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| <b>Overview</b> | <p>During the course, students will be encouraged to develop a critical approach to economic models and methods of enquiry. They will gain a good knowledge of developments in the UK economy and government policies over the past fifteen years.</p> <p>Students will be assessed through two examination papers. The first paper will examine mainly the microeconomic topics that are outlined in Section 3.1 of the specification, but economic principles included in Section 3.2 of the specification may also enrich a student's response to some questions. Similarly, the second paper will examine mainly the macroeconomic topics that are outlined in Section 3.2 of the specification but may draw on economic principles from Section 3.1.</p> <p>Students will be expected to acquire competence in quantitative skills that are relevant to the subject content and be familiar with the various types of statistical and other data which are commonly used by economists. They should be able to make relevant calculations from economic data and be able to interpret data presented in the form of index numbers. Examples of other relevant quantitative skills include: the construction and use of graphs and the application of statistical measures such as the mean and median.</p> <p>Students should understand the role of evidence in economic decision making but should appreciate the importance of value judgements. It is expected that students will acquire a good knowledge of trends and developments in the economy which have taken place over the past fifteen years and also have an awareness of earlier events where this helps to give recent developments a longer term perspective.</p> |
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| <b>Autumn Term</b> | <p><b>TEACHER 1:</b></p> <p><b>Production, costs and revenue</b></p> <ul style="list-style-type: none"> <li>■ Production and productivity</li> <li>■ Specialisation, division of labour and exchange</li> <li>■ The law of diminishing returns and returns to scale</li> <li>■ Costs of production</li> <li>■ Economies and diseconomies of scale</li> <li>■ Marginal, average and total revenue</li> <li>■ Profit</li> <li>■ Technological change</li> </ul> <p><b>Perfect competition, imperfectly competitive markets and monopoly</b></p> <ul style="list-style-type: none"> <li>■ Market structures</li> <li>■ The objectives of firms</li> <li>■ Perfect competition</li> <li>■ Monopolistic competition</li> <li>■ Oligopoly</li> <li>■ Monopoly and monopoly power</li> <li>■ Price discrimination</li> <li>■ The dynamics of competition and competitive market processes</li> <li>■ Contestable and non-contestable markets</li> <li>■ Market structure, static efficiency, dynamic efficiency and resource allocation</li> <li>■ Consumer and producer surplus</li> </ul> | <b>Assessment</b>   |
|                    |  | <p>End of unit assessment including:</p> <ul style="list-style-type: none"> <li>■ MCQ</li> <li>■ Data response</li> </ul> |

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| Autumn Term | <p><b>TEACHER 2:</b><br/> <b>Individual economic decision making</b></p> <ul style="list-style-type: none"> <li>■ Consumer behaviour</li> <li>■ imperfect information</li> <li>■ Aspects of behavioural economic theory</li> <li>■ Behavioural economics and economic policy</li> <li>■ Price determination in a competitive market</li> </ul> <p><b>The labour market</b></p> <ul style="list-style-type: none"> <li>■ The demand for labour, marginal productivity theory</li> <li>■ Influences upon the supply of labour to different markets</li> <li>■ The determination of relative wage rates and levels of employment in perfectly competitive labour markets</li> <li>■ The determination of relative wage rates and levels of employment in imperfectly competitive labour markets</li> <li>■ The Influence of trade unions in determining wages and levels of employment</li> <li>■ The National Minimum Wage</li> <li>■ Discrimination in the labour market</li> </ul> |  |
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| Spring Term | <p><b>TEACHER 1:</b><br/> The international economy</p> <ul style="list-style-type: none"> <li>■ Globalisation</li> <li>■ Trade</li> <li>■ The balance of payments</li> <li>■ Exchange rate systems</li> <li>■ Economic growth and development</li> </ul> <p><b>TEACHER 2:</b><br/> <b>The distribution of income and wealth: poverty and inequality</b></p> <ul style="list-style-type: none"> <li>■ The distribution of income and wealth</li> <li>■ The problem of poverty</li> <li>■ Government policies to alleviate poverty and to influence the distribution of income and wealth</li> </ul> <p><b>The measurement of macroeconomic performance</b></p> <ul style="list-style-type: none"> <li>■ Uses of national income data</li> </ul> <p><b>How the macroeconomy works: the circular flow of income, aggregate demand/aggregate supply analysis and related concepts</b></p> <ul style="list-style-type: none"> <li>■ The circular flow of income</li> </ul> <p><b>Financial markets and monetary policy</b></p> <ul style="list-style-type: none"> <li>■ The structure of financial markets and financial assets</li> <li>■ Commercial banks and investment banks</li> <li>■ Central banks and monetary policy</li> <li>■ The regulation of the financial system</li> </ul> | Assessment |
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| Summer Term | <p><b>Preparation for Paper 3: Synoptic</b></p>   | Assessment       |
|             | <p>Revision</p> <ul style="list-style-type: none"> <li>■ Paper 1: Markets and market failure</li> <li>■ Paper 2: National and international economy</li> <li>■ Paper 3: Economic principles and issues</li> </ul> | 3 x 2 hour exams |

| Useful Resources for Supporting Your Child at Home:   | Homework:   |
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| <ul style="list-style-type: none"> <li>■ Tutor 2 u website / YouTube channel <a href="#">tutor2u - YouTube</a></li> <li>■ <a href="#">Exam Technique &amp; Revision Workshops for 2023 Exams   tutor2u</a></li> <li>■ AQA website for past papers and mark schemes <a href="http://www.aqa.org.uk/subjects/economics/as-and-a-level/economics-7135-7136">www.aqa.org.uk/subjects/economics/as-and-a-level/economics-7135-7136</a></li> <li>■ <a href="http://www.economicsonline.co.uk/">www.economicsonline.co.uk/</a></li> <li>■ <a href="http://www.economist.com/">www.economist.com/</a></li> </ul> <p>Text Books:</p> <ul style="list-style-type: none"> <li>■ <b>AQA A-level Economics Book</b> by <a href="#">Ray Powell</a> (Author), <a href="#">James Powell</a> (Author)</li> </ul> | <p>Fortnightly homework is set. This will be a mixture of MCQ, Essays and Research.</p> |