



Learning Aims and Curriculum Intent:

Put simply, Economics is the study of how a society uses its scarce resources to satisfy unlimited wants and needs. Economists seek to answer three problems:

- What to produce?
- How to produce?
- For whom to produce?

Why study Economics?

To understand how firms, markets and households interact to form the economy.

It offers a rigorous academic and intellectual challenge.

It goes well with many other A Level subjects because it combines mathematical and data handling elements with the need to write essays.

It is a first step down a wide range of career paths such as banking, law, journalism and politics.

To acquire and apply a range of valuable skills, including decision making, problem solving, challenging assumptions and critical analysis.

To develop into a more informed citizen to participate more fully in society.

Key skills students will gain through studying A level Economics:

- Analysis and evaluation skills – students will be able to use data to analyse strengths and limitations, draw conclusions and make informed decisions.
- Numeracy skills – through the course students will learn how to study and manipulate figures and statistics and look for trends.
- Cultural awareness skills – students will gain an understanding of how different cultures perceive social, political and economic events.
- Communication skills – students will gain the ability to communicate findings in a clear, coherent manner.

We follow the Edexcel Economics A Specification. External assessment takes place at the end of Year 13 through three compulsory written papers:

Paper 1: Markets and business behaviour. This is a two-hour paper consisting of questions drawn from themes 1 and 3, from microeconomic, market and business-related topics. It makes up 35% of the total qualification.

Paper 2: The national and global economy. This is a two-hour paper consisting of questions drawn from themes 2 and 4, and from macroeconomic, national and global economic contexts. It makes up 35% of the total qualification.

Paper 3: Microeconomics and macroeconomics. This is a two-hour paper that will assess content from all four themes. It makes up 30% of the total qualification.

Overview of assessment and sample papers:

Each exam lasts 2 hours and has 100 marks available.

- Most marks are allocated towards extended open-response questions.
- 20% of the total marks are for quantitative skills (interpreting and manipulating numerical data)
- Sample assessments can be found on the Edexcel Website.

Term	Paper 1 Business Behaviour and the Labour Market	Paper 2 A Global Perspective	Skills	Assessment
Michaelmas	<p>3.1 Business Growth (revision)</p> <ul style="list-style-type: none"> - Sizes and types of firms - Economies and diseconomies of scale - Demergers <p>3.3 Revenue, Costs and Profit</p> <ul style="list-style-type: none"> - Revenue - Costs - Economies and diseconomies of scale - Normal profits, supernormal profits, and losses <p>3.2 Business Objectives</p> <ul style="list-style-type: none"> - Business objectives <p>3.4 Market Structures</p> <ul style="list-style-type: none"> - Efficiency - Perfect competition - Monopolistic competition - Oligopoly - Monopoly <p>3.6 Government Intervention</p> <ul style="list-style-type: none"> - Government intervention (introduction) 	<p>4.1 International Economics</p> <ul style="list-style-type: none"> - Globalisation - Specialisation and trade - Pattern of trade - Terms of trade - Trading blocs and the World Trade Organisation (WTO) - Restrictions on free trade - Balance of payments - Exchange rates - International competitiveness <p>4.2 Poverty and Inequality</p> <ul style="list-style-type: none"> - Absolute and relative inequality - Inequality - Poverty <p>4.5 Role of the State in the Macroeconomy (introduction)</p> <ul style="list-style-type: none"> - Macroeconomic policies in a global context 	<p>All of assessment objectives below are explicitly taught and practised with pupils in the context of Components 1, 2 and 3.</p> <p>AO1 Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues.</p> <p>AO2 Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues.</p> <p>AO3 Analyse issues within economics, showing an understanding of their impact on economic agents.</p> <p>AO4 Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issue.</p>	<p>Regular assessment checks and retrieval practices. This will include topic tests, class discussions, debates, planning responses to exam questions and timed exam practice.</p> <p>Common Departmental Assessment each half term for Component 1 and 2 teachers which consists of a past paper question (or a portion of one) at the discretion of the subject teacher.</p>
Lent	<p>3.4 Market Structures (continued)</p> <ul style="list-style-type: none"> - Monopsony - Contestability <p>3.6 Government Intervention (continued)</p> <ul style="list-style-type: none"> - Government intervention - Impact of government intervention <p>3.5 Labour Markets</p> <ul style="list-style-type: none"> - Demand for labour - Supply of labour - Wage determination in competitive and non-competitive markets <p>Revision and preparation for paper 3.</p>	<p>4.3 Emerging and Developing Economies</p> <ul style="list-style-type: none"> - Measures of development - Factors influencing growth and development - Strategies influencing growth and development <p>4.4. The Financial Sector (revision as would have taught in year 12)</p> <ul style="list-style-type: none"> - Role of the Financial sector - Market failure in the financial sector - Role of central banks <p>4.5 Role of the State in the Macroeconomy</p> <ul style="list-style-type: none"> - Public expenditure - Taxation - Public sector finances 	<p>As above with additional focus on examination practice for mock examinations.</p>	<p>Mock exams will take place at the start of the Lent term. For Economics students will sit two separate papers, one assessing paper 1 content and another assessing them on paper 2 content. Both papers will be 2 hours long and they could be assessed on any content that they have covered so far on the course.</p> <p>Regular assessment checks and retrieval practices. This will include topic tests, class discussions, debates, planning responses to exam questions and timed exam practice,</p> <p>Common Departmental Assessment each half term for Component 1 and 2 teachers which consists of a past paper question (or a portion of one) at the discretion of the subject teacher.</p>

Trinity	Revision and preparation for paper 3	Revision and preparation for paper 3	As above with additional focus on examination practice for mock examinations.	<p>During the Trinity mocks Economics students will sit two separate papers, one assessing paper 1 content and another assessing them on paper 2 content. Both papers will be 2 hours long. When lessons resume after mocks students will also complete a mock assessment as part of their preparation for paper 3.</p> <p>Regular assessment checks and retrieval practices. This will include topic tests, class discussions, debates, planning responses to exam questions and timed exam practice.</p> <p>Teachers will be running additional revision sessions covering exam techniques and challenging content.</p>
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Examples of Homework	<ul style="list-style-type: none"> - Paper questions or planning of longer extended writing questions. - Adding to a scrapbook (students will need to find news articles linked to topics they are studying; these will need to be stuck into their exercise book and annotated) - Re-writing of essay questions or paragraphs after teacher feedback. - Listening to podcast with comprehension. - Complete research tasks. - Prepare presentations.
Key Terminology	<p>Paper 1</p> <p>Topic 3.1 – public sector, private sector, for profit, not for profit, ownership, principal agent problem, organic growth, forward and backward vertical integration, horizontal integration, conglomerate integration, objectives, regulation, demergers.</p> <p>Topic 3.2 – profit maximisation, sales maximisation, revenues maximization, satisficing.</p> <p>Topic 3.3 - revenue, total revenue, marginal revenue, average revenue, price elasticity of demand, total cost, total fixed cost, total variable cost, average (total) cost, average fixed cost, average variable cost, marginal cost, short run cost curves, short-run and long-run average cost curves, economies of scale, diseconomies of scale, minimum efficient scale, normal profit, super normal profit, losses, short run and long run shut down points.</p> <p>Topic 3.4 - allocative efficiency, productive efficiency, dynamic efficiency, X-inefficiency, efficiency/inefficiency, market structures, perfect competition, profit maximising equilibrium, monopolistic competition, oligopoly, high concentration ratio, product differentiation, interdependence of firms, collusive and non-collusive behaviour, overt and tacit collusion, cartels, price leadership, game theory, price wars, predatory pricing, limit pricing, monopoly, natural monopoly, third degree price discrimination, monopsony, contestability, sunk costs.</p> <p>Topic 3.5 - labour, derived demand, occupational mobility, immobility of labour, market failure, maximum wage, minimum wage, public sector, policies.</p> <p>Topic 3.6 – government intervention, mergers, monopolies, regulation, deregulation, tendering, privatisation, nationalisation, regulatory capture, asymmetric information.</p> <p>Paper 2</p> <p>Topic 4.1 – globalisation, absolute advantage, comparative advantage, trade, specialisation, emerging economies, trading blocs, bilateral trading agreements, relative exchange rates, terms of trade, free trade areas, custom unions, common markets, monetary unions, regional trade agreements, trade barriers, trade liberalisation, protectionism, tariffs quotas subsidies, balance of payments, current account, capital accounts, financial accounts, global trade imbalances, exchange rates, floating exchange rates, fixed exchange rates, managed exchange rates, revaluation, appreciation, devaluation, depreciation, Marshall- Lerner condition, J curve effect, foreign direct investment (FDI), international competitiveness, relative unit labour costs, relative export prices.</p> <p>Topic 4.2 – absolute poverty, relative poverty, wealth and income inequality, Lorenz curve, Gini coefficient.</p> <p>Topic 4.3 – human development index (HDI), primary product dependency, volatility of commodity prices, savings gap, flight capital, foreign currency gap, demographics, debt, access to credit, infrastructure, trade liberation, development of human capital, protectionism, infrastructure, joint ventures, buffer stock schemes, industrialisation, tourism, primary industries, Fairtrade schemes, air, debt relief, non-government organisations (NGOs), World Bank, International Monetary Fund (IMF).</p> <p>Topic 4.4 – forward markets, currencies, commodities, equities, asymmetric information, externalities, moral hazards, speculation, market bubbles, market rigging, monetary policy, lender of the last resort.</p>

	Topic 4.5 – capital expenditure, current expenditure, transfer payments, public expenditure, crowding out, equality, progressive taxes, proportional taxes, regressive taxes, direct taxes, indirect taxes, income distribution, real output, employment, price levels, trade balances, automatic stabilisers, discretionary fiscal policy, national debt, structural deficits, cyclical deficits, national debt, transnationals, transfer pricing.	
Super-curricular enrichment and scholarly extension	<p>Read (news sites)- The Economist, The Financial Times, BBC News, International Business Times and Forbes</p> <p>Read (books) – ‘<i>Freakonomics</i>’ Steven D. Levitt, ‘<i>The Undercover Economist</i>’ Tim Harford, ‘<i>Why Nations Fail: The Origins of Power, Prosperity and Poverty</i>’ Daron Acemoglu and James A Robinson, ‘<i>Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist</i>’ Kate Rawford, ‘<i>The Art of Strategy: A Game Theorist’s Guide to Success in Business and Life</i>’ Avinash K. Dixit and Barry J. Nalebuff, ‘<i>The Choice Factory: 25 Behavioural Biases that Influence What We Buy</i>’ Richard Shotten, ‘<i>GDP: A Brief but Affectionate History: A Brief but Affectionate History</i>’ Diane Coyle.</p> <p>Listen – ‘<i>The Economics of Everyday Things</i>’ https://freakonomics.com/series/everyday-things/, ‘<i>The Economist</i>’ https://www.economist.com/podcasts, ‘<i>The Economics Detectives</i>’ https://open.spotify.com/show/2iAlcFLDYONFis3gt8e2r3, ‘<i>The Demand Side</i>’ https://podcasters.spotify.com/pod/show/edward-brown16, ‘<i>Moody’s Talks - Inside Economics</i>’ https://podcasts.apple.com/us/podcast/moodys-talks-inside-economics/id1559966912</p> <p>Visit – The Bank of England, the Museum of Brands and attend public lectures at LSE.</p>	
Useful websites	https://www.tutor2u.net/business https://www.savemyexams.com/a-level/business/edexcel/17/revision-notes/ https://studyrocket.co.uk/revision/a-level-business-edexcel	
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