RIVERSACADEMY
West London An Aspirations Academy

Economics - Curriculum Plan

	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
Year 10 curriculum overview	3.1.1.1 Economic activity 3.1.1.2 The factors of production 3.1.1.3 Making choices 3.1.2.1 Markets and allocation of resources 3.1.2.2 Economic sectors. 3.1.2.3 Specialisation, division of labour, and exchange	3.1.3.1 Demand for goods and services 3.1.3.2 Supply for goods and services 3.1.3.3 Equilibrium price 3.1.3.4 Intermarket relationships	3.1.3.5 Price elasticity of demand 3.1.3.6 Price elasticity of supply 3.1.4.1 The importance of cost, revenue and profit for producers 3.1.4.2 Production and productivity	3.1.4.3 Economies of scale 3.1.5.1 The importance of market structures on producers and consumers 3.1.5.2 Competitive markets	3.1.5.3 Non-competitive markets 3.1.5.4 The labour market	3.1.6.1 Misallocation of resources 3.1.6.2 Externalities
Key knowledge outcomes (students should know)	3.1.1.1 The purpose of economic activity- that economies exist to produce goods and services to satisfy needs and wants. The basic economic problem- scarcity, choice and opportunity cost.	3.1.3.1 The law of demand- that as price falls, quantity demanded rises (and vice versa), assuming ceteris paribus. Determinant of demand- non-factors such as income, tastes, population, and prices of related goods.	3.1.3.5 Price elasticity of demand - the meaning of elasticity, how to calculate PED, and how to interpret elastic vs inelastic demand. Factors influencing PED - availability of substitutes, necessity vs luxury, proportion of income, time.	3.1.4.3 Economies of scale - internal and external economies, and how they reduce average costs. Diseconomies of scale - why average costs may rise as firms grow too large. 3.1.5.2 Market structures - characteristics of	3.1.5.3 Non-competitive markets - features of monopoly and oligopoly, including barriers to entry and market power. Effects of non-competitive markets - impact on prices, output, consumer choice and	3.1.6.1 Market failure - what it means and why markets sometimes fail to allocate resources efficiently. Misallocation of resources - how markets can produce too much or too little of certain goods.

	3.1.1.2 The factors of production- land,labour,capital and enterprise, with clear examples. 3.1.1.3 How choices are made- why individuals, firms and governments must make choices and what is meant by opportunity cost. 3.1.2.1 How markets allocate resources- the role price in signalling,rationing and incentivising. 3.1.2.3 Specialisation-what it means, why it occurs and its advantages and disadvantages. Division of labour- how tasks are split to improve efficiency and the potential drawbacks. Exchange- why	3.1.3.2 The law of supply- that as price rises, quantity supplied rises(and vice versa), assuming ceteris paribus Determinants of supply- non-price factors such as production costs, technology, taxes and subsidies. 3.1.3.3 Market equilibrium-how equilibrium price is determined by the interaction of demand and supply Disequilibrium -what causes excess demand(shortage) and excess supply(surplus). How equilibrium changes-how shifts in demand or supply curves lead to new equilibrium outcomes.	3.1.3.6 Price elasticity of supply - the meaning of PES, how to calculate it, and what makes supply elastic or inelastic. 3.1.4.1 Costs of production - fixed, variable, total and average costs. Revenue - total and average revenue and how firms earn income. Profit - how profit is calculated and why it matters for firms. 3.1.4.2 Productivity - how productivity is measured and why it affects costs, competitiveness and output.	perfect competition, monopolistic competition, oligopoly and monopoly. Impact of market structure - how different structures affect prices, output, efficiency and consumer choice. Competitive markets - features of competition and how it influences firms' behaviour	efficiency. 3.1.5.4 The labour market - how wages are determined by demand and supply of labour. Factors affecting labour demand - productivity, profitability, technology and demand for final goods. Factors affecting labour supply - skills, training, mobility, wages and working conditions.	3.1.6.2 Externalities - meaning of positive and negative externalities, with real-world examples. Impact of externalities - how external costs and benefits affect third parties and lead to market failure. Government intervention - basic understanding of how governments can correct externalities (taxes, subsidies, regulation)

	exchange is necessary when specialisation occurs.					
Key skills (students should be able to)	• AO1: students will be able to demonstrate knowledge and understanding of economic concepts and issues. • AO2: students will be able to apply knowledge and understanding of economic concepts and issues to a variety of contexts. • AO3: students will be able to analyse and evaluate economic evidence and issues to demonstrate understanding of economic behaviour, make judgements and draw conclusions.	• AO1: students will be able to demonstrate knowledge and understanding of economic concepts and issues. • AO2: students will be able to apply knowledge and understanding of economic concepts and issues to a variety of contexts. • AO3: students will be able to analyse and evaluate economic evidence and issues to demonstrate understanding of economic behaviour, make judgements and draw conclusions.	• AO1: students will be able to demonstrate knowledge and understanding of economic concepts and issues. • AO2: students will be able to apply knowledge and understanding of economic concepts and issues to a variety of contexts. • AO3: students will be able to analyse and evaluate economic evidence and issues to demonstrate understanding of economic behaviour, make judgements and draw conclusions.	• AO1: students will be able to demonstrate knowledge and understanding of economic concepts and issues. • AO2: students will be able to apply knowledge and understanding of economic concepts and issues to a variety of contexts. • AO3: students will be able to analyse and evaluate economic evidence and issues to demonstrate understanding of economic behaviour, make judgements and draw conclusions.	• AO1: students will be able to demonstrate knowledge and understanding of economic concepts and issues. • AO2: students will be able to apply knowledge and understanding of economic concepts and issues to a variety of contexts. • AO3: students will be able to analyse and evaluate economic evidence and issues to demonstrate understanding of economic behaviour, make judgements and draw conclusions.	• AO1: students will be able to demonstrate knowledge and understanding of economic concepts and issues. • AO2: students will be able to apply knowledge and understanding of economic concepts and issues to a variety of contexts. • AO3: students will be able to analyse and evaluate economic evidence and issues to demonstrate understanding of economic behaviour, make judgements and draw conclusions.
Year 11 curriculum	3.2.1.1 Interest rates,	3.2.2.1 Economic	3.2.2.5 Balance of	3.2.3.1 Fiscal policy	3.2.4.1 Why	Preparation for GCSE

overview	saving, borrowing, spending and investment. 3.2.1.2 Government income and expenditure 3.2.5.1 The role of money. 3.2.5.2 The role and importance of the financial sector for the economy	objectives of the government 3.2.2.2 Economic growth 3.2.2.3 Employment and unemployment 3.2.2.4 Inflation and price stability	payments 3.2.2.6 Distribution of income 3.2.3.1 Fiscal policy	3.2.3.2 Monetary policy 3.2.3.3 Supply-side policies 3.2.3.4 Policies to correct positive and negative externalities	countries trade and the importance of international trade to the UK 3.2.4.2 Exchange rates 3.2.4.3 Free-trade agreements including the European Union 3.2.4.4 Globalisation: benefits and drawbacks	exam with a focus on past exam practice and the making of individual student revision cards to recall and retain subject specific knowledge
Key knowledge outcomes (students should know)	3.2.1.1 Money, Interest Rates and the Financial Sector Interest rates - meaning of interest rates, how they are determined, and how changes influence saving, borrowing, spending and investment. Saving and borrowing - reasons households and firms save or borrow, and how interest rate changes affect	3.2.2.1 Economic Objectives Government economic objectives - economic growth, low unemployment, price stability, balanced trade and fair income distribution. 3.2.2.2 Economic growth - meaning, measurement (GDP) and why growth matters for living standards.	3.2.2.5 Balance of payments - what it measures, components (imports/exports), and implications of deficits and surpluses. 3.2.2.6 Distribution of income - causes of inequality and how governments can influence distribution.	3.2.3.1 Fiscal policy - how taxation and government spending influence economic activity, growth and unemployment. 3.2.3.2 Monetary policy - role of interest rates and money supply in controlling inflation and stabilising the economy. 3.2.3.3 supply side policies aimed at improving	3.2.4.1 Why countries trade and the importance of international trade to the UK- benefits of specialisation, comparative advantage and access to wider markets. Importance of trade to the UK - key trading partners, major imports/exports and impact on the UK economy.	Past exam practice - how to apply knowledge to AO1, AO2 and AO3 requirements.

	incentives. Government income - main forms of taxation (direct and indirect) and why governments collect tax. Government expenditure - key areas of public spending and reasons for government intervention. 3.2.5.1 Role of money - characteristics and functions of money (medium of exchange, store of value, etc.). Financial sector - role of banks, building societies and other institutions in lending, saving, investment and facilitating payments.	3.2.2.3 Employment and unemployment - types of unemployment, causes and consequences for individuals, firms and government. 3.2.2.4 Inflation - meaning, measurement (CPI), causes (demand-pull, cost-push) and effects on households and firms. Price stability - why stable prices support economic decision-making.		productivity, efficiency and long-run economic growth 3.2.3.4 policies to correct negative and positive externality- how governments correct positive and negative externalities using taxes, subsidies, regulation and information.	3.2.4.2 Exchange rate-meaning, causes of changes, and effects of appreciation / depreciation on imports, exports and competitiveness. 3.2.4.3 free-trade agreement - purpose, benefits and examples, including the European Union. 3.2.4.4 Globalisation : benefits and drawbacks, causes, benefits and drawbacks for consumers, workers, firms and governments.	

	3.2.5.2 The role and Importance of the financial sector - how it supports households, firms and the wider economy.					
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Year 12 curriculum overview	3.1.1.1 Economic methodology 3.1.1.2 The nature and purpose of economic activity 3.1.1.3 Economic resources 3.1.1.4 Scarcity, choice and the allocation of resources 3.1.1.5 Production possibility diagrams 3.1.2.1 The determinants of the demand for goods and services 3.1.2.2 Price, income and cross elasticities of demand 3.1.2.3 The determinants of the supply of goods and services 3.1.2.4 Price elasticity of supply 3.1.2.5 The determination of equilibrium market prices	3.1.2.6 The interrelationship between markets 3.1.3.1 Production and productivity 3.1.3.2 Specialisation, division of labour and exchange 3.1.3.3 Costs of production 3.1.3.4 Economies and diseconomies of scale 3.1.3.5 Average revenue, total revenue and profit 3.1.4.1 Market structures 3.1.4.2 The objectives of firms 3.1.4.3 Competitive markets 3.1.4.4 Monopoly and monopoly power 3.1.4.5 The competitive market process	3.1.5.1 How markets and prices allocate resources 3.1.5.2 The meaning of market failure 3.1.5.3 Public goods, private goods and quasi-public goods 3.1.5.4 Positive and negative externalities in consumption and production 3.1.5.5 Merit and demerit goods 3.1.5.6 Market imperfections 3.1.5.7 An inequitable distribution of income and wealth 3.1.5.9 Government failure	3.2.1.1 The objectives of government economic policy 3.2.1.2 Macroeconomic indicators 3.2.1.3 Uses of index numbers 3.2.2.1 The circular flow of income 3.2.2.2 Aggregate demand and aggregate supply analysis 3.2.2.3 The determinants of aggregate demand 3.2.2.4 Aggregate demand and the level of economic activity 3.2.2.5 Determinants of short-run aggregate supply 3.2.2.6 Determinants of long-run aggregate supply	3.2.3.1 Economic growth and the economic cycle 3.2.3.2 Employment and unemployment 3.2.3.3 Inflation and deflation 3.2.3.4 The balance of payments on current account 3.2.3.5 Possible conflicts between macroeconomic policy objectives 3.2.4.1 Monetary policy 3.2.4.2 Fiscal policy 3.2.4.3 Supply-side policies	Preparation for AS Economics exam with a focus on past exam practice and the making of individual student revision cards to recall and retain subject specific knowledge
Key knowledge outcomes (students	3.1.1.5 Production possibility diagram	3.1.2.6 The Interrelationship	3.1.5.1 How Markets and Prices Allocate	3.2.1.1 The Objectives of	3.2.3.1 Economic Growth and the	

should know)	production possibility diagrams illustrate features of the fundamental economic problem potential features of the fundamental economic problem including Resource allocation Opportunity cost Trade-offs Unemployment all points on the PPF boundary is productively efficient but not allocatively efficient 3.1.2.1 The Determinants of the Demand for Goods and Services The factors which determine demand including: Price - Income - Wealth - Price of substitutes - Price of complements - Individual preference why the demand	between Markets how changes in a particular market are likely to affect other markets 3.1.3.1 Production and Productivity how production converts inputs, or services of factors of production such as capital and labour, into final output the meaning of productivity, including labour productivity 3.1.3.2 Specialisation, Division of Labour and Exchange what specialisation is what division of labour is the benefits of specialisation and division of labour why specialisation necessitates an	Resources the rationing, incentive and signalling functions of prices in allocating resources and coordinating the decisions of buyers and sellers in a market economy the price mechanism is the way in which the basic economic problem is resolved in a market economy how economic incentives influence what, how and for whom goods and services are produced 3.1.5.2 The Meaning of Market Failure market failure occurs whenever a market leads to a misallocation of resources market failure occurs whenever a market leads to a	Government Economic Policy the main objectives of Government Economic Policy to include: Economic Growth Price Stability Minimising Unemployment Stable Balance of Payments on Current Account the possibility of conflict arising, at least in the short-run, when attempting to achieve economic policy objectives that the government can have other objectives of macroeconomic policy to include~: Balancing the Budget Achieving an Equitable Distribution of Income	Economic Cycle the difference between short-run and long-run growth the various demand-side and supply-side determinants of short-run growth of real national income and the long-run trend rate of economic growth understand the concept of the economic cycle and the use of a range of economic indicators including: Real GDP The rate of inflation Unemployment Investment *to identify the various phases of the economic cycle the difference between positive and negative output gaps how demand-side	

	curve is the relationship between price and quantity demanded accurately draw a demand curve the difference between a shift and movement in the demand curve 3.1.2.2 Price, income and cross elasticities of demand Formula and how to calculate: Price - income - cross elasticity. Relationship between elasticity of demand and normal and inferior goods. 3.1.2.3 The Determinants of the Supply of Goods and Services the factors which can determine the supply of a good or service how the supply curve	efficient means of exchanging goods and services, such as the use of money as a medium of exchange 3.1.3.3 Costs of Production the difference between the short run and the long run the difference between fixed and variable costs the difference between average and total costs how to calculate average and total costs from given data why the short-run average cost curve is likely to be U-shaped that the shape of the long-run average cost curve is determined by economies and diseconomies of scale	misallocation of resources the difference between complete market failure (resulting in a missing market) and partial market failure (where a market exists but contributes to resource misallocation) How public goods positive and negative externalities merit and demerit goods monopoly and other market imperfections inequalities in the distribution of income and wealth *Can lead to market failure* 3.1.5.3 Public Goods, Private Goods and Quasi-public Goods pure public goods are non-rival and non-excludable and	that the importance attached to different objectives can change over time 3.2.1.2 Macroeconomic Indicators data which is commonly used to measure the performance of an economy, for example: Real GDP Real GDP per capita Consumer Price Index Retail Price Index Measures of unemployment Productivity Balance of Payments on Current Account 3.2.1.3 Uses of Index Numbers how index numbers are calculated and interpreted, including the base year and use of	and supply-side shocks, including those that occur in the global economy, affect domestic economic activity use a production possibility curve and aggregate demand/aggregate supply diagrams to illustrate the distinction between short-run and long-run economic growth that long-run economic growth occurs when the productive capacity of the economy is increasing and is a term used to refer to the trend rate of growth of real national output in an economy over time that a positive output gap occurs when real GDP is above the productive potential of the	

	shows the relationship between price and quantity supplied how higher prices imply higher profits and that this provides an incentive to expand production the causes of shifts and movements in supply curves 3.1.2.4 Price Elasticity of Supply the formula and how to calculate price elasticity of supply that factors that can influence price elasticity of supply 3.1.2.5 The Determination of Equilibrium Market Prices how the interaction of demand and supply determines	3.1.3.4 Economies and Diseconomies of Scale the difference between internal and external economies of scale the reasons for diseconomies of scale the relationship between economies of scale, diseconomies of scale and the shape of the long-run average cost curve 3.1.3.5 Average Revenue, Total Revenue and Profit the difference between average and total revenue why the average revenue curve is the firm's demand curve that profit is the difference between total revenue and	recognise the significance of these characteristics the difference between a public good and a private good circumstances when a public good may take on some of the characteristics of a private good and become a quasi-public good the significance of technological change eg television broadcasting is now excludable the free-rider problem 3.1.5.4 Positive and Negative Externalities in Consumption and Production what private and social costs are what private and social benefits are	weights how index numbers are used to measure changes in the price level and changes in other economic variables the underlying features of the Retail Price Index and Consumer Price Index to include the concepts of: Average family Basket of goods and services 3.2.2.1 The Circular Flow of Income what national income measures the difference between nominal and real income real national income as an indicator of economic performance The circular flow of income concept The equation	economy and a negative output gap occurs when real GDP is below the economy's productive potential 3.2.3.2 Employment and Unemployment the main UK measures of unemployment: The claimant count The Labour Force Survey measure the difference between the terms seasonal, frictional, structural and cyclical unemployment how employment and unemployment may be determined by both demand-side and supply-side factors how changes in the rest of the world	

	equilibrium prices in a market economy the difference between equilibrium and disequilibrium why excess demand and excess supply lead to changes in prices how to use demand and supply diagrams to analyse causes of changes in equilibrium market prices how to use the model of demand and supply to a variety of real-world markets	total costs how to calculate, from given data: Average revenue Total revenue Profit 3.1.4.1 Market Structure that there is a range of market structures factors used to distinguish between different market structures including: Number of firms Degree of product differentiation Ease of entry 3.1.4.2 The Objectives of Firms profit is an important objective of most firms understand firms may have other objectives such as Survival Growth Increasing their market share	externalities exist when there is a divergence between private and social costs and benefits what a negative externality is why negative externalities are likely to result in over-production and that positive externalities are likely to result in under-production how to use demand and supply diagrams to illustrate the misallocation of resources resulting from externalities in both production and consumption 3.1.5.5 Merit and Demerit Goods what merit and demerit goods are classification of merit and demerit goods depends upon a value judgement products may be	income = output = expenditure The concepts of equilibrium and full employment income the difference between injections and withdrawals into the circular flow of income the effect of changes in injections and withdrawals on national income 3.2.2.2 Aggregate Demand and Aggregate Supply Analysis changes in the price level are represented by movements along the aggregate demand and aggregate supply curves the factors that shift the aggregate demand curve and the short-run	affect employment and unemployment in the UK that unemployment has a variety of causes and that the policy used to reduce unemployment will depend on the cause 3.2.3.3 Inflation and Deflation the concepts of inflation and deflation demand-pull and cost-push influences on the price level how changes in world commodity prices affect domestic inflation how changes in other economies can affect inflation in the UK that deflation exists when the price level is falling, whereas disinflation is when	

		that the objectives of a firm will affect its behaviour 3.1.4.3 Competitive Markets the main characteristics of a perfectly competitive market the assumptions of a perfectly competitive market perfectly competitive market price is determined by the interaction of demand and supply the difference between normal and supernormal profit why profits are likely to be lower in a competitive market than in a market which is dominated by a few large firms draw diagrams to illustrate profit/loss in the short-run and long-run in a perfectly competitive	subject to positive and negative externalities in consumption how under-provision of merit goods and over-provision of demerit goods may also result from imperfect information how to use demand and supply diagrams to illustrate the misallocation of resources resulting from the consumption of merit and demerit goods that not all products that result in positive or negative externalities in consumption are either merit or demerit goods 3.1.5.6 Market Imperfections why imperfect and asymmetric	aggregate supply curve the factors which affect long-run aggregate supply and distinguish them from those which affect short-run aggregate supply that underlying economic growth is represented by a rightward shift in the long-run aggregate supply curve use aggregate demand and aggregate supply diagrams to illustrate macroeconomic equilibrium how both demand-side and supply-side shocks affect the macroeconomy use aggregate demand and aggregate supply analysis to explain macroeconomic	the rate of inflation is falling that deflationary policies are policies to reduce aggregate demand and do not necessarily result in deflation 3.2.3.4 The Balance of Payments on Current Account the importance of international trade for an economy such as the UK that the currentaccount is made up of: Trade in goods Trade in services Primary income Secondary income the meaning of a deficit on current account the meaning of surplus on current account Ø actors that influence a country's current account	

		market 3.1.4.4 Monopoly and Monopoly Power the difference between pure monopoly and monopoly power how monopoly is influenced by factors 3.1.4.5 The Competitive Market Process firms do not just compete on the basis of price but that competition will also lead firms to strive to improve: Product Reduce costs Improve the quality of the service provided	information can lead to market failure the existence of monopoly and monopoly power can lead to market failure why the immobility of factors of production canlead to market failure 3.1.5.7 An Inequitable Distribution of Income and Wealth the absence of government intervention, the market mechanism is likely to result in a very unequal and inequitable distribution of income and wealth that progressive taxes and government spending are used to reduce inequality	problems and issues use aggregate demand and aggregate supply diagrams to illustrate changes including: Price levels Demand-deficient (cyclical) unemployment Economic growth how global economic events can affect the domestic economy 3.2.2.3 The Determinants of Aggregate Demand what it means by aggregate demand the determinants of aggregate demand including the: Determinants of consumption Investment Government spending Exports and imports The difference between saving and	balance including: Productivity Inflation Exchange rate Economic activity in other countries that the current account is one part of the balance of payments 3.2.3.5 Possible Conflicts between Macroeconomic Policy Objectives how negative and positive output gaps relate to unemployment and inflationary pressures how economic policies may be used to try to reconcile possible policy conflicts both in the short run and the long run how to use macroeconomic models, including aggregate demand and aggregate	

			3.1.5.8 Government Intervention in Markets the existence of market failure, in its various forms, provides an argument for government intervention in markets governments influence the allocation of resources in a variety of ways including: Public expenditure Taxation Regulations governments have a range of objectives and these affect how they intervene in a mixed economy to influence the allocation of resources the use of: Indirect taxation Subsidies Price controls	investment the basic accelerator process how changes in net exports affect aggregate demand how global events affect economic performance 3.2.2.4 Aggregate Demand and the level of Economic Activity the role of aggregate demand in influencing the level of economic activity the multiplier process why an initial change in expenditure may lead to a larger impact on local or national income calculate the value of the multiplier from an initial change in injections and the resulting change in national income	supply, to analyse the possible conflicts between policy objectives in the short run and long run 3.2.4.1 Monetary Policy that monetary policy involves the central bank taking action to influence the manipulation of: Interest rates The supply of money and credit The exchange rate the current objectives of monetary policy, set by the government the role of the Monetary Policy Committee of the Bank of England how the Monetary Policy Committee uses changes in the bank rate to try to achieve the	

			State provision Regulation to correct market failure how to apply economic models to assess the role of markets and the government in a variety of situations the consequences of government intervention in markets for consumers, producers and other economic agents how to evaluate the case for and against government intervention in particular markets and to assess the relative merits of different methods of intervention 3.1.5.9 Government Failure	3.2.2.5 Determinants of Short-run Aggregate Supply the price level and production costs are the main determinants of the short-run aggregate supply costs such as: Money wage rates Raw material prices Business taxation Productivity *will shift the short-run aggregate supply curves 3.2.2.6 Determinants of Long-run Aggregate Supply the fundamental determinants of long-run aggregate supply such as: Technology Productivity	objectives for monetary policy, including the government's target rate of inflation the factors considered by the Monetary Policy Committee when setting the bank rate how changes in the exchange rate affect aggregate demand and the various macroeconomic policy objectives how changes in interest rates affect macroeconomic performance how changes in the exchange rate affect macroeconomic performance 3.2.4.2 Fiscal Policy how Fiscal policy involves the manipulation of: government spending taxation	

			government failure occurs when government intervention in the economy leads to a misallocation of resources understand inadequate information, conflicting objectives and administrative costs are possible sources of government failure governments may create, rather than remove, market distortions government intervention can lead to unintended consequences that the possibility of government failure means that, even when there is market failure, government intervention will not necessarily improve economic welfare	Attitudes Enterprise Factor mobility Economic incentives that the position of the vertical long-run aggregate supply curve represents the normal capacity level of output of the economy	the budget balance how fiscal policy can have both macroeconomic and microeconomic functions how fiscal policy can be used to influence aggregate demand how fiscal policy can be used to influence aggregate supply how government spending and taxation can affect the pattern of economic activity the difference between direct and indirect taxes the difference between progressive, proportional and regressive taxes the relationship between the budget balance and the national debt the main categories of government spending including: Defence	

			that consumers and producers may not have access to the same information and that this may contribute to markets operating inefficiently		Health Education Welfare that the government may deliberately run budget deficits and surpluses that the government may deliberately try to influence aggregate demand 3.2.4.3 Supply-Side Policies the difference between supply-side policies and supply-side improvements in the economy how supply-side policies can help to achieve supply-side improvements in the economy how supply-side policies, such as tax changes designed to change personal incentives, may increase the potential output of	

					the economy and improve the underlying trend rate of economic growth how supply-side policies can affect: Unemployment The rate of change of prices UK external performance. As reflected in the balance of payments on current account supply-side policies include measures such as: Government spending on education and training Cuts in income and corporation tax Welfare reform Industrial policy supply-side improvements often originate in the private sector, independently of the government, for example: Productivity	

					improvements Innovation Investment	
Key skills (students should be able to)	• AO1: students will be able to demonstrate knowledge of terms/concepts and theories/models to show an understanding of the	• AO1: students will be able to demonstrate knowledge of terms/concepts and theories/models to show an understanding of the	• AO1: students will be able to demonstrate knowledge of terms/concepts and theories/models to show an understanding of the	• AO1: students will be able to demonstrate knowledge of terms/concepts and theories/models to show an understanding of the	• AO1: students will be able to demonstrate knowledge of terms/concepts and theories/models to show an understanding of the	

	behaviour of economic agents and how they are affected by and respond to economic issues • AO2: students will be able to apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues • AO3: students will be able to analyse issues within economics, showing an understanding of their impact on economic agents	behaviour of economic agents and how they are affected by and respond to economic issues • AO2: students will be able to apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues • AO3: students will be able to analyse issues within economics, showing an understanding of their impact on economic agents	behaviour of economic agents and how they are affected by and respond to economic issues • AO2: students will be able to apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues • AO3: students will be able to analyse issues within economics, showing an understanding of their impact on economic agents understanding to various economic contexts to show how economic agents are affected by and respond to economic issues • AO3: students will be able to analyse issues	behaviour of economic agents and how they are affected by and respond to economic issue • AO2: students will be able to apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues • AO3: students will be able to analyse issues within economics, showing an understanding of their impact on economic agents	behaviour of economic agents and how they are affected by and respond to economic issues • AO2: students will be able to apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues • AO3: students will be able to analyse issues within economics, showing an understanding of their impact on economic agents	

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Year 13 curriculum overview	4.1.5.1 Market structures 4.1.5.2 The objectives of firms 4.1.5.3 Perfect competition 4.1.5.4 Monopolistic competition 4.1.5.5 Oligopoly 4.1.5.6 Monopoly and monopoly power 4.1.5.7 Price discrimination 4.1.5.8 The dynamics of competition and competitive market processes 4.1.5.9 Contestable and non-contestable markets 4.1.5.10 Market structure, static efficiency, dynamic efficiency and resource allocation	4.1.5.11 Consumer and producer surplus 4.1.6.1 The demand for labour, marginal productivity theory 4.1.6.2 Influences upon the supply of labour to different markets 4.1.6.3 The determination of relative wage rates and levels of employment in perfectly competitive labour markets 4.1.6.4 The determination of relative wage rates and levels of employment in imperfectly competitive labour markets 4.1.6.5 The Influence of trade unions in determining wages	4.1.7.3 Government policies to alleviate poverty and to influence the distribution of income and wealth 4.1.8.7 Competition policy 4.2.3.1 Economic growth and the economic cycle 4.2.3.2 Employment and unemployment 4.2.3.3 Inflation and deflation 4.2.3.4 Possible conflicts between macroeconomic policy objectives 4.2.4.1 The structure of financial markets and financial assets 4.2.4.2 Commercial banks and investment banks 4.2.4.3 Central banks and monetary policy	4.2.5.1 Fiscal policy 4.2.5.2 Supply-side policies 4.2.6.1 Globalisation 4.2.6.2 Trade 4.2.6.3 The balance of payments 4.2.6.4 Exchange rate systems 4.2.6.5 Economic growth and development	Preparation for A Level Economics exam with a focus on past exam practice and the making of individual student revision cards to recall and retain subject specific knowledge	

		and levels of employment 4.1.6.6 The National Minimum Wage 4.1.6.7 Discrimination in the labour market 4.1.7.1 The distribution of income and wealth	4.2.4.4 The regulation of the financial system			
Key knowledge outcomes (students should know)	4.1.5.1 Market structures the spectrum of competition ranging from perfect competition at one end of the spectrum to pure monopoly at the other end of the spectrum, factors which are used to distinguish between different market structures to include: Number of firms Degree of product differentiation Ease of entry 4.1.5.2 The Objectives of Firms	4.1.5.11 Consumer and Producer Surplus concepts of consumer and producer surplus when discussing economic efficiency and welfare issues such as Price discrimination Dead-weight losses associated with monopoly give a diagrammatic analysis of consumer and producer surplus 4.1.6.1 The Demand for Labour, Marginal Productivity Theory how the demand for labour is derived	4.1.7.3 Government Policies to Alleviate Poverty and to Influence the Distribution of Income and Wealth the policies which are available to influence the distribution of income and wealth and to alleviate poverty the economic consequences of such policies how to evaluate the various approaches to redistributing income and wealth and alleviating	4.2.5.1 Fiscal Policy How fiscal policy can be used to influence aggregate demand How fiscal policy can be used to influence aggregate supply How government spending and taxation can affect the pattern of economic activity Types of and reasons for public expenditure Why governments levy taxes Difference between direct and indirect taxes Difference between	Revision and exam Practice using AQA past question papers	

	the models that describe the traditional theory of the firm are based upon the assumption that firms to maximise profits the profit maximising rule (MC = MR) the reasons for and the consequences of a divorce of ownership from control identify the objectives of a firm to include: Survival Growth Quality Maximising sales revenue Increasing market share the satisficing principle how the divorce of ownership from control may affect the objectives of firms, their conduct and performance	from the demand for the product the marginal productivity theory for labour how the demand curve for labour shows the relationship between the wage rate and the number of workers employed causes of shifts in the demand curve for labour the determinants of the elasticity of demand for labour 4.1.6.2 Influences upon the Supply of Labour to Different Markets How the supply of labour to a particular occupation is influenced by monetary and non-monetary considerations non-monetary considerations to include:	poverty, recognising the moral and political perspectives 4.1.8.7 Competition Policy the general principles of UK competition policy and awareness of EU competition policy the costs and benefits of such policies 4.2.3.1 Economic growth and the economic cycle	progressive, proportional and regressive taxes Principles of taxation Role and relative merits of different UK taxes Relationship between the budget balance and the national debt Cyclical and structural budget deficits and surpluses Consequences of budget deficits and surpluses for macroeconomic performance Significance of the size of the national debt Role of the Office for Budget Responsibility Difference between supply-side policies and supply-side improvements in the economy		

	4.1.5.3 Perfect Competition show formal diagrammatic analysis of the perfectly competitive model in the short run accurately show formal diagrammatic analysis of the perfectly competitive model in the long run the implications of the following for the behaviour of firms and the industry: Large number of producers Identical products Freedom of entry and exit Perfect knowledge why firms operating in perfectly competitive markets are price takers the proposition that given certain assumptions, relating for example to a lack	Job satisfaction Job dissatisfaction Working conditions how the supply curve for labour shows the relationship between the wage rate and number of workers willing to work in an occupation the causes of shifts in the market supply curve for labour 4.1.6.3 Determination of Relative Wage Rates and Levels of Employment in Perfectly Competitive Labour Markets the economists' model of wage determination in a perfectly competitive labour market the role of market forces in determining relative wage rates that real-world		4.2.5.2 Supply-side policies How supply-side policies can help to achieve supply-side improvements in Role of supply-side policies in addressing conflicts between macro objectives Role of supply-side policies in improving the current account of the balance of payments Role of supply-side policies in reducing the natural rate of unemployment Free market supply-side policies Interventionist supply-side policies Microeconomic effects of supply-side economic policies 4.2.6.1 Globalisation Causes of globalisation Characteristics of		

	of externalities, perfect competition will result in an efficient allocation of resources how perfect competition, in both product and labour markets, provides a yardstick for judging the extent to which real world markets perform efficiently or inefficiently, and the extent to which a misallocation of resources occurs critically assess the proposition that perfectly competitive markets lead to an efficient allocation of resources 4.1.5.4 Monopolistic Competition accurately give a formal diagrammatic analysis of the monopolistically competitive model in the short run	markets are imperfectly competitive to a greater or lesser extent 4.1.6.4 The Determination of Relative Wage Rates and Levels of Employment in Imperfectly Competitive Labour Markets how Monopsony power Trade unions Imperfect information contribute to imperfections in a labour market how in a monopsony labour market the employer can use market power to reduce both the relative wage rate and the level of employment below those that would exist in a perfectly		globalisation Consequences of globalisation for less-developed and for more-developed countries Role of multinational corporations in globalisation 4.2.6.2 Trade The model of comparative advantage A simple numerical example to illustrate the principle of comparative advantage and the associated benefits of trade The distinction between comparative and absolute advantage The model shows that specialisation and trade can		

	accurately give a formal diagrammatic analysis of the monopolistically competitive model in the long run the main characteristics of monopolistically competitive markets how monopolistically competitive markets will be subject to non-price competition 4.1.5.5 Oligopoly the main characteristics of oligopolistic markets how oligopolistic markets can be very different in relation to: The number of firms The degree of product differentiation The ease of entry explain how oligopoly can be	competitive labour market accurately use relative diagrams to illustrate points made 4.1.6.5 The Influence of Trade Unions in Determining Wages and Levels of Employment the factors that affect the ability of trade unions to influence wages and levels of employment in different labour markets how wages and employment are likely to be affected by the introduction of a trade union into a previously perfectly competitive labour market and into a monopsony labour market accurately use relevant diagrams		increase total output Other economic benefits of trade, such as the ability to exploit economies of scale and increased competition The costs of international trade The reasons for changes in the pattern of trade between the UK and the rest of the world The nature of protectionist policies, such as: tariffs, quotas and export subsidies How to illustrate the effects of imposing a tariff on imports The causes and consequences of countries adopting		

	defined in terms of market structure or in terms of market conduct (behaviour) what a concentration ratio is calculate the concentration ratio the difference between collusive and non-collusive oligopoly how collusion may allow oligopolists to act as a monopolist and maximise their joint profits the difference between cooperation and collusion the reason for the kinked demand curve the reasons for: non-price competition the operation of cartels price leadership price agreements price wars barriers to entry the factors which	4.1.6.6 The National Minimum Wage the effects of a national minimum wage upon labour markets the advantages and disadvantages of a national minimum wage 4.1.6.7 Discrimination in the Labour Market the conditions necessary for wage discrimination the impact of: Gender Ethnicity Other forms of discrimination *on Levels of employment Types of employment give real-world examples to illustrate wage discrimination assess the advantages and disadvantages of		protectionist policies The main features of a customs union The main characteristics of the Single European Market (SEM) The consequences for the UK of its membership of the European Union (EU) The arguments for and against the UK's membership of the EU The role of the World Trade Organisation (WTO) 4.2.6.3 The balance of payments The difference between the current, capital and financial		

	influence: Prices Output Investment Expenditure on research Advertising *in oligopolistic industries the significance of interdependence and uncertainty in oligopoly the advantages and disadvantages of oligopoly the factors which affect the behaviour and performance of firms in a variety of real world markets to include: Different barriers to entry Degree of concentration Product differentiation that collusion may allow oligopolists to act as a monopolist	wage discrimination for Workers Employers The economy as a whole 4.1.7.1 The Distribution of Income and Wealth the difference between income and wealth factors which influence the distribution of income and wealth the difference between equality and equity in relation to the distribution of income and wealth the Lorenz curve and Gini coefficient likely benefits and costs of more equal and more unequal distributions the distribution of household income and wealth in the United Kingdom the degree of		accounts on the balance of Pay ments The current account comprises trade in goods, trade in services, income flows and transfers A detailed knowledge of the structure of the current account of the balance of payments but only need a general appreciation of the other sections of the balance of payments account The meaning of a deficit and a surplus on the current account The factors that influence a country's current account balance such as		

	and maximise their joint profits 4.1.5.6 Monopoly and Monopoly Power accurately give a formal diagrammatic analysis of the monopoly model how monopoly power is influenced by factors such as: Barriers to entry The number of competitors Advertising The degree of product differentiation the advantages and disadvantages of monopoly how firms operating in monopolistically competitive and oligopolistic markets are price makers and have varying degrees of monopoly power 4.1.5.7 Price Discrimination	inequality can be measured but that whether or not a given distribution of income is equitable (fair and just) involves a value judgement that excessive inequality is both a cause and consequence of market failure that value judgements will influence people's views of what constitutes an equitable distribution of income and wealth and that these views will influence policy prescriptions 4.1.7.2 The Problem of Poverty the difference between relative and absolute poverty the causes and		productivity, inflation and the exchange rate The consequences of investment flows between countries The difference between foreign direct investment (FDI) and portfolio investment The policies that might be used to correct a balance of payments deficit or surplus Expenditure-switching and expenditure-reducing policies The effect policies used to correct a deficit or surplus may have upon other Macroeconomic policy objectives		

	the conditions necessary for price discrimination the advantages and disadvantages of price discrimination can give real-world examples of price discrimination assess the impact of price discrimination on producers and consumers accurately give a diagrammatic analysis of price discrimination 4.1.5.8 The Dynamics of Competition and Competitive Market Processes the short-run and long-run benefits which are likely to result from competition how firms do not just compete on the basis of price but that competition will also lead firms to	effects of poverty		The significance of deficits and surpluses for an individual economy The implications for the global economy of a major economy or economies with imbalances deciding to take corrective action 4.2.6.4 Exchange rate system How exchange rates are determined in freely floating exchange rate systems How governments can intervene to influence the exchange rate The advantages and disadvantages of fixed and floating		

	strive to: ü Improve products ü Reduce costs Improve quality of service provided describe the process of creative destruction if firms have monopoly power and make large profits over time there will be incentive for new firms to enter the market and to innovate to overcome the existing barriers to entry the process of creative destruction is a fundamental feature of the way in which competition operates in a market economy 4.1.5.9 Contestable and Non-contestable Markets the significance of market contestability			exchange rate systems Advantages and disadvantages for a country of joining a currency union, e.g. the Eurozone 4.2.6.5 Economic growth and development The difference between growth and development The main characteristics of less-developed economies The main indicators of development, including the Human Development Index (HDI) Factors that affect growth and development, such as: investment,		

	for the performance of an industry the concept of sunk cost the concept of hit-and-run competition 4.1.5.10 Market Structure, Static Efficiency, Dynamic Efficiency and Resource Allocation the difference between static efficiency and dynamic efficiency the conditions necessary for productive efficiency (minimising average costs) and allocative efficiency (price = marginal cost what dynamic efficiency is influenced by to include: Research and development Investment in human capital Investment in			education and training Barriers to growth and development, such as: corruption, institutional factors, poor infrastructure, inadequate human capital, lack of property rights Policies that might be adopted to promote economic growth and development Market-based strategies and interventionist strategies for promoting growth and development The role of aid and trade in promoting growth and development		

	non-human capital Technological change efficiency concepts when comparing the performance of firms in markets with different structures how conduct and performance indicators can be used to compare market structures			The links between this and other parts of the specification, such as: globalisation, trade, the determinants of economic growth and inequality Market-based strategies and interventionist strategies for promoting growth and development		
Key skills (students should be able to)	• AO1: students will be able to demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues • AO2: students will be able	• AO1: students will be able to demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues • AO2: students will be able	• AO1: students will be able to demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues • AO2: students will be able	• AO1: students will be able to demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues • AO2: students will be able	• AO1: students will be able to demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues • AO2: students will be able	

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