

Curriculum

GCSE Economics is offered as an option subject at Key Stage 4 to red and white pathway students. Students follow the [OCR GCSE Economics \(9-1\) specification](#).

In Key Stage 4 students' study for OCR GCSE Economics (9-1). The course offers an overview of microeconomics in the first half, concerning itself economic behaviour in the individual markets that make up the economy and then builds on this knowledge in the second half to look Macroeconomics; the study of how the whole economy works.

Year 10

The purpose of the Y10 curriculum is to provide students a thorough understanding of economic principles in relation to individual markets within the economy. Students will be encouraged to explore the moral, ethical and sustainability issues that underpin economic decision-making and economic activity. These concepts are built upon in Y11.

Summer bridging work –

INTRODUCTION TO ECONOMICS

Students are introduced to Adam Smith, John Maynard Keynes and Milton Friedman. Students to conduct their own research and produce a comparison of the thoughts and works of the men.

The purpose of this is to gain an understanding of some of the different schools of thought there are in Economics. The GCSE course requires students to be able to draw their own conclusions and support them with evidence; knowing that well-known economists don't always agree will hopefully give the students the confidence to start forming their own opinions from the start of the course.

Term 1 –

GCSE THEME 1.1 MAIN ECONOMIC GROUPS AND FACTORS OF PRODUCTION

Students are introduced to the concept of three economic groups operating within the economy and how their operations are dependent upon one another. They will also look at the factors of production, how they may be combined and the rewards they bring.

Within this section of work students will also be introduced to the exam skill **explain**.

GCSE THEME 1.2 THE BASIC ECONOMIC PROBLEM

In this topic students will learn about the problem of scarcity and unlimited wants. They will be introduced to the concept of evaluating the economic, social and environmental impact of economic decisions. Finally, the students will look at the opportunity cost of economic decisions

Within this section of work students will also be introduced to the exam skill **evaluate**.

GCSE THEME 2.1 THE ROLE OF MARKETS AND MONEY

In this topic students will learn about the different sectors of the economy; they will look at recent and historical data in relation to the sectors of the economy in the UK. Students will

then look at specialisation and exchange and will be able to identify benefits and costs of specialisation to producers, workers, regions and countries. Students will use their knowledge of evaluate skill to evaluate the impact of specialisation on each group.

Within this section of work students will also be introduced to the exam skill **reading data**.

GCSE THEME 2.2 DEMAND

In this topic students will learn about demand and how to draw and interpret the demand curve. They will analyse factors causing shifts in and movements along the demand curve before learning how to draw these shifts and movements. Finally, students will learn about the importance of the elasticity of demand and how this can impact consumers and producers.

Within this section of work students will also be introduced to the exam skills **draw and calculate**.

GCSE THEME 2.3 SUPPLY

In this topic students will learn about demand and how to draw and interpret the supply curve. They will analyse factors causing shifts in and movements along the supply curve before learning how to draw these shifts and movements. Finally, students will learn about the importance of the elasticity of supply and how this can impact consumers and producers.

Within this section of work students will continue to use the exam skills **draw and calculate**.

Term 2 -

GCSE THEME 2.4 PRICE

In this topic area students are learning about the interaction of supply and demand. They will look at the function of the price mechanism in the economy and learn about the role of price. They will learn the term equilibrium and will grow in confidence when drawing the interaction of supply and demand. Students will also gain an understanding of how the interaction of supply and demand can allocate resources.

Within this section of work students will also be introduced to the exam skill **analyse**.

GCSE THEME 2.5 COMPETITION

In this topic area students will look at why producers compete and analysing the impact competition has on price through supply and demand analysis. Students will go on to evaluate the impact of competition on economic groups such as producers and consumers. Students will look at market structures and learn about how non-competitive markets differ from competitive ones.

Within this section of work students will also be working on the exam skills **analyse & evaluate**.

GCSE THEME 2.6 PRODUCTION

In this topic area students will look in detail at the role of the economic group – producers. They will look at the difference between production and productivity and will calculate productivity levels before evaluating the impact of increased productivity. Students will also learn to calculate total and average costs and revenues and profit/loss before evaluating the importance of these for producers. Finally, students will look in detail at economies of scale and will learn about internal and external economies.

Within this section of work students will also be working on the exam skills **calculate & evaluate**.

Term 3 –

GCSE THEME 2.7 THE LABOUR MARKET

In this topic students will look at the operation of the labour market, including the factors affecting the supply and demand of labour including the impact of minimum wages. Students will analyse how supply and demand interact to calculate wages. Students will look closely at the difference between gross and net pay

Within this section of work students will also be revisiting the exam skills **explain & analyse**.

GCSE THEME 2.8 THE ROLE OF MONEY AND FINANCIAL MARKETS

This is a large, important unit which uses introduces students to a wide range of concepts which will support them in their everyday lives. Within the topic students will look at different mediums of payment before moving on to look at the role of the main financial institutions in the UK. Students will evaluate the importance of the financial section for all three economic groups. Students will also look at the impact of interest rates on saving, borrowing and investment and will how to calculate the impact of changing interest rates on these activities.

Within this section of work students will also be revisiting the exam skills **explain, calculate, analyse & evaluate**.

GCSE THEME 3.1 ECONOMIC GROWTH

In the first unit for paper 2 students will be introduced to the main economic objectives of the government before looking of how economic growth is measured. Students will look at GDP and GDP per capita. They will analyse recent and historic GDP data and will need to use their knowledge of supply and demand to analyse the impact of changing GDP on the future economy. Students will analyse what determines economic growth as well as evaluate the impact of it and understand why government policy needs to strive for economic growth.

Within this section of work students will also be revisiting the exam skills **analyse & evaluate**.

GCSE THEME 3.2 LOW UNEMPLOYMENT

In this unit students will Students will learn what unemployment is and how it is measured in terms of both the level and rate of unemployment. Students will spend time analysing recent and historical unemployment data before identifying and evaluating the causes of

unemployment. Students will also evaluate the costs of unemployment and understand why government policy needs to tackle unemployment.

Within this section of work students will also be revisiting the exam skills **explain, analyse & evaluate**.

Year 11

In Y11 students will turn their focus from the microeconomic analysis of individual markets to look at the economy as a whole (macroeconomics).

Summer bridging work –

THE UK ECONOMY

Students are to select at least one news story each week about the UK economy and summarise it. They should look for interesting stories that highlight what is happening. Finally, students should write a news article highlighting the UK economy using the information and data in the articles they have been collecting.

Term 1 –

GCSE THEME 3.3 FAIR DISTRIBUTION OF INCOME

In this topic students will look at the difference between income and wealth alongside their different types. Students will be shown how to calculate income and wealth. Students will also look at the distribution of income and wealth in the UK and will evaluate the causes of the uneven distribution. Within this unit students will also evaluate the consequences of the uneven distributions and understand why government policy needs to aim to make the distribution more equitable.

Within this section of work students will also be revisiting the exam skills **explain & evaluate**.

GCSE THEME 3.4 PRICE STABILITY

Within this unit students will gain an understanding of why the government aims for price stability. They will look at how inflation is calculated; they will need an understanding of indices to do this successfully. Students will move on to look at recent and historic data and will learn how to compare inflation rates between countries and what the comparisons show. Students will also look at the causes of inflation and will evaluate the impact inflation has on the economy and understand why government policy needs to tackle inflation and aim for price stability. Students will make use of their knowledge of demand and supply in this topic.

Within this section of work students will also be revisiting the exam skills **explain, calculate, analyse & evaluate**.

GCSE THEME 3.5 FISCAL POLICY

This topic looks in detail at how the government uses their revenue and spending to influence the economy. Students will learn about direct taxation and indirect taxation. Students will learn about the budget and the impact a budget surplus or deficit will have on the economy. Students will learn about increases and decreases in tax rates and spending and will consider the impact of these actions on each of the four main economic aims of

government. Students will also analyse how taxes and government spending can be used to influence individual markets. Students will understand that there are costs and benefits of using fiscal policy and will evaluate the use of it. Finally, students will look at how the government uses the tax system to redistribute income in order to make fairer society.

Within this section of work students will also be revisiting the exam skills **explain, analyse & evaluate**.

GCSE THEME 3.6 MONETARY POLICY

Within this topic students will look at what monetary policy is and how it can be used to manipulate the economy and meet the government economic objectives. Students will use supply and demand analysis to evaluate the impact of monetary policy on saving, borrowing and investment and therefore aggregate demand in the economy.

Within this section of work students will also be revisiting the exam skills **calculate, justify, analyse & evaluate**.

GCSE THEME 3.7 SUPPLY-SIDE POLICIES

In this unit students will focus on the methods the government can and do use to increase aggregate supply in the economy. Students will understand that many of these policies are being used around them and can rely on their knowledge on the supply curve to analyse the economic impact of these policies. Students will evaluate the costs and benefits of the government's use of supply-side policies.

Within this section of work students will also be revisiting the exam skills **explain & evaluate**.

GCSE THEME 3.8 LIMITATIONS OF MARKETS

In this topic, students will be introduced to the concept of market failures in terms of both positive and negative externalities. Students will also look at how government policies, legislation and state provision can be used to correct these externalities. Finally, students will evaluate the costs and benefits of the three interventions for market failure.

Within this section of work students will also be revisiting the exam skills **explain & evaluate**.

Term 2 –

GCSE THEME 4.1 IMPORTANCE OF INTERNATIONAL TRADE

Within this topic students look at the reasons behind countries importing and exporting goods and services, concentrating on the benefits for consumers and producers. Students will also look at free trade agreements including the EU and the impact they have on member states.

Within this section of work students will also be revisiting the exam skill **explain**.

GCSE THEME 4.2 BALANCE OF PAYMENTS

In this topic students will look at current account of the balance of payments and how to calculate it. Students will look at recent and historical data on exports and imports. Students will also evaluate the importance of the balance of payments to the economy and the factors that can cause a surplus or deficit.

Within this section of work students will also be revisiting the exam skills **explain, calculate, analyse & evaluate**

GCSE THEME 4.3 EXCHANGE RATES

In this unit students will need to apply their knowledge of supply and demand to the markets for currencies and draw exchange rate diagrams. They will use these diagrams to analyse to supply and demand interact to determine the exchange rate at a given moment in time. Students will also be introduced to the calculation needed for currency conversions before moving on to look at recent and historical exchange rate data. Students will evaluate the effect of changes in the exchange rate on producers.

Within this section of work students will also be revisiting the exam skills **draw, calculate, analyse & evaluate**

GCSE THEME 4.4 GLOBALISATION

The final topic of the course introduces students to the driving forces of globalisation. Students will look at how development can be measure by several factors, including GDP per capital, life expectancy and access to education. Students will evaluate the impact of globalisation of all three economic groups in both developed and less developed countries. Finally, students will evaluate the impact of globalisation on economic, environmental and social sustainability in less developed countries.

Within this section of work students will also be revisiting the exam skills **explain & evaluate**.