

## Economics A Level (Edexcel) at SMMS: Curriculum

**Economics vision:** Students of Economics at St Mary Magdalene Sixth Form have an inquisitive mind and an eagerness to embrace complex ideas and differing views of the world. The Economics curriculum helps students to explain the world that they live in and decisions that are made by economic agents by exploring current and historic economic thinking and analysis. Economics students are independent and resilient learners who engage readily in the process of exploring economics ideas and theories of about the production and distribution of scarce resources. Through teaching both within the classroom and beyond, Economics students at ST MARY MAGDALENE SIXTH FORM engage with information aimed to engage them and allow them to evolve into independent economic thinkers. Students are encouraged to understand themselves based on the world around them and to understand others in local, national and global economies. The curriculum aims to give students the confidence to defend their beliefs and the ability to be open-minded about the beliefs of others, approaching economic ideas with an objective but critical eye.

### Map

#### Year Group: 12

Overall Intent	Students will gain an understanding of the processes involved in producing and distributing the Goods and Services required by consumers, in the context of the efficient use of economic resources.					
Time period	Autumn Term 1	Autumn Term 2	Spring Term 1	Spring Term 2	Summer Term 1	Summer Term 2
Topics/sub-topics	<b>Teacher 1</b> 1.1 The Nature of Economics  <b>Teacher 2</b> 2.2 Aggregate Demand 2.3 Aggregate Supply	<b>Teacher 1</b> 1.2 How Markets Work  <b>Teacher 2</b> 2.4 National Income	<b>Teacher 1</b> 1.3 Market Failure  <b>Teacher 2</b> 2.5 Economic Growth	<b>Teacher 1</b> 1.3 Market Failure  <b>Teacher 2</b> 2.1 Measures of Economic performance	<b>Teacher 1</b> 1.4 Government Intervention  <b>Teacher 2</b> 2.6 Macroeconomic objectives and policy	<b>Teacher 1</b> Bridging and Revision  <b>Teacher 2</b> Bridging and Revision
Crucial Learning Content	<b>Microeconomics</b> 1.1.1 Economics as a social science 1.1.2 Positive and normative statements	<b>Microeconomics</b> 1.2.1 Rational decision making 1.2.2 Demand	<b>Microeconomics</b> 1.3.1 Types of market failure 1.3.2 Externalities	<b>Microeconomics</b> 1.3.3 Public goods 1.3.4 Information gaps	<b>Microeconomics</b> 1.4.1 Government intervention in markets 1.4.2 Government failure	Consolidation and introduction to the second part of the course

	<p>1.1.3 The economic problem</p> <p>1.1.4 Production possibility frontiers</p> <p>1.1.5 Specialisation and the division of labour</p> <p>1.1.6 Free Market, mixed and command economies</p> <p><b>Macroeconomics</b></p> <p>2.2.1 Characteristics of aggregate demand</p> <p>2.2.2 Consumption</p> <p>2.2.3 Investment</p> <p>2.2.4 Government Expenditure</p> <p>2.2.5 Net trade</p> <p>2.3.1 Characteristics of aggregate supply</p> <p>2.3.2 Short run aggregate supply</p> <p>2.3.3 Long-run aggregate supply</p>	<p>1.2.3 Price in come and cross elasticities of demand</p> <p>1.2.4 Supply</p> <p>1.2.5 Elasticity of supply</p> <p>1.2.6 Price determination</p> <p>1.2.7 Price mechanism</p> <p>1.2.8 1.2.8 Consumer and producer surplus</p> <p>1.2.9 Indirect taxes and subsidies</p> <p>1.2.10 Alternative views of consumer behaviour.</p> <p><b>Macroeconomics</b></p> <p>2.4.1 National Income</p> <p>2.4.2 Injections and withdrawals</p> <p>2.4.3 Equilibrium levels of real national output</p> <p>2.4.4 The multiplier</p>	<p><b>Macroeconomics</b></p> <p>2.5.1 Causes of growth</p> <p>2.5.2 Output gaps</p> <p>2.5.3 Trade (business) cycle</p> <p>2.5.4 The impact of economic growth</p>	<p><b>Macroeconomics</b></p> <p>2.1.1 Economic growth</p> <p>2.1.2 Inflation</p> <p>2.1.3 Unemployment</p> <p>2.1.4 Balance of payments</p>	<p><b>Macroeconomics</b></p> <p>2.6.1 Possible macroeconomic objectives</p> <p>2.6.2 Demand side policies</p> <p>2.6.3 Supply side policies</p> <p>2.6.4 Conflicts and trade-offs between objectives and policies</p>	
<b>Sequence</b>	<p>1.1 To give students a basic understanding of the basic economic problems of scarcity and choice, and how economic modelling is used to</p>	<p>1.2 Gives students an understanding of the core concepts of demand and supply which are used throughout the course. The concept</p>	<p>1.3 This gives students an understanding of contexts where the market mechanism does not always produce the best</p>	<p>1.3 See left</p> <p>2.1 Revisits familiar concepts of inflation etc, but students are now</p>	<p>1.4 Policy to cope with market failure is an important part of knowledge and understanding of government</p>	

	<p>approach thinking about these.</p> <p>2.2 Students learn about the circular flow of income (2.4.1), to give some basic knowledge of how the macroeconomy works. The separate parts of aggregate demand are then investigated to illustrate and analyse the demand side of the macroeconomy in detail. This forms an analytical foundation for the rest of the course.</p> <p>2.3 The 'opposite' side of the economy is investigated and it is important that students understand that growth in this area is essential for sustainable economic growth. Equilibrium is also an essential 'bedrock' concept which is introduced here.</p>	<p>of elasticity is also introduced to give an understanding of the effects of changes in prices due to e.g. changes in the levels of indirect taxation.</p> <p>2.4 Expands on the concept of equilibrium learned earlier, and introduces the concept of the multiplier, which builds on the (see 2.4.3)</p>	<p>solutions and why not. This follows the neoclassical analysis of markets and is effectively an evaluation of the market mechanism.</p> <p>2.5 The concept of economic growth re-visited in the context of varying growth rates involving the business cycle. The important distinction between benefits and costs of economic growth is introduced.</p>	<p>expected to understand these in much greater detail, e.g. measurement of inflation and the effects of the supply of money. Students also understand the important distinction between economic growth and economic welfare.</p>	<p>involvement in this area, as is the reasons why such involvement is not always successful.</p> <p>2.6 Students further develop their understanding of macroeconomic analysis by placing this in the context of Government policy used to affect different macroeconomic variables. An important element here is the potential for conflicting results from policy, and an evaluation of the steps taken to attempt to correct these conflicts.</p>	
<b>Skills Acquired</b>	<p>Drawing and analysing diagrams.</p> <p>Recognition and analysis of economic issues.</p>	<p>Drawing and analysing diagrams</p> <p>Recognition and analysis of economic issues.</p>	<p>Drawing and analysing diagrams</p> <p>Recognition and analysis of economic issues.</p>	<p>Drawing and analysing diagrams</p> <p>Recognition and analysis of economic issues.</p>	<p>Drawing and analysing diagrams</p> <p>Recognition and analysis of economic issues.</p>	
<b>End Point</b>	<p>Be able to use diagrammatic analysis to support arguments for price level and</p>	<p>Be able to use diagrammatic analysis to support</p>	<p>Use diagrams to explain why markets fail to</p>	<p>Use diagrams to explain why markets fail to</p>	<p>Evaluate micro and macroeconomic policy in context,</p>	

	<p>real output level changes. Understand that economic growth is a rise in productive capacity. Recognise the difference between normative and positive statements. Understand the basic economic problem and economic methodology used to investigate it.</p>	<p>arguments for price and quantity changes. Use equations to calculate elasticities, and manipulate these equations. Calculate the multiplier and manipulate the relevant equations.</p>	<p>produce the correct outcome. Compare private and social optima. Be able to explain the business cycle and its characteristics at different points. Evaluate the costs and benefits of economic growth.</p>	<p>produce the correct outcome. Compare private and social optima. Evaluate the main measures of economic performance.</p>	<p>using economic theory as a basis.</p>	
<p><b>Assessment Formative and Summative</b></p>	<p>10 mark and 25mark questions.</p>	<p>CAT 1, comprising past paper questions</p>	<p>10 mark and 25 mark questions.</p>	<p>CAT 2, comprising past paper questions</p>	<p>10 mark and 25 mark questions.</p>	<p>Mock examination comprising past papers</p>