Identification of different areas of government spending and types of taxes. • Analysis and application of AD/AS diagrams. • Evaluation of the benefits and problems of increasing/decreasing government spending and increasing/decreasing taxation • Analysis and application of national debt with comparisons of the data. • Students to evaluate different schools of thought on intervention. 	<ul style="list-style-type: none"> • Multiple choice questions • Fiscal Policy presentations • Economic schools of thought presentation
<p>Government Intervention and Government Failure (MICRO)</p>	<ul style="list-style-type: none"> • Types of Government intervention • Setting prices, Taxes, Direct provision, Legislation, Information, Subsidies • Government Failure • Policy Myopia, political self-interest, regulatory capture, unintended consequences 	<ul style="list-style-type: none"> • Analyse and evaluate the effect of different types of intervention using S+D diagrams • Weigh up the most effective policies to be used for different types of market failure • Evaluate the likelihood of government failure in different situations 	<ul style="list-style-type: none"> • 25-mark essays learning the distinction between For and Against questions and Policy questions • Government Failure presentations
<p>Financial Markets and Monetary Policy (MACRO)</p>	<ul style="list-style-type: none"> • The structure of financial markets and financial assets • Commercial banks and investment banks • Central banks and monetary policy • Regulation of financial markets 	<ul style="list-style-type: none"> • To explain the different ways that firms and governments can use financial markets to raise money. • To calculate yields on government bonds • Explain the differences between commercial and investment banks • Explain using calculations how banks create credit. • Key functions of a central bank 	<ul style="list-style-type: none"> • 25-mark past paper question • 15-mark past paper questions • Multiple choice questions

		<ul style="list-style-type: none"> • To draw and interpret the transmission mechanism of monetary policy • To analyse different monetary policy instruments such as Quantitative Easing and Forward Guidance • To calculate and interpret liquidity and capital ratios. • To use the concepts of moral hazard and systemic risk to form judgements on the benefits and problems of increased bank regulation. 	
<p>Behavioural Economics (MICRO)</p>	<ul style="list-style-type: none"> • Diminishing marginal utility • Behavioural concepts – anchoring, bounded rationality, bounded self-control, herding, heuristics • Behavioural policies – choice architecture, framing, nudges 	<ul style="list-style-type: none"> • Diagrammatic analysis of the concept of diminishing marginal utility • Analysis of the different reasons why humans/consumers are sometimes unable to act rationally leading to inefficient resource allocation (the connection with the neo-classical assumption) • Analyse and evaluate behavioural policies and be able to weigh them against more traditional policies such as taxes and legislation. 	<ul style="list-style-type: none"> • Research task on behavioural concepts • Multiple choice questions • Key terms test

<p>The international economy (MACRO)</p>	<ul style="list-style-type: none"> • Globalisation • Economic Growth and Development • International Trade • Balance of Payments • Exchange Rates 	<ul style="list-style-type: none"> • Analysis and evaluation of globalisation and the global economy and its opportunities and threats to less and more developed countries. • Evaluation of the role of MNC's in the process of globalisation. • To analyse different barriers to Economic Development • To evaluate market based and interventionist approaches to Economic Development. • To use a numerical example to demonstrate comparative advantage • Analysis of tariff diagrams to demonstrate different forms of protectionism. • Evaluate policies to correct a current account deficit. • Evaluate the significance to an economy of having a current account deficit • Application of supply and demand diagrams for the determination of exchange rates 	<ul style="list-style-type: none"> • 25-mark past paper questions • 15-mark past paper questions • Key Terms tests • Presentations
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<p>The Theory of the Firm (MICRO)</p>	<ul style="list-style-type: none"> • Costs and Revenues • The divorce between ownership and control and objectives • Market Structures • Competition policy • Price Discrimination 	<ul style="list-style-type: none"> • Define, calculate and illustrate Fixed costs, Variable Costs, Average Costs, Average Fixed Costs, Average Variable Costs, Marginal Costs, Average Revenue, Marginal Revenue • Analyse the effect of the law of diminishing returns, economies and diseconomies of scale. • Analyse and evaluate the effect of a Divorce of ownership and control and differing objectives on the performance of a firm • Define, draw Short run and Long run, analyse and evaluate – Perfect Competition, Monopoly, Oligopoly, Monopolistic Competition • Evaluate different competition policy such as privatisation, deregulation, price controls, CMA • Define, illustrate and analyse the 3 different types of price discrimination 	<ul style="list-style-type: none"> • Calculations • Diagram tests • 25-mark essays of objectives, monopoly, oligopoly • 15-mark questions on Costs and Revenues, monopolies, perfect competition, Oligopoly
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<p>The Labour Market Poverty and Inequality (MICRO)</p>	<ul style="list-style-type: none"> • Supply and demand of Labour • Wage determination and wage differentials • Labour market failure – trade unions, discrimination, monopsony power • Labour market policy • Absolute and relative poverty • Causes, consequences and policies for income inequality 	<ul style="list-style-type: none"> • Diagrammatic analysis of 3 types of supply of labour, Marginal Revenue Product theory • Analyse diagrams to show different labour market failures • Evaluate appropriate labour market policies such as minimum wage, Trade Union legislation, The Equal Pay act, education and training • Analyse the Lorenz curve and the Gini coefficient • Analyse and evaluate the different causes, consequences and policies used to tackle poverty and income inequality 	<ul style="list-style-type: none"> • 15-mark Qs on S+D, wage differentials • 25-mark essay on TUs
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