



# Department Curriculum Map

Department **Economics**

- **Skills required in Year 11**
- To know and develop a good understanding of the main economic concepts for how economic issues affect our lives
- To be able to explain, analyse and evaluate the role of markets and the government within a market economy
- They will develop skills to enhance their knowledge about the basic market model and to deepen their understanding of the economic concepts studies by applying them to current and historical economic issues
- To develop skills to include reading articles with economic data, graphical representations or discussions of economic problems.
- To be able to use enquiring, critical approach to make reasoned and informed judgements using both qualitative and quantitative evidence
- They will learn how to select and interpret data as well as understand possible limitations
- They will be able to develop quantitative skills to be able to calculate, construct graphs and interpret data to support and justify economic decisions
- They will be able to use a wide range of economical terminology to state and explain economic activity
- They will be able to apply economical concepts to familiar and unfamiliar contexts.
- To develop as effective and independent students, using critical and reflective thinkers with enquiring minds.

Year	AUT1	AUT2	SPR1	SPR2	SUM1	SUM2	Secured
11 Skills Covered	To be able to explain and calculate gross and net pay, including deduction through income tax, national insurance and pension contributions. To be able to explain the role of money as a medium of exchange. To be able to explain the role of	To be able to explain purposes of government spending and sources of government revenue, including direct taxes and indirect taxes. To be able to explain what is meant by a balanced government	To be able to evaluate the costs, including opportunity cost and the benefits of fiscal policy on the economy to achieve economic objectives. To be able to evaluate economic consequences of measures to	To be able to explain what is meant by supply side policy and how it can be used to achieve economic objectives. To be able to evaluate the costs, including opportunity cost, and the benefits of supply side policies for the economy.	. To be able to evaluate the causes of surpluses and deficits of the balance of payments on current account. To be able to draw and analyse how exchange rates are determined through interaction of supply and		

	<p>the financial sector for the economy, including financial institutions such as banks, building societies and insurance companies. To be able to evaluate the importance of the financial sector for consumers, producers and government. To be able to analyse how different interest rates affect the saving, borrowing and investment. To be able to calculate the effect on saving and borrowings of changes in the interest rate.</p> <p>To be able to explain what is meant by the distribution of income, including different types of income and the difference between income and wealth. To be able to calculate income and wealth. To be able to evaluate the causes of differences in the distribution of income and wealth and the</p>	<p>budget, budget surplus and budget deficit. To be able to explain what is meant by fiscal policy and how it can be used to achieve economic objectives. To be able to calculate and analyse how taxes and government spending can affect markets as well as the overall economy.</p>	<p>redistribute income and wealth, including progressive taxes. To be able to explain what is meant by monetary policy and how it can be used to achieve economic objectives. To be able to analyse how monetary policy can affect growth, employment and price stability. To be able to evaluate the effects of monetary policy on consumer spending, borrowing, saving and investment.</p>	<p>To be able to explain what is meant by positive and negative externalities. To be able to explain government policies to correct positive and negatives externalities, including taxation and subsidies, state pension, legislation and regulation and information provision. To be able to evaluate the use and impact of government policies to correct positive and negative externalities. To be able to evaluate the costs, including opportunity cost, and the benefits of government policies to correct positive and negative externalities. To be able to explain why countries import and export goods and services and</p>	<p>demand. To be able to calculate currency conversion. To be able to analyse recent and historical exchange rate data. To be able to evaluate the effect of changes in the exchange rate on consumers and producers. To be able to explain globalisation, including its driving factors. To be able to explain how development is measured, including GDP per capita, life expectancy, access to health care, technology and education. To be able to evaluate the costs and benefits of globalisation to producers, workers and consumers in developed countries, including the impact on the economic, social and environmental sustainability. To be able to evaluate the</p>		
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	<p>consequences for an economy. To be able to explain what is meant by price stability and inflation, including the difference between real and nominal values. To be able to explain how inflation is measured using the consumer price index (CPI). To be able to calculate the effect of inflation on prices. To be able to analyse recent and historical inflation figures. To be able to evaluate the causes of inflation and the consequences for consumers, producers, savers and the government</p>			<p>the benefits of this for consumers and producers. To be able to explain free trade agreements including the European Union. To be able to explain the balance of payments on current accounts. To be able to explain the meaning of a balanced current account, a current account surplus and current account deficit. To be able to calculate deficits and surpluses. To be able to analyse recent and historical data on exports and imports. To be able to evaluate the importance of the balance of payments on current accounts to the UK economy</p>	<p>costs and benefits of globalisation to producers, workers and consumers in less developed countries, including the impact on the economic, social and environmental sustainability.</p>		
<p>Theme/ Focus/ Content</p>	<p><b>2.8 The role of money and financial sector</b></p>	<p><b>3.3 Fair distribution of income and wealth</b> Income and wealth</p>	<p><b>3.5 Fiscal policy</b> Government spending and revenue Government budget</p>	<p><b>3.7 Supply side policies</b> Supply side policies</p>	<p><b>4.2 Balance of payments</b> Balance of Payments; surplus and deficits</p>		

	<p>Role of money and importance of financial sector Interest rates Saving, borrowing and investment; interest rate calculations</p> <p><b>3.1 Economic growth</b> Economic growth; GDP and GDP per capita Determinants and costs and benefits of economic growth.</p> <p><b>3.2 Low unemployment</b> Employment and unemployment: Claimant count Unemployment rate calculations: types of unemployment Causes and consequences of unemployment</p>	<p>Causes and consequences of different incomes and wealth</p> <p><b>3.4 Price stability and inflation</b> Price stability and inflation; Consumer Price Index Real and nominal values Causes and consequences of inflation</p>	<p>Fiscal policy; effects costs and benefits Measures to redistribute income and wealth</p> <p><b>3.6 Monetary Policy</b> Monetary Policy, growth, employment and price stability Effects of monetary policy</p>	<p>Costs and benefits of supply side policies</p> <p><b>3.8 Limitations of markets</b> Positive and negative externalities Government policies to correct externalities Impact. Costs and benefits of policies to correct externalities</p> <p><b>4.1 The importance of international trade</b> International trade and free trade agreements</p>	<p>Importance of BOP of UK economy</p> <p><b>4.3 Exchange rates</b> Exchange rates and currency conversion Effect of changes in exchange rates</p> <p><b>4.4 Globalisation</b> Globalisation and development Costs and benefits of globalisation</p>		
	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2	
<b>10</b> Skills Covered	To be able to explain the role of the main economic groups: consumers, producers and the government. Looking how interdependence can contribute the final choices on how to use an economic	To explain what is meant by demand. To be able to draw and explain a demand curve using data, including individual and market demand. To be able to draw shifts of, and	To be able to explain what is meant by supply. To be able to draw and explain a supply curve using data, including individual and market supply. To be able to draw shifts of, and	To develop knowledge of what competition is and be able to explain competition between producers in a market economy, including the reasons why producers compete.	To be able to evaluate the importance of production and productivity for the economy. To be able to calculate and explain total cost, average costs, total revenue,	To be able to explain and calculate gross and net pay, including deduction through income tax, national insurance and pension contributions.	

	<p>resource. To develop understanding of the factors of production Land, Labour, Capital and enterprise including being able to explain how these factors can be combined to produce goods and services and how these can be allocated within the economy. To be able to explain what is meant by scarce resources and unlimited resources. To be able to explain the economic problems, including the questions of how resources should be allocated, what, for whom and how goods and services should be produced. To be able to evaluate the costs and benefits of economic choices, including the impact on economic, social and environmental sustainability. To be able to develop knowledge and understanding about markets. To be able to explain the</p>	<p>movements along the demand curve. To be able to analyse the causes and consequences for consumers and producers, of shift of and movements along the demand curve. To be able to explain price elasticity looking at elastic, inelastic and unitary price elastic. To be able to draw demand curves with explanation of the different types of elasticity giving examples. To be able to evaluate the importance of price elasticity of demand for consumers and producers.</p>	<p>movement along the supply curve. To be able to analyse the causes and consequences for consumers and producers, of shifts of and movements along the supply curve. To be able to explain price elasticity of supply looking at elastic, inelastic and unitary supply. To be able to draw supply curves of different elasticity. To be able to evaluate the importance of price elasticity of supply for consumers and producers.</p>	<p>To be able to analyse how competition affects price. To be able to evaluate the economic impact of competition on producers and consumers. To be able to develop knowledge of monopoly and oligopoly. To be able to explain how monopoly and oligopoly differ from competitive markets. To be able to explain the role of producers, including individuals, firms and government. profit and supply.</p>	<p>average revenue profit and loss. To be able to evaluate the importance of cost, revenue, profit and loss for producers, including how costs and revenues affect to be able to explain what is meant by economies of scale. To be able to explain the role and operation of the labour market including the interaction between workers and employers. To be able to analyse the determination of wages through supply and demand, including factors affecting the supply and demand of labour</p>	<p>To be able to explain the role of money as a medium of exchange. To be able to explain the role of the financial sector for the economy, including financial institutions such as banks, building societies and insurance companies. To be able to evaluate the importance of the financial sector for consumers, producers and government. To be able to analyse how different interest rates affect the saving, borrowing and investment. To be able to calculate the effect on saving and borrowings of changes in the interest rate.</p>	
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	<p>features of the primary, secondary and tertiary sectors, including the difference between the production of goods and services. To be able to explain the difference between factor and product markets, including their interdependence. To be able to evaluate the costs and benefits of specialisation and exchange in markets including for producers, workers, regions and countries.</p>						
Theme/ Focus/ Content	<p><b>1.1 Main economic groups and factors of production</b> – Main economic groups and factors of production  <b>1.2 The basic economic problem</b> – The economic problems; opportunity cost, Economic choices and sustainability  <b>2.1 The role of markets</b> - markets, products and services, sectors, Product and factor</p>	<p><b>2.2 Demand</b>  Demand and demand curve  Shift and movements, causes and consequences  Price elasticity of demand  PED and importance for consumers and producers</p>	<p><b>2.3 Supply</b>  Supply and supply curve  Shift and movement, causes and consequences  Price elasticity of supply  PES and importance for consumer/ producers</p>	<p><b>2.4 Price</b>  Price; equilibrium price and quantity  Interaction of demand and supply  Determination of price and allocation of resources  Market forces, equilibrium price and quantity  <b>2.5 Competition</b>  Competition and market economy; competition and price</p>	<p><b>2.6 Production</b>  Role of producers: production and productivity  Cost, Revenue, profit and loss  Economies of scale  <b>2.7 The labour market</b>  The labour markets  Determination of wages  Gross and net pay calculations</p>	<p><b>2.8 The role of money and financial sector</b>  Role of money and importance of financial sector  Interest rates  Saving, borrowing and investment; interest rate calculations</p>	

	markets, Specialisation and exchange			Impacts of competition on producers and consumers Competitive markets, monopoly and oligopoly			