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| **Week** | **Core topic or Context** | **Concepts, Principles, and Models** | **Resources and Assessment tasks** |
| **Term 1** | | | |
| 1 | Thinking Like and Economist – Economic concepts and Inquiry Skills | **What is Economics?**  Economic Problem  Scarcity, choice, Opportunity cost  Models – PPC  Cost Benefit Analysis |  |
| 2 | Economic Context | Trade & Globalisation – Comparative Advantage | Formative Task – PPC & Trade |
| 3 | Data Analysis  Microeconomics - Introduction | **Data Analysis**  Mean, median, quantiles, Variance  Linear Regressions – R2 Values  (no calculations require)  Causation and correlations  **Interaction of consumers and producers**  **Needs of consumers and producers**  Price, choice, quality, efficiency, new technology, competition. |  |
| 4/5 | Microeconomics | **Demand and Supply Model**  Demand  Supply  Equilibrium  Consumer and producer surplus  **Price Elasticity**  PED – illustrated, determinants of, applications  PES - illustrated, determinants of, applications | Formative Activities - Microeconomics |
| 6 | Microeconomics | **Market Structures**  Features of  Perfect Competition  Monopolistic Competition  Oligopolies  Monopoly |  |
| 7 | Microeconomics | **Game Theory**  Duopoly behaviour – actions, motives, beliefs and the behaviour of others  Prisoners’ dilemma – pay-off matrix  Nash Equilibrium | **Summative Test – Introduction, Data Analysis and Microeconomics/Price Mechanism** |
| 8 | Microeconomics | **Market Failure**  Uncompetitive Markets (monopoly power)  Causes, solutions, impacts  Externalities (consumption and production)  Causes, solutions, impacts  *Deadweight Loss Analysis expected* |  |
| 9 | Microeconomics | **Market Failure**  Undersupply of goods (public goods)  Causes, solutions, impacts  Asymmetric Information  Causes, solutions, impacts |  |
| 10 | Microeconomics | **Government Intervention in Markets**  Intended and unintended consequences of:  Indirect Taxes  Subsidies  *Deadweight Loss Analysis expected* | **Market analysis task – given out** |

**Stage 2 Economics**

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| **Week** | **Core topic or Context** | **Concepts, Principles, and Models** | **Resources and Assessment tasks** |
| **Term 2** | | | |
| 1 | Microeconomics | Intended and unintended consequences of:  Price floors  Price ceilings  *Deadweight Loss Analysis expected* |  |
| 2 | Macroeconomics | **The Macro-economy in Models**  **The Business Cycle**   * 4 phases * Indicators – objectives * Leading, lagging and coincident   **Five Sector Circular flow model**   * Relationship between sectors * Leakages and injections | **Market analysis task – draft** |
| 3 | Macroeconomics | **Government Objectives**  (Measurement and recent trends)  **Full Employment**  Unemployment rate and labour force participation rate  Consequence of not attaining objective – impact on individual and economy. | **Market analysis task – final** |
| 4 | Macroeconomics | **Price Stability**  Percentage Change in the CPI  Consequence of not attaining objective – impact on individual and economy. | Formative Activities - Macroeconomics |
| 5 | Macroeconomics | **Economic Growth**  Percentage change in GDP  Consequence of not attaining objective – impact on individual and economy.  Conflicts/trade-off between objectives |  |
| 6 | Macroeconomics | **Monetarist Aggregate Demand and Aggregate Supply Model**  Expenditure Multiplier  Monetarist viewpoint  Aggregate Demand – C, I G, X-M  Factors determining – including exchange rate   * *Analysis of cause of exchange rate change and impacts of the change expected* | **Macroeconomics task under supervision** |
| 7 | Macroeconomics | Aggregate Supply   * Short-run vs long run * Factors determining   Equilibrium   * Changes in AD and AS * Short run vs long run * Inflationary and deflationary gaps |  |
| 8 | Macroeconomics | Use of AD/SRAS model – impact of changes |  |
| 9 | Economic Context | **Macroeconomic Management**  Evaluation of the impact of changes in the external balance of the economy |  |
| 10 | Macroeconomics | **Macroeconomic Policies**  Demand Management Policies  Monetary Policy   * Role of central bank * Changes to interest rates vs quantitative easing |  |

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| **Week** | **Core topic or Context** | **Concepts, Principles, and Models** | **Resources and Assessment tasks** |
| **Term 3** | | | |
| 1 | Mid-Year Exams |  |  |
| 2 | Macroeconomics | Fiscal policy   * Recent changes |  |
| 3 | Macroeconomics | **Macro-economy Management**  Review of Demand Management policies  Assessing the effectiveness of policy changes   * Lags * Impact of exchange rate changes | **Introduction of Economic Project** |
| 4 | Economic Context | **Macroeconomic Management**  Students analyse and evaluate the effect of different fiscal and monetary policy settings and make recommendations for policy change. They analyse the intended and unintended consequences of recommended policy changes and evaluate these against the macroeconomic objectives. | **Macroeconomic Task – changing impact of Macroeconomic Policies.** |
| 5 | Macroeconomics | **Supply side Policies**   * Increased use of market forces * Increased investment in human and physical capital   Impact of Supply side policies on the Economy |  |
| 6 | Economic Context | **Macroeconomic Management**  Students apply economic thinking to analyse demand management (fiscal, monetary) and supply management policy settings within a specified economic context. |  |
| 7 | Economic Context | Students apply economic thinking to explore the ways in which wealth, poverty, and inequality are measured, and how individuals, institutions, and governments can develop effective solutions to the problem.  Students examine the causes of inequality and the distribution of income and wealth in a country | **Economic Project - draft** |
| 8 | Economic Context | Students analyse the impact of wealth, absolute and relative poverty, and inequality on economic and social systems. They consider the ways and means of promoting economic and human development |  |
| 9 | Economic Context | Students evaluate the costs and benefits of pursuing redistribution of income and wealth in a country. | **Economic Project due** |
| 10 |  | Exam Revision |  |
|  |  | **Term 4** |  |
| Weeks 1 & 2 | Revision | Revision Activities – past exam papers. Timed activities. |  |