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**Economics: Curriculum Overview**

Year 12

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| **Term** | **Topic studied** | **What will I learn?** | **How will I be assessed?** | **Wider Reading** |
| Year 12  Autumn  **MICRO** | 3.1: Economic methodology & The Economic Problem 3.1.2: Price determination in a competitive market  3.1.3: Production Costs & Revenue | * Normative and Positive statements; Nature & purpose of economic activity; Scarcity, choice & resource allocation; Production possibility * Determinants of demand; Price, Income & cross elasticity of Demand; Determinants of Supply; Price elasticity of Supply; Determination of equilibrium market prices; Interrelationship between markets * Production & productivity; Specialisation, division of labour & exchange; Costs of production; Average revenue, total revenue & profit; Economies & diseconomies of scale | Formal assessment at 4 weeks and in January (Micro & Macro)  Topic questions/case study questions MCQ’s/ /Essays/presentations. /quality of research undertaken and End of Topic Assessments. | For daily and weekly developments in Economics:   * [The](https://www.ft.com/) Financial Times * [The Economist](https://www.economist.com/)(especially its guide to financial markets) * [The](https://www.theguardian.com/uk) Guardian * [The](https://www.thetimes.co.uk/) Times * [The](https://www.independent.co.uk/) Independent * [The](https://www.telegraph.co.uk/) Telegraph * BBC Business News * [Bank](http://www.bankofengland.co.uk/publications/Pages/default.aspx) of England Publications   For models of the UK economy, virtual tours of other economies, practice papers and guidance notes aimed at AS level try:   * www.tutor2u.net * Economic Review * London Review of Books * Macroeconomic blogs * www.tradingeconomics.com/ * www.economicshelp.org/   For development indicators and starting to look at the issues involved in development economics  •World Trade Organisation  •United Nations Development Programme  •World Bank  •United Nations Conference on Trade and Development  •Oxfam  There are blogs/videos of the following economists that may be useful on a wide range of topics. Just search for:  •Paul Collier  •Ha-Joon Chang  •Paul Krugman |
| Year 12  Autumn  **MACRO** | 3.2.1 The Measurement of Economic Performance  3.2.2 How the Macro economy works  3.2.3 Economic Performance | * Government economic policy objectives; Macroeconomic indicators; Use of Index numbers * Circular flow of income; Determinants of Aggregate Demand (AD); AD & level of economic activity; Determinants of short run Aggregate Supply (AS); AD/AS interaction & analysis * Economic growth & the economic cycle | *Topic questions/case study questions MCQ’s/ /Essays/presentations. /quality of research undertaken and End of Topic Assessments.* |
| Year 12  Spring  **Micro** | 3.1.3 Competitive + concentrated markets3.1.5 The market mechanism, market failure and govt. intervention | * Market Structures; Objectives of Firms; Competitive markets; Monopoly & monopoly power; The competitive market process * How markets & prices allocate resources; Market failure; Public, private & quasi-public goods; Externalities; Merit & demerit goods; Market imperfections; Inequality distribution of income & wealth; Government intervention & failure | Micro & Macro tests occurs in January.  *Topic questions/case study questions MCQ’s/ /Essays/presentations. /quality of research undertaken and End of Topic Assessments.* |
| Year 12  Spring  **Macro** | 3.2.3 Economic Performance  3.2.4 Macro Economic Policy | * Employment and unemployment; Inflation and deflation; Balance of payment on the current account; Possible conflicts between macroeconomic policy objectives * Monetary Policy |
| Year 12  Summer  **MICRO** | 4.1.2 Individual economic decision-making  **Exam Prep**  4.1.4 Production, costs and revenue | * Consumer behaviour; Imperfect information; Aspects of behavioural economic theory; Behavioural economics and economic policy * Production & productivity; Specialisation, division of labour and exchange; Costs of production; Economies and diseconomies of scale; Marginal, average and total revenue; Profit; Technological change; The law of diminishing returns and returns to scale | End of year AS tests in Micro & Macro. Typically Mid May  *Topic questions/case study questions MCQ’s/ /Essays/presentations. /quality of research undertaken and End of Topic Assessments.*  AQA Past Papers |
| Year 12  Summer  **MACRO** | 3.2.4 Macro Economic Policy 4.2.6. The international economy | * Fiscal Policy * Supply Side Policies   Recap/Revision   * Economic Growth & development | As above |