

Economics Curriculum Overview

Economics holds a pivotal position in Tiffin's curriculum offering and our curriculum is designed to encourage students to complete the following:

- develop an interest in, and enthusiasm for, the subject;
- appreciate the contribution of economics to the understanding of the wider economic and social environment;
- develop an understanding of a range of concepts and an ability to use those concepts in a variety of different contexts;
- use an enquiring, critical and thoughtful approach to the study of economics and develop an ability to think as an economist;
- understand that economic behaviour can be studied from a range of perspectives;
- develop analytical and quantitative skills, together with qualities and attitudes that will equip them for the challenges, opportunities and responsibilities of adults and working.

The intent of the Economics curriculum is to allow students to progress to the next level of their education. For all students, it is important for them to understand that Economics is a multifaceted discipline and there are a range of perspectives that shed light on economic behaviour.

In addition to subject specific intent the Economics Department seeks to develop skills that will be of particular use in higher education. This routinely includes the use of mathematical explanations where appropriate and the use of independent learning. Members of the Department also seek to identify career opportunities for Economics students. We use case studies frequently and encourage students to engage with current affairs.

In our classrooms, the Economics Department aims to provide a welcoming environment in which academic risk taking is encouraged in which the contribution of all students is valued. We seek, where possible, to add to the cultural capital of students who study Economics by encouraging participation in activities beyond the classroom.

We teach Theme 1 and 2 sequentially in Year 12. This approach scaffolds learning on prior knowledge and understanding, and revisits the key concepts which make up the toolkit of economic enquiry. In Year 13 we teach Theme 3 and 4 concurrently.

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Year 12

Autumn Term 1	<p>Theme 1: Introduction to Markets and Market Failure</p> <ul style="list-style-type: none"> • how markets work by looking at how supply and demand interact to allocate resources in local, national and international markets. • how to apply supply and demand analysis to real-world situations and be able to offer explanations of consumer behaviour, whether rational or irrational
Autumn Term 2	<p>Theme 1: Introduction to Markets and Market Failure</p> <ul style="list-style-type: none"> • the nature and causes of market failure and the strengths and weaknesses of possible government intervention to remedy market failures
Spring Term 1	<p>Theme 2: The UK economy – performance and policies</p> <ul style="list-style-type: none"> • the aggregate demand/aggregate supply model and use it to analyse changes in real output and the price level. • the key macroeconomic indicators (how to measure and their importance) and government objectives
Spring Term 2	<p>Theme 2: The UK economy – performance and policies</p> <ul style="list-style-type: none"> • to examine the use of demand-side policies, supply-side policies and direct controls as means of improving an economy's performance; predict the likely impact and effectiveness of such policies; and consider these in an historical context. • to consider the different approaches that may be used by policymakers to address macroeconomic issues. Students must know about the UK economy in the last 10 years.
Summer Term 1	Students will consolidate knowledge and develop exam technique
Summer Term 2	Consolidating knowledge, enrichment and progression activities

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Year 13

Autumn Term 1	<p>Theme 3: Business Behaviour and the labour market This theme builds on the content of Theme 1.</p> <ul style="list-style-type: none"> ● about the size and growth of firms through exploring organic growth, mergers, takeovers and why some firms stay small. ● about the rational assumption that firms are profit maximisers and challenge this by looking at other business objectives. ● how revenues, costs and profits are calculated
	<p>Theme 4: A global perspective This theme builds on the knowledge and skills gained in Theme 2.</p> <ul style="list-style-type: none"> ● the significance of globalisation, international trade, the balance of payments and exchange rates.
Autumn Term 2	<p>Theme 3: Business Behaviour and the labour market</p> <ul style="list-style-type: none"> ● linking the ideas of costs and revenues to different market structures. ● how the number and size of market participants, and the level of contestability, affect the pricing and nature of competition.
	<p>Theme 4: A global perspective</p> <ul style="list-style-type: none"> ● the factors influencing the growth and development of emerging and developing countries. ● policies to influence growth and development
Spring Term 1	<p>Theme 3: Business Behaviour and the labour market</p> <ul style="list-style-type: none"> ● to evaluate the pricing and output decisions of firms and understand the role of competition in decision making. ● to evaluate government intervention aimed at promoting competitive markets.
	<p>Theme 4: A global perspective</p> <ul style="list-style-type: none"> ● to examine public finance and macroeconomic policies in a global context. ● an awareness of trends in the global economy over the last 25 years through wider reading and research so that they can include relevant examples in their analysis and evaluation.
Spring Term 2	<p>Theme 4: A global perspective</p> <ul style="list-style-type: none"> ● to examine the role of the financial sector
	<p>Theme 3: Business Behaviour and the labour market</p> <ul style="list-style-type: none"> ● how the labour market works and how wages are determined in competitive and non-competitive markets.