

## Subject overview: KS5 Economics

### Subject Rationale (Intent) linked to [whole school curriculum mission](#)

#### **In brief ( no more than four sentences)**

Economics will develop students' understanding of how the UK economy operates domestically and globally. Students will be able to analyse the interaction of economic agents and the impact they have on decision making and the wider economic environment. They will develop an understanding of how policy making can be used to ensure economic welfare.

#### **Additional details**

**We aim to develop our students' appreciation of how Economic disciplines contribute to wider life and society. We ensure students have an analytical, evaluative and critical approach to their studies to enhance their ability to think like Economists. We encourage the application of key theoretical ideas to a range of different contexts, allowing them to develop an understanding and solve economic problems in society. This is evaluated from a microeconomic, macroeconomic and global perspective. Diagrammatic analysis and quantitative abilities are enhanced to tackle real life issues and bring culture to their study, which will assist and prepare them for the challenges and opportunities they will face in the future.**

**In KS5 students complete the Edexcel Economics B syllabus**

**YEAR 12**

<b>TERM</b>	<b>Topic sequence</b> (What are you teaching?)	<b>Topic sequence rationale</b> (Why are you teaching this? How does it link to prior learning? Any notable links to St Edmund's curriculum mission <a href="#">St Edmund's curriculum mission</a> )	<b>Main method of assessment?</b>
Term 1:1	<ul style="list-style-type: none"> <li>● 1.1 Scarcity, choice and potential conflicts</li> <li>● 1.2 Enterprise, business and the economy</li> <li>● 1.3 Introducing the market</li> </ul>	<p>We begin the term with an introduction to the basic economic problem of scarcity, before moving onto stakeholders and how their objectives may conflict.</p> <p>Students develop their substantive knowledge on the key economic problem faced by all, this lays the foundation for all analysis within microeconomics. They develop their procedural knowledge when applying this knowledge to enterprise and the wider economic environment.</p> <p>Once students have the basic substantive knowledge of business forms and the different objectives, they may now develop procedural knowledge when applying the fundamentals of supply and demand, which are essential concepts reactivated many times over the course.</p> <p>Their substantive knowledge is then developed when learning about the laws of demand and supply and how this affects economic decisions. Students' procedural knowledge is developed when they apply the principles of price mechanism and price determination to the wider business environment and consider its impact on competition and consumer behaviour.</p>	Essay questions

<p><b>Term 1:2</b></p>	<ul style="list-style-type: none"> <li>● <b>1.4 The role of credit in the economy</b></li> <li>● <b>1.5 Market failure and government intervention</b></li> <li>● <b>1.6 Revenue, costs, profits and cash</b></li> </ul>	<p>Following on from the basics of demand and supply, students are now ready to develop substantive knowledge of credit and can now relate this to certain enterprises and appreciate the need for credit to achieve certain business objectives. Students build on this substantive knowledge as we examine market failure and look into how government intervention can help to prevent this from occurring. Students develop their procedural knowledge on the methods of government intervention to avoid market failure in an economy.</p> <p>Following this substantive knowledge is developed when learning about revenue, costs and profits and students acquire procedural knowledge when examining how the financial position of a firm will impact on its need for credit.</p> <p>Students will be developing their conditional knowledge with the use of metacognition strategies when recapping content for Paper 1.</p>	<p><b>Essay questions</b></p> <p><b>Past paper questions</b></p>
<p><b>Term 2:1</b></p>	<ul style="list-style-type: none"> <li>● <b>2.1 Business growth and competitive advantage</b></li> <li>● <b>2.2 Firms, consumers and elasticities of demand</b></li> <li>● <b>2.3 Productive efficiency</b></li> </ul>	<p>This term we introduce students to the concept of growth. Substantive knowledge is developed on the methods and benefits of growth and the competitive advantages it brings.</p> <p>Students' procedural knowledge is developed when their numeracy skills are applied to price and income elasticity of demand and how this correlates to pricing decisions.</p> <p>Students develop their substantive knowledge on productive efficiency and will build on their substantive knowledge of cost and revenue from Theme 1 to further deepen their understanding of how efficiency brings about a competitive advantage.</p> <p>Procedural knowledge is developed through the use of numerical skills relating to costs and revenues when exploring methods to improve efficiency and increase productivity.</p>	

Term 2:2	<ul style="list-style-type: none"> <li>• 2.4 Life in a global economy</li> <li>• 2.5 The economic cycle</li> <li>• 2.6 Introduction to macroeconomic policy</li> </ul>	<p>Once students have mastered their analysis of firms and competition, we begin to look at how this integrates into the wider global picture.</p> <p>Students are introduced to the concept of the economic cycle and the circular flow of income. This gives students an insight into what an economy looks like in terms of injections and withdrawals. Economic growth and macro objectives are then sequenced to build on this substantive knowledge of the wider macro economy.</p> <p>Students then develop their substantive knowledge on the policies available to the government and other agencies when trying to achieve key macro economic objectives. Procedural knowledge follows on from this through numerical analysis and understanding of concepts including exchange rates, unemployment rates and interest rates.</p>	<p>Essay questions</p> <p>Past paper questions</p>
Term 3:1	8EBO Paper 1 and 2 revision	Students will be developing their conditional knowledge with the use of metacognition strategies when recapping content for both Paper 1 and Paper 2.	<p>Past paper questions</p> <p>Mock exams</p>
Term 3:2	8EBO Paper 1 and 2 revision	Students will be developing their conditional knowledge with the use of metacognition strategies when recapping content for both Paper 1 and Paper 2.	<p>Past paper questions</p> <p>Mock exams</p>

YEAR 13			
TERM	Topic sequence (What are you teaching?)	Topic sequence rationale (Why are you teaching this? How does it link to prior learning? Any notable links to <a href="#">St Edmund's curriculum mission</a> )	Main method of assessment?

<b>Term 1:1</b>	<ul style="list-style-type: none"> <li>● <b>3.1 Globalisation</b></li> <li>● <b>3.2 Economic factors in business expansion</b></li> <li>● <b>3.3 Impact of globalisation on global companies</b></li> </ul>	<p><b>Globalisation and global macroeconomics is sequenced to be taught after students have developed an understanding of microeconomics and markets within a UK context. This then allows them to link the concepts to multiple countries, both developed and developing and builds substantive knowledge and understanding of the need for international trade to bring about growth.</b></p> <p><b>Having understood the fundamentals of the global market, students will go on to develop procedural knowledge of how exchange rates and other conditions which prompt trade, can influence the behaviour of firms and the government.</b></p>	<p><b>Essay questions</b></p> <p><b>Past paper questions</b></p>
<b>Term 1:2</b>	<ul style="list-style-type: none"> <li>● <b>3.4 Impact of globalisation on local and national economies</b></li> <li>● <b>3.5 Global labour markets</b></li> <li>● <b>3.6 Inequality and re-distribution</b></li> </ul>	<p><b>The labour market is taught after microeconomic topics of demand and supply as students are able to build upon the procedural diagrammatic knowledge taught and apply this in theory to the labour market. We then move onto the role of governments and the impact of policies such as minimum wage legislation.</b></p> <p><b>Students develop their substantive knowledge on how labour markets must now be considered on a global rather than a local scale and the causes of wage differentials.</b></p> <p><b>Students develop summative substantive knowledge when looking at methods the government can use to ensure fair distribution of income and possible strategies of intervention to reduce inequality.</b></p>	<p><b>Essay questions</b></p> <p><b>Past paper questions</b></p> <p><b>Mock exams</b></p>

<b>Term 2:1</b>	<ul style="list-style-type: none"> <li>● 4.1 Competition and market power</li> <li>● 4.2 Market power and market failure</li> <li>● 4.3 Market failure across the economy</li> </ul>	<p>The final unit is taught once students have sound substantive knowledge and understanding of both the UK and the global economy and how they are interdependent. We then build on this substantive knowledge when looking at different market structures and their competition levels and how levels of profits and efficiencies differ between market structures and impact on pricing. We build further on their substantive knowledge of markets when learning about market failure and why this can occur. This substantive knowledge must be secured before moving on to learn about possible actions that can be taken by governments to regulate the markets and reduce the likelihood of failure.</p>	<p>Essay questions</p> <p>Past paper questions</p>
<b>Term 2:2</b>	<ul style="list-style-type: none"> <li>● 4.4 Macroeconomic policies and impact on firms and individuals</li> <li>● 4.5 Risk and the financial sector</li> </ul>	<p>We bring our macroeconomic learning to a close by developing students' substantive knowledge on the financial sector and the role of the state within international economics. Students delve into the importance of the financial sectors in order for global economies to operate and the role states play in this to support their own economy and each other.</p>	<p>Essay questions</p> <p>Past paper questions</p>
<b>Term 3:1</b>	<p>9EBO Paper 1 and 2 revision</p> <p>9EBO Paper 3 preparation</p>	<p>Students will be developing their conditional knowledge with the use of metacognition strategies when recapping content for both Paper 1 and Paper 2.</p> <p>Students will develop their procedural knowledge developed across the course and apply this to a synoptic paper 3 assessment that will be undertaken.</p>	<p>Past paper questions</p> <p>Mock exams</p>
<b>Term 3:2</b>	<p>9EBO Paper 1 and 2 revision</p> <p>9EBO Paper 3 preparation</p>	<p>Students will be developing their conditional knowledge with the use of metacognition strategies when recapping content for both Paper 1 and Paper 2.</p> <p>Students will develop their procedural knowledge developed</p>	<p>Past paper questions</p>

		<b>across the course and apply this to a synoptic paper 3 assessment that will be undertaken.</b>	
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