



# Economics



## KEVI HWGA Curriculum Map

### Curriculum Purpose:

<b>Context</b>	Beyond KEVI HWGA:	<p>Resources are finite and with increasing global challenges, governments around the world are having to meet the demands of their citizens with limited supply of resources. Economics is a social science that studies the way in which resources can be allocated and utilised in order to meet the needs and wants of an economy. The course we offer aims to develop students' understanding of how the local/national/global economy works through analysing UK and global economic policies, practices and events, as well as the effect of the same on the lives of individuals on a daily basis. The course will allow students to gain entry on to further Economics education courses such as relevant Economics, Business Administration, Business Management and Finance related degrees and apprenticeships.</p> <p><b>Potential Careers</b> An Economics qualification will open the doors to a wide range of careers ranging from finance, banking, insurance, accountancy, management and consultancy, to becoming professional economists.</p>
	KS5	We run the AQA A Level Economics course. This course is designed to apply economic theory to support analysis of current economic problems and issues, and encouraging students to appreciate the interrelationships between microeconomics and macroeconomics.
	KS4	<p>There is no Economics provision at KS4, however the KS4 Business Studies course focuses on key business concepts and issues related to starting and growing a business, also considers the impact of the wider world on the decisions a business makes as it grows. This gives students a brief introduction to microeconomics. <b>(Edexcel GCSE Business (9-1))</b></p> <p>KS4 Maths gives students the mathematical skills necessary to access to the quantitative skills required for this course.</p>
	KS3	<p>Mathematical knowledge and understanding at KS3 will help in building the foundation for the quantitative skills required for the course.</p> <p>The transferable skills students develop through the application of the HPL framework in all subjects will enable them to access the learning on this course at KS5.</p>
	KS1/2 links	Mathematical knowledge and understanding at KS2 will help in building the foundation for the quantitative skills required for the course.

## KEVI HWGA Curriculum Map

<b>Big Qs</b> <i>Linked to NC</i>	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
Year 13	<p><b>4.1.2 Individual Economic Decision-Making</b> <i>Big Questions:</i></p> <ol style="list-style-type: none"> <li><i>1 What is the difference between supply and demand?</i></li> <li><i>2 What is utility theory and how does it affect individual decision-making?</i></li> <li><i>3 How does behavioural economic theory differ from traditional economic theory?</i></li> <li><i>4 What impact does behavioural economic theory have on government policies?</i></li> </ol> <p><b>4.1.5 Perfect Competition, Imperfectly Competitive Markets and Monopoly</b> <i>Big Questions:</i></p>	<p><b>4.2.4 Financial Markets and Monetary Policy</b> <i>Big Questions:</i></p> <ol style="list-style-type: none"> <li><i>1. What is the role of the financial market in the wider economy?</i></li> <li><i>2. Why is there an inverse relationship between market interest rates and bond prices?</i></li> <li><i>3. What are the differences between commercial and investment banks?</i></li> <li><i>4. What is the main purpose of central banks and how do they influence monetary policy?</i></li> <li><i>5. How are financial systems regulated in the UK?</i></li> </ol> <p><b>4.2.5 Fiscal Policy and Supply-side Policies</b> <i>Big Questions:</i></p> <ol style="list-style-type: none"> <li><i>1. What impact does public expenditure have on macroeconomics?</i></li> <li><i>2. What is the impact of taxation policies on economies?</i></li> </ol>	<p><b>4.2.6 The International Economy</b> <i>Big Questions:</i></p> <ol style="list-style-type: none"> <li><i>1. What are the causes and characteristics of globalisation?</i></li> <li><i>2. What is comparative advantage model and what are the associated benefits of trade?</i></li> <li><i>3. Why has there been a change in the pattern of trade between UK and the rest of the world?</i></li> <li><i>4. How is international trade regulated?</i></li> <li><i>5. What implications do balance of payments have on an economy?</i></li> <li><i>6. How are exchange rates determined?</i></li> <li><i>7. What factors affect economic growth and development?</i></li> </ol>	Revision and A level exam preparation	Revision and A level exam preparation	

	<ol style="list-style-type: none"> <li>1 <i>What is monopoly power?</i></li> <li>2 <i>How do we define concentrated markets?</i></li> <li>3 <i>How are concentration ratios calculated?</i></li> <li>4 <i>What is collusion and how does game theory apply to it?</i></li> </ol>	<ol style="list-style-type: none"> <li>3. <i>How do public sector finances affect economies?</i></li> <li>4. <i>What is the relationship between supply-side policies and supply-side improvements in the economy?</i></li> </ol>				
<b>Key Concepts</b>	<p>Supply and Demand Scarcity Value of Money Opportunity Cost Purchasing Power</p>	<p>Supply and Demand Value of Money Opportunity Cost Purchasing Power</p>	<p>Value of Money Purchasing Power</p>	<p>Supply and Demand Scarcity Value of Money Opportunity Cost Purchasing Power</p>	<p>Supply and Demand Scarcity Value of Money Opportunity Cost Purchasing Power</p>	
<b>Key Knowledge (Substantive)</b>	<ul style="list-style-type: none"> <li>• Building economic models</li> <li>• Economic statements</li> <li>• Economic agents</li> <li>• The economic problem</li> <li>• Economic decision making</li> <li>• Monopoly power</li> <li>• Concentrated markets</li> <li>• Oligopoly</li> <li>• Concentration ratios</li> <li>• Collusion</li> <li>• Game theory</li> </ul>	<ul style="list-style-type: none"> <li>• Characteristics and function of money</li> <li>• The structure of financial markets and financial assets.</li> <li>• Differences between commercial and investment banks.</li> <li>• Central banks and monetary policy.</li> <li>• Regulation of the financial system.</li> <li>• Fiscal policy.</li> <li>• Supply-side policies.</li> </ul>	<ul style="list-style-type: none"> <li>• Characteristics and causes of globalisation.</li> <li>• Comparative and absolute advantage of trade.</li> <li>• Balance of payments.</li> <li>• Exchange rate systems.</li> <li>• Economic growth and development.</li> </ul>			
<b>HPL</b>	<p><b>ACPs/VAs</b> <i>Generalisation</i> <i>Fluent thinking</i> <i>Metacognition</i></p>	<p><b>ACPs/VAs</b> <i>Generalisation</i> <i>Fluent thinking</i></p>	<p><b>ACPs/VAs</b> <i>Generalisation</i> <i>Fluent thinking</i></p>	<p><b>ACPs/VAs</b> <i>Metacognition</i> <i>Intellectual confidence</i></p>	<p><b>ACPs/VAs</b> <i>Self-Regulate</i> <i>Intellectual confidence</i></p>	

	<p><i>Intellectual confidence</i> <i>Critical or logical thinking</i> <i>Complex multi-step problem solving</i></p> <p><b>Collaborative Enquiring Practice</b></p>	<p><i>Seeing alternative perspectives</i> <i>Metacognition</i> <i>Intellectual confidence</i> <i>Critical or logical thinking</i> <i>Complex multi-step problem solving</i></p> <p><b>Collaborative Enquiring Practice</b></p>	<p><i>Seeing alternative perspectives</i> <i>Metacognition</i> <i>Intellectual confidence</i> <i>Critical or logical thinking</i> <i>Complex multi-step problem solving</i></p> <p><b>Collaborative Enquiring Practice</b></p>	<p><i>Critical or logical thinking</i> <i>Complex multi-step problem solving</i> <i>Seeing alternative perspectives</i></p> <p><b>Collaborative Enquiring Practice</b></p>	<p><i>Seeing alternative perspectives</i> <i>Complex multi-step problem solving</i></p> <p><b>Enquiring, Practise, Perseverance, Resilience</b></p>	
Feedback & Assessment	<p><b>Assessment 1</b> End of topic 4.1.2 and 4.1.4</p> <p><b>Assessment 2</b> SKC – 4.1.1 to 4.1.8</p>	<p><b>Assessment 3</b> End of topic 4.2.4 and 4.2.5</p> <p><b>Assessment 4</b> Mock exam – Paper 1 and Paper 3.</p>	<p><b>Assessment 5</b> End of topic 4.2.6</p> <p><b>Assessment 6</b> Mock exam – Paper 2</p>	<p><b>Assessment 7</b> Mixed SKC</p> <p><b>Assessment 8</b> Mock exam – full 3 papers</p>	Final Exam	
Year 12	<p>4.1.1 Economic Methodology and the Economic Problem</p> <p><b>Big Questions:</b></p> <ol style="list-style-type: none"> <li>1 Why is economics and social science?</li> <li>2 What is the difference between positive and normative economic statements?</li> <li>3 How do value judgements influence economic decision-making and policies?</li> <li>4 What is the central purpose of economic activity?</li> <li>5 What are factors of production?</li> </ol>	<p>4.1.3 Price Determination in a Competitive Market</p> <ol style="list-style-type: none"> <li>1 What are supply and demand curves used for?</li> <li>2 How do we calculate supply and demand elasticities?</li> <li>3 How does the interaction of demand and supply determine equilibrium prices in the market?</li> </ol> <p>4.1.4 Product, Costs and Revenue</p> <p><b>Big Questions:</b></p> <ol style="list-style-type: none"> <li>5 What is the relationship</li> </ol>	<p>4.1.8 The Market Mechanism, Market Failure and Government Intervention in Markets</p> <p><b>Big Questions:</b></p> <ol style="list-style-type: none"> <li>1. How does the price mechanism affect allocation of resources?</li> <li>2. How do we define market failure?</li> <li>3. What is the difference between public and private goods?</li> <li>4. How might externalities affect production and consumption in a market?</li> <li>5. What are the general principles of UK and EU competition policies?</li> <li>6. What impact does public ownership, privatisation, regulation and</li> </ol>	<p>4.2.2 The Measurement of Economic Performance</p> <p><b>Big Questions:</b></p> <ol style="list-style-type: none"> <li>1. What is the purpose of government macroeconomic policy?</li> <li>2. How do we use macroeconomic indicators to measure the performance of an economy?</li> <li>3. What purpose do index numbers and national income data serve?</li> </ol> <p>4.2.3 Economic Performance</p>	<p>4.1.6 Labour Market</p> <p><b>Big Questions:</b></p> <ol style="list-style-type: none"> <li>1 What is the marginal productivity theory of the demand for labour?</li> <li>2 What are the influences on supply of labour to different markets?</li> <li>3 How are relative wage rates and levels of employment determined in perfectly and imperfectly competitive markets?</li> <li>4 How might trade unions affect</li> </ol>	<p>4.1.4 Product, Costs and Revenue (cont.)</p> <p><b>Big Questions:</b></p> <ol style="list-style-type: none"> <li>1 How can the law of diminishing returns and returns to scale explain the relationship between input and output?</li> <li>2 What are the benefits of specialisation and division of labour?</li> <li>3 What are the different costs associated with production?</li> </ol>

<p>6 Why is scarcity a problem?</p> <p>7 How do we use the production possibility diagrams?</p> <p>4.1.2 Individual Economic Decision-Making</p> <p><b>Big Questions:</b></p> <p>5 What is the difference between supply and demand?</p> <p>6 What is utility theory and how does it affect individual decision-making?</p> <p>7 How does behavioural economic theory differ from traditional economic theory?</p> <p>8 What impact does behavioural economic theory have on government policies?</p> <p>4.2.1 How The Macroeconomy Works</p> <p><b>Big Questions:</b></p> <p>1 What influences the circular flow of income?</p> <p>2 How can we use aggregate demand</p>	<p>6 How does specialisation and division of labour affect organisation of production?</p> <p>7 What is the law of diminishing returns and returns to scale?</p> <p>8 What are the different costs associated with production?</p> <p>9 How do we determine economies of scale?</p> <p>10 How might technological change affect the structure of markets?</p>	<p>between production and productivity?</p> <p>6 How does specialisation and division of labour affect organisation of production?</p> <p>7 What is the law of diminishing returns and returns to scale?</p> <p>8 What are the different costs associated with production?</p> <p>9 How do we determine economies of scale?</p> <p>10 How might technological change affect the structure of markets?</p>	<p>deregulation have on markets?</p> <p>7. How might governments intervene in markets and what is the impact if they fail?</p> <p>4.1.5 Perfect Competition, Imperfectly Competitive Markets and Monopoly</p> <p><b>Big Questions:</b></p> <p>1 How do we achieve efficient market structures?</p> <p>2 What does competition look like in different market structures?</p> <p>3 What are the characteristics of perfect competition?</p> <p>4 What are the characteristics of contestable markets?</p> <p>5 What are the main objectives of firms?</p>	<p><b>Big Questions:</b></p> <p>1. What is the difference between short-run and long-run economic growth?</p> <p>2. How do we measure economic growth?</p> <p>3. How does the economic cycle work?</p> <p>4. How does employment and unemployment impact on the performance of an economy?</p> <p>5. What are the causes of inflation and deflation in an economy?</p> <p>6. How can we use macroeconomic models to analyse possible conflicts on macroeconomic policy objectives?</p>	<p>wages and levels of employment?</p> <p>5 What might the impact of National Minimum Wage be on the labour market?</p> <p>4.1.7 The Distribution of Income and Wealth: Poverty and Inequality</p> <p>1 What is the difference between income and wealth?</p> <p>2 What factors affect the distribution of income and wealth?</p> <p>3 What causes poverty?</p> <p>4 How might governments intervene to alleviate poverty?</p> <p>5 What is the Lorenz Curve and how is it used to calculate the Gini Coefficient?</p>	<p>4 How do we determine and use economies of scale?</p> <p>5 How do we calculate different types of revenue?</p> <p>6 What is the difference between profit and revenue?</p> <p>Revision for end of year exam</p>
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	<p><i>(AD) and aggregate supply (AS) curves to explain economic problems?</i></p> <p><b>3</b> <i>How is aggregate demand (AD) determined and what are its uses?</i></p> <p><b>4</b> <i>What is the difference between short-run and long-run aggregate supply (AS)?</i></p>					
<b>Key Concepts</b>	<p><b>Scarcity</b></p> <p><b>Opportunity Cost</b></p>	<p><b>Supply and Demand</b></p> <p><b>Scarcity</b></p> <p><b>Opportunity Cost</b></p>	<p><b>Opportunity Cost</b></p> <p><b>Purchasing Power</b></p>	<p><b>Supply and Demand</b></p> <p><b>Purchasing Power</b></p>	<p><b>Supply and Demand</b></p> <p><b>Purchasing Power</b></p> <p><b>Value of Money</b></p>	<p><b>Purchasing Power</b></p> <p><b>Opportunity Cost</b></p>
<b>Key Knowledge (Substantive)</b>	<ul style="list-style-type: none"> <li>• Key terminology</li> <li>• Building economic models</li> <li>• Economic statements</li> <li>• Economic agents</li> <li>• The economic problem</li> <li>• Factors of production</li> <li>• Scarcity and allocation of resources</li> <li>• Production possibility diagrams</li> <li>• Economic decision making</li> <li>• The circular flow of income (injections and withdrawals).</li> <li>• AD and AS analysis.</li> </ul>	<ul style="list-style-type: none"> <li>• The objectives of government economic policy.</li> <li>• Macroeconomic indicators.</li> <li>• Uses of index numbers.</li> <li>• Uses of national income data.</li> <li>• Key terminology</li> <li>• Supply and demand</li> <li>• Price, income and cross elasticities of demand</li> <li>• Elasticity of supply</li> <li>• Consumer and producer surplus</li> <li>• Price determination and mechanism</li> <li>• Indirect taxes and subsidies</li> <li>• Consumer behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• The meaning of market failure</li> <li>• Public goods, private goods and quasi-public goods</li> <li>• Positive and negative externalities in consumption and production</li> <li>• Classification of merit and demerit goods</li> <li>• Market imperfections</li> <li>• Competition policy</li> <li>• Public ownership, privatisation, regulation and deregulation of markets</li> <li>• Government intervention in markets</li> <li>• Government failure</li> <li>• Market structures</li> </ul>	<ul style="list-style-type: none"> <li>• Economic growth and the economic cycle.</li> <li>• Employment and unemployment.</li> <li>• Inflation and deflation.</li> <li>• Possible conflicts between macroeconomic policy objectives.</li> </ul>	<ul style="list-style-type: none"> <li>• The determination of relative wage rates and levels of employment in perfectly and imperfectly competitive labour markets</li> <li>• Influence of trade unions in determining wages and levels of employment</li> <li>• The National Minimum Wage</li> <li>• Discrimination in the labour market</li> <li>• The problem of poverty</li> </ul>	<ul style="list-style-type: none"> <li>• The distribution of income and wealth</li> <li>• Specialisation, division of labour and exchange</li> <li>• The law of diminishing returns and returns to scale</li> <li>• Costs of production</li> <li>• Economies and diseconomies of scale</li> <li>• Marginal, average and total revenue</li> <li>• Calculation of profit</li> </ul> <p><b>Overall</b></p>

	<ul style="list-style-type: none"> <li>The determinants of AD.</li> <li>The role of AD in influencing the level of economic activity. Determinants of short-run and long-run AS.</li> </ul>	<ul style="list-style-type: none"> <li>Production and productivity</li> <li>Specialisation, division of labour and exchange</li> <li>The law of diminishing returns and returns to scale</li> <li>Costs of production</li> <li>Economies and diseconomies of scale</li> <li>Marginal, average and total revenue</li> <li>Calculation of profit</li> <li>Technological changes</li> </ul>	<ul style="list-style-type: none"> <li>Objectives of firms</li> <li>Perfect competition</li> <li>Monopolistic competition</li> <li>Oligopoly</li> <li>Monopoly and monopoly power</li> <li>Price discrimination</li> <li>Dynamics of competition and competitive market processes</li> <li>Contestable and non-contestable markets</li> <li>Market structure, static efficiency, dynamic efficiency and resource allocation</li> <li>Consumer and producer surplus</li> </ul>		<ul style="list-style-type: none"> <li>Government policies to alleviate poverty and to influence the distribution of income and wealth</li> <li>How markets and prices allocate resources</li> </ul>	Consolidation of all knowledge for Paper 1.
HPL	<p><b>ACPs/VAA</b> Big picture thinking Generalisation Fluent thinking Metacognition Critical or logical thinking</p> <p><b>Collaborative Enquiring</b></p>	<p><b>ACPs/VAA</b> Fluent thinking Metacognition Critical or logical thinking Complex multi-step problem solving</p> <p><b>Collaborative Enquiring Practice</b></p>	<p><b>ACPs/VAA</b> Big picture thinking Generalisation Seeing alternative perspectives Fluent thinking Metacognition Critical or logical thinking</p> <p><b>Collaborative Enquiring Practice</b></p>	<p><b>ACPs/VAA</b> Fluent thinking Metacognition Critical or logical thinking Complex multi-step problem solving</p> <p><b>Collaborative Enquiring Practice</b></p>	<p><b>ACPs/VAA</b> Big picture thinking Metacognition Critical or logical thinking Complex multi-step problem solving</p> <p><b>Collaborative Enquiring Practice</b></p>	<p><b>ACPs/VAA</b> Big picture thinking Seeing alternative perspectives Strategy planning Metacognition Critical or logical thinking</p> <p><b>Collaborative Enquiring Risk-taking</b></p>
Feedback & Assessment	<p><b>Assessment 1</b> End of topic 4.1.1 SKC</p> <p><b>Assessment 2</b> End of topic 4.1.2 and 4.2.1 SKC</p>	<p><b>Assessment 3</b> End of topic 4.1.3 SKC</p> <p><b>Assessment 4</b> End of topic 4.1.4 (4.1.1) SKC</p>	<p><b>Assessment 5</b> End of topic 4.1.8 (4.1.3) SKC</p> <p><b>Assessment 6</b> Mock exam – full Paper 1</p>	<p><b>Assessment 7</b> End of topic 4.2.2 (4.2.1) SKC</p> <p><b>Assessment 8</b> End of topic 4.2.3 (4.1.4) SKC</p>	<p><b>Assessment 9</b> End of topic 4.1.6 (4.1.3) SKC</p> <p><b>Assessment 10</b> End of topic 4.1.7 (4.1.2) SKC</p>	<p><b>Assessment 11</b> End of topic 4.1.8 SKC</p> <p><b>Assessment 12</b> Final year exam – full Paper 1</p>

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## Quantitative Skills

These contribute 20% towards the final grade and are assessed throughout the course.

- *Calculate, use and understand ratios and fractions.*
- *Calculate, use and understand percentages, percentage changes and percentage point changes.*
- *Understand and use the terms mean, median and relevant quantiles.*
- *Construct and interpret a range of standard graphical forms.*
- *Calculate and interpret index numbers.*
- *Calculate cost, revenue and profit (marginal, average, totals).*
- *Make calculations to convert from money to real terms.*
- *Make calculations of elasticity and interpret the result.*
- *Interpret, apply and analyse information in written, graphical tabular and numerical forms.*