



**KS5**

## Economics Key Stage 5 Curriculum Overview

	Autumn Term	Spring Term	Summer Term
<b>Year 12</b>	<ul style="list-style-type: none"><li>• Economic methodology</li><li>• The nature and purpose of economic activity</li><li>• Economic resources</li><li>• Scarcity, choice and the allocation of resources</li><li>• Production possibility diagrams</li><li>• Production and productivity</li><li>• Costs of production</li><li>• Positive and Normative Economics</li><li>• The determinants of the demand for goods and services</li><li>• The determinants of the supply of goods and services</li><li>• The determination of equilibrium market prices</li></ul>	<ul style="list-style-type: none"><li>• Macroeconomic indicators</li><li>• The circular flow of income</li><li>• The determinants of aggregate demand</li><li>• Employment and unemployment</li><li>• Inflation and deflation</li><li>• Monetary policy</li><li>• Fiscal policy</li><li>• Supply-side policies</li><li>• Aggregate demand and aggregate supply analysis</li><li>• Aggregate demand and the level of economic activity</li><li>• Determinants of short-run aggregate supply</li><li>• Determinants of long-run aggregate supply</li><li>• Economic growth and the economic cycle</li><li>• The balance of payments on current account</li></ul>	<ul style="list-style-type: none"><li>• Market Structures</li><li>• Perfect Competition</li><li>• Monopoly</li><li>• Oligopoly</li><li>• Monopolistic Competition</li><li>• Price Discrimination</li></ul>

	<ul style="list-style-type: none"> <li>• How markets and prices allocate resources</li> <li>• Price, income and cross elasticities of demand</li> <li>• Price elasticity of supply</li> <li>• Specialisation, division of labour and exchange</li> <li>• Economies and diseconomies of scale</li> <li>• The interrelationship between markets</li> <li>• The objectives of firms</li> <li>• Market structures</li> <li>• Average revenue, total revenue and profit</li> <li>• Competitive markets</li> <li>• Monopoly and monopoly power</li> <li>• The competitive market process</li> <li>• The meaning of market failure</li> <li>• The objectives of government economic policy</li> <li>• Public goods, private goods and quasi-public goods</li> </ul>	<ul style="list-style-type: none"> <li>• Possible conflicts between macroeconomic policy objectives</li> </ul>	
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	<ul style="list-style-type: none"> <li>• Positive and negative externalities in consumption and production</li> <li>• Merit and demerit goods</li> <li>• Market imperfections</li> <li>• An inequitable distribution of income and wealth</li> <li>• Government intervention in markets</li> <li>• Government failure</li> </ul>		
<b>Year 13</b>	<ul style="list-style-type: none"> <li>• The Objectives of Firms</li> <li>• The Dynamics of competition</li> <li>• Contestable Markets</li> <li>• Efficiency and market structure</li> <li>• Consumer and Producer Surplus</li> <li>• The demand for Labour</li> <li>• The supply of labour</li> <li>• Perfectly competitive labour Markets</li> <li>• Imperfectly competitive labour markets</li> <li>• The impact of Trade Unions</li> <li>• The national minimum wage</li> </ul>	<ul style="list-style-type: none"> <li>• Supply Side Policy</li> <li>• Behavioural Economic Theory</li> <li>• Behavioural Economics and Economic Policy</li> <li>• The distribution of income and Wealth</li> <li>• The problem of poverty</li> <li>• Gov policies to alleviate poverty</li> <li>• Globalisation</li> <li>• Trade</li> <li>• The Balance of Payments</li> <li>• Exchange rate Systems</li> <li>• Economic Growth and Development</li> <li>• Possible Policy Conflicts</li> </ul>	<ul style="list-style-type: none"> <li>• Revision</li> <li>• Exam Preparation</li> <li>• Past Paper Practice</li> </ul>

	<ul style="list-style-type: none"><li>• Discrimination in the labour market</li><li>• Market Imperfections</li><li>• Competition Policy</li><li>• Public and Private Ownership</li><li>• The Structure of Financial Markets</li><li>• Commercial and Investment Banks</li><li>• Central Banks and Monetary Policy</li><li>• Regulation of the financial System</li><li>• Fiscal Policy</li></ul>		
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