

### Curriculum Intent

*The Economics and Business Department aims to provide our KS4/KS5 students with the knowledge and the skills needed in an ever changing, dynamic and global business, economic and financial environment. We support our students to become increasingly engaged in the world around them and who can later proceed to the world of work with the attributes needed to be successful as consumers, employees and potential employers. We champion high aspirations and students are encouraged to adopt a growth mindset. Our extra-curricular activities are designed to complement, cement and stretch students' knowledge, by making use of the opportunities provided in the wider world.*

The aims of the Department are for students:

- To develop an understanding of the relevant economic and business concepts and theories and have the ability to apply them to a range of real-world issues – think like an economist / entrepreneur.
- To make informed decisions, by using economic and business concepts and theories to help analyse and evaluate contemporary real-world issues.
- To appreciate the value and limitations of economic and business concepts and theories.
- To become economic / business literate in order to become informed consumers, producers and voters during their lives.
- To develop skills of application, analysis and evaluation because these are highly valued by universities and employers, as they highlight students' ability to think critically. Both subjects are useful in a range of careers including banking, finance, industry, management, media and politics.
- To develop a spirit of curiosity that extends into other subject areas including geography, history and politics.
- To read newspapers and watch /listen to news and current events programmes for economics / business developments and to discuss them in the classroom as they occur.

**'The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed, the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist.'** (John Maynard Keynes, 1936)

At Fortismere, the study of Economics in the classroom is further complimented by extra-curricular opportunities. These include participation in the Student Investor Challenge, ICAEW BASE Competition (Syndicate Winners June 2018), the Institute of Economic Affairs Budget Challenge (National Champions March 2019). There is also usually a KS5 trip to the Bank of England Museum, as well as attending Economics Conferences.

Yr10 (KS4)	Topic Area	Knowledge/Skills that are taught	Resources/support at home
Autumn 1	<p><b>Introduction to economics:</b></p> <p>1.1 Main economic groups and factors of production</p> <p>1.2 The basic economic problem</p>	<p><i>Knowledge:</i> Role of consumers, producers and the government and their interdependence.</p> <p>Factors of production: capital, enterprise, land and labour (CELL) and how they might be combined.</p> <p><i>Skills:</i> Applying, explaining</p> <p><i>Knowledge:</i> Scarcity – unlimited wants and finite resources. How resources should be allocated and what, for whom and how resources should be produced (Samuelson’s 3 questions).</p> <p>Opportunity cost</p> <p>Costs and benefits of choices, including the impact of economic, social and environmental sustainability</p> <p><i>Skills:</i> Applying (examples), explaining (role / features / differences) analysing, and evaluating (giving a fully justified opinion)</p> <p><i>Knowledge:</i> Markets, products and services and sectors (primary / secondary / tertiary)</p> <p>Product and factor markets and their interdependence</p> <p>Costs and benefits of specialisation and exchange in markets, including for producers, workers, regions and countries</p> <p><i>Skills:</i> Applying (examples), explaining (role / features / differences) analysing, and evaluating (giving a fully justified opinion)</p>	<p><i>What to read:</i> OCR GCSE Economics (Bancroft et al) textbook. Glossary at the back of the textbook.</p> <p>Also, worth reading daily business page(s) from Evening Standard, daily newspapers and BBC business website</p> <p><a href="https://www.bbc.co.uk/news/business">https://www.bbc.co.uk/news/business</a></p> <p><a href="http://www.uncsbrp.org/finance.htm">http://www.uncsbrp.org/finance.htm</a></p> <p><i>What to watch:</i> Business / economics clips from BBC business and Reuters sites</p> <p><a href="https://uk.reuters.com/">https://uk.reuters.com/</a></p> <p><a href="https://www.bbc.co.uk/news/business">https://www.bbc.co.uk/news/business</a></p> <p><i>What to visit:</i> Bank of England Museum, British Museum section on money. Be inspired by a walk around Canary Wharf’s financial district</p>



		<p><i>Knowledge:</i> What is price? Equilibrium price and quantity? Interaction of demand and supply (7 key diagrams) including excess demand and excess supply Role of markets in determining price and the allocation of resources How market forces of demand and supply affect equilibrium price and quantity</p> <p><i>Skills (2.2 to 2.4):</i> Drawing economic diagrams and explaining using data, applying (examples), explaining, analysing cause and consequences, evaluating the importance of a concept. Maths (% change calculations and data interpretation)</p>	
	2.4 Price		
Spring 1	2.4 Price 2.5 Competition	<p><i>Knowledge:</i> Competition between producers and reasons why producers compete How competition affects price Economic impact of competition on producers and consumers Monopoly, oligopoly and how they differ from competitive markets</p> <p><i>Skills:</i> Drawing economic diagrams explaining, analysing causes / consequences, evaluating (giving a fully justified opinion)</p> <p><i>Knowledge:</i> Role of producers, including individuals, firms and the government Importance of production and productivity for the economy Total cost, average cost, total revenue, average revenue, profit and loss</p>	

	2.6 Production	<p>Importance of cost, revenue and profit and loss for producers, including how costs and revenues affect profit and supply</p> <p>Economies of scale</p> <p><i>Skills:</i> Applying, explaining (role / cause) and evaluating (giving a fully justified opinion)</p>	
Spring 2	2.6 Production 2.7 The labour market	<p><i>Knowledge:</i> Role and operation of the labour market, including the interaction of between workers and employers</p> <p>Determining wages through supply and demand, including factors affecting the supply and demand of labour</p> <p>Gross and net pay, including deductions through income tax, national insurance and pension contributions</p> <p><i>Skills:</i> Drawing economic diagrams explaining, analysing causes / consequences. Maths calculations (using formulae)</p> <p><b>GCSE Mock exam preparation</b></p>	
Summer 1	2.8 The role of money and financial markets	<p><i>Knowledge:</i> Role of money as a medium of exchange</p> <p>Role of the financial sector for the economy, including financial institutions such as banks, building societies and insurance companies</p> <p>Importance of the financial sector for consumers, producers and the government</p> <p>Interest rates and their effect on the level of savings, borrowing and investment</p> <p><i>Skills:</i> Applying, explaining (role / causes), analysing and evaluating (giving a fully justified opinion). Maths (interest rate calculations)</p>	

	<p><b>Economic objectives and the role of government</b></p> <p>3.1 Economic growth</p>	<p><i>Knowledge:</i> Meaning of economic growth          Measuring economic growth through changes in Gross Domestic Product (GDP) and GDP per capita          Recent and historical GDP data          Determinants of economic growth, including investment, changes in technology, size of workforce, education and training, availability of natural resources and government policies          Costs and benefits of economic growth, including the impact on economic, social and environmental sustainability</p> <p><i>Skills:</i> Applying, explaining (causes, consequences), analysing and evaluating (giving a fully justified opinion). Maths (GDP calculations and data interpretation)</p>	
<p>Summer 2</p>	<p>3.2 Low unemployment</p>	<p><i>Knowledge:</i> Meaning of employment and unemployment          Measuring unemployment using the Claimant Count          Recent and historical unemployment data          Types of unemployment, including cyclical, frictional, seasonal and structural unemployment          Causes of consequences of unemployment for individuals, regions and the government</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion). Maths (Unemployment rate calculations and data interpretation)</p> <p>Distribution of income and the different types of income          Distinguish income and wealth          Differences in income and wealth and the consequences for an economy</p> <p><i>Skills:</i> Applying, explaining (causes, consequences) and evaluating (giving a fully justified opinion). Maths calculations</p>	

	3.3 Fair distribution of income		
<b>Yr11 (KS4)</b>	<b>Topic Area</b>	<b>Knowledge/Skills that are taught</b>	<b>Resources/support at home</b>
Autumn 1	<p><b>Economic objectives and the role of government</b></p> <p>3.4 Price stability</p>	<p><i>Knowledge:</i> Meaning of price stability and inflation, including the difference between real and nominal values            Measuring inflation using the Consumer Price Index (CPI)            Recent and historical inflation data            Inflation and the consequences for consumers, producers, savers and the government</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion). Maths calculations and data interpretation.</p>	
	3.5 Fiscal policy	<p><i>Knowledge:</i> Purposes of government spending and sources of government revenue, including direct taxes and indirect taxes            Balanced budget, budget surplus and budget deficit            Fiscal policy and how it can be used to achieve economic objectives            How taxes and government spending can affect markets as well as the overall economy            Costs (including opportunity cost) and benefits of fiscal policy for the economy when used to achieve economic objectives</p>	

		<p>Economic consequences of measures to redistribute income and wealth, including progressive taxes</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion). Maths calculations</p> <p><i>Knowledge:</i> Purposes of government spending and sources of government revenue, including direct taxes and indirect taxes Balanced budget, budget surplus and budget deficit Fiscal policy and how it can be used to achieve economic objectives How taxes and government spending can affect markets as well as the overall economy Costs (including opportunity cost) and benefits of fiscal policy for the economy when used to achieve economic objectives Economic consequences of measures to redistribute income and wealth, including progressive taxes</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and</p>	
Autumn 2	3.6 Monetary policy	<p><i>Knowledge:</i> Monetary policy and how it can be used to achieve economic objectives How monetary policy can affect growth, employment and price stability Effects of monetary policy on consumer spending borrowing, saving and investment</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p> <p><i>Knowledge :</i>Supply-side policy and how it can be used to achieve (4) economic objectives Costs (including opportunity cost) and benefits of supply-side policies for the economy</p> <p><i>Skills:</i> Applying, explaining, analysing (consequences) and evaluating (giving a fully justified opinion)</p>	



	3.7 Supply-side policy		
Spring 1	3.8 Limitations of markets	<p><i>Knowledge:</i> Positive and negative externalities            Government policies to correct positive and negative externalities, including taxation and subsidies, state provision, legislation and regulation and information provision            Use and impact of government policies to correct positive and negative externalities            Costs (including opportunity cost) and benefits of government policies to correct positive and negative externalities</p> <p><i>Skills:</i> Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion)</p>	
	<p><b>International trade and the global economy</b></p> <p>4.1 Importance of international trade</p>	<p><i>Knowledge:</i> Why countries import and export goods and services and the benefits of this for consumers and producers</p> <p>Free trade agreements, including the European Union (EU)</p> <p><i>Skills:</i> Applying and explaining</p>	



		<p>Costs and benefits of globalisation to producers, workers and consumers in less developed countries, including the impact on economic, social and environmental sustainability</p> <p>Skills: Applying, explaining, analysing (causes, consequences) and evaluating (giving a fully justified opinion).</p>	
	4.4 Globalisation		
Summer 1	GCSE Exam Preparation / revision		
Summer 2	Exams		