

Yr12 (KS5)	Topic Area	Knowledge/Skills that are taught	Knowledge/Skills revisited	What does good look like?	Resources/support at home
Autumn 1	<p>Introduction to Microeconomics</p> <p>1.1 The economic problem</p>	<p>As a new subject, the focus will especially be on new key terms. Also, writing skills are important and will need extra guidance, given the possibility of a decline in Y11, due to Covid led schools shutdown.</p> <p>Students to be given subject handbook, providing very detailed breakdown of topics to be studied</p> <p>Begin with microeconomics section of the handbook provided</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Economic goods and free goods • The economic problem: scarcity, choice, needs, and wants • Normative and positive statements • The role of economic agents: government, firms, and households 	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p>Explain:</p> <ul style="list-style-type: none"> • Economic goods and free goods • The economic problem: scarcity, choice, needs, and wants • Normative and positive statements • The role of economic agents: government, firms, and households 	<p>Y12 student handbook Catch up / revision classes offered Use of OCR A level past papers, Economics Quizlet and Seneca. This can be done for both pre learning and to check knowledge after lesson/topic revised</p> <p>https://senecalearning.com/en-GB/</p> <p>Worth reading daily business / economics page(s) from Evening Standard, daily newspapers and BBC business website</p> <p>OCR A level Economics My Revision Notes Hodder</p>

	<p>1.2 The allocation of resources</p>	<ul style="list-style-type: none"> • The factors of production: land, labour, capital, and enterprise • The rewards of the factors of production: rent, wages, interest and profit <p><i>Skills:</i> Applying, explaining, and evaluating (giving a fully justified opinion).</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Incentives • Market, planned and mixed economic systems • Economic efficiency: productive and allocative efficiency <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion).</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> • The factors of production: land, labour, capital, and enterprise • The rewards of the factors of production: rent, wages, interest and profit <p>Evaluate:</p> <ul style="list-style-type: none"> • The problem of scarcity and the requirement to make choices • The different objectives of the economic agents in an economy <p>Explain:</p> <ul style="list-style-type: none"> • Incentives • Market, planned and mixed economic systems • Economic efficiency: productive and allocative efficiency <p>Evaluate:</p> <ul style="list-style-type: none"> • The effectiveness of incentives on the 	
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	<p>1.3 Opportunity cost</p> <p>Microeconomics</p> <p>The role of markets</p> <p>2.1 Specialisation and trade</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Opportunity cost • Production Possibility Curve (PPC) / Production Possibility Frontier (PPF) <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion).</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Specialisation and the division of labour • Barter systems • Money as a medium of exchange <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion).</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p>behaviour of economic agents and resource allocation</p> <ul style="list-style-type: none"> • The allocation of resources in the different economic systems <p>Explain:</p> <ul style="list-style-type: none"> • Opportunity cost and trade-off Explain, with the aid of a diagram: • Movements along a production possibility curve (PPC) • Shifts of a production possibility curve (PPC) • The usefulness of the concept of opportunity cost <p>Explain:</p> <ul style="list-style-type: none"> • Specialisation and the division of labour • Barter systems 	
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	<p>2.6 Elasticity</p>	<ul style="list-style-type: none"> • Consumer surplus and producer surplus • The effects of changes in price on consumer surplus • The effects of changes in price on producer surplus <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion). Mathematical skills: graphing and data interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Elasticity • Price elasticity of demand (PED) • Income elasticity of demand (YED) • Cross elasticity of demand (XED) • Price elasticity of supply (PES) • Different values of PED, YED, XED and PES • The relationship between PED and a firm's total revenue 	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Develop mathematical skills – formulae must be learnt</p>	<p>one market on a related market(s)</p> <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • Consumer surplus and producer surplus • The effects of changes in price on consumer surplus • The effects of changes in price on producer surplus <p>Explain:</p> <ul style="list-style-type: none"> • Elasticity <p>Explain and calculate:</p> <ul style="list-style-type: none"> • Price elasticity of demand (PED) 	
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	<p>Business objectives 3.2 Costs and economies of scale</p>	<ul style="list-style-type: none"> • Factors which determine the value of PED, YED, XED and PES • The usefulness and significance of PED, YED, XED and PES <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion). Mathematical skills: graphing, data interpretation and calculations</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Fixed, variable, total, average, marginal costs • Short run and long run in terms of fixed and variable factors • The law of diminishing returns • Internal and external economies of scale • Diseconomies of scale • Minimum efficient scale <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> • Income elasticity of demand (YED) • Cross elasticity of demand (XED) • Price elasticity of supply (PES) <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • Different values of PED, YED, XED and PES • The relationship between PED and a firm's total revenue <p>Evaluate:</p> <ul style="list-style-type: none"> • Factors which determine the value of PED, YED, XED and PES • The usefulness and significance of PED, YED, XED and PES <p>Explain and calculate:</p>	
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	<p>3.3 Revenue and profit</p> <p>The role of markets</p> <p>2.8 Market failure and externalities</p> <p>2.9 Information failure</p>	<p>(giving a fully justified opinion). Mathematical skills: graphing, data interpretation and calculations</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Total, average and marginal revenue • Profit/loss • Accounting, normal and supernormal profit <p><i>Skills:</i> Applying, explaining, Mathematical skills: graphing, data interpretation and calculations</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Market failure • Marginal social cost, marginal external cost, marginal private cost, marginal social benefit, marginal external benefit and marginal private benefit 	<p>Revisit Maths calculation skills – must learn formulae</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> • Fixed, variable, total, average, marginal costs <p>Explain:</p> <ul style="list-style-type: none"> • Short run and long run in terms of fixed and variable factors <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • The law of diminishing returns • Internal and external economies of scale • Diseconomies of scale • Minimum efficient scale <p>Evaluate:</p> <ul style="list-style-type: none"> • Causes of economies and diseconomies of scale • The significance of economies and diseconomies of scale <p>Explain and calculate:</p> <ul style="list-style-type: none"> • Total, average and marginal revenue 	
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	<p>2.10 Public goods</p>	<ul style="list-style-type: none"> • Positive and negative externalities (external benefits and external costs) • Over or under consumption and production <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion). Mathematical skills: graphing, data interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Information failure • Asymmetric information and moral hazard • Merit and demerit goods • Consumption and production of merit goods • Consumption and production of demerit goods <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion). Mathematical skills: graphing, data interpretation</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p>Profit/loss</p> <p>Explain:</p> <ul style="list-style-type: none"> • Accounting, normal and supernormal profit <p>Explain:</p> <ul style="list-style-type: none"> • Market failure • Marginal social cost, marginal external cost, marginal private cost, marginal social benefit, marginal external benefit and marginal private benefit <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • Positive and negative externalities (external benefits and external costs) • Over or under consumption and production 	
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	<p>2.11 Government intervention</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> Public goods, private goods and quasi-public goods The characteristics of a public good; non-excludability, non-diminishability/non-rivalry, non-rejectability and zero marginal cost The free rider problem <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> Government intervention in markets: Taxation, subsidies, government expenditure / state provision, price controls, buffer stock systems, legislation, regulation, information provision, Government failure 		<p>Explain:</p> <ul style="list-style-type: none"> Information failure Asymmetric information and moral hazard Merit and demerit goods <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> Market failure caused by information failure <p>Evaluate:</p> <ul style="list-style-type: none"> Consumption and production of merit goods Consumption and production of demerit goods <p>Explain:</p> <ul style="list-style-type: none"> Public goods, private goods and quasi-public goods The characteristics of a public good; non-excludability, 	
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		<p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p>		<p>non-diminishability/non-rivalry, non-rejectability and zero marginal cost</p> <ul style="list-style-type: none"> ● The free rider problem <p>Evaluate:</p> <ul style="list-style-type: none"> ● The role of the government in the provision of a public good <p>Explain:</p> <ul style="list-style-type: none"> ● Government intervention in markets: Taxation, subsidies, government expenditure / state provision, price controls, buffer stock systems, legislation, regulation, information provision, ● Government failure <p>Evaluate:</p> <ul style="list-style-type: none"> ● The effectiveness of different types of government intervention 	
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				<p>in correcting or educing market failure</p> <ul style="list-style-type: none"> Causes and consequences of government failure 	
Spring 1	<p>Macroeconomics</p> <p>Economic policy objectives</p> <p>1.1 Circular flow of income</p> <p>1.5 The Multiplier</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> The circular flow of income, with injections and leakages The methods of measuring national income, output and expenditure <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> Factors which determine the size of the national income multiplier Average and marginal propensities to consume, save and withdraw 	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<p>Explain:</p> <ul style="list-style-type: none"> The circular flow of income, with injections and leakages The methods of measuring national income, output and expenditure <p>Explain:</p> <ul style="list-style-type: none"> Factors which determine the size of the national income multiplier <p>Explain and calculate:</p>	

	<p>2.4 Inflation</p>	<ul style="list-style-type: none"> • Employment and unemployment • The policy objective of full employment • The labour force survey and claimant count measures of unemployment <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Inflation, deflation, disinflation and hyperinflation • The policy objective of low and stable inflation • Real and nominal values • Measuring inflation using the Consumer Prices Index and Retail Prices Index <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p>	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p> <p>Formulae must be learnt</p>	<p>Evaluate:</p> <ul style="list-style-type: none"> • Causes and consequences (benefits and costs) of economic growth in the short run and long run <p>Explain:</p> <ul style="list-style-type: none"> • Employment and unemployment • The policy objective of full employment • The labour force survey and claimant count measures of unemployment <p>Evaluate:</p> <ul style="list-style-type: none"> • Causes and consequences of unemployment • Effects of full employment <p>Explain:</p> <ul style="list-style-type: none"> • Inflation, deflation, disinflation and hyperinflation 	
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	<p>1.2 Aggregate Demand</p>	<p>economies, emerging and developing economies</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> Aggregate demand (AD) and its components, consumption, investment, government spending, exports and imports 		<p>developed, emerging and developing countries</p> <p>Explain:</p> <ul style="list-style-type: none"> Key trends in UK macroeconomic performance in the last 20 years <p>Evaluate:</p> <ul style="list-style-type: none"> The current performance of the UK economy compared with other developed economies, emerging and developing economies <p>Explain:</p> <ul style="list-style-type: none"> Aggregate demand and its components, consumption, investment, government 	
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				spending, exports and imports	
Spring 2	1.2 Aggregate Demand	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Factors affecting the components of AD • The relationship between aggregate demand and price level • Shifts in the aggregate demand curve • The relationship between changes in income and consumption • The role of expectations <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p>Mathematical skills: graphing, data calculation and interpretation</p>	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<p>Explain:</p> <ul style="list-style-type: none"> • Factors affecting these AD components <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • The relationship between aggregate demand and price level • Shifts in the aggregate demand curve <p>Evaluate:</p> <ul style="list-style-type: none"> • The relationship between changes in income and consumption • The role of expectations 	
	1.3 Aggregate supply	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Aggregate supply • The relationship between aggregate supply and price level in the short run and long run 	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p>	<p>Explain:</p> <ul style="list-style-type: none"> • Aggregate supply <p>Explain, with the aid of a diagram:</p>	

	<p>1.4 The interaction of Aggregate Demand (AD) and Aggregate supply (AS)</p> <p>2.5 Balance of payments</p>	<ul style="list-style-type: none"> • Shifts in the aggregate supply curve in the short run and long run • The assumptions underlying the aggregate demand and aggregate supply models • Equilibrium in the macroeconomy • Effects of changes in aggregate demand and aggregate supply on macroeconomic indicators <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p>Mathematical skills: graphing, data calculation and interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Balance of payments • The components of the current account: trade in goods, trade in services, primary and secondary income 	<p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p> <p>AD formula must be learnt</p> <p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<ul style="list-style-type: none"> • The relationship between aggregate supply and price level in the short run and long run • Shifts in the aggregate supply curve in the short run and long run <p>Explain:</p> <ul style="list-style-type: none"> • The assumptions underlying the aggregate demand and aggregate supply models • Equilibrium in the macroeconomy <p>Evaluate:</p> <ul style="list-style-type: none"> • Effects of changes in aggregate demand and aggregate supply on macroeconomic indicators <p>Explain:</p> <ul style="list-style-type: none"> • Balance of payments 	
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	<p>4.2 Exchange rates</p>	<ul style="list-style-type: none"> • The policy objective of a sustainable balance of payments position • Imbalances on the balance of payments • Balances on the different components on the balance of payments • Causes and consequences of imbalances on the balance of payments <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p>Mathematical skills: data calculation and interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Exchange rates • Determination of exchange rates in fixed and floating exchange rate systems • Causes and consequences of exchange rate changes • Advantages and disadvantages of different exchange rate systems 	<p>% change calculations needs to be secure</p> <p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> • The components of the current account: trade in goods, trade in services, primary and secondary income • The policy objective of a sustainable balance of payments position • Imbalances on the balance of payments <p>Explain and calculate:</p> <ul style="list-style-type: none"> • Balances on the different components on the balance of payments <p>Evaluate:</p> <ul style="list-style-type: none"> • Causes and consequences of imbalances on the balance of payments <p>Explain and calculate:</p> <ul style="list-style-type: none"> • Exchange rates 	
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	<p>3.1 Fiscal policy</p>	<p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion) Mathematical skills: graphing, data calculation and interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Government budget • Direct, indirect, progressive, proportional and regressive taxation • Current and capital government expenditure • Budget surplus, deficit and balanced budget • Cyclical and structural budget position • National and government debt • Discretionary fiscal policy and automatic stabilisers • Crowding out • The Laffer curve • Average and marginal tax rates • The effectiveness of using fiscal policy to achieve the 	<p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p> <p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • Determination of exchange rates in fixed and floating exchange rate systems <p>Evaluate:</p> <ul style="list-style-type: none"> • Causes and consequences of exchange rate changes • Advantages and disadvantages of different exchange rate systems <p>Explain:</p> <ul style="list-style-type: none"> • Government budget • Direct, indirect, progressive, proportional and regressive taxation • Current and capital government expenditure 	
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	<p>3.2 Monetary policy</p>	<p>government's macroeconomic objectives</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion) Mathematical skills: graphing and calculations</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Changes in interest rates • Changes in money supply • Inflation rate targets • Quantitative easing • Influence of exchange rates • The effectiveness of using monetary policy to achieve the government's macroeconomic objectives <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion) Mathematical skills: graphing</p>		<ul style="list-style-type: none"> • Budget surplus, deficit and balanced budget • Cyclical and structural budget position • National and government debt • Discretionary fiscal policy and automatic stabilisers • Crowding out • The Laffer curve <p>Explain and calculate:</p> <ul style="list-style-type: none"> • Average and marginal tax rates <p>Evaluate:</p> <ul style="list-style-type: none"> • The effectiveness of using fiscal policy to achieve the government's macroeconomic objectives <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • Changes in interest rates • Changes in money supply 	
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				<ul style="list-style-type: none"> ● Inflation rate targets ● Quantitative easing ● Influence of exchange rates <p>Evaluate:</p> <ul style="list-style-type: none"> ● The effectiveness of using monetary policy to achieve the government's macroeconomic objectives 	
Summer 1	3.3 Supply-side policies	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> ● Privatisation, deregulation and subsidies ● Competition policy ● Investment in infrastructure, education, training, research and development ● Reforms of the tax and benefit system ● Improved labour market flexibility ● Immigration control ● The effectiveness of using supply side policy measures to achieve the government's macroeconomic objectives 	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> ● Privatisation, deregulation and subsidies ● Competition policy ● Investment in infrastructure, education, training, research and development ● Reforms of the tax and benefit system ● Improved labour market flexibility ● Immigration control <p>Evaluate:</p>	

	3.4 Policy conflicts	<p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion) Mathematical skills: graphing</p> <p><i>Knowledge:</i> Conflicts and trade-offs between policy objectives</p>		<ul style="list-style-type: none"> The effectiveness of using supply side policy measures to achieve the government's macroeconomic objectives <p>Evaluate:</p> <ul style="list-style-type: none"> Conflicts and trade-offs between policy objectives 	
Summer 2	<p>Microeconomics</p> <p>2.7 The concept of the margin</p> <p>5.1 Demand for labour</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> Margin Total and marginal utility, diminishing marginal utility and the demand curve <p><i>Skills:</i> Applying, explaining Mathematical skills: graphing, data calculation and interpretation</p> <p><i>Knowledge:</i></p>	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<p>Explain:</p> <ul style="list-style-type: none"> Margin Total and marginal utility, diminishing marginal utility and the demand curve <p>Explain and calculate:</p> <ul style="list-style-type: none"> Marginal values <p>Evaluate</p> <ul style="list-style-type: none"> Rationality as a way of understanding the behaviour of economic agents 	

	<p>4.2 Monopoly</p>	<ul style="list-style-type: none"> • Equilibrium price and output for a firm in perfect competition • Allocative efficiency in short run and long run perfect competition • Productive efficiency in long run perfect competition • The characteristics of monopoly • Dynamic efficiency • X-inefficiency <p><i>Skills:</i>Applying, explaining, analysing</p> <p>Mathematical skills: graphing and its interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • The characteristics of monopoly • Dynamic efficiency • X-inefficiency • Monopoly; supernormal profit in both short and long run • A monopolist as a price maker • Equilibrium price and output for a profit maximising monopolist 	<p>Key diagrams must be learnt</p>	<p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • Short run perfect competition; supernormal profit/loss • Long run perfect competition: normal profits • Individual firm in perfect competition as a price taker • Equilibrium price and output for a firm in perfect competition • Allocative efficiency in short run and long run perfect competition • Productive efficiency in long run perfect competition <p>Explain:</p> <ul style="list-style-type: none"> • The characteristics of monopoly • Dynamic efficiency • X-inefficiency 	
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		<p><i>Skills:</i> Applying, explaining, analysing</p> <p>Mathematical skills: graphing and its interpretation</p>		<p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • Monopoly; supernormal profit in both short and long run • A monopolist as a price maker • Equilibrium price and output for a profit maximising monopolist 	
Yr13 (KS5)	Topic Area	Knowledge/Skills that are taught	Knowledge/Skills revisited	What does good look like?	Resources/support at home
Autumn 1	<p>Microeconomic section of Y13 handbook begins</p> <p>5.1 Demand for labour</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Derived demand for labour 	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p>Explain:</p> <ul style="list-style-type: none"> • Derived demand for labour 	<p>OCR My Revision Notes Hodder</p> <p>Y13 student handbook</p> <p>Catch up / revision classes offered</p> <p>Use of OCR A level past papers, Economics Quizlet and Seneca. This can be done for both pre learning and to check</p>

		<p>Mathematical skills: graphing and its interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • The characteristics of monopoly • Dynamic efficiency • X-inefficiency • Monopoly; supernormal profit in both short and long run • A monopolist as a price maker • Equilibrium price and output for a profit maximising monopolist • Monopoly; supernormal profit in both short and long run • A monopolist as a price maker • Equilibrium price and output for a profit maximising monopolist • Productive and allocative efficiency with a profit maximising monopolist • Price discrimination by a firm with monopoly power • Natural monopoly • Advantages and disadvantages of a monopoly 	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate Key diagrams must be learnt</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • Economic rent and transfer earnings <p>Explain:</p> <ul style="list-style-type: none"> • The characteristics of monopoly • Dynamic efficiency • X-inefficiency <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • Monopoly; supernormal profit in both short and long run • A monopolist as a price maker • Equilibrium price and output for a profit maximising monopolist <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • Monopoly; supernormal profit in both short and long run 	
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	<p>4.3 Monopolistic competition</p>	<ul style="list-style-type: none"> Advantages and disadvantages of a natural monopoly <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p>Mathematical skills: graphing and its interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> The characteristics of monopolistic competition Short run monopolistic competition; supernormal profit/loss Long run monopolistic competition; normal profits Equilibrium price and output for a firm in monopolistic competition Advantages and disadvantages of monopolistic competition 	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate Key diagrams must be learnt</p>	<ul style="list-style-type: none"> A monopolist as a price maker Equilibrium price and output for a profit maximising monopolist Productive and allocative efficiency with a profit maximising monopolist Price discrimination by a firm with monopoly power Natural monopoly <p>Evaluate:</p> <ul style="list-style-type: none"> Advantages and disadvantages of a monopoly Advantages and disadvantages of a natural monopoly <p>Explain:</p> <ul style="list-style-type: none"> The characteristics of monopolistic competition <p>Explain, with the aid of a diagram:</p>	
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		<p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p>Mathematical skills: graphing and its interpretation</p>		<ul style="list-style-type: none"> • Short run monopolistic competition; supernormal profit/loss • Long run monopolistic competition; normal profits • Equilibrium price and output for a firm in monopolistic competition <p>Evaluate:</p> <ul style="list-style-type: none"> • Advantages and disadvantages of monopolistic competition 	
Autumn 2	<p>Microeconomic section of Y13 handbook continues</p> <p>4.4 Oligopoly</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • The characteristics of oligopoly • Non-price competition 	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Will built on Autumn Terms 1 and 2 Y12 microeconomic concepts</p> <p>Explain:</p> <ul style="list-style-type: none"> • The characteristics of oligopoly • Non-price competition 	

	<p>4.5 Contestable markets</p>	<ul style="list-style-type: none"> • Interdependence: kinked demand curve • Types of collusion • Product differentiation • Concentration ratio • Advantages and disadvantages of oligopoly markets <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p>Mathematical skills: graphing and its interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • The characteristics of a contestable market • Productive and allocative efficiency in a contestable market • Advantages and disadvantages of a contestable market <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Key diagrams must be learnt</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> • Interdependence: kinked demand curve • Types of collusion • Product differentiation <p>Evaluate and calculate:</p> <ul style="list-style-type: none"> • Concentration ratio <p>Evaluate:</p> <ul style="list-style-type: none"> • Advantages and disadvantages of oligopoly markets <p>Explain:</p> <ul style="list-style-type: none"> • The characteristics of a contestable market • Productive and allocative efficiency in a contestable market <p>Evaluate:</p>	
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	<p>5.3 The interaction of labour markets</p>	<p>Mathematical skills: graphing and its interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Wage differentials • Monopsony • Trade union • Bilateral monopoly • The determination of wages in a highly competitive labour market • Changes in demand for, and supply of, labour • The impact of changes in labour market flexibility and the occupational and geographical mobility of labour • The impact of trade union activity on labour markets • The impact of a monopsonist employer on a labour market • The impact of a bilateral monopoly on a labour market <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p>Mathematical skills: graphing and its interpretation</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Key diagrams must be learnt</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Key diagrams must be learnt</p>	<ul style="list-style-type: none"> • Advantages and disadvantages of a contestable market <p>Explain:</p> <ul style="list-style-type: none"> • Wage differentials • Monopsony • Trade union • Bilateral monopoly <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • The determination of wages in a highly competitive labour market • Changes in demand for, and supply of, labour <p>Evaluate:</p> <ul style="list-style-type: none"> • The impact of changes in labour market flexibility and the occupational and 	
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	<p>3.1 Business objectives</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Maximisation objectives: profit, sales revenue, sales volume, growth and utility • Non-maximising objectives: profit satisficing, social welfare, corporate social responsibility (CSR) • The principal-agent problem • Maximisation and non-maximisation objectives • Factors which influence the choice of objectives <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p>Mathematical skills: graphing and its interpretation</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Key diagrams must be learnt</p>	<p>geographical mobility of labour</p> <ul style="list-style-type: none"> • The impact of trade union activity on labour markets • The impact of a monopsonist employer on a labour market • The impact of a bilateral monopoly on a labour market <p><i>Explain:</i></p> <ul style="list-style-type: none"> • Maximisation objectives: profit, sales revenue, sales volume, growth and utility • Non-maximising objectives: profit satisficing, social welfare, corporate social responsibility (CSR) • The principal-agent problem <p>Evaluate:</p>	
	<p>2.11 Government intervention</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • externalities arising from the impact of production on the environment cause market failure • externalities arising from the impact of consumption on 			

		<p>the environment cause market failure</p> <ul style="list-style-type: none"> • Whether economic growth will result in environmental degradation/resource depletion and limit sustainable development • the effectiveness of policies used to reduce the rate of environmental degradation/resource depletion at a local, national, regional and global level <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p>Mathematical skills: graphing and its interpretation</p>		<ul style="list-style-type: none"> • Maximisation and non-maximisation objectives • Factors which influence the choice of objectives <p>Explain, with the aid of a diagram, how</p> <ul style="list-style-type: none"> • externalities arising from the impact of production on the environment cause market failure <p>Explain, with the aid of a diagram, how</p> <ul style="list-style-type: none"> • externalities arising from the impact of consumption on the environment cause market failure <p>Evaluate whether economic growth will result in environmental degradation/resource</p>	
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	<p>Macroeconomics</p> <p>2.7 Income distribution and welfare</p>	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> Income and wealth; distribution and inequality The policy objective of a more even distribution of income Absolute and relative poverty Inequality data; Gini coefficients and relevant quartiles The distribution of income (Lorenz curve) Causes and consequences of poverty and inequality Government measures to reduce poverty 	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate Key diagrams must be learnt</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate Key diagrams must be learnt</p>	<p>depletion and limit sustainable development</p> <p>Evaluate:</p> <ul style="list-style-type: none"> the effectiveness of policies used to reduce the rate of environmental degradation/resource depletion at a local, national, regional and global level, including for example: indirect taxation and subsidies, legislation and regulation, including environmental standards, tradable pollution permits, information provision, government expenditure and public and private partnerships. <p>Explain:</p>	
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	<p>2.2 Development</p>	<p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion) Mathematical skills: graphing and its interpretation and interpreting / calculating data</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • The structure of an economy in terms of primary, secondary and tertiary sectors • The policy objective of sustainable development • The relationship between economic growth and sustainable development 	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> • Income and wealth; distribution and inequality • The policy objective of a more even distribution of income • Absolute and relative poverty • Inequality data; Gini coefficients and relevant quartiles <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • The distribution of income (Lorenz curve) <p>Evaluate:</p> <ul style="list-style-type: none"> • Causes and consequences of poverty and inequality <p>Explain government measures to reduce poverty:</p> <ul style="list-style-type: none"> • Operating a NMW / NLW • Cut bottom rate of income tax • Raise job opportunities 	
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		<p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p>Mathematical skills: graphing and its interpretation</p>	Key diagrams must be learnt	<ul style="list-style-type: none"> Improving the quantity and quality of training and education Making use of the trickle down-effect Increasing benefits Increasing the provision of affordable childcare Working tax credit <p>Explain:</p> <ul style="list-style-type: none"> The structure of an economy in terms of primary, secondary and tertiary sectors The policy objective of sustainable development <p>Evaluate:</p> <ul style="list-style-type: none"> The relationship between economic growth and sustainable development 	
Spring 1	Macroeconomic section of Y13 handbook	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> The usefulness of macroeconomic measures such as GDP, the Human Development 	Students will demonstrate knowledge and understanding of the core concepts	<p>Evaluate:</p> <ul style="list-style-type: none"> The usefulness of macroeconomic measures such as GDP, the Human 	

	<p>2.8 The Phillips Curve</p>	<p>Index (HDI) and other alternative social and cultural indicators</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p>Mathematical skills: graphing and its interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Natural rate of unemployment; non-accelerating inflation rate of unemployment (NAIRU) • Keynesian and neo-classical approaches to aggregate supply • Short-run and long-run Phillips Curve • The usefulness of the Phillips Curve for macroeconomic policymakers <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p>	<p>They will also be able to analyse and evaluate</p> <p>Will built on Spring Term 1 and Term 2 Y12 macroeconomic concepts</p> <p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p> <p>Key diagrams must be learnt</p>	<p>Development Index (HDI) and other alternative social and cultural indicators</p> <p>Explain:</p> <ul style="list-style-type: none"> • Natural rate of unemployment; non-accelerating inflation rate of unemployment (NAIRU) <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • Keynesian and neo-classical approaches to aggregate supply 	
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	<p>4.4 Trade policies and negotiations</p>	<ul style="list-style-type: none"> • Absolute and comparative advantage • Terms of trade • Marshall-Lerner condition and J-curve • Terms of trade • Comparative advantage as an explanation of international trade patterns • Causes and consequences of globalisation on developed, emerging and developing countries • The impact of the performance of emerging economies on other economies <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion) <i>Mathematical skills:</i> graphing and its interpretation; data calculation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Protectionism • Economic integration through free trade areas, customs 	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate</p>	<ul style="list-style-type: none"> • Causes and consequences of an output gap <p>Explain:</p> <ul style="list-style-type: none"> • Globalisation • International competitiveness • Absolute and comparative advantage • Terms of trade • Marshall-Lerner condition and J-curve <p>Explain and calculate:</p> <ul style="list-style-type: none"> • Terms of trade <p>Evaluate:</p> <ul style="list-style-type: none"> • Comparative advantage as an explanation of international trade patterns • Causes and consequences of globalisation on 	
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	<p>5.1 Money and interest rates</p>	<p>unions, monetary union, economic union</p> <ul style="list-style-type: none"> • The impact of tariffs and quotas on trade creation and trade diversion • Advantages and disadvantages of protectionism and free trade • The role of the World Trade Organisation (WTO) in promoting free trade <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion) Mathematical skills: graphing and its interpretation</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Functions and characteristics of money • The creation and supply of money <p><i>Skills:</i> Applying, explaining</p>	<p>Students will demonstrate knowledge and understanding of the core concepts</p> <p>They will also be able to analyse and evaluate Key diagrams must be learnt</p>	<p>developed, emerging and developing countries</p> <ul style="list-style-type: none"> • The impact of the performance of emerging economies on other economies <p>Explain:</p> <ul style="list-style-type: none"> • Protectionism • Economic integration through free trade areas, customs unions, monetary union, economic union <p>Explain, with the aid of a diagram:</p> <ul style="list-style-type: none"> • The impact of tariffs and quotas on trade creation and trade diversion <p>Evaluate:</p> <ul style="list-style-type: none"> • Advantages and disadvantages of protectionism and free trade 	
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	<p>5.3 Financial regulation</p>	<ul style="list-style-type: none"> • The role of savings and investment in promoting economic development • The Harrod-Domar model • Microfinance • The role of the financial sector in promoting economic development <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • Purpose and methods of financial regulation • The role and functions of a central bank • The importance of the regulation of financial institutions • The effectiveness of different policy measures available to a central bank in targeting macroeconomic indicators • The role of the International Monetary Fund (IMF) and the 	<p>Students will demonstrate knowledge and understanding of the core concepts They will also be able to analyse and evaluate</p> <p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p>	<ul style="list-style-type: none"> • The role of the financial sector • The role of savings and investment in promoting economic development • The Harrod-Domar model • Microfinance <p>Evaluate:</p> <ul style="list-style-type: none"> • The role of the financial sector in promoting economic development <p>Explain:</p> <ul style="list-style-type: none"> • Purpose and methods of financial regulation • The role and functions of a central bank <p>Evaluate:</p> <ul style="list-style-type: none"> • The importance of the regulation of financial institutions 	
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		<p>World Bank in regulating the global financial system</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p>		<ul style="list-style-type: none"> • The effectiveness of different policy measures available to a central bank in targeting macroeconomic indicators • The role of the International Monetary Fund (IMF) and the World Bank in regulating the global financial system 	
Summer 1	<p>Macroeconomic section of Y13 handbook</p> <p>Exam preparation</p>		<p>Synoptic skills developed – using both microeconomic and macroeconomic knowledge</p> <p>Exam preparation</p>		
Summer 2	Exams				