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| **Week** | **Core topic or Context** | **Concepts, Principles, and Models** | **Resources and Assessment tasks** |
| **Term 1** |
| 1 | Thinking Like and Economist – Economic concepts and Inquiry Skills | **What is Economics?**Economic ProblemScarcity, choice, Opportunity costModels – PPCCost Benefit Analysis |  |
| 2 | Economic Context | Trade & Globalisation – Comparative Advantage | Formative Task – PPC & Trade |
| 3 | Data AnalysisMicroeconomics - Introduction | **Data Analysis** Mean, median, quantiles, Variance Linear Regressions – R2 Values (no calculations require)Causation and correlations**Interaction of consumers and producers****Needs of consumers and producers**Price, choice, quality, efficiency, new technology, competition. |  |
| 4/5 | Microeconomics | **Demand and Supply Model**DemandSupplyEquilibriumConsumer and producer surplus**Price Elasticity**PED – illustrated, determinants of, applicationsPES - illustrated, determinants of, applications | Formative Activities - Microeconomics |
| 6 | Microeconomics | **Market Structures**Features of Perfect CompetitionMonopolistic CompetitionOligopoliesMonopoly |  |
| 7 | Microeconomics | **Game Theory**Duopoly behaviour – actions, motives, beliefs and the behaviour of othersPrisoners’ dilemma – pay-off matrixNash Equilibrium | **Summative Test – Introduction, Data Analysis and Microeconomics/Price Mechanism** |
| 8 | Microeconomics | **Market Failure**Uncompetitive Markets (monopoly power)Causes, solutions, impactsExternalities (consumption and production)Causes, solutions, impacts *Deadweight Loss Analysis expected* |  |
| 9 | Microeconomics | **Market Failure**Undersupply of goods (public goods)Causes, solutions, impactsAsymmetric InformationCauses, solutions, impacts |  |
| 10 | Microeconomics | **Government Intervention in Markets**Intended and unintended consequences of:Indirect TaxesSubsidies *Deadweight Loss Analysis expected* | **Market analysis task – given out** |

**Stage 2 Economics**

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| **Week** | **Core topic or Context** | **Concepts, Principles, and Models** | **Resources and Assessment tasks** |
| **Term 2** |
| 1 | Microeconomics | Intended and unintended consequences of:Price floorsPrice ceilings *Deadweight Loss Analysis expected* |  |
| 2 | Macroeconomics | **The Macro-economy in Models****The Business Cycle*** 4 phases
* Indicators – objectives
* Leading, lagging and coincident

**Five Sector Circular flow model*** Relationship between sectors
* Leakages and injections
 | **Market analysis task – draft** |
| 3 | Macroeconomics | **Government Objectives**(Measurement and recent trends)**Full Employment**Unemployment rate and labour force participation rateConsequence of not attaining objective – impact on individual and economy. | **Market analysis task – final** |
| 4 | Macroeconomics | **Price Stability**Percentage Change in the CPIConsequence of not attaining objective – impact on individual and economy. | Formative Activities - Macroeconomics |
| 5 | Macroeconomics | **Economic Growth**Percentage change in GDPConsequence of not attaining objective – impact on individual and economy.Conflicts/trade-off between objectives |  |
| 6 | Macroeconomics | **Monetarist Aggregate Demand and Aggregate Supply Model**Expenditure MultiplierMonetarist viewpointAggregate Demand – C, I G, X-MFactors determining – including exchange rate* *Analysis of cause of exchange rate change and impacts of the change expected*
 | **Macroeconomics task under supervision** |
| 7 | Macroeconomics | Aggregate Supply* Short-run vs long run
* Factors determining

Equilibrium* Changes in AD and AS
* Short run vs long run
* Inflationary and deflationary gaps
 |  |
| 8 | Macroeconomics | Use of AD/SRAS model – impact of changes |  |
| 9 | Economic Context | **Macroeconomic Management**Evaluation of the impact of changes in the external balance of the economy |  |
| 10 | Macroeconomics | **Macroeconomic Policies**Demand Management PoliciesMonetary Policy* Role of central bank
* Changes to interest rates vs quantitative easing
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| **Week** | **Core topic or Context** | **Concepts, Principles, and Models** | **Resources and Assessment tasks** |
| **Term 3** |
| 1 | Mid-Year Exams |  |  |
| 2 | Macroeconomics | Fiscal policy* Recent changes
 |  |
| 3 | Macroeconomics | **Macro-economy Management**Review of Demand Management policiesAssessing the effectiveness of policy changes* Lags
* Impact of exchange rate changes
 | **Introduction of Economic Project** |
| 4 | Economic Context  | **Macroeconomic Management**Students analyse and evaluate the effect of different fiscal and monetary policy settings and make recommendations for policy change. They analyse the intended and unintended consequences of recommended policy changes and evaluate these against the macroeconomic objectives. | **Macroeconomic Task – changing impact of Macroeconomic Policies.** |
| 5 | Macroeconomics | **Supply side Policies*** Increased use of market forces
* Increased investment in human and physical capital

Impact of Supply side policies on the Economy |  |
| 6 | Economic Context | **Macroeconomic Management**Students apply economic thinking to analyse demand management (fiscal, monetary) and supply management policy settings within a specified economic context. |  |
| 7 | Economic Context | Students apply economic thinking to explore the ways in which wealth, poverty, and inequality are measured, and how individuals, institutions, and governments can develop effective solutions to the problem.Students examine the causes of inequality and the distribution of income and wealth in a country | **Economic Project - draft** |
| 8 | Economic Context | Students analyse the impact of wealth, absolute and relative poverty, and inequality on economic and social systems. They consider the ways and means of promoting economic and human development |  |
| 9 | Economic Context | Students evaluate the costs and benefits of pursuing redistribution of income and wealth in a country. | **Economic Project due** |
| 10 |  | Exam Revision |  |
|  |  | **Term 4** |  |
| Weeks 1 & 2 | Revision | Revision Activities – past exam papers. Timed activities. |  |