



## ECONOMICS

### **Curriculum Intent Statement**

**Department of Social Science (BTEC Enterprise, Health and Social Care, Economics, Business and Sociology)  
Ballakermeen High School**

#### **Curriculum vision: -**

Our Economics curriculum will provide students with the opportunity to:

- Know and understand the terminology, concepts, theories, and principles of economics
- Express ideas in writing and using statistics and diagrams, or other methods, where appropriate
- Develop the habit of using works of reference as sources of information specific to economics
- Read critically to gain information about the changes in the wider economic and social environment
- Appreciate the methods of study that economists use, and the most effective ways economic information may be analysed, correlated, discussed, evaluated, and presented
- Develop an interest in and enthusiasm for economics that could lead to further study

## Curriculum Overview – Economics

	YEAR 10	YEAR 11	YEAR 12	YEAR 13
<b>AUTUMN 1</b>	<p>Section 1: The basic economic problem</p> <ol style="list-style-type: none"> <li>1. The nature of the economic problem</li> <li>2. The factors of production</li> <li>3. Opportunity cost</li> <li>4. Production possibility curve diagrams</li> </ol>	<p>Section 4: Government and the macroeconomy</p> <ol style="list-style-type: none"> <li>1. The role of government</li> <li>2. The macroeconomic aims of government</li> <li>3. Fiscal policy</li> <li>4. Monetary policy</li> <li>5. Supply-side policy</li> </ol>	<p>Section 1: Basic economic ideas and resource allocation</p> <ol style="list-style-type: none"> <li>1. Scarcity, choice, and opportunity cost</li> <li>2. Economic methodology</li> <li>3. Factors of production</li> <li>4. Resource allocation in different economic systems</li> <li>5. Production possibility curves</li> <li>6. Classification of goods and services</li> </ol> <p>Section 2: The price system and the microeconomy</p> <ol style="list-style-type: none"> <li>1. Demand and supply curves</li> <li>2. Price elasticity, income elasticity, and cross elasticity of demand</li> <li>3. Price elasticity of supply</li> <li>4. The interaction of demand supply</li> <li>5. Consumer and producer surplus</li> </ol>	<p>Section 7 continued</p> <ol style="list-style-type: none"> <li>1. Private costs and benefits, externalities and social costs, and benefits</li> <li>2. Types of cost, revenue and profit, short-run and long-run production</li> <li>3. Different market structures</li> <li>4. Growth and survival of firms</li> <li>5. Differing objectives and policies of forms</li> </ol> <p>Section 8: Government microeconomic intervention</p> <ol style="list-style-type: none"> <li>1. Government policies to achieve efficient resource allocation and correct market failure</li> </ol>
<b>AUTUMN 2</b>	<p>Section 2: The allocation of resources</p> <ol style="list-style-type: none"> <li>1. Microeconomics and macroeconomics</li> </ol>	<p>Section 4 continued</p> <ol style="list-style-type: none"> <li>1. Economic growth</li> <li>2. Employment and unemployment</li> <li>3. Inflation and deflation</li> </ol>	<p>Section 3: Government microeconomic intervention</p> <ol style="list-style-type: none"> <li>1. Reasons for government intervention in markets</li> </ol>	<p>Section 8 continued</p> <ol style="list-style-type: none"> <li>1. Equity and redistribution of income and wealth</li> <li>2. Labour market forces and government intervention</li> </ol>

	<ul style="list-style-type: none"> <li>2. The role of markets in allocating resources</li> <li>3. Demand</li> <li>4. Supply</li> <li>5. Price determination</li> <li>6. Price changes</li> </ul>		<ul style="list-style-type: none"> <li>2. Methods and effects of government intervention in markets</li> <li>3. Addressing income and wealth inequality</li> </ul> <p>Section 4: The macroeconomy</p> <ul style="list-style-type: none"> <li>1. National income statistics</li> <li>2. Introduction to the circular flow of income</li> <li>3. Aggregate Demand and Aggregate Supply analysis</li> </ul>	<p>Section 9: The macroeconomy</p> <ul style="list-style-type: none"> <li>1. The circular flow of income</li> <li>2. Economic growth and sustainability</li> <li>3. Employment/unemployment</li> <li>4. Money and banking</li> </ul>
<b>SPRING 1</b>	<p>Section 2 continued</p> <ul style="list-style-type: none"> <li>1. Price elasticity of demand</li> <li>2. Price elasticity of supply</li> <li>3. Market economic system</li> <li>4. Market failure</li> <li>5. Mixed economic system</li> </ul>	<p>Section 5: International trade and globalisation</p> <ul style="list-style-type: none"> <li>1. International specialisation</li> <li>2. Globalisation, free trade, and protection</li> <li>3. Foreign exchange rates</li> <li>4. Current account of balance of payments</li> </ul>	<p>Section 4 continued</p> <ul style="list-style-type: none"> <li>1. Economic growth</li> <li>2. Unemployment</li> <li>3. Price stability</li> </ul> <p>Section 5: Government macroeconomic intervention</p> <ul style="list-style-type: none"> <li>1. Government macroeconomic policy objectives</li> <li>2. Fiscal policy</li> <li>3. Monetary policy</li> <li>4. Supply-side policy</li> </ul>	<p>Section 10: Government macroeconomic intervention</p> <ul style="list-style-type: none"> <li>1. Government macroeconomic policy objectives</li> <li>2. Links between macroeconomic problems and their interrelatedness</li> <li>3. Effectiveness of policy options to meet all macroeconomic objectives</li> </ul>
<b>SPRING 2</b>	<p>Section 3: Microeconomic decision makers</p> <ul style="list-style-type: none"> <li>1. Money and banking</li> <li>2. Households</li> <li>3. Workers</li> </ul>	<p>'Catch-up' if necessary and revise, assess, and review Year 10 and 11 content</p>	<p>Section 6: International economic issues</p> <ul style="list-style-type: none"> <li>1. The reasons for international trade</li> <li>2. Protectionism</li> </ul>	<p>Section 11: International economic issues</p> <ul style="list-style-type: none"> <li>1. Policies to correct disequilibrium in the balance of payments</li> <li>2. Exchange rates</li> </ul>

			<ul style="list-style-type: none"> <li>3. Current amount of the balance of payments</li> <li>4. Exchange rates</li> <li>5. Policies to correct imbalances in the current amount of the balance of payments</li> </ul>	<ul style="list-style-type: none"> <li>3. Characteristics of countries at different levels of development</li> <li>4. Relationship between countries at different levels of development</li> <li>5. Globalisation</li> </ul>
<b>SUMMER 1</b>	<p>Section 3 continued</p> <ul style="list-style-type: none"> <li>1. Trade unions</li> <li>2. Firms</li> <li>3. Firms and production</li> <li>4. Firms' costs, revenue, and objectives</li> <li>5. Market structure</li> </ul>		'Catch-up' if necessary and revise, assess, and review Year 12 content	'Catch-up' if necessary and revise, assess, and review Year 13 content
<b>SUMMER 2</b>	'Catch-up' if necessary and revise, assess, and review Year 10 content		<p>Section 7: The price system and the microeconomy</p> <ul style="list-style-type: none"> <li>1. Utility</li> <li>2. Indifference curves and budget lines</li> <li>3. Efficiency and market failure</li> </ul>	International economic issues