



What I will know and understand by the end of Year 10.

This year in Economics we will be learning:		This links to:	Key Vocabulary:	
1	<p>What is the basic economic problem, and what is the role of markets? You will learn about:</p> <ul style="list-style-type: none"> -An introduction to the discipline of Economics. In particular, its place as a social science. -The conflict that exists between infinite wants and finite/scarce resources. -The role of the market with the economy and their functions. Specifically, how they allocate scarce resources. 	<p>This is a foundational study of economics which has not been taught previously in the curriculum. However, students will recall aspects of economics from the personal development curriculum where guest lecturers have discussed the significance of demand and supply to their businesses. Each morning, GME regularly features discussions of economic concepts, albeit using less technical jargon. Econometrics requires students to analyse data by way of calculations and charts, all of which feature in the KS3 mathematics curriculum.</p>	<ul style="list-style-type: none"> • Basic economic problem • Opportunity cost • Economic choice 	<ul style="list-style-type: none"> • Economic sustainability: • Social sustainability • Environmental sustainability
2	<p>What is the role of markets and competition? You will learn about:</p> <ul style="list-style-type: none"> - The factors which determine market equilibrium. Specifically, the importance of market forces (demand and supply). - The factors which affect equilibrium outcomes. In particular, the degree of competition within specific markets. 	<p>This unit builds upon the knowledge taught in unit 1. Specifically, by recalling the role of the market forces to apply in the context of understanding competition. This prior knowledge allows students to see the role of price in shaping the behaviour of economic agents in markets.</p>	<ul style="list-style-type: none"> • Product differentiation • Non-price competition • Normal profit 	<ul style="list-style-type: none"> • Competitive market • Monopoly • Oligopoly • Barriers to entry
3	<p>What are production, the labour markets, and financial markets? You will learn about:-</p> <ul style="list-style-type: none"> - The impact relationship between output and costs over time within firms. In particular, the relationship between scale and costs. - The equilibrium wage rate and level of employment are determined in the labour market. Wage rate differentials exist because of differences in the supply of labour, demand for labour, and elasticity of both supply and demand for labour. - Financial markets are often said to be too big to fail. They oil the wheels of commerce and ensure a fully functioning economy 	<p>This unit builds upon the content of the previous term. In particular, returning to the role of demand and supply in determining price in the goods market or the factor market.</p> <p>This allows the students to apply knowledge of the markets to its impact on firms and their decision making. Specifically, the role of competition in encouraging firms to be dynamically efficient.</p>	<ul style="list-style-type: none"> • Debit • Central bank • Building society • Liquidity 	<ul style="list-style-type: none"> • Monetary policy • Barter • Investment • Overdraft



This year in Economics we will be learning:		This links to:	Key Vocabulary:	
1	<p>What are the key macroeconomic objectives? You will learn about:</p> <ul style="list-style-type: none"> - The basic principles of macroeconomics. In particular, the extent to which this considers the economy as an aggregate. - Features of prudent management of the economy. - The impact prudent management has on a government's ability to achieve its macroeconomic objectives. 	<p>This unit allows students to build upon their understanding of different economic theories. Equipped with a secure knowledge and understanding of how markets operate in the microeconomic environment from year 10. This unit allows students to apply the same fundamental principles to the macro economy.</p>	<ul style="list-style-type: none"> • Macroeconomic • Inflation • Economic growth • employment 	<ul style="list-style-type: none"> • Claimant count • Cyclical unemployment • Frictional unemployment • Seasonal unemployment • Structural unemployment
2	<p>How should national economies be managed? You will learn about:</p> <ul style="list-style-type: none"> - Prudent management of the economy is essential in ensuring that the government's macroeconomic objectives are achieved. - The actions of economic agents are monitored and controlled by the government and the central bank using monetary, fiscal, and supply-side policies. 	<p>This unit returns to and builds upon the role of central banks and commercial banks in a national and international economic system. In order to master their knowledge of the policies used by the government, students use their prior knowledge of econometrics to model the effects of public policy decisions on the macro economy.</p>	<ul style="list-style-type: none"> • Supply-Side Policy • Externality • Negative Externality • Positive Externality 	<ul style="list-style-type: none"> • State Provision • Legislation • Regulation
3	<p>How do nations trade with one another, and what is the role of exchange rates? You will learn about:-</p> <ul style="list-style-type: none"> - All countries trade with one another, to a greater or lesser extent, dependent upon their comparative advantage. - In the same way as firms are required to manage their income and expenditure, nations must also manage their money flows generated from international trade. If nations fail to balance the books, they to borrow from other nations. Consequently, nations are increasingly interdependent, and this process of globalisation, whilst bringing many benefits, also heightens systemic risks. 	<p>This unit returns to and builds upon the prior knowledge of the macroeconomy, however applying this to an international level. This includes recalling knowledge of the operation of markets, demand and supply. The role of central banks and governments in a national and international economic system.</p>	<ul style="list-style-type: none"> • International Trade • European Union • Free Trade Agreement • Balance of Payments: • Current Account 	<ul style="list-style-type: none"> • Balanced Current Account: • Current Account Deficit • Current Account Surplus

Target Grade:

AP1:

AP2:

AP3: