

Year 12 Economics Curriculum Rationale

In Year 12, students of this course study both the Micro economy (effect on the individual) and Macroeconomics (impact on the economy as a whole.) They consider both Economic Problems and Economic policies in detail. Economic problems can be both Micro and Macro based which encourages synopsis learning. At a Micro level learners investigate market failure where markets underperform or even fail. This is based around current and historical events (such as the 2008 recession) which encourages them to take an interest in current affairs. Macroeconomics looks at the main problems of Unemployment; economics growth; inflation and the Balance of payments. These are every day news events and students are required weekly to examine and explain a recent news story.

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
Micro 1.1 Economic Methodology	To understand the important aspects of economic methodology. To be able to explain the basic Economic Problem which underpins all Economic study. To understand opportunity cost and PPF diagrams	This unit is taught first by the Microeconomics teacher. It underpins all future learning.	Regular MCQ questions as well as exam questions from Exam pro	Students are guided through scaffolding how to answer questions.	Realising – Case study assessment, quizzes, Kahoots and MCQ assessment Meta-thinking – using a range of tools to make the "best" economic decisions.	Students are required weekly to watch the news and explain events they have observed. Case study questions
1.2 Nature and purpose of Economic activity	To understand the difference between a need and a want	This unit follows on sequentially from 1.1; it allows learners to conceptualise their learning	Regular white board whole class questions Exam pro questions	Analysis of quantitative data. Use of scaffolding	Empathetic- to understand the moral conflict between living standards in western society compared to others	Completion of weekly worksheets and composition of notes (checked by teacher)
1.3 Economic resources	To have knowledge of the factors of production	1.3 is taught alongside 1.2 as it is fundamentally important to the study of economics.	Students are asked to examine newspaper article's and apply their knowledge.	A constant focus on literacy with exam type questions.	Hardworking-Practice MCQ's	Completion of weekly worksheets and composition of notes (checked by teacher)

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
		Students learn that factors of production are by definition finite and therefore difficult policy decisions have to be made	Tutor 2 u worksheets and case studies help to check learning	PSHE is examined as we learn about the problems facing different socioeconomic groups in society	Creating- Generate ideas on how we distribute finite resources	
1.4 Scarcity choice and the allocation of resources	To recap the basic economic problem and explain infinite wants limited resources	1.4 is taught sequentially with 1.3 and deepens students understanding of the basic economic problem	MCQ's		Linking- Students link this material back to 1.1 and apply their knowledge	Wider reading- students encouraged to use their revision guide and Uplearn to revisit their notes after each lesson.
1.5 PPF diagrams	To understand opportunity cost and how a country has to make decisions about what to produce and when to do so. To be able to draw both concave and straight line PPF's	This is taught after 1.4 and requires understanding of both capital and consumer goods	MCQ's and a 9 marker	Students consider the difference between a straight line and a concave PPF curve	Agile- Students are open minded and consider a range of different solutions.	Students complete the 9 marker as well as using flipped learning to help them present the next topic.
2.1 The determinants of demand for goods and services	To understand the difference between a movement along a demand curve and a shift.	Students guide this lesson as per flipped learning schedule	Students have all compiled questions for others in the class to complete	Ability to draw graphs accurately	Agile- confident in drawing and interpreting lines	Student led questions

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
	To be able to accurately draw a demand curve with correct labels				Meta thinking- The ability to examine the impact of a change in Demand	
2.2 Price income and cross elasticities	To understand the meaning of elasticity To able to apply this concept to price income and cross elasticity. To accurately be able to calculate these and draw the curves	This lesson follows the determines of demand which until now we have drawn as a unitary line; we now consider how the demand curve can taken difference shaps.	White board questions Exam pro questions	Numerical skills are strengthened through calculating elasticity questions	Linking- Students revisit their knowledge from 2.1 to be able to apply this to their knowledge	Students to compile a list of elasticity questions for class
2.3 The determinants of supply for goods and services	To understand the concept of the upward sloping supply curve. To know the factors that cause a shift and a movement along the curve	This can be taught alongside 2.1 with the law of demand	Students start to understand the concept of equilibrium .	Ability to move and shift curves Literacy skills strengthened through student presentations.	Creating- Generate ideas on how curves shift	Wider reading- students encouraged to use their revision guide and Uplearn to revisit their notes after each lesson.
2.4 Price elasticity of supply	To be able to accurately calculate PES and graphically show their findings.	This needs to be taught after the determinants of Demand and Supply	MCQ 9 mark question practice	End of unit assessment 2.4	Linking- able to link the concepts of business revenue with elasticity of demand	Folder check Students to practice for test on elasticity
2.5 The determinants of equilibrium market prices	Students will be able to put both demand	Unit follows on from 2.4	Exam pro questions	Literacy improved	Hardworking Practice Kahoot	Students to use workbook to show shifts in market equilibrium

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
	and supply on the same diagram.			through exam practice PSHE leads to students understanding moral dilemmas about what and how to produce.		
2.6 The interrelationships between markets	Students begin to understand that markets don't operate in isolation	Students use their knowledge from 2.5	Supply and demand booklet with numerous examples	Logical- students are able to effectively show S and D graphically Literacy-they are able to accurately explain the shifts	Analysis- students begin to understand the butterfly effect and how policy changes can make such a significant impact on shifts	Students to complete workbook questions,
2.7 Applications of demand and supply	This unit concludes the section on D and S	Students can use prior learning now	End of unit test	Literacy- Ability to be able to explain the applications of S and D	Application- To be able to accurately read a case study and use accurate supply and demand curve to demonstrate this.	Wider reading- students encouraged to use their revision guide and Uplearn to revisit their notes after each lesson.
3.1 Production costs and revenue	To move onto the theory of the firm. They will learn how	Students will start this unit after they	MCQ	Numerical skills are tested here. Students have to	Realising – Case study assessment, quizzes,	Exam practice questions

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
	to calculate costs and revenues for firms in different sectors.	have completed section 2	Lots of whiteboard practice to consolidate learning	be able to calculate changes in S/D lines and movements in costs and revenue	Kahoots and MCQ assessment Meta-thinking – using a range of tools to make the “best” economic decisions.	
3.2 Specialisation division of labour and exchange	Understanding of two key Economists- David Ricardo and Adam Smith	Students can complete this unit stand alone, but it generally follows 3.1	MCQ's Whiteboard practice	Analyse different economists and their theory's	Meta-thinking – using a range of tools to make the “best” economic decisions.	Essay question to be assessed
3.3 costs of production	Students understand the difference between fixed and variable costs	This follows 3.2	Mini group assessments	Numerical skills strengthen as they are able to apply core concepts to vital calculations	Agile- open minded to the concepts of shut down and profit maximisation	Exam pro is used to compile a mini mock.
3.4 Economies and Diseconomies of scale	Students start to understand why the AC is U shaped. They can explain and name some economies and diseconomies of scale	Following on from 3.3 The unit begins to build students confidence with the vital concepts in theory of the firm.	Teacher support with group activity	Case study reading and key term development. Financial calculation of average cost Analysis of the effects of the UK	Realising – Case study assessment, quizzes, kahoots and MCQ assessment Meta-thinking – Develop intellectual confidence	Students work on group presentations ready to share next week.

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
				economy on British businesses and people.		
4.1 Competitive and concentrated markets	Students are introduced to the conceptual idea of competitive markets and the impact on consumer welfare	This unit develops the students core understanding of the production of a good or service. Students learn about all the resources businesses need to successfully produce and how to manage them. Students develop the skills to analyse how competitive businesses could improve quality and efficiency.	Case study assessment Ongoing teacher assessment	FBV – Democracy and analysis of consumer welfare	Realising – end of unit assessment, case study assessment, quizzes, kahoots and MCQ assessment Hardworking - Practice multiple-choice questions, quizzes, kahoots and exam questions.	Completion of weekly worksheets and composition of notes (checked by teacher)
4.2 Objectives of firms	To understand that although profit max underpins most of our studies there are a number of difference objectives	Leading on from theory of the firm.	Video and teacher support. Small group flipped learning task	Extra support for learners who require more scaffolding.	Meta-thinking – Evaluate the effects of profit maximisation on a range of stakeholders	To continue making flash cards and revision poster to share with class

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
					<p>Agile – Develop own views on the power of market structure</p> <p>Hardworking - Practice multiple-choice questions, quizzes, kahoots and exam questions.</p>	
4.3 Competitive markets	This is developed further in year 13	We begin the unit by talking generically about market structure to lay the foundations for year 13	Case study q's	Support with both literacy and numeracy, careful placement of students	<p>Realising – Case study assessment, quizzes, kahoots and MCQ assessment</p> <p>Meta-thinking – Develop intellectual confidence</p>	Revision for end of unit assessment
4.4. Monopoly and Monopoly Power	This is developed further in year 13	We begin the unit by talking generically about market structure to lay the foundations for year 13	Introduction to theory of firm booklet	<p>Case study reading and key term development.</p> <p>Financial calculation.</p> <p>Develop confidence</p>	<p>Analysis – Analyse when different structures will be most appropriate.</p> <p>Empathetic – Consider the effects of a monopoly on a range of stakeholders</p>	HWK and extended project task FLIPPED learning group work

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
				through the flipped learn Analysis of the effects of the UK economy on British businesses and people.		
4.5 The competitive market process	This is developed further in year 13	We begin the unit by talking generically about market structure to lay the foundations for year 13	Intro to theory of the firm.	Case study reading and key term development.	Realising – End of unit assessment	Research into different market structures that exist.
5.1 How markets and prices allocate goods	This unit supports students in their early understanding of market and prices allocate resources	In a free market prices are set by the interaction of supply and demand,	Continues from earlier lesson on theory of firm	Continues to develop literacy skills through writing and numerical calculations	Hardworking - Practice multiple-choice questions, quizzes, kahoots and exam questions.	Create notes and revision mind maps ready to share with class
5.2 the meaning of market failure	Explanation of why and how markets can fail They will learn why a free market can lead to externalities and	Links to earlier studies of Microeconomics and where our conceptual models cause problems.	Case study reading and key term development. Financial calculation on revenue changes.	Case study reading and key term development. The use of formula to calculate market	Meta-thinking – Evaluate the effects of failure of markets Linking – Consider how a range of business organisations can be impacted by the failure	End of unit assessment, case study assessment, quizzes, kahoots and MCQ assessment

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
	what the government can do about it.		Analysis of the effects of the UK economy on British businesses and people.	failure and to analyse whether a business is meeting their operational objectives. Students consider the ethical issues surrounding negative externalities	Creating – Generate ideas on how to improve market failure assessment	
5.3 Public; Quasi Public and private goods	Leading on from 5.2 we can categorise goods into three categories	The unit is designed to help students understand there is a moral dilemma with how we use public goods and who should be charged for them.	Key terms – Literacy development	Moral issues- who pays for common ground? How do we best internalise these externalities?	Analysis – Logical thinking and analysis of why we need different goods	Wider reading- students encouraged to use their revision guide and Uplearn to revisit their notes after each lesson.
5.4 Positive and negative externalities in production	Students learn that many consumption activities also have impacts on third parties	The unit is designed to help students understand there is a moral dilemma with how we use public goods and	Tutor 2 u Game- "who pays"	Moral issues- who pays for common ground? How do we best	Realising - Exam practice questions	Exam practice Q

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
		who should be charged for them		internalise these externalities?		
5.5 Merit and demerit goods	Some goods have positive impacts on society (merit) and others don't (demerit)	Students will develop their knowledge from 5.4	Case studies MCQ's Tutor 2 u worksheets Vidoes	Students begin to consider the moral dilemma of how we quantify the costs/benefits of these goods Literacy and numeracy skills strengthened through practice	Linking – Consider how a range of business organisations can encourage the production of merit goods Creating – Generate ideas on how to improve consumption of merit goods Empathetic – Sensitive to different debates Agile – Develop own views on the power of market structure	Research based homework on merit and demerit goods that exist in society
5.6 Market imperfections	Free markets when left to their own devices can become imperfect	Leading on from 5.5	Case studies and past exam questions	Literacy is developed by beginning to structure longer answers	Agile learners who can identify imperfections and begin to suggest policies	Completion of essay set Agile learners who can identify imperfections and begin to suggest policies

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
5.7 Distributions of income and wealth	Students begin to understand the issues of inequality and wealth in the UK	This links to the basic economic problems	AQA unit assessment 5.7	Students build both analytical and evaluation skills	Realising - Students answer AQA questions set	Students to make mind maps and flash cards
5.8 Government intervention	Students begin to understand the role of the government and the choices it faces in the economy.	Building on from 5.6	Case studies Flipped learning AQA essay based questions	Students develop the core skills of constructing a balanced argument	Realising - Students answer AQA questions set	Students to make mind maps and flash cards
5.9 Government failure	Students understand that government action can actually cause a worse allocation of resources	Building on form 5.6	Case studies Flipped learning AQA essay based questions	Core literacy and numerical skills developed.	Analysing – Use extrapolation to analyse economic performance and predict future activity	Essay compiled
MACRO						
6.1 Objectives of Gov policy	Students will gain an overview of the main government policies as well as how they have changed over the years. Students should be introduced to the conflicts	Macro links to Micro but now looks at the bigger picture	Case studies News articles are vital here- weekly students will be asked to bring in an article that relates to the topics	Literacy skills developed through extensive exam practice	Meta-thinking – Evaluate the effects of changes in policies Linking – Consider how a range of business organisations are impacted by changes in policies.	Research into Government policies

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
					Analysis – Analyse mutual objectives and sources of “conflict of interest” between government and citizens.	
6.2 Macro indicators	Students learn the key way we can measure macro indicators especially “real” to allow us to compare between countries	Linking to 6.1	News articles are vital here- weekly students will be asked to bring in an article that relates to the topics	MCQ’s – calculations and macro indicators	Realising – MCQ’s	News articles are vital here- weekly students will be asked to bring in an article that relates to the topics
6.3 Index numbers	Index numbers allow for easier comparison between countries when dealing with larger data sets,	Links to 6.1 and 6,2	Quantitative skills tests to ensure effective understanding and computation of index numbers	Longer essay based practice	Analysis and precision when analysing data	Case studies AQA
7.1 Circular flow income	Students understand how money flows around the economy and can explain the withdrawals and injections into the economy	Links to both Micro and macro	Wider reading Students encouraged to use revision guide and Uplearn	Students to lead this lesson demonstrating learning	Analysis of withdrawals and injections into the economy	Create notes and revision mind maps ready to share with class
7.2 AD and AS	Students will learn how Aggregate supply and demand	This links on from Microeconomics	Low stakes MCQ	Numeracy links with understanding	Analysis of AD and AS	Questions on graphs

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
	determine overall GDP	when we examined D and S		links between 2 dependent factors and identifying relationships from diagrams		
7.3 determinants of AD	Understand the key concepts that move us along the AD curve (price) and the shifts (any other factor)	Links with Unit 6 and builds on the key understanding of macro economic objectives and how we measure and demonstrate changes in the macro economy	Essay plan on how to shift AD	Numeracy links with understanding links between 2 dependent factors and identifying relationships from diagrams	<p>Meta-thinking – Using a range of scientific decision making models to understand what factors shift AS</p> <p>Analysis – Analyse when different policies are important</p> <p>Creating – Generate ideas on what factors shift AD.</p> <p>Agile – Enquiring – challenge to do with government policy.</p>	Create notes and revision mind maps ready to share with class
7.4 AD and the level of Economic activity	$AD = C + G + i + (x - M)$	Building on understanding of AD in the economy and how the determinants	Mindmaps	Numeracy links with understanding links between 2 dependent	Analysis – Analyse the determinants impact the level of economic activity	Mind map with how to improve AD

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
		impact the level of economic activity		factors and identifying relationships from diagrams Use of news developments and articles to bring in social issues		
7.5 Determinants of SRAS	SRAS is where at least one factor of production is fixed. Students learn this is to do with costs to firms.	Links to factors of production covered in 1.3 that gives foundation to develop understanding of supply over a whole economy	Wider reading students encouraged to use their guide to now create revision flash cards	Numeracy links with understanding links between 2 dependent factors and identifying relationships from diagrams	Analysis and precision when analysing SRAS	Wider reading- students encouraged to use their revision guide and Uplearn to revisit their notes after each lesson.
7.6 Determinants of LRAS	Students examine both Keynes and Classical LRAS. Both economists believe that at full output LRAS is vertical	Development from SRAS and links with PPF curves in the macro economy covered in Unit 6	Students to see the external extension units CK has placed on teams. End of Unit Assessment from past papers using exampro	Numeracy links with understanding links between 2 dependent factors and identifying relationships from diagrams	Analysis and precision when analysing LRAS	Regular key activities of using Uplearn to consolidate learning and watching/reading the news each week to keep up to date with real changes in the economy (basis for regular class discussion)

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
				Use of articles to understand real life impacts		Revision for end of unit assessment
8.1 Economic growth and the product life cycle	Students begin to learn in detail the vital importance of economic growth and its impact on all economic variables	Brings together key themes of AD and AS to look at growth in short and long run, looking in detail at the first macro economic objective covered in Unit 6. Need AD/AS underpinning knowledge to be able to understand how economic growth can occur	<p>Topic based in class assessment of MCQ and short answer responses.</p> <p>Paired work on the economic cycle to show knowledge and understanding</p>	Understanding and awareness of different countries and cultures including political influences in performance of an economy. Strong links with political changes and business development	<p>Realising – MCQ's</p> <p>Analysis – how economic growth can occur</p>	<p>Regular key activities of using Uplearn to consolidate learning and watching/reading the news each week to keep up to date with real changes in the economy (basis for regular class discussion)</p> <p>Short answer knowledge based homework</p>
8.2 Employment and unemployment	Our second government objective is examined here. Policies for reducing unemployment are examined.	Some prior understanding of what employment and unemployment are from Unit 6, but development of understanding occurs here and links with impact on	Topic based in class assessment of MCQ and short answer responses.	Ability to analyse statistics and trends from data along with real life articles and case studies to boost understanding	<p>Realising – MCQ's</p> <p>Linking - links with impact on other macro economic objectives</p>	Regular key activities of using Uplearn to consolidate learning and watching/reading the news each week to keep up to date with real changes in the economy (basis for regular class discussion)

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
		other macro economic objectives				Case study homework
8.3 Inflation and deflation	Students are able to explain cost push and demand pull inflation	Students can explain the core concepts of inflation, already introduced to key themes within AD and AS Links with index numbers in terms of measurement indices	Examination of hyperinflation Topic based in class assessment of MCQ and short answer responses.	Literacy developed through news articles and wider reading supplied	Linking - Research on what caused the UK's recent inflation	Regular key activities of using Uplearn to consolidate learning and watching/reading the news each week to keep up to date with real changes in the economy (basis for regular class discussion) Past paper question homework
8.4 the BOP on current account	Students learn this is an account showing UK transactions with the rest of the world	Final macro economic objective and ties together prior understanding from Unit 6, 7 and 8	Case studies using real world data Topic based in class assessment of MCQ and short answer responses.	Developing numeracy through calculations and research skills to understand surplus and deficit economies	Analysis - why the UK historically runs a deficit.	Regular key activities of using Uplearn to consolidate learning and watching/reading the news each week to keep up to date with real changes in the economy (basis for regular class discussion) Past paper homework question
8.5 Possible conflicts between objectives	Students build on their understanding	Ties together previous 4 topics	Mind map of conflicts	Literacy developed in	Realising - Essay on conflicts	Regular key activities of using Uplearn to

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
	of key macro economic objectives and analyse the conflicts that can occur.	looking at how there may be opportunity cost and trade off between the objectives	End of Unit Assessment from past papers using exampro	analytical skills of case studies		consolidate learning and watching/reading the news each week to keep up to date with real changes in the economy (basis for regular class discussion) Revision for end of Unit Assessment
9.1 Monetary policy	Students understand Monetary policy is changed in interest rates and money supply with a goal to implement a change in AD	Themes of monetary policy explored from early on, but now key measures and objectives have been fully explored looking in detail about how economic performance can be controlled	Students to work in small groups examining the 2008 financial crisis Topic based in class assessment of MCQ and short answer responses.	PSHE links with BoE rate changes and impact this has on the OBR forecasting	Analysing – Using calculations to examine UK performance. Realising – end of unit assessment, case study assessment, quizzes, kahoots and MCQ assessment Hardworking - Practice multiple-choice questions, quizzes, kahoots and exam questions	Regular key activities of using Uplearn to consolidate learning and watching/reading the news each week to keep up to date with real changes in the economy (basis for regular class discussion) Past paper homework questions

Unit	Core knowledge/skill development	Sequence	Assessment	Literacy, numeracy, PSHE, FBV, other links	ACP and VAA development	Home learning and enrichment
9.2 Fiscal policy	Fiscal policy also aims to manipulate AD through changes in taxation and government spending	Themes of fiscal policy explored from early on, but now key measures and objectives have been fully explored looking in detail about how economic performance can be controlled	Topic based in class assessment of MCQ and short answer responses.	PSHE links with reference to watching budget and Autumn Statement to develop real world understanding of changes	Realising – preparation for end of unit assessment	Regular key activities of using Uplearn to consolidate learning and watching/reading the news each week to keep up to date with real changes in the economy (basis for regular class discussion) Case study homework
9.3 Supply side policies	Long term measures with the aim of shifting out the PPF curve and the LRAS	Themes of supply side policy explored from early on, but now key measures and objectives have been fully explored looking in detail about how economic performance can be controlled	Topic based in class assessment of MCQ and short answer responses. End of Unit Assessment from past papers using exampro Ready for AS Paper 2	Case studies used to understand the impacts of real life implementation of supply side policy	Realising - End of unit assessment	Regular key activities of using Uplearn to consolidate learning and watching/reading the news each week to keep up to date with real changes in the economy (basis for regular class discussion) Revision for end of AS PPE