

## Economics Learning Journey: Year 12

The economics curriculum at A Level is designed to introduce you to the fundamentals of the study of economics, as well as develop an interest and enthusiasm for the subject. You will develop the quantitative and qualitative skills which will enable you to both analyse and evaluate information in order to develop a critical and thoughtful approach to the study of economics. The curriculum is designed to help you achieve the knowledge, skills and understanding that will be needed in order to progress to undergraduate study at a UK higher education establishment, particularly in economics-related degrees.

The concepts will be taught and assessed within the context of current and historical economic events, so the links between theory and the real world are reinforced consistently.

At JFS, we teach microeconomics and macroeconomics simultaneously so that you are able to understand the interconnectedness of these 2 perspectives right from the start.

<b>Year 12: Micro</b>	<b>Theme 1: Nature of markets/how markets work</b> <i><b>We begin with the fundamentals of microeconomics:</b></i> Economics as a social science Positive & Normative economics The economic problem & PPFs Specialisation & Division of Labour Economic systems	<b>Theme 1: How markets work/market failure</b> Rational decision making; demand, supply, price mechanism <i><b>Once you have a basic understanding of rational economic theory, we can introduce evaluative concepts such as :</b></i> Alternative views of economic behaviour Elasticities; incidence of tax & subsidies <i><b>Now that you understand how markets work, we begin to consider:</b></i> Market failure: causes and remedies	<b>Theme 1: Government intervention</b> <i><b>Following on from market failure, you can now evaluate:</b></i> Government intervention: Methods and government failure <i><b>Once Theme 1 is completed, we will use the microeconomic principles you have learnt to understand the Labour Market.</b></i> <b>Theme 3: Business Growth</b> Firms: Size, types, growth, demergers
<b>Year 12: Macro</b>	<b>Theme 2: Measures of macroeconomic performance/Macroeconomic equilibrium</b> <i><b>We begin with the fundamentals of macroeconomics:</b></i> Macroeconomic objectives & how to measure them <i><b>Using your knowledge of demand and supply from microeconomics:</b></i> AD & the multiplier SRAS & LRAS: Keynesian & Classical views	<b>Theme 2: Macroeconomic objectives &amp; Policy</b> <i><b>We will revisit the macroeconomic objectives, now applying AD/AS analysis.</b></i> Causes of macroeconomic problems Demand-side & Supply-side policies Conflicts <i><b>You will now be able to understand the causes and different approaches to economic crises:</b></i> The Great Depression vs The Great Recession	<b>Theme 4: Development Economics</b> <i><b>In Theme 4, we will begin to look at global economics. This will draw on previous knowledge such as GNI and ppp theory, as well as macroeconomic policies.</b></i> Measures of growth & development Factors affecting growth & development Strategies to promote growth & development

Each lesson will include Q & A which all students will be expected to engage with. Written work will include: quantitative exercises, short-answer questions, data response questions and essay practise. In March, you will be tested during in-class assessments and in May/June, you will complete mocks. You will receive regular and constant feedback on your answers/written work in a range of ways, including written feedback, verbal feedback during class, exemplar answers, guidance on self-assessment.

In the summer term of Year 12, students will begin an independent research project to collect economic facts and figures relating to a range of different economies.

## Economics Learning Journey: Year 13

<b>Year 13: Micro</b>	<b>Theme 3: Business behaviour</b>  Business Objectives (using diagrammatic analysis)  Market structures: types; impact on efficiency, price, quality  <i><b>We can now evaluate the importance of barriers to entry in determining firms' behaviour and impact, by contrasting neo-classical theory of the firm with:</b></i>  Contestable market theory	<b>Theme 3: Government Intervention / Labour Markets</b>  Government intervention to promote competition: types and impact  Gov intervention in Labour Market  <i><b>You will consider how to apply your knowledge of market failure to the labour market and ways to correct it.</b></i>	<b>Theme 3: Competition Policy / Revision, Paper 3</b>  <i><b>Drawing on material from all 4 Themes:</b></i>  Paper 3: Synoptic techniques and practise  Revision: Theme 1 and Theme 3
<b>Year 13: Macro</b>	<b>Theme 4: Development/Globalisation</b>  Strategies to promote growth & development (cont.)  Globalisation, Patterns of Trade  Trading blocs, WTO, protectionism (including Brexit)  <i><b>Review knowledge of BoP (Theme 2):</b></i>  Trade imbalances: causes, measures, significance	<b>Theme 4: ER / International competitiveness/Poverty/ Financial sector</b>  <i><b>You will apply your understanding of markets and apply it to market for currencies:</b></i>  Exchange rates: types; terminology; influences; impacts  International competitiveness: measures, factors, significance  <i><b>NB: Circular links between the topics of trade imbalances, exchange rates and international competitiveness</b></i>  Poverty & Inequality: measures, causes, significance  <i><b>Use your understanding of markets and market failure to understand issues related to financial markets:</b></i>  Role of financial markets; market failure in financial sector	<b>Theme 4: Role of the state in the macro-economy/ Revision</b>  <i><b>The next topics develop on macroeconomic policy (Theme 2) and link with Development (Theme 4) as we consider macroec policy in a global context:</b></i>  Role of state: Public exp; tax; public sector finances  Macroeconomic policy in global context  Revision: Theme 2 and Theme 4

Each lesson will include Q & A which all students will be expected to engage with. Written work will include: quantitative exercises, short-answer questions, data response questions and essay practise. In the autumn term you will be tested during in-class assessments on Themes 1 and 2 as well as Theme 3 & 4 topics: in the Winter term, you will complete mocks on all material covered.