



## **Curriculum Overview – ECONOMICS**

Economics will be new to the vast majority of students when they join Year 12. By the end of the two years we want students to appreciate the contribution of economics to the understanding of the wider economic and social environment. They will do this using an enquiring, critical and thoughtful approach and will develop an ability to think as an economist. Students will be equipped with a toolkit of analytical and quantitative techniques, together with qualities and attitudes that will prepare them for the challenges, opportunities and responsibilities of adult and working life.

In Year 12 topics like supply and demand and elasticities are introduced early enough to give them the grounding in resource allocation to be able to model macroeconomic content with students drawing on local and national contexts, as appropriate. We sequence topics so that students are always building upon prior learning and retrieving their knowledge from earlier in the course. Topics like labour markets, protectionism and the financial sector all build on foundations from the Economists' toolkit. Students will look at the rational assumption that firms are profit maximisers and then challenge this by looking at alternative business objectives. Revenues, costs and profits are explored before linking these ideas to different market structures. Students will then be able to analyse and evaluate the pricing and output decisions of firms in different contexts and understand the role of competition in business decision making. Supply and demand analysis is specifically applied to the labour market to see how wages are determined in competitive and non-competitive markets. Year 13 affords students great opportunity to apply their Economics toolkit to contemporary issues such as globalisation, trade disputes, the National Living Wage and the role of Foreign Aid in developing countries.

Integral to Economics are the quantitative skills that underpin so much of the analysis and policy decisions that emanate from the historical theory. Students apply mathematical concepts from Years 7-11 to real world economic scenarios and these numerical skills are essential to logically formulate economic decisions from empirical data.

A Pate's Economist will go beyond the syllabus in many topic areas such as Game Theory, International Trade and Development and the role of the Financial Sector. An Economist will learn outside the classroom with the Student Investor Challenge, Bank of England Blog, Oxbridge Economists Group, IEA conference and the BASE Challenge.

### Key Stage 5 – A Level/Pre U Exam Board: Edexcel Economics

Year 12		Year 13	
Teacher 1 Microeconomics	Teacher 2 Macroeconomics	Teacher 1 Microeconomics	Teacher 2 Macroeconomics
1.1 Nature of economics	2.1 Measures of economic performance	3.1 Business growth	4.1 International economics
1.2 How markets work	2.2 Aggregate demand	3.2 Business objectives	4.2 Poverty and inequality
1.3 Market failure	2.3 Aggregate supply	3.3 Revenues, costs and profits	4.3 Emerging and developing economies
1.4 Government intervention	2.4 National income	3.4 Market structures	4.4 Growth and development strategies
	2.5 Economic growth	3.5 Labour markets	4.5 The financial sector
	2.6 Macro objectives and policies	3.6 Government intervention	4.5 Role of the state in the macroeconomy