



# Economics

## Curriculum Intent

### GCSE and A Level

Economics is a subject which will be new to most students who take it. It introduces our students to some new ways of looking at the world and some new techniques of analysing what you see. The task of an economist is then to use this new language and perspective to interpret the world around them and contemplate big questions. Economics will make students inquisitive and want to understand how the world works.

It is the study of how we can satisfy our infinite wants, with the scarce resources available on earth.

Why are there such contrasts between wealth and poverty in our world? How can we keep consuming goods and services while minimising the impact on the environment? What does the government do to improve living standards, reduce prices and reduce unemployment? How have globalisation and trade contributed to the political climate, social concerns and the issues impacting on everyone, every day?

Economics is about choice and the impact of our choices on each other. It relates to every aspect of our lives, from the decisions we make as individuals or families to the structures created by governments and firms. The economic way of thinking can help us make better choices.

Of course, we also inspire our students to achieve fantastic academic results in their GCSE and A level courses alongside understanding the Economy, Finance, Business and building skills for life.

## Curriculum Implementation

### Key Stage 4: GCSE (AQA)

GCSE Economics (AQA) Assessment is terminal and will be at the end of Year 11.

Paper 1 covers Microeconomics

Paper 2 covers Macroeconomics

Both papers last 1 hour and 45 minutes.

#### Year 10

“How markets work” (Microeconomics)

#### Year 11

“How the economy works” (Macroeconomics)

### Key Stage 5: A Level (AQA)

A level Economic (AQA) Assessment is terminal and will be at the end of Year 13 - all papers worth 80 marks each.

Paper 1: Markets and market failure written exam: 2 hours. Data response and essay questions

Paper 2: National and international economy. Written exam: 2 hours. Data response and essay questions

Paper 3: Economic principles and issues Written exam: 2 hours. Multiple choice questions and case study questions requiring written answers.

#### Year 12

- 4.1.1 Economic methodology and the economic problem
- 4.1.2 Individual economic decision making
- 4.1.3 Price determination in a competitive market
- 4.1.4 Production, costs and revenue
- 4.1.8 The market mechanism, market failure and government
- 4.2.1 The measurement of macroeconomic performance
- 4.2.2 How the macroeconomy works: the circular flow of income, aggregate demand / aggregate supply
- 4.2.3 Economic performance
- 4.2.5 Fiscal policy and supply-side policies

#### Year 13

- 4.1.5 Perfect competition, imperfectly competitive markets and monopoly
- 4.1.6 The labour market
- 4.1.7 The distribution of income and wealth: poverty and inequality
- 4.2.5 Fiscal policy and supply-side policies
- 4.2.6 The international economy
- 4.2.4 Financial markets and monetary policy

## Impact

### Key Stage 5

- High quality teaching and learning in classrooms.
- Engaged learners.
- Strong academic progress and assessment outcomes.