**Curriculum Intent**

We intend to empower students to enter the world of work - whether as employees or employers - as confident individuals who can make informed decisions and take calculated risks. Critical thinking underpins discussion and feedback whilst enabling students to think in both a national and global context; we aim to build the future leaders of tomorrow. Year 12 lays a strong foundation covering the inter-relationship between business fundamentals. Year 13 then builds upon this to develop an appreciation of strategic and global business perspectives.

**Curriculum Implementation**

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|   | **Autumn** | **Spring** | **Summer** |
| HT1 | HT2 | HT3 | HT4 | HT5 | HT6 |
| **Year 12** | **BROAD** | Core content, knowledge and skills | Microeconomics | Content:3.1.1.1 - Econ methodology3.1.1.2 - Purpose of econ + 3.1.1.3 Econ resources 3.1.1.4 - Basic econ problem 3.1.1.5 - PPF curve 3.1.1.6 - Economic systems 3.1.2.1 - Demand3.1.2.3 - Elasticity 3.1.2.2 - Supply  | 3.1.2.4 - PES 3.1.2.5 – Market equilibrium 3.1.2.6 - Interrelated markets 3.1.3.1 - Production and productivity 3.1.3.2 - Specialisation and division of labour 4.1.4.3 - The law of diminishing returns 3.1.3.3 - Costs of production 3.1.3.4 - Economies of scale and diseconomies of scale 3.1.3.5 - Revenue 3.1.3.5 Profit  |  3.1.4.1 - Introduction to market structures + 3.1.4.2 objectives of the firm 4.1.5.3 - Perfect competition 4.1.5.4 - Monopolistic competition 4.1.5.5 – Oligopoly4.1.5.6 - Monopoly 4.1.5.7 - Price discrimination4.1.5.8 - Competition 4.1.5.9 - Contestability  | 4.1.10 Efficiencies 4.1.11 Producer and consumer surplus 3.1.5.1 Market mechanism 3.1.5.2 Market failure 3.1.5.3 Public, private and quasi-public goods 3.1.5.4 Externalities  |  4.1.5.5 merit and demerit goods 4.1.5.6 Market imperfections 4.1.5.6 Market imperfections 4.1.5.9 - Government intervention 4.1.5.7 Competition policy 4.1.5.8 - Nationalisation and privatisation4.1.5.8 - Regulation and deregulation 4.1.5.9 - Tax 4.1.5.9 - Subsidy |  4.1.5.9 - Minimum and max price 4.1.5.9 - Minimum and max price 4.1.5.9 - State provision, tradable pollution permits, property rights 4.1.5.9 - State provision, tradable pollution permits, property rights 4.1.5.10 Government failure  |
| Macroeconomics | 3.2.2.1 - Circular flow  3.2.2.3 - Consumption   3.2.2.3 - Investment 3.2.2.3 - Government spending  3.2.2.3 - Net exports  | 3.2.2.3 - Accelerator and savings  3.2.2.4 - Aggregate demand and the level of economic activity  3.2.3.5 - Determinants of short-run aggregate supply  3.2.3.5 - Determinants of short-run aggregate supply   3.2.2.6 - Determinants of long-run aggregate supply  Assessment 1   3.2.2.6 - Determinants of long-run aggregate supply  PSHCE filler / catchup lesson   3.2.2.2 - Aggregate Demand and aggregate supply analysis  DIRT Lesson 3.2.1.1 - The Objectives of Government economic policy/ DIRT  3.2.3.1 - Economic Growth 3.2.3.1 - Economic Growth  3.2.3.1 - Economic Growth 3.2.3.1 - Economic Cycle  Practice and Retrieval/Exam Skills Lessons  | 3.2.3.2 - Employment and unemployment and Macroeconomic Indicators (LFS, CC)  3.2.3.3. Inflation and deflation and Uses of Index Numbers   3.2.3.3 - Inflation and deflation  Inflation Project: Should Gov Increase Public Sector Wages?   10 marker lesson   Practice and Retrieval/Exam Skills Lessons  | 3.2.3.4 - The balance of payments on current account and Macroeconomic Indicators (balance of payments on current count)  3.2.3.5 - Possible conflicts between macroeconomic policy objectives DIRT Lesson   3.2.4.1 - Monetary Policy  25 markers   Practice and Retrieval/Exam Skills Lessons  | 3.2.4.2 - Fiscal Policy  25 markers   3.2.4.3 - Supply Side Policy  Practice and Retrieval/Exam Skills Lessons  | Practice and Retrieval/Exam Skills Lessons   Quantitative Skills and Diagram Lessons  Walking Talking Mock  Theory in context  |
| **COHERENT** | Prior knowledge required to access this unit | Microeconomics | * + - * The beginning of a course where most students have no prior experience studying the subject. Prior knowledge is therefore not required to access this unit.
			* Basic Maths – including percentage change.
 | * An understanding of the Basic economic problem
* Comprehension and usage of a PPF
* An understanding of demand and supply independently
* A basic understanding of costs, revenues and profits
 | * It is fundamental that students understand costs, revenues and profits before engaging with market structures
* The relationship between supply and demand
* The primary motive for firms and consumers
 | * The theory of the firm unit (3.1.4)
* Real world examples of different market structures and how firms behave
* Adam Smith’s invisible hand/ market forces
* An idea of taxes, subsidies and other government policy options
* Productive and allocative efficiency
 | * The fundamentals as to why market failure occurs – IE market forces
* The existence of externalities as a third part impact
* The nature of differing economic systems and how they would approach market failure
* An idea of taxes, subsidies and other government policy options
 | * The fundamentals as to why market failure occurs – IE market forces
* An idea of prior government interventions (tax and subsidies, regulation and deregulation, etc)
* An idea as to why government intervention is necessary
* Application IE an understanding of contextual use of each policy
 |
| Macroeconomics  | * + - * 3.2.2.3 - all elements to be able to complete Aggregate Demand analysis.
			* 3.2.2.2 - Aggregate Demand and aggregate supply analysis – needed when teaching Economic Growth
 | * 3.2.2.2 - Aggregate Demand and aggregate supply analysis – needed when teaching all elements this half term.
 | * 3.2.2.2 - Aggregate Demand and aggregate supply analysis – needed when teaching all elements this half term.
* 3.2.3 - Economic Performance – needed to teach Monetary Policy
 | * 3.2.2.2 - Aggregate Demand and aggregate supply analysis – needed when teaching all elements this half term.
* 3.2.3 - Economic Performance – needed to teach Fiscal and Supply Side Policy
 | * 3.2.2.2 - Aggregate Demand and aggregate supply analysis – needed when teaching all elements this half term.
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| **EMPOWERING** | Key vocabulary | **Topic specific (Tier 3) vocabulary:**Students provided with glossaries. **Most essential academic (Tier 2) vocabulary:**Knowledge and understanding ApplicationAnalyseEvaluate |
| **CHALLENGING** | Super curricular recommendations | L**istening:** General sources: TED Business; FT Behind the Money; FT News Briefing; Economics Explained; Think like an Economist; Economist Podcast.Tim Harford's 50 Things That Made The Modern Economy - Podcast (Business/Economics)  [50 Things That Made the Modern Economy - Introducing 13 Minutes to the Moon Season 2 - BBC Sounds](https://www.bbc.co.uk/sounds/play/p0864dyw)  [Economics In Ten](https://podcasts.apple.com/gb/podcast/economics-in-ten/id1450116373) is your go-to podcast if you want to learn about the lives, times and ideas of the world's greatest economic thinkers (including those in the A level specification). Each episode is a fun exploration of a famous economist using ten different questions.  Rabbit Hole - The New York Times – Spotify  Freakonomics Radio – Spotify  Bloomberg Business Podcast – Spotify  **Watching:** General sources: PMQs with a focus on policies (BBC); Documentaries on the 2008 financial crisis, impacts of Brexit and Covid-19 pandemic; Sky News and BBC News clips for topical, up-to-date news; Economics Explained (YouTube), EconplusDal (YouTube)The Masters of Money [masters of money - YouTube](https://www.youtube.com/results?search_query=masters+of+money) ,  TED TALK: How does the stock market work? <https://www.youtube.com/watch?v=p7HKvqRI_Bo> **LSE Lectures**Visit the LSE to hear economists and policy makers speak. Or catch up on their website by watching recorded lectures or listening to podcasts. Click [here](https://www.lse.ac.uk/events).   **Reading:** General sources: The Economist; The Financial Times; BBC News; Sky News; Tutor2U, economicsonline.com, s-cool.co.uk, economicshelp.org. 1. The Truth About Markets: Why Some Countries are Rich and Others Remain Poor – John Kay  2. Everlasting Light Bulbs - John Kay  3. The Armchair Economist: Economics and Everyday Life  4. The Undercover Economist or The logic of life –Tim Harford  5. Money and football. A soccernomics guide (Szymanski). 6. The $12 million Stuffed Shark – The curious economics of contemporary art and auction houses – Don Thompson  7. How do we fix this mess? The economic price of having it all, and the route to lasting prosperity – Robert Peston  8. Misbehaving: The making of behavioural economics – Richard Thaler  9. The great Divide – Joseph Stiglitz  10. House of Debt – Atif Mian and Amir Sufi  |

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| HT1 | HT2 | HT3 | HT4 | HT5 | HT6 |
| **Year 13** | **BROAD** | Core content, knowledge and skills | Microeconomics |  4.1.2.1 - Consumer behaviour 4.1.2.2 - Imperfect information 4.1.2.3 - Behavioural economic theory 4.1.2.4 - Behavioural economics and economic policy | 4.1.7.1 Inequality 4.1.7.2 Poverty 4.1.7.3 Government intervention to reduce poverty and inequality 4.1.6.1 Demand for labour 4.1.6.2 Supply of labour 4.1.6.2 Supply of labour 4.1.6.3 Perfect comp labour market |  4.1.6.3/ 4.1.6.5/6 perfectly competitive labour markets with a TU or minimum wage 4.1.6.4 Monopsony labour market 4.1.6.4/ 5/ 6 Monopsony with a TU or minimum wage 4.1.6.5/ 6 Trade unions and minimum wage 4.1.6.7 Wage discrimination  |  4.1.4 - Law of diminishing returns 4.1.4 - Economies and diseconomies of scale 4.1.5 - Market structures 4.1.8 - Market failure + government intervention  | Revision and exam focus  |  N/A |
| Macroeconomics  | 4.2.1 The measurement of macroeconomic performance 4.2.1.1 The objectives of government economic policy4.2.1.2 Macroeconomic indicators4.2.1.3 Uses of index numbers4.2.1.4 Uses of national income data4.2.2 How the macroeconomy works: the circular flow of income, aggregate demand/aggregate supply analysis and related concepts. 4.2.2.1 The circular flow of income 4.2.2.2 Aggregate demand and aggregate supply analysis4.2.2.3 The determinants of aggregate demand4.2.2.5 Determinants of short-run aggregate supply4.2.2.6 Determinants of long-run aggregate supply4.2.3.1 Economic growth and the economic cycle4.2.3.2 Employment and unemploymentSkills: Calculation of percentages, Index numbers | 4.2.3.3 Inflation and deflation4.2.3.4 Possible conflicts between macroeconomic policy objectives4.2.4 Financial markets and monetary policy4.2.4.1 The structure of financial markets and financial assets4.2.4.2 Commercial banks and investment banks4.2.4.3 Central banks and monetary policy4.2.4.4 The regulation of the financial system4.2.5 Fiscal policy and supply-side policies4.2.5.1 Fiscal policy4.2.5.2 Supply-side policiesSkills: calculations of percentages, index numbers | 4.2.6 The international economy4.2.6.1 Globalisation4.2.6.2 Trade4.2.6.3 The balance of payments | 4.2.6.4 Exchange rate systems4.2.6.5 Economic growth and developmentRevision & Past Paper practice | Revision & Past Paper practice | N/A |
| **COHERENT** | Prior knowledge required to access this unit | Most year one content should be known for this unit to be fully accessed. The fundamentals: Adam Smith’s invisible hand Market forcesObjectives of the firm Asymmetric information Prior AS learning (Govt objectives, AD/AS basics, economic growth basics) | 4.1.7 is a standalone unit – MACRO knowledge is useful here (fiscal drag, unemployment, inflation). 4.1.8 students need to know how goods markets operate to truly understand how labour markets operate.Prior AS learning (inflation, supply-side policies.)  | Demand for labour Supply of labour Perfect competition labour markets Monopoly goods markets (for comparison) Price controls (for comparison with wage discrimination)Components of Balance of Payments  | The Microeconomics half is all recap from year one and thus the topic areas above should be known from prior knowledge.  |   |  N/A |
| **EMPOWERING** | Key vocabulary | **Topic specific (Tier 3) vocabulary:**Students provided with glossaries. **Most essential academic (Tier 2) vocabulary:**Knowledge and understanding ApplicationAnalyseEvaluate |
| **CHALLENGING** | Super curricular recommendations | **Listening:** General sources: TED Business; FT Behind the Money; FT News Briefing; Economics Explained; Think like an Economist; Economist Podcast.Tim Harford's 50 Things That Made The Modern Economy - Podcast (Business/Economics)  [50 Things That Made the Modern Economy - Introducing 13 Minutes to the Moon Season 2 - BBC Sounds](https://www.bbc.co.uk/sounds/play/p0864dyw)  [Economics In Ten](https://podcasts.apple.com/gb/podcast/economics-in-ten/id1450116373) is your go-to podcast if you want to learn about the lives, times and ideas of the world's greatest economic thinkers (including those in the A level specification). Each episode is a fun exploration of a famous economist using ten different questions.  Rabbit Hole - The New York Times – Spotify  Freakonomics Radio – Spotify  Bloomberg Business Podcast – Spotify  **Watching:** General sources: PMQs with a focus on policies (BBC); Documentaries on the 2008 financial crisis, impacts of Brexit and Covid-19 pandemic; Sky News and BBC News clips for topical, up-to-date news; Economics Explained (YouTube), EconplusDal (YouTube)The Masters of Money [masters of money - YouTube](https://www.youtube.com/results?search_query=masters+of+money) ,  TED TALK: How does the stock market work? <https://www.youtube.com/watch?v=p7HKvqRI_Bo> **LSE Lectures**Visit the LSE to hear economists and policy makers speak. Or catch up on their website by watching recorded lectures or listening to podcasts. Click [here](https://www.lse.ac.uk/events).   **Reading:** General sources: The Economist; The Financial Times; BBC News; Sky News; Tutor2U, economicsonline.com, s-cool.co.uk, economicshelp.org. 1. The Truth About Markets: Why Some Countries are Rich and Others Remain Poor – John Kay  2. Everlasting Light Bulbs - John Kay  3. The Armchair Economist: Economics and Everyday Life  4. The Undercover Economist or The logic of life –Tim Harford  5. Money and football. A soccernomics guide (Szymanski). 6. The $12 million Stuffed Shark – The curious economics of contemporary art and auction houses – Don Thompson  7. How do we fix this mess? The economic price of having it all, and the route to lasting prosperity – Robert Peston  8. Misbehaving: The making of behavioural economics – Richard Thaler  9. The great Divide – Joseph Stiglitz  10. House of Debt – Atif Mian and Amir Sufi  |