



KS5

Economics Key Stage 5 Curriculum Overview

	Autumn Term	Spring Term	Summer Term
Year 12	<ul style="list-style-type: none">• The Economic Problem & Factors of Production• Opportunity cost & resource scarcity• Renewable & Non-renewable resources• Positive & Normative statements• Economics as a Social Science• Production Possibility Frontiers (PPF)• The role of money• Specialisation and the Division of Labour• The law of demand for goods and services• The law of supply of goods and services• How prices are determined• The functions & context of the Price Mechanism• Behavioural Economics• Consumer & Producer surplus• Price Elasticity of Demand• Income Elasticity of Demand	<ul style="list-style-type: none">• The circular flow of income• Economic growth & measurements of economic growth• The components of aggregate demand• Balance of payments• Short Run Aggregate Supply (SRAS)• Long Run Aggregate Supply (LRAS)• Equilibrium output and output gaps• The Multiplier Effect• Inflation, deflation & disinflation• Employment and Unemployment• Possible conflicts between macroeconomic policy objectives• Fiscal Policy & Austerity• Monetary Policy• Supply-side Policies• Causes and response to 2008 Financial Crash• Exam practice on the above topics and mini assessments.	<ul style="list-style-type: none">• Objectives of Firms• Size and growth of firms• Mergers & acquisitions• Demergers• Economies of Scale• Types of Efficiency

	<ul style="list-style-type: none"> • Cross Elasticity of Demand • Price Elasticity of Supply • Indirect Taxes & Subsidies • Competitive markets • Free market, mixed & command economies • The meaning of market failure • Public goods, private goods and quasi-public goods • Information gaps • Positive & Negative Externalities • Methods of Government Intervention • Tradable Pollution Permits • Government Failure • Exam practice on the above topics and mini assessments. 		
Year 13	<ul style="list-style-type: none"> • Costs • Revenue • Profit maximisation & supernormal profit • Perfect competition • Monopoly • Barriers to entry • Price discrimination • Monopolistic competition • Concentration ratio • Oligopoly & collusion • Competition and Markets Authority (CMA) • Monopsony • Contestability 	<ul style="list-style-type: none"> • International trade & specialisation • Comparative advantage • Globalisation • Terms of trade • Trading blocs • Protectionism • International Competitiveness • Balance of Payments • Exchange rate systems • Role of Central Banks • Absolute & relative poverty • Inequality • Factors influencing development • Strategies for development • Public expenditure 	<ul style="list-style-type: none"> • Revision • Exam Preparation • Past Paper Practice

	<ul style="list-style-type: none">• Market regulation• Government intervention• Labour markets & wage determination	<ul style="list-style-type: none">• Taxation• The Financial Sector	
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