

Economics Curriculum Intent

The intent of the Economics area of study is to give students an understanding of how economic agents (consumers, producers and governments) interact with each other and make decisions with the limited resources available to maximise their satisfaction, hence influencing how the world appears today.

Years 7, 8 and 9	N/A
Years 10 and 11	Economics is about people and their economic choices. This course enables learners to appreciate we are all part of the economy and that economics relates to every aspect of our lives – from the decisions of individuals or families to the structures created by governments and producers. It will develop learners’ understanding of how economic issues affect choices about resources and markets and vice versa. By learning how to explain and evaluate economic problems and possible solutions, learners will acquire a way of thinking as economists and develop a logical approach to thinking and reasoning. The course will also equip learners with the skills and confidence to explore how consumers, producers and governments interact in markets nationally and internationally. It provides a well rounded introduction to this subject and an excellent foundation for advanced study in Economics.
Year 12 and 13	The specification is split into two main sections, the first section introduces students to microeconomic issues and the second section covers mainly macroeconomic issues. However, students should appreciate that microeconomics and macroeconomics are not entirely distinct areas of study. For example, microeconomic principles often provide fundamental insights into understanding aspects of the macroeconomy. Similarly, economic issues and problems often contain both a microeconomic and macroeconomic dimension. Students will be expected to acquire competence in quantitative skills that are relevant to the subject content and be familiar with the various types of statistical and other data which are commonly used by economists. They should be able to make relevant calculations from economic data and be able to interpret data presented in the form of index numbers. Examples of other relevant quantitative skills include: the construction and use of graphs and the application of statistical measures such as the mean, median and relevant quantiles. It is expected that students will acquire a good knowledge of trends and developments in the economy which have taken place over the past fifteen years and also have an awareness of earlier events where this helps to give recent developments a longer term perspective.

Economics Curriculum Implementation

	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
Year 7	N/A	N/A	N/A	N/A	N/A	N/A
Year 8	N/A	N/A	N/A	N/A	N/A	N/A

Year 9	N/A	N/A	N/A	N/A	N/A	N/A
Year 10	<p>Introduction to Economics</p> <p>1.2 The basic economic problem</p> <p>1.1 Economic groups</p> <p>2.1 The role of markets</p>	<p>Role of Markets</p> <p>2.2 Demand</p> <p>2.3 Supply</p> <p>2.4 Price</p>	<p>Role of Markets cont'd</p> <p>2.2 – 2.4 Elasticity of demand</p> <p>2.2 - 2.4 Elasticity of supply</p> <p>Exam strategies Writing 6 mark essays Timed assignment Current economic affairs</p>	<p>Competition & Production</p> <p>2.5 Competition</p> <p>3.8 Limitations of markets (Externalities)</p> <p>2.6 Production</p>	<p>The Labour Market</p> <p>2.7 The labour market</p> <p>Exam strategies Writing 6 mark essays Timed assignment Current economic affairs</p> <p><i>Trial Exam Series</i></p>	<p>Financial Sector</p> <p>2.8 The role of money & financial markets – Interest rate</p> <p>Exam strategies Writing 6 mark essays Timed assignment Current economic affairs</p>
Year 11	<p>Economic Objectives & Government</p> <p>Review of micro concepts</p> <p>3.1 Economic growth</p> <p>3.2 Low unemployment</p> <p>3.6 Monetary policy</p>	<p>Economic Objectives & Policies</p> <p>3.4 Price stability – Inflation</p> <p>3.3 Fair distribution of income</p> <p>3.5 Fiscal Policy</p> <p>Essay writing practice including diagrams and numeric data</p> <p><i>Trial Exam Series 1</i></p>	<p>Economic Objectives & Market Failure</p> <p>3.7 Supply side policy</p> <p>3.8 Limitations of markets</p>	<p>International Trade</p> <p>4.4 Globalisation</p> <p>4.1 International trade</p> <p>4.3 Exchange rate reviewed</p> <p>4.2 Balance of payments</p> <p><i>Trial Exam Series 2</i></p>	<p>Exam Preparations</p> <p>Micro & macro diagrams Analysing economic indicators and statistics Answering 6 marker questions Improving knowledge & understanding with MCQs Exam strategies Timed assignment</p>	<p>GCSE Exam Series</p>

<p>Year 12</p>	<p>Introduction to Economics</p> <p><u>Micro topics:</u></p> <ul style="list-style-type: none"> 4.1.1.1 Economic methodology 4.1.1.2 The nature & purpose of economic activity 4.1.1.3 Economic resources 4.1.1.4 Scarcity, choice & allocation of resources 4.1.1.5 Production Possibility curve 4.1.3.1 Price determinations <p><u>Macro topics:</u></p> <p>4.2.1 Measuring macroeconomic performance</p> <p>4.2.2.1 Circular flow of income</p> <p>4.2.2.2 AD & AS analysis</p>	<p>Elasticity & Production</p> <p><u>Micro topics:</u></p> <ul style="list-style-type: none"> 4.1.3.2 – 4.1.3.6 Elasticity (PED, PES, YED, XED) 4.1.4.1 – 4.1.4.7 Production, Costs & Revenue <p><u>Macro topics</u></p> <p>4.2.2.2 – 4.2.2.6 AD & AS</p> <p>4.2.3.1 Economic growth & cycle</p>	<p>Market Structures</p> <p><u>Micro topics:</u></p> <p>4.1.5.1 – 4.1.5.6 Market Structures & Objectives of firms</p> <p><u>Macro topics:</u></p> <p>4.2.3.2 Employment & Unemployment</p>	<p>Market Failure & Inflation</p> <p><u>Micro topics:</u></p> <ul style="list-style-type: none"> 4.1.8.1 Price mechanism 4.1.8.2 – 4.1.8.6 Market failure <p><u>Macro topics:</u></p> <p>4.2.3.3 Inflation and Deflation</p>	<p>Policies to correct market failure</p> <p><u>Micro topics:</u></p> <ul style="list-style-type: none"> 4.1.8.9 Government Intervention 4.1.8.10 Government failure <p><u>Macro topics:</u></p> <p>4.2.3.4 Conflicts of objectives</p> <p>4.2.4.3 Monetary policy</p>	<p>Economics in the real world</p> <p><u>Micro topics:</u></p> <p>4.1.2.1 – 4.1.2.4 Individual economic decision making (behavioural economics)</p> <p><u>Macro topics:</u></p> <p>4.2.5 Fiscal & Supply side policies</p> <p><i>Exam strategies - Writing 25 mark essays</i></p> <p><i>Timed assignment</i></p> <p><i>Current economic affairs</i></p> <p><i>China & India's economies analysed</i></p> <p><i>BRICs nations analysed</i></p> <p><i>Developed and developing countries</i></p>
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<p>Year 13</p>	<p>Market Structures & Objectives</p> <p><u>Review micro topics:</u></p> <p>4.1.5.6 Market Structures – Oligopoly; Monopoly</p> <p>4.1.8.7 Competition policy</p> <p>4.1.4.8 Technological change</p> <p><i>Review Economic objectives & policies</i></p> <p>4.2.4.1 Financial markets</p> <p>4.2.4.4 The regulation of the financial system</p> <p><i>Essay writing practice including diagrams and numeric data</i></p>	<p>The Labour Market</p> <p><u>Micro topics:</u></p> <p>4.1.6 The labour market</p> <p><u>Macro topics:</u></p> <p>4.2.6.3 The balance of payments</p> <p>4.2.6.1 Globalisation</p> <p>4.2.6.2 Trade</p> <p><i>Essay writing practice including diagrams and numeric data</i></p> <p><i>Trial Exam Series 1</i></p>	<p>Labour Market cont'd</p> <p><u>Micro topics:</u></p> <p>4.1.6.5 Trade unions & labour market</p> <p>4.1.6.6 National Minimum Wage</p> <p>4.1.6.7 Discrimination in the labour market</p> <p><u>Macro topics:</u></p> <p>4.2.6.4 Exchange rate systems</p> <p>4.2.6.5 Economic growth & development</p>	<p>Income Distribution</p> <p><u>Micro topics:</u></p> <p>4.1.7.1 The discrimination of income & wealth</p> <p>4.1.7.2 The problem of poverty</p> <p>4.1.7.3 Government policies for income & wealth</p> <p><u>Macro topics:</u></p> <p>Close the gap – macro concepts</p> <p>15/25 pairing questions</p> <p><i>Exam techniques</i></p> <p><i>Trial Exam Series 2</i></p>	<p>Close the Gap - Exam Prep</p> <p><i>Micro & macro diagrams</i></p> <p><i>Analysing economic indicators and statistics</i></p> <p><i>Answering 15 & 25 marker questions</i></p> <p><i>Improving knowledge & understanding with MCQs</i></p> <p><i>Exam strategies;</i></p> <p><i>Timed assignment</i></p> <p><i>Current economic affairs</i></p> <p><i>China & India's economies analysed</i></p> <p><i>Other emerging economies analysed</i></p> <p><i>Developed and developing countries</i></p>	<p>A level Exam Series</p>
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SUBJECT Economics KS4		FUNCTIONS OF ASSESSMENT		
		FORMATIVE	SUMMATIVE	EVALUATIVE
TIM ESC ALE <div style="background-color: #00FF00; padding: 5px; display: inline-block; font-weight: bold;">Annually</div>		<p>The instructional guidance that identifies central points of learning and plans for the progression of individual students.</p> <p>Year 10:</p> <ul style="list-style-type: none"> Retrieval Quizzes; Practice tests; Q & A exercises; Self Assessments; Feedback forms <p>Year 11:</p> <ul style="list-style-type: none"> Trial Exam data used in order to make formative judgements of students' performance and understanding. This will shape future formative assessment eg. questioning <p>Interventions:</p> <p>Throughout the year, and with increasing intensity, workshops will be made available to students after school as a form of proactive intervention - allowing students to reinforce understanding of key concepts and to consider exam technique in greater depth</p> <p>Workshops will begin in the Autumn 2 and students will be allocated places on a needs basis.</p>	<p>This describes individuals learning at the end of an instructional unit by comparing it against a standard or benchmark. (High Stakes Assessment)</p> <p>Year 10 - End of year exam</p> <p>Year 11 – GCSE Exams</p> <ul style="list-style-type: none"> Paper 1 – Introduction to Economics 90 minute paper worth 50% of total Paper 2 – National and International Economy 90 minute paper worth 50% of total <p>All assessments (self, peer and teacher) are found continuously mixed in amongst the students' classwork.</p>	<p>This is about institutional accountability and comes after terminal exams.</p> <p>Throughout KS4, peer and self-evaluation completed every lesson in individual tasks and more formal performance assessments. Growth mind-set is a valuable part of lessons and forms coaching and verbal evaluation given by teachers and pupils.</p> <p>Students have ownership and track and evaluate their own progress throughout the year using both formative and summative assessment outcomes to form a holistic view of student performance and progress.</p> <p>The same data is tracked by the subject leader and is used to inform teaching, feedback, targets and intervention strategies.</p> <p>Year 10 exam & Trial Exams will be used to evaluate progress and allow for analysis of suitability of continuation of the course.</p> <p>External GCSE exams for year 11 will form the basis for departmental evaluation.</p>

	<p>Interim</p> <p>Could be termly or half termly</p>	<p>Independent learning is for consolidation and practice purposes and includes questions and tasks to aid learning and exam performance.</p> <p>Half term assessments - on topics covered to date using exam questions, structure and format</p> <p>Key Topics:</p> <ul style="list-style-type: none"> • There are 22 Key Topics across the two years, split across 4 units. • Each topic has a Personalised Learning Checklist (PLC) provided to students. Students will use these to reflect on their own areas for development and make action plans to address areas of weakness – this will allow for self-efficacy and development of growth mind-set. • Each student will have an overall assessment tracker sheet which they will use to track their own progress over both formative and summative assessment – this is a reflection tool and will allow students to reflect on their overall progress – this is designed to complement topical PLCs. 	<p>Year 10 – Six (6) key assessment points</p> <ul style="list-style-type: none"> • Role of Markets • Elasticity • Competition • Production • Labour Market • End of year exam <p>Year 11 – Six key assessment points</p> <ul style="list-style-type: none"> • Past Paper - Paper 1 • Past Paper - Paper 2 • Trial Exams - December • Past Paper - Paper 1 • Past Paper - Paper 2 • GCSE Exams (see above)
	<p>Weekly</p>	<p>Sub-topical exam style questions:</p> <p>Throughout the weeks past paper questions are embedded into each topic Having completed students immediately self or peer assess and reflect on their learning, making actions plans for improvement. This is then also completed in the assessment tracker.</p> <p>Understanding exam requirements: Students will view mark schemes weekly. Model answers will be used to support learning.</p>	

	Hourly	<p>Every lesson the following formative assessment takes place using the following strategies:</p> <ul style="list-style-type: none"> ● Recap Quizzes ● Use of mini-whiteboards ● Focused questioning ● Tiered verbal questioning (Bloom’s taxonomy) ● Mini test and plenaries. ● Hinge point questions and self-reflection exercises.
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SUBJECT		FUNCTIONS OF ASSESSMENT		
Economics KS5		FORMATIVE	SUMMATIVE	EVALUATIVE
		The instructional guidance that identifies central points of learning and plans for the progression of individual students.	This describes individuals learning at the end of an instructional unit by comparing it against a standard or benchmark. (High Stakes Assessment)	This is about institutional accountability and comes after terminal exams.
TIM ESC ALE	Annually	<p>Baseline assessment for year 12:</p> <ul style="list-style-type: none"> ● ‘Initial Assessment – Key Assignment 1’ for 20 marks <ul style="list-style-type: none"> ○ This enables for a starting point for making early judgements and informs subsequent formative assessment. ○ This immediately refers to the exam requirements of defining, explaining and making judgements at an early stage. <p>Year 13:</p> <ul style="list-style-type: none"> ● ALPs & UCAS exam data from the previous year used in order to make formative judgements of students’ performance and understanding. This will shape future formative assessment i.e. questioning. 	<p>Year 12</p> <p>End of Year Exam</p> <p>Year 13 - A level external examinations</p> <ul style="list-style-type: none"> ● Paper 1: Markets and Market Failure (2 hours 33%) ● Paper 2: National and International Economy (2 hours 33%) ● Paper 3: Economic Principles and Issues (2 hours 33%) <p>These include 3 question formats (Multiple Choice, Data Response, Extended Writing).</p>	<p>Throughout KS5, peer and self-evaluation completed every lesson in individual tasks and more formal performance assessments. Growth mind-set is a valuable part of lessons and forms coaching and verbal evaluation given by teachers and pupils.</p> <p>Students have ownership and track and evaluate their own progress throughout the year using both formative and summative assessment outcomes to form a holistic view of student performance and progress.</p> <p>The same data is tracked by the subject leader and is used to inform teaching, feedback, targets and intervention strategies.</p>

		<p>Interventions:</p> <p>Throughout the year, and with increasing intensity, interventions will be made available to students after school as a form of proactive intervention-allowing students reinforce understanding of key concepts and to consider exam technique in greater depth</p> <p>Interventions will begin in the second half term and students will be allocated places on a needs basis.</p>	<p>All assessments (self, peer and teacher) are found continuously mixed in amongst the students' classwork.</p>	<p>Year 12 UCAS exams will be used to evaluate progress over the first year and allow for analysis of suitability of continuation of the course.</p> <p>External A level exams for year 13 will form the basis for departmental evaluation.</p>
	<p>Interim</p> <p>Could be termly or half termly</p>	<p>Independent learning is for consolidation and practice purposes and includes questions and tasks to aid learning and exam performance.</p> <p>Half term units of topic based work are completed and assessed.</p> <p>Key Topics:</p> <ul style="list-style-type: none"> • There are 9 Key Topics in Year 1 and 12 in Year 2. These are combined to create 4 'exam type' Tests throughout the year • Each topic has a Personalised Learning Checklist (PLC) provided to students. Students will use these to reflect on their own areas for development and make action plans to address areas of weakness – this will allow for self-efficacy and development of growth mind-set. • Each student will have an overall assessment tracker sheet which they will use to track their own progress over both formative and summative assessment – this is a reflection tool and will allow students to reflect on their overall progress – this is designed to complement topical PLCs. 	<p>Year 1 Topical Tests (approximately half termly):</p> <ul style="list-style-type: none"> • KA1 - Demand & Supply • KA2 - Elasticity • KA3 - Macro-objectives, Circular Flow and AS/AD • KA4 - Economic Performance • KA5 - Macro-economic Policy • End of Year Exam <p>Year 2 Five Main Assessment Points plus the Main A Level Exams</p> <ul style="list-style-type: none"> • Autumn Assessment (September) • Trial Exam 1 (December) • Trial Exam 2 (December) • Spring Assessment 1 (March) • Spring Assessment 2 (March) 	

	Weekly	<p>Sub-topical exam style questions:</p> <ul style="list-style-type: none">• Throughout the weeks past paper questions are embedded into each topic• Having completed students immediately self or peer assess and reflect on their learning, making actions plans for improvement. This is then also completed in the assessment tracker. <p>Understanding exam requirements:</p> <ul style="list-style-type: none">• Students will view mark schemes weekly.• Model answers will be used to support learning.
	Hourly	<p>Every lesson the following formative assessment takes place using the following strategies:</p> <ul style="list-style-type: none">• Recap Quizzes• Use of mini-whiteboards• Focused questioning• Tiered verbal questioning (Bloom's taxonomy)• Mini test and plenaries.• Hinge point questions and self-reflection exercises.