

Year 12 Economics Curriculum Plan							
Unit	Core		Hinterland		NC Coverage Not applicable	Assessment	Whole Education Opportunities
	Knowledge	Skills	Knowledge	Skills			
1.1. Nature of Economics	<ul style="list-style-type: none"> Thinking like an economist: the process of developing models in economics, including the need to make assumptions The use of the ceteris paribus assumption in building models The inability in economics to make scientific experiments Scarcity and choice: the margin. How competitive markets work: productive and allocative efficiency, the interaction of markets. The different ways economies can organise themselves in terms of free market, command and mixed economies. Students are required to distinguish between the three and consider the advantages and disadvantages of each. The functions of money 	<ul style="list-style-type: none"> Students explore the nature of economics through exploring some key underlying concepts, including the idea that economics is a social science, positive and normative economic statements, the economic problem of scarcity and production possibility frontiers. 	<ul style="list-style-type: none"> The use of production possibility frontiers to depict: the maximum productive potential of an economy, opportunity cost (through marginal analysis), economic growth or decline, efficient or inefficient allocation of resources o possible and unobtainable production The distinction between movements along and shifts in production possibility curves, considering the possible causes for such changes 	<ul style="list-style-type: none"> Engagement with economics through wider reading and an awareness of the current issues impacting on the subject Expert thinking - Examine information and data, recognise patterns and trends, and use and select the appropriate information and data. Understand the limitations of making recommendations and drawing conclusions. Diagnose/identify issues and make recommendations. Metacognition - Draw on knowledge and understanding to reflect on whether a theory is and make further recommendations as appropriate. Creativity - Draw on a holistic understanding of economics to integrate available information and data Reasoning skills - Develop skills in systems analysis and systems evaluation, and abstract reasoning regarding how the different elements of a process interact. Collaborative problem solving Establish and maintain shared understanding and team organisation and take appropriate action, developed through in-class group work, competitions and economic debates. Evaluate Reflect on information and data to make judgements about the quality, relevance, usefulness and efficiency of information Oral communication Develop skills in articulating arguments and debates, questioning concepts and providing answers to justify recommendations through group discussions and peer learning Written communication Write coherently and structure responses in assessments. 		<ul style="list-style-type: none"> Multiple choice knowledge tests Essay writing Discussions – oracy Timed exam questions Data response questions Interpretation of data, trends and analysis Numerical calculation tests Demonstrating accurate knowledge and understanding of the concepts, principles and models. Understand that there are different economic perspectives Applying economic ideas to the real world Collaborative problem solving through in-class group work, competitions and Economics debates Develop skills in articulating arguments and debates, questioning concepts and providing answers to justify recommendations through group discussions and peer learning 	<ul style="list-style-type: none"> Links to other social science teaching i.e. Politics, Geography, Maths Current affairs knowledge linking theoretical models and understanding in context using relevant and focused examples which are fully integrated. Young Enterprise Engagement with economics through wider reading and an awareness of the current issues impacting on the subject Historical context and debate – Economics Thinkers (Good Read book list) UN debate club Monday after school Economics club (student led) Subscriptions to FT (free) Economist, Twitter (via library account)
1.2 How markets work	<ul style="list-style-type: none"> Introduction to markets, exploring supply and demand. Students should use supply and demand to analyse real world situations and impacts on markets. Students will also challenge the assumption that consumers behave rationally. 	<ul style="list-style-type: none"> The distinction between movements along a demand curve and shifts of a demand curve b) The factors that may cause a shift in the demand curve (the conditions of demand) c) The concept of diminishing marginal utility and how this influences the shape of the demand curve Understanding of price, income and cross elasticities of demand b) Use formulae to 	<ul style="list-style-type: none"> Engagement with economics through wider reading and an awareness of the current issues impacting on the subject 	<ul style="list-style-type: none"> Quantitative skills - The application of appropriate quantitative skills to relevant economic contexts Calculate, use and understand ratios, averages and fractions use and understand percentages, percentage changes and percentage point changes Understand and use the terms mean, median and relevant quantiles Construct and interpret a range of standard graphical forms 		<ul style="list-style-type: none"> Multiple choice knowledge tests Essay writing Discussions – oracy Timed exam questions Data response questions Interpretation of data, trends and analysis Numerical calculation tests Demonstrating accurate knowledge and understanding of the concepts, principles and models. 	<ul style="list-style-type: none"> Links to other social science teaching i.e. Politics, Geography, Maths Current affairs knowledge linking theoretical models and understanding in context using relevant and focused examples which are fully integrated. Young Enterprise

		calculate price, income and cross elasticities of demand		<ul style="list-style-type: none"> Calculate and interpret index numbers 		<ul style="list-style-type: none"> Collaborative problem solving through in-class group work, competitions and Economics debates Develop skills in articulating arguments and debates, questioning concepts and providing answers to justify recommendations through group discussions and peer learning 	<ul style="list-style-type: none"> Engagement with economics through wider reading and an awareness of the current issues impacting on the subject Historical context and debate – Economics Thinkers (Good Read book list) UN debate club Monday after school Economics club (student led) Subscriptions to FT (free) Economist, Twitter (via library account)
1.3 Market Failure	<ul style="list-style-type: none"> How markets can fail to deliver the socially optimal level of output and explores externalities, public goods and information gaps. 	<ul style="list-style-type: none"> Distinction between private costs, external costs and social costs b) Distinction between private benefits, external benefits and social benefits c) Use of a diagram to illustrate: o the external costs of production using marginal analysis o the distinction between market equilibrium and social optimum position o identification of welfare loss area d) Use of a diagram to illustrate: o the external benefits of consumption using marginal analysis o the distinction between market equilibrium and social optimum position o identification of welfare gain area e) The impact on economic agents of externalities and government intervention in various markets 	<ul style="list-style-type: none"> Application of the market failure concepts to real world markets e.g. health care, oil, housing 	<ul style="list-style-type: none"> Critical thinking - Develop a critical understanding of concepts and behaviour through understanding the extent to which economic agents are affected by, and respond to, economic issues, and the variables impacting on causes/consequences/costs/results Decision making -by evaluating the consequences of actions by individuals, firms or governments for the national and global economy. Analyse and evaluate the relative costs and benefits of potential actions and make recommendations as appropriate. 		<ul style="list-style-type: none"> Multiple choice knowledge tests Essay writing Discussions – oracy Timed exam questions Data response questions Interpretation of data, trends and analysis Numerical calculation tests Demonstrating accurate knowledge and understanding of the concepts, principles and models. Collaborative problem solving through in-class group work, competitions and Economics debates Develop skills in articulating arguments and debates, questioning concepts and providing answers to justify recommendations through group discussions and peer learning 	<ul style="list-style-type: none"> Links to other social science teaching i.e. Politics, Geography, Maths <ul style="list-style-type: none"> Current affairs knowledge linking theoretical models and understanding in context using relevant and focused examples which are fully integrated. Young Enterprise Engagement with economics through wider reading and an awareness of the current issues impacting on the subject Historical context and debate – Economics Thinkers (Good Read book list) UN debate club Monday after school Economics club (student led) Subscriptions to FT (free) Economist, Twitter (via library account)
1.4 Government Intervention	<ul style="list-style-type: none"> Market failure as a justification for a government role in creating a more efficient social optimal outcome. Ways in which governments can intervene in markets and the impact of these interventions. Students will also consider how government intervention can lead to net welfare loss. 	<ul style="list-style-type: none"> Purpose of intervention with reference to market failure and using diagrams in various contexts: o indirect taxation (ad valorem and specific) o subsidies o maximum and minimum prices b) Other methods of government intervention: o trade pollution permits o state provision of public goods o provision of information o regulation Understanding of government failure as intervention that results in a net welfare loss b) Causes of 	<ul style="list-style-type: none"> Government failure in various markets such as higher education, health care, universal credit 	<ul style="list-style-type: none"> The application of economic concepts and theories to real-world context Active listening Engage with the viewpoints of others 		<ul style="list-style-type: none"> Multiple choice knowledge tests Essay writing Discussions – oracy Timed exam questions Data response questions Interpretation of data, trends and analysis Numerical calculation tests Demonstrating accurate knowledge and understanding of the concepts, principles and models. Collaborative problem solving through in-class group work, 	<ul style="list-style-type: none"> Links to other social science teaching i.e. Politics, Geography, Maths <ul style="list-style-type: none"> Current affairs knowledge linking theoretical models and understanding in context using relevant and focused examples which are fully integrated. Young Enterprise Engagement with economics through wider reading and an

		government failure: o distortion of price signals o unintended consequences o excessive administrative costs o information gaps c) Government failure in various markets					competitions and Economics debates <ul style="list-style-type: none">• Develop skills in articulating arguments and debates, questioning concepts and providing answers to justify recommendations through group discussions and peer learning	awareness of the current issues impacting on the subject <ul style="list-style-type: none">• Historical context and debate – Economics Thinkers (Good Read book list)• UN debate club• Monday after school Economics club (student led)• Subscriptions to FT (free) Economist, Twitter (via library account)
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