



Business, Accounting & Economics

A Level Economics

Program of Study: Key stage 5

Key Concepts

Microeconomics	Macroeconomics
Students study the decisions and choices made by individuals, households and firms in allocating scarce resources. This key concept also includes demand and supply and related topics as well as explaining what happens in a market when there are changes to certain conditions. This is one 'wing' of economics.	Students will be made familiar with the economy as a whole and look at policies that affect the whole country, as opposed to a single market. This concept pivots on the aggregate of things – this is second 'wing' of economics

Key Themes

Intro to microeconomics	The role of markets	Business objectives	Market structures	The labour market	Aggregate demand and aggregate supply	Economic policy objectives	Implementing policy	The global context	The financial sector
Students will learn about the economic problem, the allocation of resources, and opportunity cost.	In this topic students learn about specialisation in trade, demand and supply and the different interactions between markets. As well as students will be introduced to the concept of elasticity,	In this theme students learn about what business objectives are, economies of scale, revenue and profit	Here students learn about perfect competition, oligopolies and contestable markets	Learners will study the labour market – demand and supply for labour and how they interact	Students here get introduced to the macro economic element of the course – the circular flow of income and aggregate demand and supply.	Students learn about what the main macroeconomic objectives are for the government and why they have them	Students are also introduced to the fiscal, monetary, supply and demand side policies	Students here learn about globalisation, exchange rates and international trade in general	Students here learn about financial regulation, money and interest rates

	market failures and government intervention									
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Key Stage 5

YEAR: 12

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
What's the basic economic problem? The economic problem The allocation of resources Opportunity costs including PPF's					What's the role of individuals, households and businesses in markets? Specialisation and trade Demand & supply Consumer and producer surplus The interaction of markets Elasticity The concept of the margin Externalities Government intervention Public goods					How is the economy as a whole impacted by changes? Circular flow of income Aggregate demand and supply					What are the economic policy objectives of government? Growth Development Employment Inflation Balance of payments					What economic levers are at the disposal of government? Fiscal and monetary policy Supply and demand side policies					How is international trade conducted? Patterns of international trade Trade to developed, emerging and developing countries Determination of exchange rates What are business objectives? Types of business objectives Costs and economies of sale Revenue and profit													
Key concept																																						
Key theme																																						
Assessment Method: practice exam questions / short answer knowledge tests					Assessment Method: practice exam questions, short answer knowledge tests					Assessment Method: practice exam questions/ short answer knowledge tests					Assessment Method: practice exam questions/ short answer knowledge tests					Assessment Method: practice exam questions/ short answer knowledge tests					Assessment Method: practice exam questions / PPE, short answer knowledge tests													

YEAR: 13

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
What are the different market structure that firms operate in? Perfect competition Monopoly Monopolistic competition					How is the market for labour affected by changes? Demand for labour Supply of labour The interaction between markets					What is protectionism? Free trade and economic integration WTO					Revision																							

Oligopoly Contestable markets	What are the effects of globalisation on an economy? International competitiveness Terms of trade	Impacts on the financial sector of changes in an economy? Money and interest rates The role of financial sector Financial regulation	
Key concept			
Key theme			
Assessment Method: practice exam questions/ short answer knowledge tests	Assessment Method: practice exam questions / PPE, short answer knowledge tests	Assessment Method: practice exam questions/ short answer knowledge tests	Assessment Method:

