



Department of Economics and Business

2 Year Curriculum Plan A Level Economics



Knowledge

The basic economic problem;
Decision making – opportunity cost and trade-off
Business objectives;
Stakeholders;
Entrepreneurs, factors of production, specialisation;
Market theory – demand and supply, price determination;
Market failure – externalities; government intervention and government failure;
Introduction to macro-economics - the business cycle, circular flow of income, aggregate demand and supply;
Sources of finance, break-even, costs, revenues, profit/loss, cashflow and liquidity.

Growth, spectrum of competition, economies of scale;
Research & Development;
Impact of the digital economy;
Price and Income elasticity of demand;
Importance of effective marketing;
Productivity, capacity utilisation & improving efficiency;
Macro-economics – inflation & unemployment;
Macro-economics – government objectives and policies;
conflict in achieving objectives.
Introduction to globalisation



ASSESSMENT

Students demonstrate thorough, accurate and extensive knowledge and understanding of core economic concepts and ideas.

Responses demonstrate extensive depth and breadth of stakeholder perspectives with insightful reference to contextual examples.

Analysis and interpretation of financial and economic data sets to identify trends and anomalies within various economic contexts.

Evaluate economic and business-related arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues .

Also –

- DIRT activities.
- Independent research.
- Peer assessment.
- Effective questioning.
- Timed essays and tests in class.
- Formal, internal examinations.



Skills

Transition to A Level – strategies to encourage independent reading and research and adapt to the depth and breadth of study required at A-level.

Encourage use of subject-specific vocabulary.

Developing numerical skills through data analysis.

Formulating arguments and reasoning with peers in classroom debates and discussions.

Developing collaboration and teamwork skills whilst working with peers.

Exam specific skills – long-term memory, technique and time management.

Cognitive skills - problem solving, cause and effect, metacognition, and creativity.

Systems thinking – decision making and reasoning

Critical thinking – analysing, synthesising and reasoning skills.

Year 12



Knowledge

Globalisation – growing economies, trade and growth.
Trade blocs, protectionism, role of exchange rates.
Conditions that prompt trade and factors affecting choice of location for expansion.
Value of effective marketing in global trade.
Impact of multinational corporations and business ethics.
Labour markets – employment patterns, wage determination and minimum wage.
Poverty and inequality and redistribution of wealth.

Market failure – missing markets, public good, merit goods and demerit goods.
Market failure – market power, oligopoly, monopoly, barriers to entry and contestability.
Market failure – cartels, monopsony power, restrictive practices and tacit collusion.
Business regulation.
Policies to deal with market failure.
Macro-economics – consolidate knowledge of the economic cycle, circular flow of income and strategies to manage economic development.
Risk and the financial sector – the global financial crisis, the role of the central bank and regulation.



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Evaluate economic and business-related arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues .

Also –

- DIRT activities.
- Independent research.
- Peer assessment.
- Effective questioning.
- Timed essays and tests in class.
- Formal, internal examinations.



Accomplished use of subject-specific vocabulary.

Apply numerical skills through data analysis.

Formulating sophisticated arguments and reasoning with peers in classroom debates and discussions.

Refined collaboration and teamwork skills whilst working with peers.

Confidence in exam specific skills – long-term memory, technique and time management.

Cognitive skills – applied problem solving, consideration of cause and effect, metacognition, and creativity.

Systems thinking – applied decision making and reasoning

Critical thinking – applied analysing, synthesising and reasoning skills.

Year 13