

	What will I learn?	How will I learn it?	Why is it important that I learn this?	Why am I learning this now?
Year 12 - What is the economic problem?	<p>Economics as a social science.</p> <p>How value judgements influence economic decision making and policy.</p> <p>Key Economic Decisions</p> <p>Scarcity</p> <p>Production possibility diagrams</p>	<p>Enquiry and Independent Research</p> <p>Discussion and Debate</p> <p>Data and graphical analysis.</p> <p>Economic case studies based on recent economic events.</p>	<p>This unit allows you to understand the economic problem and the role economists play in determining the optimum allocation of scarce resources.</p>	<p>This unit will introduce the key role of economist in relation to the allocation of resources.</p> <p>The unit will form a basic understanding of economics on which further economic concepts will be built.</p> <p>It will also link to your study of the factors of production during GCSE Business.</p>
Year 12 - What is Price determination in a competitive market?	<p>How the interaction of demand and supply determines equilibrium prices in a market economy.</p> <p>The impact of elasticities on economic agents' decision making.</p>	<p>Enquiry and Independent Research</p> <p>Discussion and Debate</p> <p>Data and graphical analysis.</p> <p>Economic case studies based on recent economic events</p>	<p>Understanding the relationship between demand and supply and its impact on economic markets is fundamental to your understanding as to how economic markets allocate resources.</p> <p>This unit is also central to your ability to analyse economic markets using graphical representation.</p>	<p>This unit introduces the fundamental concept of a free market approach to the allocation of resources building on your initial understanding of the economic problem.</p> <p>This unit will link to demand, supply and elasticities as covered in the A-level business course.</p>
Year 12 - Production, costs and revenue	<p>How are inputs converted into the final output.</p>	<p>Enquiry and Independent Research</p>	<p>This topic introduces the building blocks concepts such as economies of</p>	<p>This unit introduces the individual firm and the effect of cost, revenue and profit on the</p>

	<p>The benefits of specialisation and division of labour.</p> <p>Economies and diseconomies of scale</p> <p>The role of profit in a market economy.</p>	<p>Discussion and Debate</p> <p>Data and graphical analysis.</p> <p>Economic case studies based on recent economic events</p>	<p>scale and profit which lead to deeper understanding of key economic concepts such as monopoly and monopoly power.</p>	<p>operations of individual firms. This understanding will later be used to understand various market structures and the impact on business objectives.</p> <p>This unit will link to production, costs and revenue as covered in the A-level business course.</p>
Year 12 - Market Structures	<p>The spectrum of competition ranging from perfect competition at one end of the spectrum to pure monopoly at the other end of the spectrum.</p>	<p>Enquiry and Independent Research</p> <p>Discussion and Debate</p> <p>Data and graphical analysis.</p> <p>Economic case studies based on recent economic events</p>	<p>Market structure effects the functioning of individual markets and can be a source of market failure therefore economists need to understand the effect of structures on markets and how economic agents can correct significant market failures.</p>	<p>This unit builds on the mechanics of individual firms to introduce the interaction of multiple firms within different markets and the effect this interaction has on revenue, profit, costs, business objectives and consumers.</p> <p>This unit will link to market structures as covered in the A-level business course.</p>

<p>Year 12 - Market mechanism. Market Failure & Government Intervention</p>	<p>Market failure occurs whenever a market leads to a misallocation of resources.</p> <p>The existence of market failure, in its various forms, provides an argument for government intervention in markets.</p> <p>Government failure</p>	<p>Enquiry and Independent Research</p> <p>Discussion and Debate</p> <p>Data and graphical analysis.</p> <p>Economic case studies based on recent economic events.</p>	<p>This unit identifies the key causes of market failure and investigates specific examples of market failure. This unit also looks at how the government might intervene to correct significant market failures. This unit also investigates examples of misguided government interventions.</p>	<p>This unit is taught after students have developed a fundamental understanding of the price mechanism, market structures, costs, revenue and production to ensure students have sufficient economic knowledge and understanding to access the principles and examples of market structures studies throughout this unit.</p>
<p>Year 12 - What is behavioural economics and how does it influence economic policy?</p>	<p>What is Utility theory?</p> <p>Why is information important to decision making?</p> <p>Biases in decision making</p> <p>Behavioural economic approach to economic policy</p>	<p>Enquiry and Independent Research</p> <p>Discussion and Debate</p> <p>Data and graphical analysis.</p> <p>Economic case studies based on recent economic events</p>	<p>This unit will help you to understand the role of behavioural economics in economic policy decisions.</p>	<p>This unit identifies the role of behavioural economics when choosing economic policies which can be used to reduce market failures in various markets therefore building on your understanding of market failure and traditional government intervention.</p> <p>This unit will link to the study of psychological biases in A-Level psychology.</p>

<p>Year 12 – Measurements of macroeconomic performance and macroeconomic objectives</p>	<p>The objectives of government policy and conflicts that may arise.</p> <p>How to interpret and calculate macroeconomic data</p> <p>The uses and limitations of macroeconomic data</p>	<p>Discussion and debate</p> <p>Case studies of real-world economic data</p> <p>Review current government objectives and policies.</p>	<p>This unit will set a basic understanding of the key principles of macroeconomics</p>	<p>Builds on knowledge developed in GCSE Business Unit 2 (influences on business) and human geography topics covered at GCSE and A level.</p>
<p>How does the macroeconomy work?</p>	<p>The circular flow of income</p> <p>Aggregate demand</p> <p>Aggregate supply</p> <p>The multiplier and accelerator processes</p>	<p>Introduce the use of economic graphs.</p> <p>Discussion and debate.</p> <p>Real world case studies.</p>	<p>This unit will explain how the macroeconomy works and how the different components link together.</p>	<p>This unit will set the basis for the next 4 macroeconomic modules on the course.</p> <p>There are links to A level business, considering how business investment impacts the whole economy.</p>

Economic performance	<p>Economic growth</p> <p>Unemployment</p> <p>Inflation</p> <p>Policy conflicts</p>	<p>Discussion and debate</p> <p>Review real world data and news case studies.</p> <p>Case study on BRIC economies and the positives and negatives of high levels of economic growth.</p>	This unit allows you to understand the conflicting objectives that governments must consider and policies they must think about in order to meet the key economic objectives.	There are links to component 3 a level business – economic factors that effect businesses and Geography development topic areas at GCSE and A level.
Financial markets and monetary policy	<p>Commercial and an investment banks</p> <p>Monetary policy</p> <p>Banking regulation</p>	<p>Case study on the financial crash</p> <p>Discussion and debate</p> <p>Documentaries on financial regulation and why it was needed (Lehman brothers)</p> <p>Project work on FTSE 100</p> <p>Introduce longer exam style questions (25 marks)</p>	This unit allows students to understand the banking system, how it works, the impact of it on them and the wider economy.	<p>Builds upon the knowledge of interest rates from Unit 2 GCSE Business.</p> <p>There are also links to A level History – Weimer Germany and hyperinflation, Business A level Component 3 and BTEC business level 3 personal and business finance.</p>