



## What are the aims and intentions of this curriculum?

The aim of our Key Stage 4 Curriculum is to 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. This unit:

- 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.
- Will develop learners’ understanding of how economic issues affect choices about resources and markets and vice versa.
- Allows students to actively engage in the study of Economics to develop as effective, self-motivated students, and as critical, reflective thinkers with enquiring minds, able to distinguish between fact and opinion.
- Encourages students to build economic arguments, making informed judgements by using economic concepts and quantitative evidence through the use, application and interpretation of data.

Term	Topics	Knowledge and key terms	Skills developed	Assessment
Autumn 1	<p><b>Intermarket relationships</b></p> <p><b>Price elasticity of demand</b></p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> <li>• the meaning of complementary and substitute goods</li> <li>• the impact of changes in demand, supply and price in one market on other related markets.</li> </ul> <p>Students will be able to understand:</p> <ul style="list-style-type: none"> <li>• that changes in price do not always cause equivalent changes in demand</li> <li>• the factors that affect price elasticity of demand</li> <li>• the difference between price elastic demand and price inelastic demand</li> <li>• that price elasticity of demand is measured as the percentage change in quantity demanded, divided by the percentage change in price and be able to perform calculations from given data</li> </ul>	<p><b>CAREERS:</b></p> <p>What happens in one industry will have an effect on another industry. The more skilled employees is the more opportunities they will have.</p> <p>Calculations of percentage changes.</p> <p>Diagrammatical analysis and interpretation.</p> <p>Group work skills.</p>	<p><b>FORMATIVE:</b></p> <ul style="list-style-type: none"> <li>• Weekly homework.</li> <li>• Peer/group class activities</li> <li>• In class differentiated individual activities</li> </ul> <p><b>SUMMATIVE:</b></p> <ul style="list-style-type: none"> <li>• Projects (Individual and/or group)</li> <li>• Monthly tests</li> </ul>

	<p><b>Price elasticity of supply</b></p>	<ul style="list-style-type: none"> <li>the implications of price elasticity of demand for producers and consumers.</li> </ul> <p>Students will be able to understand:</p> <ul style="list-style-type: none"> <li>that changes in price do not always cause equivalent changes in supply</li> <li>the factors that affect price elasticity of supply</li> <li>the difference between price elastic supply and price inelastic supply</li> <li>that price elasticity of supply is measured as the percentage change in quantity supplied, divided by the percentage change in price and be able to perform calculations from given data</li> </ul> <p>the implications of price elasticity of supply on producers and consumers.</p>	<p>Calculations of percentage changes.</p> <p>Diagrammatical analysis and interpretation.</p> <p>Group work skills.</p>	
Autumn 2	<p><b>The importance of cost, revenue and profit for producers</b></p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> <li>business objectives, including profit, sales growth and increasing market share</li> <li>how to identify and calculate Total and Average, Fixed and Variable costs</li> <li>how to identify and calculate Total and Average Revenues</li> <li>that total revenue – total costs = profit, and that a firm may aim to increase its profits by reducing average costs and/or increasing revenues</li> <li>that higher prices imply higher profits and that this will provide the incentive for producers to expand production</li> <li>that the motivations of producers may conflict with ethical and moral interests.</li> </ul>	<ul style="list-style-type: none"> <li>Calculations of totals and averages.</li> <li>Group work skills.</li> </ul> <p><b>CAREERS:</b> Sales, marketing, finance, entrepreneurship</p>	<p><b>FORMATIVE:</b></p> <ul style="list-style-type: none"> <li>Weekly homework.</li> <li>Peer/group class activities</li> <li>In class differentiated individual activities</li> </ul> <p><b>SUMMATIVE:</b></p> <ul style="list-style-type: none"> <li>Projects (Individual and/or group)</li> <li>Monthly tests</li> </ul>

Spring 1

**Production and productivity**

Students will be able to understand:

- the difference between production and productivity
- the benefits of increased productivity.

- Group work skills.
- Analytical and reasoning skills.

**FORMATIVE:**

- Weekly homework.
- Peer/group class activities
- In class differentiated individual activities

**SUMMATIVE:**

- Projects (Individual and/or group)
- Monthly tests

**Economies of scale**

Students will be able to understand:

- economies of scale as the effect on average costs of a rise in production
- the implications and effects of economies of scale on business behaviour
- the costs and benefits of growth for a business
- the different types of economy of scale, including managerial, purchasing, financial, technical and risk-bearing
- what is meant by diseconomies of scale.

- Group work skills.
- Subject specific terminology.

Spring 2

**The importance of market structures on producers and consumers**

Students will be able to understand:

- that there is a range of market structures
- factors such as the number of producers, the degree of product differentiation and ease of entry as being used to distinguish between different market structures.

- Evaluative skills.
- Reasoning.

**FORMATIVE:**

- Weekly homework.
- Peer/group class activities
- In class differentiated individual activities

**SUMMATIVE:**

- Projects (Individual and/or group)
- Monthly tests

**Competitive markets**

Students will be able to understand:

- what is meant by a competitive market
- how producers operate in a competitive market
- the economic impact of competition on consumers, producers and workers

- Research skills.
- Note making.
- Group work skills.

why profits are likely to be lower in a competitive market than one that is dominated by a small number of producers.

	<p><b>Non-competitive markets</b></p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> <li>• what is meant by a non-competitive market</li> <li>• how producers operate in a non-competitive market</li> <li>• the meaning of monopoly</li> <li>• the meaning of oligopoly</li> <li>• the causes and consequences of monopolistic and oligopolistic power.</li> </ul>	<ul style="list-style-type: none"> <li>• Research skills.</li> <li>• Note making.</li> <li>• Group work skills.</li> </ul> <p>PSHE: Competition, disappointment</p>	
<p>Summer 1</p>	<p><b>The labour market</b></p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> <li>• wage determination using simple demand and supply analysis</li> <li>• wage differentials within and between occupations</li> <li>• the difference between gross and net pay</li> <li>• how to calculate income including gross and net pay.</li> </ul>	<ul style="list-style-type: none"> <li>• Calculations of wages and gross and net pay.</li> <li>• Diagrammatical analysis and interpretation.</li> <li>• Group work skills.</li> </ul>	<p><b>FORMATIVE:</b></p> <ul style="list-style-type: none"> <li>• Weekly homework.</li> <li>• Peer/group class activities</li> <li>• In class differentiated individual activities</li> </ul> <p><b>SUMMATIVE:</b></p> <ul style="list-style-type: none"> <li>• Projects (Individual and/or group)</li> <li>• Monthly tests</li> </ul>
<p>Summer 2</p>	<p><b>Misallocation of resources</b></p> <p><b>Externalities</b></p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> <li>• market failure as the inability of the market system to allocate resources efficiently</li> <li>• the costs associated with misallocation of resources</li> </ul> <p>methods of government intervention to counter misallocation of resources.</p>	<p>Evaluation and reasoning skills.</p>	<p><b>FORMATIVE:</b></p> <ul style="list-style-type: none"> <li>• Weekly homework.</li> <li>• Peer/group class activities</li> <li>• In class differentiated individual activities</li> </ul> <p><b>SUMMATIVE:</b></p> <ul style="list-style-type: none"> <li>• Projects (Individual and/or group)</li> </ul> <p>Monthly tests</p>

Students will be able to understand:

- externalities as the difference between social costs/benefits and private costs/benefits
- the difference between positive and negative externalities and identify them

that production and consumption can lead to negative externalities.

- Note making and research skills.
- Presentation skills.
- Application of economic reasoning.