

Rivers Academy Age Related Expectations - (Economics)

	End of KS2*	Year 10	Year 11	Year 12	Year 13
Knowledge and understanding	<p>At the end of KS2 in preparing to study Economics at KS3, students can do the following:</p> <ul style="list-style-type: none"> • calculation of percentages and percentage changes, including interest on savings • calculation of averages, including cost • calculation of totals, including revenue, costs and profit • calculation of income, including gross and net pay 	<p>Students know and understand the nature and purpose of economic activity based on the production of goods and services and the satisfaction of needs and wants.</p> <p>Students can explore the factors of production, leading to an understanding of how and why choices are made.</p> <p>Students understand that there is always a cost attached to any economic choice.</p> <p>Students understand that there are different types of market structures.</p> <p>Students can explore competitive and non-competitive markets.</p>	<p>Students understand how government spending and taxation can influence the level of economic activity.</p> <p>Students understand the effect on saving, borrowing and spending on the economy.</p> <p>Students can explain the principal economic objectives of stable prices, economic growth, full employment and the Balance of Payments.</p> <p>For each of the government objectives, students how they are measured, the factors that cause them and their implications, both positive and negative, for an economy.</p>	<p>Students know and understand a selection of microeconomic models and can apply these to current problems and issues.</p> <p>Students understand the operation of the price mechanism and the causes of market failure.</p> <p>Students have a good knowledge of developments in the UK economy and government policies over the past fifteen years.</p> <p>Students are also aware that the performance of the United Kingdom economy is influenced by external events in the international</p>	<p>Students know and understand a selection of microeconomic models and can apply these to current problems and issues.</p> <p>Students understand that traditional economic theory generally assumes that economic agents act rationally but they can apply these models in a way that recognises that consumer and firms' behaviour is often governed by more complex influences.</p> <p>Students can demonstrate a realistic</p>

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		<p>Students understand the operation of the labour market and the factors that determine wages.</p>	<p>I understand that policies designed to achieve one of the objectives can often impact positively or negatively on achieving the other objectives.</p>	<p>economy.</p> <p>Students additionally appreciate that economic decisions relating to individual markets may be affected by developments in the macroeconomy.</p> <p>Students understand that microeconomic principles underpin the behaviour of the macroeconomy.</p>	<p>understanding of the decisions made by firms and how their behaviour can be affected by the structure and characteristics of the industry in which they operate</p>
<p>Application</p>	<p>Students can construct graphs from data and this will help them to apply this skill to drawing supply and demand curves at KS3.</p>	<p>Students can explore how prices are determined in a market using supply and demand.</p> <p>Students can apply demand and supply analysis to intermarket relationships in order to understand the impact that changes in supply and demand in one market can have</p>	<p>Students can apply the tools available to the government to manage the economy such as monetary, fiscal and supply-side policies to show how they can be used to influence economic performance.</p> <p>Students can apply my knowledge of government policies</p>	<p>Students can apply microeconomic models such as demand and supply analysis in exploring current economic behaviour.</p> <p>In applying and evaluating the microeconomic models such as supply and demand theory</p>	<p>Students can apply economic models to exploring current economic behaviour. They are able to apply their knowledge and skills to a wide variety of situations and to different markets and examples of market failure, including environmental and labour market failures.</p>

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		<p>on other markets.</p> <p>Students can investigate price elasticities, including how they are calculated and interpreted.</p>	<p>to discuss how they affect the distribution of income and the correction of negative externalities.</p>	<p>and production possibility curves, students are critically aware of the assumptions upon which these models are based and their limitations when they are used to make sense of real-world phenomena.</p> <p>Students are able to apply their knowledge and skills to a wide variety of situations and to different markets and examples of market failure, including environmental market failures.</p>	<p>Students appreciate and are able to assess the impact that developments in the European Union and in the global economy have upon microeconomic behaviour and performance.</p>
<p>Analysis and evaluation</p>	<p>At the end of KS2, students can interpret and use information from graphs and charts. This skill will help them at KS3 to analyse and evaluate economic data, such as unemployment figures, exports and imports.</p>	<p>Students are able to analyse and evaluate the significance of cost, revenue and profit for producers, leading to an understanding of the significance of productivity on increasing profits. I can explore the concept of economies of scale and the</p>	<p>Students are able to analyse and evaluate why countries trade and the importance of international trade to the UK.</p> <p>Students can show my analysis of how UK trade is measured through the balance of trade.</p>	<p>Students are able to analyse and evaluate, macroeconomic policy monetary policy, fiscal policy and supply-side policies.</p> <p>When applying and evaluating all the</p>	<p>Students have a good knowledge of developments in the UK economy and government policies over the past fifteen years.</p> <p>Students can analyse and evaluate how developments in the</p>

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		<p>benefits they can bring.</p>	<p>Students can identify the causes of current account surpluses and deficits within the overall balance of payments.</p> <p>Students are able to use my knowledge of demand and supply analysis to explain how exchange rates are determined as well as the impact that changes in exchange rates have on producers and consumers.</p> <p>Students can evaluate the advantages of free-trade agreements, their impact and the significance of the European Union.</p> <p>Students can evaluate the benefits and drawbacks of globalisation including the moral and ethical aspects associated with the increase in global trade, and the role of the</p>	<p>macroeconomic model such as the circular flow of income and the multiplier process, students are critically aware of the assumptions upon which these models are based and their limitations when investigating macroeconomic and global issues.</p>	<p>world economy, including the European Union have affected the UK.</p>
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