



# YEAR 12 A LEVEL Economics Term 1

'An ambitious curriculum that meets the needs of all'



## Medium Term Planning – Markets and Market Failure

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| <p><b>Intent</b></p> <p>Introduce students to Economic methodology and how micro market operate</p> | <ul style="list-style-type: none"> <li>• <b>Pupils should be taught:</b></li> <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> <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> <li>• Exam practice on the above topics and mini assessments.</li> </ul>   |
| <p><b>Cross Curricular Links</b></p>  | <ul style="list-style-type: none"> <li>• <b>SMSC:</b> Is the allocation of resources correct in society? For example is it right that some people have multiple homes whilst others are homeless?</li> <li>• <b>PSHE:</b> To be aware of the negative consequences associated with alcohol and tobacco both for the individual and society</li> <li>• <b>Literacy:</b> Use of tier 3 vocabulary as identified in the SOW.</li> <li>• <b>Numeracy:</b> Calculate % change and elasticity</li> </ul>  |
| <p><b>Becoming future ready</b></p>   | <p><b>Personal Skills:</b> Listening – watching videos, group work, individual communication.</p> <p><b>Employability:</b> Understand the concept of scarcity and why having skills that are scarce increases both wages and employability</p>  |
| <p><b>Differentiation</b></p> <p><b>QFT/SEND Provision</b></p>                                      | <p>Throughout this topic, quality first teaching will provide differentiation:</p> <p><b>By product:</b> different learners are asked to present outcomes in a different way via pieces of writing, targeted questioning, models and drawings and speaking.</p> <p><b>By resource:</b> Worksheets are clearly presented and accessible, they are also graduated with the level of difficult and challenge rising as the worksheet progresses. Instructions are clearly outlined and separate from the information so that pupils know where to begin and end. Handouts are differentiated by outcome. Scaffolding of tasks and modelling of responses.</p> <p><b>By Intervention:</b> by providing different levels of supervision and support as required.</p> <p><b>By Progressive Questioning:</b> exploring pupils' understanding through interactive dialogue using Blooms Taxonomy.</p> <p><b>By Grouping:</b> according to prior attainment, gender, social preference, preferred learning style. Grouping are adapted as required during the course.</p> <p><b>By Task:</b> When appropriate task are differentiated with different students being given different tasks depending on their individual needs and prior attainment. Pupils are encouraged to reflect on their own weaknesses and set targets which are meaningful to them, choosing their own tasks to address these weaknesses.</p> <p><b>By Offering Optional Activities:</b> In class or as homework, to extend learning.</p> <p>This QFT/SEND provision will be explicit within the lesson by lesson schemes of work.</p> <p><b>By assessment:</b> The use of writing frames and modelling to support with making progress for all in exam technique and assessments</p> |

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| <b>Intent &amp; Implementation</b>                            | In Year 12, we want to embed the curriculum so that students understand economic terminology and are confident in its use, as well as being aware of issues in the UK economic and policies government could issue to influence them.   |
| <b>Learning Outcomes (Core Knowledge)</b>                     | <ul style="list-style-type: none"> <li>• Students will be able to identify and explain economic resources</li> <li>• Students will be able to explain how resources are allocated using the market mechanism</li> <li>• Students will be able to draw PPF curves</li> <li>• Students will be able to draw supply and demand diagrams</li> <li>• Students will be able to draw externality diagrams</li> <li>• Students will be able to identify positive and normative economic statements</li> <li>• Students will be able to explain the determinants of the demand for goods and services</li> <li>• Students will be able to the determinants of the supply of goods and services</li> <li>• Students will be able to the determination of equilibrium market prices</li> <li>• Students will be able to calculate price, income and cross elasticities of demand</li> <li>• Students will be able to calculate price elasticity of supply</li> <li>• Students will be able to make links between different markets</li> <li>• Students will be able to explain why a market might fail</li> <li>• Students will be able to explain and evaluate a range of policies government could use to intervene in a market</li> </ul> |
| <b>Current learning to be developed in the future within:</b> | <ul style="list-style-type: none"> <li>• Why government intervention might make outcomes worse (Government Failure)</li> <li>• How micro markets can affect the macro economy</li> <li>• How the fiscal position of government can limit the range of policies a government can use.</li> </ul>   |
| <b>Impact</b>   | See assessment map  |
| <b>Assessment</b>   |   |