

Subject - KS5

Subject - Economics

	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
Year 12	<p>1.1 Nature of economics</p> <ul style="list-style-type: none"> Economics as a social science Positive and normative statements The economics problem PPF Specialisation and division of labour Free market economies, mixed economy and command economy <p>1.2 How markets work</p> <ul style="list-style-type: none"> Rational decision-making Demand Supply Elasticities Price mechanism Consumer and producer surplus Indirect taxes and subsidies Alternative views of consumer behaviour 	<p>1.3 Market failure</p> <ul style="list-style-type: none"> Externalities Public goods Information gaps <p>1.4 Government intervention</p> <ul style="list-style-type: none"> Government intervention Government failure 	<p>2.1 Measure of economics performance</p> <ul style="list-style-type: none"> Economic growth Inflation Employment and unemployment, Balance of payments <p>2.2 Aggregate demand</p> <ul style="list-style-type: none"> AD Consumption Investment Government expenditure Net trade <p>2.3 Aggregate supply</p> <ul style="list-style-type: none"> AS Short-run AS Long-run AS 	<p>2.4 National income</p> <ul style="list-style-type: none"> National income Injection and withdrawals Equilibrium levels of real national output Multiplier <p>2.5 Economic growth</p> <ul style="list-style-type: none"> Causes of growth Output gaps Trade cycle Impact of economic growth 	Revision and exam preparation	

Year 13	3.3 Revenue, costs and Profit <ul style="list-style-type: none"> ▪ Revenue ▪ Costs ▪ Economies and diseconomies of scale ▪ Normal profit, supernormal profit and losses 3.4 Market structures <ul style="list-style-type: none"> ▪ Perfect competition ▪ Monopolistic competition ▪ Oligopoly characteristics ▪ Monopoly characteristics ▪ Monopsony ▪ Contestability 3.5 Labour market <ul style="list-style-type: none"> ▪ Demand for labour ▪ Supply of labour ▪ Wage determination in competitive and non-competitive markets 	3.6 Government intervention <ul style="list-style-type: none"> ▪ Government intervention ▪ The impact of government intervention 4.1 International economics <ul style="list-style-type: none"> ▪ Globalisation ▪ Specialisation and trade ▪ Pattern of trade ▪ Terms of trade ▪ Trading blocs and the World Trade Organisation (WTO) ▪ Restrictions on free trade ▪ Balance of payments ▪ Exchange rates ▪ International competitiveness 	4.2 Poverty and inequality <ul style="list-style-type: none"> ▪ Absolute and relative poverty ▪ Inequality 4.3 Emerging and developing economies <ul style="list-style-type: none"> ▪ Measures of development ▪ Factors influencing growth and development ▪ Strategies influencing growth and development 4.4 The financial sector <ul style="list-style-type: none"> ▪ Role of financial markets ▪ Market failure in the financial sector ▪ Role of central banks 	4.5 Role of the state in the macroeconomy <ul style="list-style-type: none"> ▪ Public expenditure ▪ Taxation ▪ Public sector finances ▪ Macroeconomic policies in a global context 	Revision and preparation for A2 Mock Exams – Papers 1, 2 and 3	Official Examinations
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