Economics Key Stage 5 Learning Journey

Year 13

Theme 4: Macro Economics
The Role of the State in the Macro Economy

- Public expenditure
- Taxation and fiscal policy
- Public sector finances
- Fiscal deficit and national debt
- Macro economic policies in a global context

Theme 3: Micro Economics
Government Intervention

- Regulation and impact
- Monopoloies and promoting competition
- Privatisation
- Impact and limitations of government intervention

Theme 3: Micro Economics
The Labour Market

- Supply and demand for labour
- Wage determination in competitive and non-competitive markets

Theme 4: Macro Economics
The Financial Sector

- The role of financial markets
- Market failure in the financial sector
- The role of central banks

Theme 3: Micro Economics
Revenue, Costs and Profit

- Revenue and costs
- Economies and diseconomies of scale
- Normal profits, super normal profit and losses

Theme 4: Macro Economics
Poverty & Inequality and Emerging & Developing Economies

- Absolute and relative poverty
- Inequality
- Measures of development
- Factors and strategies influencing growth and development

Theme 3: Micro Economics
Market Structures

- Efficiency
- Competition
- Oligopoloy and monopoly
- Monopsony and contestibility

Theme 4: Macro Economics
International Economics

- Globalistation
- Specialisiation patterns and terms of trade.
- Trading blocks and the WTO
- Restrictions on free trade
- Exchange rates

Theme 3: Micro Economics
Business Growth and Objectives

- Sizes and types of firms
- Business growth
- Demergers
- Business Objectives

Theme 2: Macro Economics
Macroeconomic Objectives

- **Possible objectives**
- **Demand side policies**
- **Supply side policies**
- **Conflicts and trade offs**

Year 13 Overview

In Year 13, students deepen and extend their understanding of economics by exploring more complex microeconomic and macroeconomic concepts. Topics include market structures, labour market imperfections, poverty and inequality, financial markets, international economics, development economics and the role of the global economy. Students are expected to synthesise knowledge from across the course, applying multiple economic theories to unfamiliar contexts and evaluating competing viewpoints. A significant focus is placed on refining examination technique, developing sophisticated chains of analysis and producing well-supported evaluative judgements. By the end of the course, students are equipped with the knowledge, skills and confidence required for success in their A Level examinations and progression to higher education or employment.

Year 12

Theme 1: Micro Economics
Government Intervention

- **Price controls**
- **Regulation and state provision**
- **Tradeable permits**
- **Government failure**

Theme 2: Macro Economics
National Income

- **Injections and withdrawals**
- **Equilibrium levels of real national output**
- **The multiplier effect**

Theme 2: Macro Economics
Economic Growth

- **Causes of growth**
- **Output gaps**
- **The business trade cycle**
- **The imapct of economic growth**

Theme 2: Macro Economics
Aggregate Supply

- **Short run aggregate supply**
- **Long run aggregate supply**

Theme 1: Micro Economics
Market Failure

- **Types of market failure**
- **Externalities**
- **Public goods**
- **Information gaps**

Theme 2: Macro Economics
Aggregate Demand

- **Characteristics of AD**
- **Consumption (C)**
- **Investment (I)**
- **Government expenditure (G)**
- **Net trade (X-M)**

Year 12 Overview

Year 12 introduces students to the fundamental principles of economics, providing the foundation for the remainder of the course. Students study the core concepts of microeconomics, including markets, market failure, business behaviour and labour markets, alongside macroeconomic topics such as measures of economic performance, aggregate demand and supply, economic growth, inflation, unemployment and government policy. Throughout the year, students develop their ability to apply economic theory to real-world situations using current affairs, data and case studies. Emphasis is placed on building strong analytical, quantitative and evaluative skills through regular retrieval practice, examination-style questions and independent study, preparing students for the greater depth and complexity of Year 13.

Theme 1: Micro Economics
Nature of Economics

- **Economic as a social science**
- **Positive and normative economic statements**
- **The economic problem**
- **Production possibility fronteers**
- **Division of labour**
- **Free market economies, mixed economies and command economy.**

Theme 2: Macro Economics
Economic Growth

- **Growth of economies**
- **Inflation**
- **Employment and unemployment**
- **Balance of payments**

Theme 1: Micro Economics
How Markets Work

- **Rational decision making**
- **Factors impacting demand**
- **Factors impacting supply**
- **Price determination and mechanism**
- **Consumer and producer surplus**
- **Taxes and subsidies**
- **Consumer behaviour**

"Economics is everywhere, and understanding economics can help you make better decisions and lead a happier life."

Tyler Cowen & Alex Tabarrok