



ECONOMICS

Year 11

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	The role of money	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> • the use of money as a means of deferred payment, store of value, a unit of account and a medium of exchange • that money can be defined as more than the amount of banknotes and coins in circulation. 	Subject specific terminology.	<p>FORMATIVE:</p> <ul style="list-style-type: none"> • Weekly homework. • Peer/group class activities • In class differentiated individual activities <p>SUMMATIVE:</p> <ul style="list-style-type: none"> • Projects (Individual and/or group) • Monthly tests
	The role and importance of the financial sector for the economy	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> • the main agents in the financial sector such as the Bank of England, commercial banks and building societies • the role of the Bank of England in influencing interest rates and ensuring stability of the financial system 	Real world application of economic theory.	

		<p>the role of high street banks in helping to fund investment and providing a service for savers and borrowers.</p>		
Autumn 1	<p>Interest rates, saving, borrowing, spending and investment</p> <p>Government income and expenditure</p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> • what is meant by an interest rate • the factors that influence the different rates of interest • how changes in interest rates affect consumers' decisions to save, borrow or spend • how changes in interest rates affect producers' decisions to save, borrow or invest how to calculate interest on savings. <p>Students will be able to understand:</p> <ul style="list-style-type: none"> • the main sources of UK government revenue • the main areas of UK government spending • the difference between direct and indirect taxation <p>that some taxes can be progressive and others regressive.</p>	<ul style="list-style-type: none"> • Analytical and reasoning skills. • Quantitative skills calculating interest. <p>PSHE: Budgeting, savings different stages in life cycle</p> <ul style="list-style-type: none"> • Subject specific terminology. • Group work skills. 	<p>FORMATIVE:</p> <ul style="list-style-type: none"> • Weekly homework. • Peer/group class activities • In class differentiated individual activities <p>SUMMATIVE:</p> <ul style="list-style-type: none"> • Projects (Individual and/or group) • Monthly tests
Autumn 2	<p>Economic objectives of the government</p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> • the principal objectives of government policies (maintaining full employment, ensuring price stability, achieving economic growth and having a balance of payments) • that policies used to achieve one objective can lead to a worsening of another objective • that there are other government objectives such as reducing inequality and managing environmental change 	<ul style="list-style-type: none"> • Subject specific terminology. • Research skills. • Note making. • Presentation skills. <p>CAREERS: Politics, Finance</p>	<p>FORMATIVE:</p> <ul style="list-style-type: none"> • Weekly homework. • Peer/group class activities • In class differentiated individual activities <p>SUMMATIVE:</p> <ul style="list-style-type: none"> • Projects (Individual and/or group) • Monthly tests

Autumn 2

Economic growth	<p>how the pursuit of a government objective can negatively affect groups of people and conflict with other objectives.</p> <p>Students will be able to understand:</p> <ul style="list-style-type: none">• what is meant by economic growth and its significance to economies• the difference between GDP and real GDP and GDP per capita and be able to perform simple calculations involving these measurements.	<ul style="list-style-type: none">• Diagrammatical analysis and interpretation of growth rates.• Subject specific terminology.	
Employment and unemployment	<p>Students will be able to understand:</p> <ul style="list-style-type: none">• the main types of unemployment, such as structural, seasonal, frictional and cyclical, and be able to explain the factors that cause these• the consequences of unemployment for different groups within the economy.	<ul style="list-style-type: none">• Quantitative skills• Reasoning and analytical skills <p>PSHE: Unemployment, society and pressure from society</p>	<p>FORMATIVE:</p> <ul style="list-style-type: none">• Weekly homework.• Peer/group class activities• In class differentiated individual activities <p>SUMMATIVE:</p> <ul style="list-style-type: none">• Projects (Individual and/or group)• Monthly tests
Inflation and price stability	<p>Students will be able to understand:</p> <ul style="list-style-type: none">• what is meant by inflation and the rate of inflation• how the rate of inflation can be measured using the Consumer Price Index (CPI)• how to perform simple calculations using CPI figures• the causes of inflation, including cost-push and demand-pull inflation• the consequences of inflation to different groups within the economy.	<ul style="list-style-type: none">• Subject specific terminology.• Quantitative skills.• Analytical skills and understanding of inflation.• Real world application of economic theory.	
Balance of payments	<p>Students will be able to understand:</p> <ul style="list-style-type: none">• how to perform simple calculations using current account balance of payments figures	<p>Subject specific terminology.</p>	<p>FORMATIVE:</p> <ul style="list-style-type: none">• Weekly homework.• Peer/group class activities• In class differentiated individual activities

Distribution of income

- the meaning and significance of a balance of payments deficit and surplus on the current account
- the reasons for a balance of payments deficit or surplus on the current account.

Students will be able to understand:

- the distribution of income in the UK
- how inequality in the distribution of income can occur how redistribution of income and wealth can be achieved through taxation and government spending.

Fiscal policy

Students will be able to understand:

- how fiscal policy can affect levels of income and expenditure within the economy
- how fiscal policy can be used to achieve government objectives
- the meaning of a balanced budget and explain the consequences of operating a budget surplus and deficit.

Monetary policy

Students will be able to understand how interest rates can be used to achieve the government objective of controlling inflation.

Supply-side policies

Students will be able to understand:

- the advantages and disadvantages of supply-side policies
- supply-side policies such as: investment in education and training, lower direct

- Research skills.
- Presentation skills.
- Real world application of economic theory.

PSHE: Inequality – not everyone have the same opportunities in life

- Research skills.
- Subject specific terminology.

- Subject specific terminology.
- Research skills.
- Presentation skills.
- Real world application of economic theory.

- Analytical skills.
- Subject specific terminology.

SUMMATIVE:

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

Why countries trade and the importance of international trade to the UK

taxes, lower taxes on business profits, trade union reform and privatisation/de-regulation

- how supply-side policies can be used to help achieve government objectives.
-

Students will be able to understand:

- the importance of trade to economies
- the main types of exports from, and imports to, the UK economy the advantages of trade and the consequences of global interdependence to the UK economy.

Exchange rates

Students will be able to understand how exchange rates are determined through the interaction of demand and supply.

Free-trade agreements including the European Union

Students will be able to understand:

- the arguments for and against free trade
- the significance and benefits of free-trade agreements, such as the EU.

Globalisation: benefits and drawbacks

Students will be able to understand:

- the factors that have contributed to the growth of globalisation, including new technology and the operations of multinational companies
- the benefits and drawbacks of globalisation to producers, workers and consumers in the UK
- that there are moral, ethical and sustainability considerations when UK producers trade with other countries.

- Analytical skills.
- Real world application of economic theory.
- Research skills.

- Reasoning skills.
- Analytical skills and real world application of economic theory

- Note making.
- Research skills.
- Analytical skills.
- Real world application of economic theory.

- Group work.
- Presentation skills.
- Real world application of economic theory.

Spring 2

**REVISION
EXAMINATION
PREPARATION**

**REVISION
EXAMINATION PREPARATION**

**REVISION
EXAMINATION PREPARATION**

Summer 1