

Learning Cycle Year 1	Knowledge and Skills	Vocabulary & numerical concepts	Checking of understanding	Rationale
Autumn Term	<p>Micro:</p> <ul style="list-style-type: none"> The basic economic problem Allocation of scarce resources The market mechanism Adam Smith Interrelated markets 4 measures of elasticity An introduction to market failure Real markets <p>Macro:</p> <ul style="list-style-type: none"> Economic schools of thought The circular flow of income Macro economic objectives Aggregate demand & its components Aggregate supply (short & long run) Macroeconomic equilibrium The economic cycle & GDP growth Unemployment measures, types & effects <p>Skills:</p> <p>Key terms, graph description, multi choice, independent research, interpreting data, building chains of analysis</p>	<p>All vocabulary associated with market mechanism, the basic economic problem, market failure, interrelated markets, demand & supply determinants</p> <p>Keynesianism v free market economics Economic growth Inflation Unemployment Balance of Payments AD, SRAS, LRAS</p> <p><i>PED, YED, XPED, PES Multiplier effect National income data</i></p>	<p>Directed questioning Mini white boards Retrieval exercises MCQ quizzes Exam-style question homework End of topic assessments</p>	<p>There is a structured approach to the course, whereby micro and macroeconomics are studied side by side on a weekly basis throughout the two years. This sequenced approach creates building blocks of knowledge for students where they learn the language of the subject, as literacy is a key focus from day one.</p> <p>Year 1 provides a grounding in the key concepts in economics. Integrating economic models, illustrated through methodical application of graphs, students become aware of how the economy is constructed. This is supported by real world application and the expectation that our students, indeed, our 'economists', keep up to date with current developments through regularly reading a broadsheet newspaper, and following the economic news online and on television.</p>
Spring Term	<p>Micro:</p> <ul style="list-style-type: none"> 7 types of market failure 	<p>All vocabulary associated with market</p>	<p>Directed questioning</p>	<p>Into the 2nd term learners gain the skills and knowledge to be able to</p>

	<ul style="list-style-type: none"> • Introduction to government intervention • Taxation and subsidies • Minimum and maximum pricing • Research real markets • 5 types of government failure • Analysis of real markets <p>Macro:</p> <ul style="list-style-type: none"> • Inflation measures, causes & effects • Index numbers & data analysis • Balance of payments & trade • Policy solutions: Monetary, fiscal & supply side <p>Skills:</p> <p>Manipulating data, application to real markets & presentation skills, building PEEL structures, introduction to essay writing</p>	<p>failure, government intervention, tax/subsidy, pricing</p> <p>Inflation types Balance of payments current account & trade Exchange rates Interest rates Fiscal: tax & gov spending</p> <p><i>Interpreting index numbers</i> <i>Calculating inflation CPI</i> <i>Calculating tax revenue</i></p>	<p>Mini white boards Retrieval exercises MCQ quizzes Exam-style question homework End of topic assessments</p>	<p>question the political decisions that affect us all as global citizens from an economic perspective. Exposure to the sophisticated language of the subject enables students to articulate their opinions, which are well-informed, and show they can appreciate the viewpoints of others.</p> <p>The subject content is explored enthusiastically by the proactive subject teachers, who motivate learners to engage with current affairs, with the hope that their study of Economics will stimulate conversations in their home environment, with family members, and that their enthusiasm grows with improved understanding of how the economy will affect them as they become independent adults</p>
<p>Summer Term</p>	<p>Micro:</p> <ul style="list-style-type: none"> • Production costs in the short and long run • Revenue and profit theory • Inequality & wealth distribution • An introduction to market structures • An introduction to behavioural economics • Real markets 	<p>Vocabulary associated with business economics, inequality & poverty, market structures & behavioural</p> <p>Living standards & measures e.g. GDP per capita, HDI</p>	<p>Directed questioning Mini white boards Retrieval exercises MCQ quizzes Exam-style question homework Timed assessments End of topic assessments</p>	<p>By term 3, students learn, through practice, how to develop a critical approach to economic models and methods of enquiry.</p> <p>There is a significant amount of quantitative analysis within all topic areas and students use statistical data which is commonly used by economists.</p>

	<p>Macro:</p> <ul style="list-style-type: none"> • Conflict between objectives and policies • An introduction to development economics • Using national income data <p>Skills: Securing knowledge through consolidation techniques, timing techniques, independent research & presentation skills, essay technique</p>	<p><i>Calculating living standards & per capita data</i> <i>Diminishing Returns</i> <i>AC, MC, AR, MR,</i></p>	End of year assessment	Interrelated economics becomes a key feature of the course as students' confidence grows and they learn how to make the links between the topics they study and see the subject as a whole.
--	---	--	------------------------	---

Learning Cycle Year 2	Knowledge and Skills	Vocabulary & Numerical concepts	Checking of understanding	Rationale
Autumn Term	<p>Micro:</p> <ul style="list-style-type: none"> • Book review 'Nudge' Richard Thaler • Objectives of the firm • Perfect competition • Monopoly powers • Oligopoly markets (Sweezy & Nash) • Monopolistic competition • Contestable markets (Baumol) • Competition policy • Real markets <p>Macro:</p> <ul style="list-style-type: none"> • Development economics vs economic growth • Inflation in depth • Unemployment in depth • Government policy solutions: fiscal, monetary & supply-side • Financial markets 	<p>Vocabulary associated with behavioural economics, market structures, contestable markets, competition policy Development economics Trade v aid Inflation & unemployment Trade off (Phillips curve) Govt policy solutions & conflict</p> <p><i>Normal/Abnormal profit</i> <i>Calculating inflation</i></p>	<p>Directed questioning Mini white boards Retrieval exercises MCQ quizzes Exam-style question homework Timed assessments End of topic assessments</p>	<p>2nd year focuses on more detailed economic issues, particularly new developments in the subject. These include behavioural economics, development economics and financial markets.</p> <p>Whilst the teaching aims to be impartial, political approaches are analysed and evaluated widely, often leading to very interesting discussion and debate on issues ranging from changes to labour markets, to reduction of poverty, to international trade and protectionism, to the likelihood of another financial crash, to climate</p>

	<p>Skills: Complex graphs, securing multi choice & short answers, essay skill development Using case studies effectively, building technique across question formats Further data interpretation and manipulation techniques</p>	<p><i>Weighted basket of goods</i> <i>Bond yields</i></p>		<p>change and investment into renewable energy!</p> <p>Emphasising cross-curricular perspectives, for example, recognising the significance of Geography, Science and Business in the ability of economies to adapt to climate change, enhances students' ability to consider joined-up thinking in problem-solving.</p>
Spring Term	<p>Micro:</p> <ul style="list-style-type: none"> • Government intervention / failure revisited Real markets • Behavioural economics (Thaler) • An introduction to labour market economics (MRP) • Labour market failure • Government intervention in labour markets <p>Macro:</p> <ul style="list-style-type: none"> • Globalisation • International trade & protectionism • Balance of payments & exchange rates <p>Skills: Thinking synoptically (paper 3 skills), timed assessments</p>	<p>Vocabulary associated with market failure & government intervention, labour markets e.g minimum wage, living wage</p> <p>Globalisation & international trade Comparative advantage Trade agreements Protectionism Balance of payments Exchange rate appreciation v depreciation</p>	<p>Directed questioning Mini white boards Retrieval exercises MCQ quizzes Exam-style question homework Timed assessments Synoptic assessments</p>	<p>Students learn, through practice, how to develop a critical approach to economic models and methods of enquiry. The focus here is on synoptic thinking, looking at economic problems considering both micro and macro perspectives.</p>
Summer Term	<p>Micro and macro:</p> <ul style="list-style-type: none"> • Synoptic thinking • Consolidation of exam skills and knowledge • Real market case studies 	<p>Focus on specific terminology of exam questions</p>	<p>Directed questioning Mini white boards - retrieval MCQ quizzes</p>	<p>Pulling together all knowledge and techniques to enable students to achieve potential in written assessment.</p>

	<ul style="list-style-type: none">• Revision, exam planning and preparation		Timed assessments	
--	---	--	-------------------	--