

Economics Unit Overview Year 12

Economics- Year 12 Micro Half-Term 1

The content of the Year 12 Economics course is not reliant on prior learning. All written skills and numerical techniques will be delivered and developed during the two year course. The challenges faced by students in returning to and starting Year 12 A Level content is recognised, and support will be offered to help them return and get back into an academic routine. Every year students experience some challenge with the level of skill required to successfully transition to A Level and answer A Level questions. These skills are nurtured over the two years of the course and are practiced regularly throughout.

What are we learning?	What knowledge, understanding and skills will we gain?	What does mastery look like?	How does this build on prior learning?	What additional resources are available?
<p>Introduction to economics</p> <p>The economic problem</p> <p>Types of economy</p> <p>Demand and supply</p>	<p>Knowledge</p> <p>1.1.1 Economics as a social science</p> <p>1.1.2 Positive and normative economic statements</p> <p>1.1.3 The economic problem</p> <p>1.1.4 Production possibility frontiers</p> <p>1.1.6 Free market economies, mixed economy and command economy</p> <p>1.1.5 Specialisation and the division of labour</p> <p>1.2.1 Rational decision making</p> <p>1.2.10 Alternative views</p> <p>1.2.2 Demand</p> <p>1.2.4 Supply</p> <p>Understanding</p> <p>Students will understand what economics is and the problems we face. Be able to construct an argument using appropriate statements. To understand the constraints of a firm. To be able to distinguish between different types of economy. To understand the law of demand and supply.</p> <p>Skills</p> <p>To be able to write arguments correctly.</p> <p>To draw graphs and diagrams accurately.</p> <p>To give clear examples to the economic problem and types of economy</p> <p>Recall of key economic terms in appropriate places to enhance exam answers.</p>	<p>Confidently and accurately interpreting examples presented in a variety of contexts.</p> <p>Consistently accurate recall of key terms relating to demand and supply.</p> <p>Use of coherent chains of reasoning to explain the different types of economy, demand and supply.</p> <p>Regular consideration of evaluative points when discussing the use of different methods of measurement and the impact of different</p>	<p>GCSE Maths – logical thinking and steps to a problem.</p> <p>Drawing graphs</p> <p>GCSE English – forming an argument</p>	<p>Lessons on Sharepoint</p> <p>Tutor2U website</p> <p>Free digital subscription to The FT</p> <p>Econ plus Dal</p> <p>YouTube channel</p> <p>Edexcel economics A textbook</p>

	<p>Analysis of methods of measurement for key economic variables. Analysis of economic events. Application of information to support an economic argument. To be able to analyse demand and supply in different economic situations.</p>	<p>microeconomic indicators on stakeholders.</p>		
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Economics- Year 12 Macro Half-Term 1

What are we learning?	What knowledge, understanding and skills will we gain?	What does mastery look like?	How does this build on prior learning?	What additional resources are available?
<p>Review of Quantitative Skills and application to Economics</p> <p>Basic awareness of key economic indicators</p> <p>Components of Aggregate Demand</p>	<p>Knowledge: How existing quantitative skills apply to economic concepts. What an index number is and how it is calculated.</p> <p>2.1.2 (a, b, c, d, f) Definitions for inflation, deflation, disinflation; Ways of measuring inflation; effects of inflation on consumers, firms, the government and workers.</p> <p>2.1.1 (a, b, c, d) Definitions of economic growth, real, nominal, total, per capita, value, volume. Ways of measuring economic growth, comparisons of this for different countries.</p> <p>2.1.3 (a, b, c, f) Definitions of employment, unemployment, economic inactivity, under-employment. Ways of measuring unemployment. Comparisons of different rates for employment, unemployment, economic inactivity and the effects of this on firms, workers, the government and society.</p> <p>2.1.4 (a, b) Definitions of the balance of payments, deficit, surplus. Components of the balance of payments. Key macroeconomic objectives.</p> <p>2.2.1 (a, b, c, d) Components of AD and their relative importance. The AD curve and how it can be manipulated.</p> <p>2.2.2 (a, b, c); 2.2.3 (a, b); 2.2.4 (a); 2.2.5 (a) Definitions of consumption,</p>	<p>Confidently and accurately interpreting and manipulating data presented in a variety of contexts.</p> <p>Consistently accurate recall of key terms relating to each economic indicator.</p> <p>Use of coherent chains of reasoning to explain manipulation of the Demand curve.</p> <p>Regular consideration of evaluative points when discussing the use of different methods of measurement and the impact of different macroeconomic indicators on different stakeholders.</p>	<p>GCSE Maths</p> <p>Reading charts and graphs, percentage changes, reverse percentages, use of formulae.</p>	<p>Lessons on Sharepoint Tutor2U website Free digital subscription to The FT Econ plus Dal YouTube channel Edexcel economics A textbook</p>

	<p>investment, government spending, exports, imports. Influences on consumption, investment, government spending, exports and imports. Understanding: Using quantitative skills to interpret and enhance their explanation of economic questions. Explain the benefits and disadvantages of the different ways of measuring key economic variables. Explain and evaluate the government's targets for the different economic variables. Compare and contrast the different values for economic variables over time and the impacts of this on different stakeholders. Use their knowledge of the AD curve to illustrate different economic events and explain the logical chains of reasoning behind this. Skills Interpretation of graphs/charts and economic calculations. Recall of key economic terms in appropriate places to enhance exam answers. Analysis of methods of measurement for key economic variables. Analysis of economic events. Application of information to support an economic argument. Use of Demand curve diagrams to analyse economic situations.</p>			
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Economics- Year 12 Micro Half-Term 2

What are we learning?	What knowledge, understanding and skills will we gain?	What does mastery look like?	How does this build on prior learning?	What additional resources are available?
<p>Market equilibrium</p> <p>Analysing demand and supply</p>	<p>Knowledge</p> <p>1.2.6 Price Determination</p> <p>1.2.7 Price Mechanism</p> <p>1.2.3 Price, income and cross elasticities of demand</p> <p>1.2.5 Elasticities of Supply</p> <p>Understanding</p> <p>To understand that all markets have an equilibrium and they will always move to that point. To be able to work out all elasticities.</p> <p>Skills</p> <p>Drawing diagrams and graphs, working out percentages, recalling key formulas and definitions, applying the elasticities to the situation. Analyse the economic event.</p>	<p>Students will be able to fluently work out elasticities and apply them to the context of the question.</p> <p>Interpret what the elasticities mean, therefore knowing what type of good it is.</p> <p>Accurately show shifts in demand and supply analysing what happens in each scenario.</p> <p>Have a clear understanding as to why there is always an equilibrium.</p> <p>Regular consideration of evaluative points when discussing the use of different methods of measurement and the impact of different microeconomic indicators on different stakeholders.</p>	<p>GCSE Maths</p> <p>Percentages, graphs, data analysing</p> <p>1.2.2 Demand</p> <p>1.2.4 Supply</p>	<p>Lessons on Sharepoint</p> <p>Tutor2U website</p> <p>Free digital subscription to The FT</p> <p>Econ plus Dal YouTube channel</p> <p>Edexcel economics A textbook</p>

Economics- Year 12 Macro Half-Term 2

What are we learning?	What knowledge, understanding and skills will we gain?	What does mastery look like?	How does this build on prior learning?	What additional resources are available?
<p>Characteristics of Aggregate Supply</p> <p>National Income</p> <p>Inflation in more depth</p>	<p>Knowledge: 2.3.1 (a, b, c); 2.3.2 (a) Definition of aggregate supply, short-run, long-run. The short-run AS curve and how it can be manipulated. Factors which influence this. 2.3.3 (a, b) The Keynesian and Classical long-run AS curves, how these can be manipulated. Factors which influence this. 2.4.1 (a, b) The circular flow of income diagram. 2.4.2 (a) Definitions of income, wealth, injection, withdrawal and the impact of these on the circular flow of income. 2.4.3 (a, b) The concept of equilibrium real national output. How AD and AS can be illustrated on the same diagram and how to manipulate this. 2.4.4 (a, b, c, d, e, f) The multiplier formula and what the definition of each part of this is. The effect of the multiplier on the economy and how changes in each part of its formula impact this. 2.1.2 (e) Causes of inflation.</p> <p>Understanding: Use their knowledge of the AS curve to illustrate different economic events and explain the logical chains of reasoning behind this. Select the appropriate AS curve to use to illustrate different scenarios. Explain the different assumptions behind the shapes of the LRAS curves.</p>	<p>Confidently and accurately manipulating the different AS curves.</p> <p>Consistently accurate recall of the circular flow of income diagram and associated key terms.</p> <p>The ability to concisely and coherently explain the assumptions behind these models and challenge these when appropriate.</p> <p>Use of coherent chains of reasoning to explain manipulation of the AD/AS diagram.</p> <p>Regular consideration of evaluative points when discussing how different economic events will impact upon the economy – in particular using the multiplier in relevant context.</p>	<p>Y12 Macro Economics HT 1 AD diagram and manipulations Concept of inflation and the government's target for this.</p> <p>Y12 Micro Economics HT1 Concept of PPF diagrams and a maximum level of output</p> <p>Y12 Micro Economics HT2 (early lessons) Concept of equilibria on basic supply and demand diagrams.</p>	<p>Lessons on Sharepoint Tutor2U website Free digital subscription to The FT Econ plus Dal YouTube channel Edexcel economics A textbook</p>

	<p>Explain the impact of different economic events on the circular flow of income, using the diagram where appropriate.</p> <p>Use logical and coherent chains of reasoning to manipulate an AD and AS diagram and explain the choices made. Link this to a final equilibrium point.</p> <p>Use the multiplier formula in calculations and explain the impact of different economic events on the size of the multiplier.</p> <p>Select the appropriate cause of inflation in response to an economic event and explain how this impacts upon the economy in different ways. Link this to an AD/AS diagram.</p> <p>Skills:</p> <p>Use of Supply curve diagrams to analyse economic situations.</p> <p>Use of the circular flow of income concept to analyse economic situations.</p> <p>Use of the AD and AS diagram to analyse economic situations.</p> <p>Explanation of the transmission mechanisms that cause different aspects of the key diagrams to change.</p> <p>Ability to calculate the multiplier and assess the impact of different aspects of the economy on this.</p> <p>Analyse and evaluate the causes of inflation.</p> <p>Application of information to support an economic argument.</p>			
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Economics- Year 12 Micro Half-Term 3

What are we learning?	What knowledge, understanding and skills will we gain?	What does mastery look like?	How does this build on prior learning?	What additional resources are available?
<p>Consumer and producer surplus</p> <p>Applying Elasticities more</p> <p>Market failure</p> <p>Externalities</p>	<p>Knowledge</p> <p>1.2.6 (recap) Price determination</p> <p>1.2.8 Consumer and Producer Surplus</p> <p>1.2.9 Indirect taxes and subsidies</p> <p>1.2.3 Price, income and cross elasticities of demand</p> <p>1.3.1 Types of Market Failure</p> <p>1.3.2 Externalities</p> <p>Understanding: To be able to understand what the areas under the curves mean in terms of consumer and producer surplus. Showing an effect of a tax and subsidy on a supply and demand graph leading to a change in price and quantity. To interpret the responsiveness of price in terms of quantity and make decisions based on this. Knowing what causes market failure and how it occurs. Understanding the difference between positive and negative externalities and how they occur the market.</p> <p>Skills: Drawing diagrams and graphs for demand and supply, working out percentages, recalling key formulas and definitions, working out and applying the elasticities to the situation. Analyse the economic event.</p>	<p>Confidently and accurately manipulating the different demand and supply curves.</p> <p>The ability to concisely and coherently explain the assumptions behind these models and challenge these when appropriate.</p> <p>Accurately work out elasticities and confidently interpret them.</p> <p>Regular consideration of evaluative points when discussing how different economic factors will impact upon a market.</p>	<p>1.2.2 Demand</p> <p>1.2.4 Supply</p> <p>1.2.6 Price Determination</p> <p>1.2.7 Price Mechanism</p> <p>1.2.3 Price, income and cross elasticities of demand</p>	<p>Lessons on Sharepoint</p> <p>Tutor2U website</p> <p>Free digital subscription to The FT</p> <p>Econ plus Dal YouTube channel</p> <p>Edexcel economics A textbook</p>

Economics- Year 12 Macro Half-Term 3

What are we learning?	What knowledge, understanding and skills will we gain?	What does mastery look like?	How does this build on prior learning?	What additional resources are available?
<p>Employment</p> <p>Balance of payments</p> <p>Growth</p> <p>Trade</p> <p>Macroeconomic Objectives</p>	<p>Knowledge</p> <p>2.1.3 (d, e) The causes of unemployment, how migration and skills affect employment and unemployment</p> <p>2.1.4 (c, d) the relationship between current account imbalances and other macroeconomic objectives. How economies are connected through trade</p> <p>2.1.1 (e) What purchasing power parities (PPPs) are and that they are used to compare internationally</p> <p>2.5.1 (a, b, c) Factors that cause economic growth, the difference between actual and potential growth, that international trade is important for export-led growth</p> <p>2.5.2 (a, b, c) The difference between actual growth rates and long-term trends. What a positive and negative output gap is and how to show this on an AD/AS diagram</p> <p>2.5.3 (a, b, c) The trade/business cycle diagram and key terms. The characteristics of a boom, the characteristics of a recession.</p> <p>2.5.4 (a) The benefits and costs of economic growth and how it impacts on key stakeholders and current/future living standards</p> <p>2.1.1 (f, g) That using GDP to compare living standards has limitations. Measures of 'National Happiness'.</p> <p>2.6.1 (all) Possible macroeconomic objectives, including what the current UK government's objectives are.</p>	<p>Clear understanding of transmission mechanisms and ability to explain these for the causes of unemployment and also the impact of migration and skills on employment /unemployment.</p> <p>Confident explanation of the links between the current account and macroeconomic objectives. Can also illustrate this accurately on an AD/AS diagram.</p> <p>Confident understanding of how PPPs are calculated and using this to analyse how this affects international comparisons.</p> <p>Clear understanding of transmission mechanisms and ability to explain this for factors that impact upon economic growth.</p> <p>Accurate use of output gap diagrams to enhance essay answers.</p>	<p>Y12 Macroeconomics HT1 2.2.1 The characteristics of AD 2.2.2 Consumption 2.2.3 Investment 2.2.4 Government Expenditure</p> <p>Y12 Macroeconomics HT 2 2.4.3 Equilibrium level of real national output 2.3.1 The characteristics of AS 2.3.2 Short run AS 2.3.3 Long-run AS</p>	<p>Lessons on Sharepoint Tutor2U website Free digital subscription to The FT Econ plus Dal YouTube channel Edexcel economics A textbook</p>

	<p>Understanding:</p> <p>Explaining how the causes of unemployment lead to unemployment.</p> <p>Explaining how migration and skills affect unemployment.</p> <p>Explain the link between the current account and other macroeconomic objectives.</p> <p>Explaining why PPPs are used.</p> <p>Explaining how the causes of economic growth lead to economic growth.</p> <p>Understanding how an output gap occurs and selecting the correct type of gap to illustrate a given scenario.</p> <p>Explaining and evaluating the business cycle – linked to current economic events.</p> <p>Understanding why the benefits and costs of growth occur and explaining the effects on stakeholders.</p> <p>Analysing the limitations of GDP as a measure of living standards.</p> <p>Understanding the reasoning and limitations behind measures of ‘happiness’</p> <p>Analysing possible macroeconomic objectives and explaining why there are different objectives.</p> <p>Skills:</p> <p>Analysing and evaluating the causes of unemployment and economic growth.</p> <p>Analysing how different macroeconomic variables might impact upon one another.</p> <p>Analysing the reasons behind and the limitations of different ways of comparing macroeconomic variables.</p> <p>Being able to explain where the UK’s macroeconomic targets come from.</p>	<p>A clear understanding of the reasons behind different macroeconomic objectives and the ability to analyse and evaluate these.</p> <p>Regular consideration of evaluative points when discussing different economic factors and how they impact upon key macroeconomic variables, and the targets the government has for these.</p> <p>Developing own opinions about these macroeconomic targets/objectives and how they are measured and compared. Able to effectively communicate these and be aware of limitations to their viewpoint.</p>		
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Economics- Year 12 Micro Half-Term 4

What are we learning?	What knowledge, understanding and skills will we gain?	What does mastery look like?	How does this build on prior learning?	What additional resources are available?
<p>Externalities</p> <p>Public goods</p> <p>Information gaps</p> <p>Government intervention and failure</p>	<p>Knowledge</p> <p>1.3.2 Externalities cont.</p> <p>1.3.3 Public Goods</p> <p>1.3.4 Information Gaps</p> <p>1.4.1 Government intervention in Markets</p> <p>1.4.2 Government Failure</p> <p>Understanding: To continue to apply and analyse externalities in different real-world examples. To understand what a public good is and how it is non excludable and non-rival. To understand in different markets there are information inequality where one side knows more than another. How the government intervenes in markets to try and correct the externalities that are being caused. To understand when the government doesn't get it right and therefore leads to government failure.</p> <p>Skills: Drawing diagrams and graphs for positive and negative externalities, showing shifts in the different curve, showing what happens to cost and benefits and quantity. Analyse the economic event. Evaluating what is happening and if it could have been done differently.</p>	<p>Confidently and accurately manipulating the different externality curves.</p> <p>The ability to concisely and coherently explain the assumptions behind these models and challenge these when appropriate.</p> <p>A clear understanding of the mechanism behind the costs and benefits and how this links to quantity demanded and supplied.</p> <p>Regular consideration of evaluative points when discussing different economic factors and how they impact upon key microeconomic variables, and the targets the government has for these.</p> <p>Developing own opinions about these microeconomic targets/objectives and how they are measured and compared. Able to effectively communicate these and be aware of limitations to their viewpoint.</p>	<p>1.3.1 Types of Market Failure</p> <p>1.3.2 Externalities</p>	<p>Lessons on Sharepoint</p> <p>Tutor2U website</p> <p>Free digital subscription to The FT</p> <p>Econ plus Dal YouTube channel</p> <p>Edexcel economics A textbook</p>

Economics- Year 12 Macro Half-Term 4

What are we learning?	What knowledge, understanding and skills will we gain?	What does mastery look like?	How does this build on prior learning?	What additional resources are available?
<p>Demand and supply side policies</p> <p>Trade-offs between objectives</p>	<p>Knowledge</p> <p>2.6.2 Demand-side Policies Know the difference between monetary and fiscal policy. Know the instruments used for monetary policy, know the instruments used for fiscal policy. Know the difference between government budget deficits and surpluses. Know the difference between direct and indirect taxation. Know the role of England's Monetary Policy Committee. Know some of the demand-side responses to the Great Depression and Global Financial Crisis of 2008. Know different interpretations and policy responses in the US and UK. Draw an AD/AS diagram to illustrate a demand-side policy. Know the strengths and weaknesses of demand-side policies.</p> <p>2.6.3 Supply-side Policies Know the difference between market-based and interventionist methods. Know some different supply-side policies and what they are targeted towards. Know the strengths and weaknesses of supply-side policies. Draw an AD/AS diagram to illustrate a supply-side policy.</p> <p>2.6.4 Conflicts and Trade-offs between objectives Know some potential conflicts and trade-offs between macroeconomic objectives. Know about the existence of the Phillips curve and that it relates to unemployment and inflation. Know that a particular policy will have different effects (and therefore trade-offs) on macroeconomic objectives.</p> <p>Understanding: Explain the difference between fiscal and monetary policy. Explain the transmission mechanism for several demand-side policies and how this links to how the AD/AS diagram is affected. Explain how the Monetary Policy Committee</p>	<p>A clear and accurate understanding of the distinctions between different demand and supply-side policies.</p> <p>The ability to explain the transmission mechanisms for different policies and then evaluate the impact of these policies on macroeconomic targets.</p> <p>Confident and accurate manipulation of the AD/AS diagram to illustrate the effects of policies on the economy and the macroeconomic targets.</p> <p>The ability to evaluate policies in the context of real-life examples and offer an informed</p>	<p>Y12 Macroeconomics HT 2 2.1.2 Inflation 2.1.1 Economic Growth 2.4.3 Equilibrium level of real national output</p> <p>Y12 Microeconomics HT 3 1.2.9 Indirect taxes and subsidies</p> <p>Y12 Macroeconomics HT 3 2.1.3 Employment and Unemployment 2.1.4 Balance of Payments</p>	<p>Lessons on Sharepoint Tutor2U website Free digital subscription to The FT Econ plus Dal YouTube channel Edexcel economics A textbook</p>

	<p>operates and link this to their policies over time. Understand what impact policies were intended to have during the Great Depression and the Global Financial Crisis and also what impact they actually had and why. Explain the strengths and weaknesses of demand-side policies and understand why they occur. Explain the impact that different supply-side policies are intended to have. Explain the transmission mechanism for several supply-side policies and how this links to how the AD/AS diagram is affected. Explain the strengths and weaknesses of supply-side policies and understand why they occur. Understand why there are conflicts and trade-offs between different macroeconomic objectives and relate this to real-life examples of policy.</p> <p>Skills: Analysing and evaluating different examples of demand-side and supply-side policies. Applying this to real-life examples and utilising AD/AS diagrams to illustrate these arguments.</p>	<p>viewpoint of potential strategies to achieve macroeconomic targets in given scenarios.</p>		
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Economics- Year 12 Micro Half-Term 5

What are we learning?	What knowledge, understanding and skills will we gain?	What does mastery look like?	How does this build on prior learning?	What additional resources are available?
<p>Types of firms</p> <p>Business growth</p> <p>Revenue</p>	<p>Knowledge: 3.1.1 Sizes and Types of Firms. Know reasons why some firms tend to remain small and why others grow. Know that there is a divorce of ownership from control called the principal-agent problem. Know the difference between public and private sector organisations. Know the difference between profit and not-for-profit organisations. 3.1.2 Business Growth. Know that businesses grow via organic growth, forward and backward vertical integration, horizontal integration, conglomerate integration and what each of these terms mean. Know the advantages and disadvantages of the types of growth. Know the constraints on business growth including: size of the market, access to finance, owner objectives, regulation. 3.1.3 Demergers. Know reasons for demergers and the impact of demergers on businesses, workers and consumers. 3.3.1 Revenue. Know the formulae to calculate and understand the relationship between: total revenue, average revenue, marginal revenue. Know the formula for price elasticity of demand and its relationship to revenue concepts (calculation required). Know the diagrams for the different revenue concepts.</p> <p>Understanding: Apply their knowledge of why firms grow and why they don't to real-life examples. Apply their knowledge of why firms demerge to real life examples and link this to the impacts upon key stakeholders. Calculate total revenue, average revenue and marginal revenue when given appropriate data. Understand the shape of the revenue curves and how they relate to one another. Calculate PED and link this value to what will happen to total revenue.</p> <p>Skills: Analyse and evaluate reasons that firms grow/stay small/merge/demerge. Evaluate the decisions that firms have made in regards to their size and link this to the impact upon stakeholders. Calculate different revenue values. Draw revenue curves and analyse the impact of changes upon them.</p>	<p>The ability to consistently and accurately discuss ways in which firms grow and reasons they do not grow.</p> <p>The ability to apply the principal-agent problem to a range of scenarios.</p> <p>The ability to explain how average revenue, marginal revenue and total revenue are linked and the implications of this for a firm.</p> <p>The ability to link the elasticity of demand to revenue concepts, including the use of diagrams.</p>	<p>GCSE Business studies</p> <p>Y12 Microeconomics HT 1</p> <p>1.2.1 Rational decision making</p> <p>1.2.2 Demand</p> <p>Y12 Microeconomics HT 2</p> <p>1.2.3 Price, income and cross elasticities of demand</p>	<p>Lessons on Sharepoint Tutor2U website</p> <p>Free digital subscription to The FT Econ plus Dal</p> <p>YouTube channel Edexcel economics A textbook</p>

Economics- Year 12 Macro Half-Term 5

What are we learning?	What knowledge, understanding and skills will we gain?	What does mastery look like?	How does this build on prior learning?	What additional resources are available?
<p>Financial markets</p> <p>Market failure in financial sector</p> <p>Role of the central banks</p>	<p>Knowledge</p> <p>4.4.1 Role of financial markets</p> <p>4.4.2 Market failure in the financial sector</p> <p>4.4.3 Role of central banks</p> <p>Understanding: To understand the role of the financial sector. What is money? The different types of banks, what are the key challenges facing the banking industry, to understand what bond markets are and how to calculate yields. How the financial sector is regulated and what they are called. How there is market failure within the sector and what happens to try and correct it. What is the role of the central bank and what do they do in terms of monetary policy and being the lender of last resort?</p> <p>Skills: Learning key definitions, being able to work out percentages in terms of coupons and yields. Forming arguments as to why market failure occurs and what the regulators do to correct it. Analysing the different strategies that the central bank can do to help the sector and the economy.</p>	<p>The ability to concisely and coherently explain the assumptions behind these models and challenge these when appropriate.</p> <p>Regular consideration of evaluative points when discussing different economic factors and how they impact upon key macroeconomic variables, and the targets the government has for these.</p> <p>Developing own opinions about these macroeconomic targets/objectives and how they are measured and compared. Able to effectively communicate these and be aware of limitations to their viewpoint.</p> <p>A clear understanding of the reasons behind different macroeconomic objectives and the ability to analyse and evaluate these.</p> <p>Clear understanding of transmission mechanisms and ability to explain this for factors that impact upon economic growth, financial sector and monetary policy.</p>	<p>1.3.1 Types of Market Failure</p> <p>1.3.2 Externalities</p> <p>2.6.2 Demand-side Policies</p>	<p>Lessons on Sharepoint</p> <p>Tutor2U website</p> <p>Free digital subscription to The FT</p> <p>Econ plus Dal YouTube channel</p> <p>Edexcel economics A textbook</p>

Economics- Year 12 Micro Half-Term 6

What are we learning?	What knowledge, understanding and skills will we gain?	What does mastery look like?	How does this build on prior learning?	What additional resources are available?
<p>Costs</p> <p>Economies and diseconomies of scale</p> <p>Profits</p> <p>Business Objectives</p>	<p>Knowledge</p> <p>3.3.2 Costs Know the formulae to calculate and understand the relationship between: total cost, total fixed cost, total variable cost, average (total) cost, average fixed cost, average variable cost, marginal cost.</p> <p>Know the diagram that shows the different cost concepts. Know that short-run cost curves have their shape because of the assumption of diminishing marginal productivity. Know the relationship between short-run and long-run average cost curves</p> <p>3.3.3 Economies and Diseconomies of Scale Know the types of economies and diseconomies of scale. Know where the Minimum efficient scale occurs on the average cost curve. Know where economies and diseconomies of scale are represented on the average cost curve. Know the difference between internal and external economies of scale</p> <p>3.3.4 Normal Profits, Supernormal profits and losses Know the condition for profit maximisation. Know the difference between normal profit, supernormal profit and losses. Know how to draw short-run and long-run shut-down points on a diagram and what the conditions are.</p> <p>3.2.1 Business Objectives Know that there are different business objectives and reasons for them including profit maximisation, revenue maximisation, sales maximisation,</p>	<p>The ability to explain how average revenue, marginal revenue and total revenue are linked and the implications of this for a firm.</p> <p>Regularly evaluate the types of economies of scale and link this to a diagram in answer to a question relating to a real-life example.</p> <p>Clearly and concisely explain the theory behind short-run shut-down points.</p> <p>Accurately and consistently select the correct diagram to show any business objective, including the different types of profit in the context of a real-life example.</p> <p>Capable of thoroughly discussing the reasoning behind different business objectives and the benefits/disadvantages of this.</p>	<p>Y12 Microeconomics HT 1 1.2.1 Rational decision making 1.2.4 Supply 1.1.5 Specialisation and the division of labour</p> <p>Y12 Microeconomics HT 5 3.3.1 Revenue</p>	<p>Lessons on Sharepoint Tutor2U website Free digital subscription to The FT Econ plus Dal YouTube channel Edexcel economics A textbook</p>

	<p>satisficing. Know the diagrams and formulae to illustrate the different business objectives</p> <p>Understanding: Be able to calculate the different cost concepts using given data. Understand the shape of the cost curves and how they relate to one another. Explain the different types of economies and diseconomies of scale and apply this to real life examples. Understand and explain where the condition for profit maximisation comes from. Be able to draw the diagram combining cost and revenue curves for a firm to show the different types of profit. Explain the long-run and short-run shut-down points in context. Identify when different business objectives might be pursued and the benefits/disadvantages of each strategy. Be able to identify the different points for different business objectives on a diagram.</p> <p>Skills: Calculate different cost values. Draw cost curves and analyse the impact of changes upon them. Discuss the impact of economies and diseconomies of scale on a firm. Draw a diagram to show different types of profit. Draw a diagram to show short-run and long-run shut-down points. Analyse and evaluate different business objectives in context.</p>			
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Economics- Year 12 Macro Half-Term 6

What are we learning?	What knowledge, understanding and skills will we gain?	What does mastery look like?	How does this build on prior learning?	What additional resources are available?
<p>Macroeconomic policies</p> <p>Public finances</p> <p>Taxation</p>	<p>Knowledge</p> <p>4.5.4 Macroeconomic policies in a global context</p> <p>4.5.1 Public Expenditure</p> <p>4.5.2 Taxation</p> <p>4.5.3 Public sector finances</p> <p>Understanding: To be able to put different policies into a global context. To understand what the government spends its money on and what is the impact of spending in different areas. How the government receives its income through taxation. What is national debt and a budget deficit or surplus.</p> <p>Skills: Arguing and analysing the different approaches the government can take. To be able to analyse the best way tax receipts can be spent. How different policies affect different stakeholders and what is the impact of this. Evaluating different policies and suggesting alternatives.</p>	<p>Regular consideration of evaluative points when discussing different economic factors and how they impact upon key macroeconomic variables, and the targets the government has for these.</p> <p>Developing own opinions about these macroeconomic targets/objectives and how they are measured and compared. Able to effectively communicate these and be aware of limitations to their viewpoint.</p> <p>A clear understanding of the reasons behind different macroeconomic objectives and the ability to analyse and evaluate these.</p> <p>Clear understanding of transmission mechanisms and ability to explain this for factors that impact upon, financial sector and fiscal policy.</p> <p>To clearly understand to different schools of thought regarding policies and how politics influence them.</p>	<p>2.6.2 Demand-side Policies</p> <p>2.6.3 Supply-side Policies</p> <p>2.6.4 Conflicts and Trade-offs between objectives</p>	<p>Lessons on Sharepoint</p> <p>Tutor2U website</p> <p>Free digital subscription to The FT</p> <p>Econ plus Dal YouTube channel</p> <p>Edexcel economics A textbook</p>