

## 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 who are interested in working in a related field. 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 where the contribution of all students is valued, and academic risk taking is encouraged. 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.

# Economics Curriculum

## Year 12

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| <b>Autumn Term 1</b> | <b>Theme 1: Introduction to Markets and Market Failure</b> <ul style="list-style-type: none"> <li>To understand how markets work by looking at interactions between demand and supply to allocate resources in markets within the scope of microeconomics</li> <li>To learn how to apply demand and supply analysis to real-world situations and be able to offer explanations of consumer behaviour, such as through the price mechanism</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Autumn Term 2</b> | <b>Theme 1: Introduction to Markets and Market Failure</b> <ul style="list-style-type: none"> <li>To examine alternative views and explanations of irrational consumer behaviour</li> <li>To understand the nature and causes of market failure, and the strengths and weaknesses of possible government intervention to remedy market failures</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Spring Term 1</b> | <b>Theme 2: The UK economy – performance and policies</b> <ul style="list-style-type: none"> <li>To learn the aggregate demand/aggregate supply model, and to use it to analyse changes in real output and price levels in macroeconomic contexts</li> <li>To understand the importance of key macroeconomic indicators and their importance, and the relevant macroeconomic objectives of governments</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Spring Term 2</b> | <b>Theme 2: The UK economy – performance and policies</b> <ul style="list-style-type: none"> <li>To examine the use of demand-side policies and supply-side policies as means of improving an economy's macroeconomic performance; to understand and evaluate the likely impacts and effectiveness of such policies and their historical examples</li> <li>To consider the different approaches that may be used by policymakers to address macroeconomic issues. Students must draw relevance of what they are learning with current and past issues facing the UK economy.</li> </ul>                                                                                                                                                                                                                                                        |
| <b>Summer Term</b>   | <b>Exam preparation and progression week</b> <ul style="list-style-type: none"> <li>Students will consolidate knowledge, develop exam technique, and participate in enrichment and progression activities</li> </ul> <b>Theme 3: Business Behaviour and the labour market</b><br><b>This theme builds on the content of Theme 1.</b> <ul style="list-style-type: none"> <li>To understand the basic workings of the labour market, including demand and supply of labour and how wage is determined</li> </ul> <b>Theme 4: A global perspective</b><br><b>This theme builds on the knowledge and skills gained in Theme 2.</b> <ul style="list-style-type: none"> <li>To examine what is meant by relative and absolute poverty, and to undertake measurement and diagrammatical analysis of inequality in an international context</li> </ul> |

# Economics Curriculum

## Year 13

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| Autumn Term 1 | <b>Theme 3: Business Behaviour and the labour market</b> <ul style="list-style-type: none"> <li>To learn about the size and growth of firms through exploring organic growth, mergers, takeovers and why some firms stay small.</li> <li>To learn about the rational assumption that firms are profit maximisers and challenge this by looking at other business objectives.</li> <li>To explore how marginal analysis is used in profit maximisation, and to understand factors influencing firms' revenues, costs and profits</li> </ul> |
|               | <b>Theme 4: A global perspective</b> <ul style="list-style-type: none"> <li>To understand the significance of globalisation, international trade, the balance of payments and exchange rates for different economies</li> </ul>                                                                                                                                                                                                                                                                                                            |
| Autumn Term 2 | <b>Theme 3: Business Behaviour and the labour market</b> <ul style="list-style-type: none"> <li>To explore a variety of market structures, including monopoly, oligopoly, monopolistic competition and perfect competition</li> <li>To understand how the number and size of market participants can affect the pricing and nature of competition.</li> </ul>                                                                                                                                                                              |
|               | <b>Theme 4: A global perspective</b> <ul style="list-style-type: none"> <li>To explore and evaluate different factors influencing the growth and development of emerging and developing countries.</li> <li>To examine and evaluate different government policies in influencing growth and development</li> </ul>                                                                                                                                                                                                                         |
| Spring Term 1 | <b>Theme 3: Business Behaviour and the labour market</b> <ul style="list-style-type: none"> <li>To evaluate the pricing and output decisions of firms and to understand the role of competition and contestability in markets</li> <li>To understand various types of government intervention (such as those aimed at promoting competitive markets), and evaluate their effectiveness</li> </ul>                                                                                                                                          |
|               | <b>Theme 4: A global perspective</b> <ul style="list-style-type: none"> <li>To understand public sector finances including national debt and taxation, and to analyse their impacts on various macroeconomic issues</li> <li>To understand the role of central banks, the financial sector, market failure in the financial sector, and relevant government regulation</li> </ul>                                                                                                                                                          |
| Spring Term 2 | <b>Theme 4: A global perspective</b> <ul style="list-style-type: none"> <li>To explore and understand the impact of macroeconomic government policies (e.g. fiscal and monetary policy, supply-side policies) on economic shocks, inequality, international competitiveness, public sector finances and relevant issues</li> <li>To consider limitations and difficulties policymakers face and to evaluate effectiveness of these macroeconomic policies</li> </ul>                                                                       |
|               | <b>Theme 3: Business Behaviour and the labour market</b> <ul style="list-style-type: none"> <li>To understand how the labour market works and how wages are determined in competitive and non-competitive markets</li> </ul>                                                                                                                                                                                                                                                                                                               |
| Summer Term   | Students will consolidate knowledge and practice on exam technique in preparation for their final A-Level exams                                                                                                                                                                                                                                                                                                                                                                                                                            |