

Sandbach School Economics Curriculum:

Y12 Economics Sequence

Mastery:

Knowledge
Analysis
Application
Evaluation of
the Microeconomy

Intent:

Students study the Edexcel Economics A Specification. This offers students excellent preparation for higher education as well as insight into the world of business and Economics. The priority is the promotion of a long-lasting passion for the subject as well as creative experience of real-world topics and issues.
Microeconomics in Year 12 equips students with the knowledge and skills they need to understand the singular, individual context of economics agents and their decision making

Term 1

1.1 Nature of Economics, 1.2 - How Markets Work, 1.3 - Market Failure, 1.4 - Government Failure

Term 2

3.3 - Revenue Costs and profits, 3.1 Business failure, 3.2 Business objectives, 3.4 Market Structures

Term 3

3.4 - Market Structures, 3.5 - Labour Market, 3.6 - Government Intervention, 2.1 Measures of Economics performance, 4.2 - Poverty and Inequality

Why start here?

The Students will have very limited prior knowledge in Economics. They may have covered a few topics in the Business GCSE course in Year 10. Microeconomics in Year 12 equips students with the knowledge and skills they need to understand the singular, individual context of economics agents and their decision making
In this theme students will consider how markets work, looking at how supply and demand interact to allocate resources in local, national and international markets. They will learn how to apply supply and demand analysis to real-world situations and be able to offer explanations of consumer behaviour. This will involve looking at both how consumers act in a rational way to maximise utility and how firms maximise profit, but also why consumers may not behave rationally. Having investigated how markets work, students will then look at market failure. They will look at the nature and causes of market failure before considering the strengths and weaknesses of possible government intervention to remedy market failures. This theme will provide a coherent coverage of microeconomic content with students drawing on local, national and global contexts

Spec links:

1.1- Nature of Economics
1.2 - How Markets work
1.3 - Market Failure
1.4 - Government Failure

Teaching these topics here supports:

3.3 - Revenue costs and profits
3.4 - Market Structures

These topics feed from:

Business GCSE – 1.5 - External Influences
PSHCE – Finance

Why move onto these units?

This theme builds on the content of Theme 1: Introduction to markets and market failure and focuses on business economics. Students will need to build upon the knowledge, skills and understanding developed from Theme 1 in Theme 3, making connections across these two microeconomic themes in Paper 1, and across Themes 1, 2, 3 and 4 in Paper 3.
Students will look at the rational assumption that firms are profit maximisers and then challenge this by looking at alternative business objectives. Revenues, costs and profits are explored before linking these ideas to different market structures. Students will then be able to analyse and evaluate the pricing and output decisions of firms in different contexts and understand the role of competition in business decision making. Supply and demand analysis is specifically applied to the labour market to see how wages are determined in competitive and non-competitive markets. At the end of this theme students should be capable of making an appraisal of government intervention aimed at promoting competitive markets.

Spec links:

3.3 - Revenue Costs and Profits
3.1 Business Failure
3.2 - Business objectives
3.4 - Market Structures

Teaching these topics here supports:

1.1- Nature of Economics
1.2 - How Markets work
1.3 - Market Failure
1.4 - Government Failure

These topics feed from:

Theme 1 – Introduction to markets and market failure
Mathematics – Interpreting data
Business – Supply and Demand

Why move onto these units?

This theme is one of two in this qualification that focuses on macroeconomics. This theme introduces the key measures of economic performance and the main instruments of economic policy primarily in a UK context. Students will need to build upon the knowledge, skills and understanding developed from Theme 1 and 3 in a microeconomic concept to help with Theme 2 and Theme 4.
The students can now make connections across these two macroeconomic themes for Paper 2, and across Themes 1, 2, 3 and 4 in Paper 3.
Students will need to apply their knowledge and understanding to both familiar and unfamiliar contexts in the assessments and demonstrate an awareness of current economic events and policies learnt in Theme 1 and 3.

Spec links:

3.4 - Market Structures
3.5 - Labour Market
3.6 - Government Intervention
2.1 - Measures of Economic performance
4.2 - Poverty and Inequality

Teaching these topics here supports:

Theme 1 – Introduction to markets and market failure
Theme 3 - Business Behaviour and the labour market

These topics feed from:

Theme 1 – Introduction to markets and market failure
Business A level – Theme 1