

GCSE Economics

Curriculum Overview 2020-2021

Core aims of the subject at Key Stage 4

Designed to be engaging and relevant for today's students, GCSE Economics provides a comprehensive introduction to economics drawing on local, national and global contexts. The course introduces students to basic economic concepts such as scarcity of resources, opportunity cost, and the laws of demand and supply. This course will help students develop the appropriate range of analytical, critical and reasoning skills to enable them to think like economists and understand the costs and benefits of decision making and the subsequent impact various government policies may have on the UK economy.

Assessment

Internal Assessment

Students will be given a wide range of opportunities to apply their knowledge, skills and concepts through multiple choice, short, medium and long answer questions. Over time, their performance in assessed work will determine their predicted grades based on the core principles of GCSE Economics.

Paper 1 - Introduction to economics (01): 1 hour 30 minutes // 80 marks // 50% of GCSE

Subject coverage: Introduction to economics // The role of markets and money

Paper 2 - International trade and the global economy (02): 1 hour 30 minutes // 80 marks // 50% of GCSE

Subject coverage: Economic objectives and the role of government // International trade and the global economy

The structure of the two question papers is identical. Each question paper has 20 multiple choice questions in part A. Part B consists of three questions, each with a short case study and related short and medium response questions as well as the opportunity for extended response. Both question papers also assess a students' quantitative skills as appropriate.

Homework

Homework will typically be in the form of an extended exam-style question or series of shorter questions, set every two weeks. Occasionally, research-based homework tasks may be set as an alternative.

Clubs and/or intervention

Revision sessions and / or additional support classes will be provided during the second half of Year 11 if appropriate. There may also be the opportunity for students to participate in the 'Student Investor Challenge' as an additional extra-curricular activity.

Parental/Carer support

Students should be encouraged to take an active interest in current affairs and stories in the news related to economics. Discussions about politics and business also help to give students real-world context to their studies.

Test-yourself quizzes will be set occasionally and these can be used to help students practice memorisation of key terms and concepts.

Helpful sources of information

<https://www.ocr.org.uk/qualifications/gcse/economics-j205-from-2017/> - Exam board qualification homepage includes links to the specification, past papers etc.

<https://www.tutor2u.net/economics> - A number of economics resources (GCSE and A Level).

<https://www.senecalearning.com/> - This is a highly effective revision website which at present does not provide GCSE Economics content but does have some A –Level Economics material which may overlap and can be used sparingly.

All credible newspapers online news sites (e.g. Guardian, Telegraph, BBC, Independent etc.)

Year 10 Overview

Term	Knowledge	Assessment	Connections to learning	Connections to future pathways
Autumn 1	Introduction to Economics – <i>Who are the main economic agents, what is the economic problem and how do markets work?</i>			
	<p>This unit acts as a starting point for the entire course by providing an initial overview of the different groups involved in the economy (the economic agents), how they interact and their role in influencing economic activity. You will also find out about factors of production and the ‘economic problem’ which underpins all aspects of economic decision making. Learning what a market is and how market forces such as demand, supply and price interact is a crucial foundation for later learning in this course.</p>			
	<ul style="list-style-type: none"> ➤ Introduction to economics <ul style="list-style-type: none"> ○ <i>The main economic groups and the factors of production.</i> <ul style="list-style-type: none"> ● explain the role of the main economic groups: consumers, producers and the government, 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework’s and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 1 – Introduction to markets and market failure ➤ SMSC 1b – Sense of enjoyment and fascination in learning about themselves, others and the world around them. 	<p>Careers</p> <ul style="list-style-type: none"> ➤ Civil Servant / Government Policy Adviser ➤ Entrepreneur ➤ Business Development Manager ➤ HR Consultant <p>Future learning <i>Appropriate post-16 and post-18 pathways or options which would</i></p>

	<p>including their interdependence</p> <ul style="list-style-type: none"> • explain the factors of production: land, labour, capital and enterprise, including how they might be combined 		<ul style="list-style-type: none"> ➤ SMSC 1c – Use of imagination and creativity in their learning. (<i>apply to most units</i>) ➤ SMSC 1d – Willingness to reflect on their experiences. (<i>apply to most units</i>) 	<p><i>make use of the knowledge / skills in GCSE Economics.</i></p> <ul style="list-style-type: none"> ➤ A Level study: ➤ Economics ➤ Business ➤ Geography ➤ Govt. & Politics ➤ Law ➤ Sociology
	<ul style="list-style-type: none"> ➤ Introduction to economics <ul style="list-style-type: none"> ○ <i>The basic economic problem.</i> <ul style="list-style-type: none"> • explain what is meant by scarce resources and unlimited wants • explain the economic problem, including the questions of how resources should be allocated, what, for whom and how goods and services should be produced • explain what is meant by opportunity cost • evaluate the costs and benefits of economic choices, including the impact on economic, social 		<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 1 – Introduction to markets and market failure ➤ SMSC 1a - Ability to be reflective about their own beliefs, religious or otherwise, that inform their perspective on life and their interest in and respect for different people's faiths, feelings and values. 	<ul style="list-style-type: none"> ➤ Level 3 Vocational courses: ➤ Btec Business ➤ <i>Economics is an academic course so no Btec / vocational equivalent</i> ➤ University degrees e.g. ➤ Economics / Economics Management <i>Pure economics degrees normally require Maths</i> ➤ Business / Business Management ➤ International Trade / Trade Development ➤ International Politics ➤ Behavioural Psychology ➤ Accountancy ➤ Languages ➤ Govt. & Politics ➤ Apprenticeship Pathways ➤ E.g. Investment Operations Administrator ➤ Assistant Accountant

	<p>and environmental sustainability</p>			
	<ul style="list-style-type: none"> ➤ The role of markets and money <ul style="list-style-type: none"> ○ <i>The role of markets</i> <ul style="list-style-type: none"> ● explain what is meant by a market ● explain the features of the primary, secondary and tertiary sectors, including the difference between the production of products and services ● explain the difference between factor and product markets, including their interdependence ● evaluate the costs and benefits of specialisation and exchange in markets including for producers, workers, regions and countries 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 1 – Introduction to markets and market failure 	

Understand the market forces of supply and demand

Now that students should understand the concept of a market as a forum for buyers and sellers of goods and services, the next stage is to learn how the market forces of demand and supply are represented and – ultimately – how they influence prices. In this unit students will find out what the terms supply and demand mean, how to draw and interpret singular graphs, and how to assess the impacts upon - and consequences of - supply and demand changes causing shifts and movements.

Autumn
2

- The role of markets and money
 - *Demand*
 - explain what is meant by demand
 - draw and explain a demand curve using data, including individual and market demand
 - draw shifts of, and movements along, the demand curve
 - analyse the causes and consequences for consumers and producers, of shifts of, and movements along, the demand curve
 - explain price elasticity of demand

- Multiple Choice Question Activities
- Teacher/pupil questioning
- Exam style question practice (homework's and in class)

- Edexcel Economics A Level – Theme 1 – Introduction to markets and market failure

- Careers
- Business Development Management,
 - Business Analyst
 - Data researcher
 - Civil Servant
 - Risk Analyst
 - Accountant

- Future learning
- As above

	<ul style="list-style-type: none"> • draw demand curves of different elasticity • evaluate the importance of price elasticity of demand for consumers and producers 			
	<ul style="list-style-type: none"> ➤ The role of markets and money <ul style="list-style-type: none"> ○ <i>Supply</i> <ul style="list-style-type: none"> • explain what is meant by supply • draw and explain a supply curve using data, including individual and market supply • draw shifts of, and movements along, the supply curve • analyse the causes and consequences for consumers and producers, of shifts of, and movements along, the supply curve • explain price elasticity of supply • draw supply curves of different elasticity • evaluate the importance of price 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 1 – Introduction to markets and market failure 	

	elasticity of supply for consumers and producers			
Spring 1	Price, Competition and Production			
	<p>Building upon the skills from Autumn 1 and 2, students will now look at how prices are determined in markets and how supply and demand interact with each other. How do market forces combine in order to allocate resources? Moving on, students will look at competition between producers within a market-based economy, and impacts of competition on the various economic agents. Finally, this unit will lead students to discover the distinction between Production and Productivity</p>			
	<ul style="list-style-type: none"> ➤ The role of markets and money <ul style="list-style-type: none"> ○ <i>Price</i> <ul style="list-style-type: none"> • explain price as a reflection of worth and its role in determining an efficient distribution of resources • explain what is meant by equilibrium price and quantity • draw and analyse the interaction of demand and supply • explain the role of markets in the determination of price and the allocation of resources 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 4 – A global perspective 	<p>Careers</p> <ul style="list-style-type: none"> ➤ Business Development Management, ➤ Business Analyst ➤ Data researcher ➤ Civil Servant ➤ Risk Analyst ➤ Accountant ➤ Policy officer ➤ Marketing Consultant <p>Future learning</p> <ul style="list-style-type: none"> ➤ As above

	<ul style="list-style-type: none"> • analyse how the market forces of demand and supply affect equilibrium price and quantity 			
	<ul style="list-style-type: none"> ➤ The role of markets and money <ul style="list-style-type: none"> ○ <i>Competition</i> <ul style="list-style-type: none"> • explain competition between producers in a market economy, including the reasons why producers compete • analyse how competition affects price • evaluate the economic impact of competition on producers and consumers • explain the meaning of monopoly and oligopoly and how they differ from competitive markets 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 3 – Business behaviour and the labour market. ➤ SMSC 1b – Sense of enjoyment and fascination in learning about themselves, others and the world around them. 	
	<ul style="list-style-type: none"> ➤ The role of markets and money <ul style="list-style-type: none"> ○ <i>Production</i> <ul style="list-style-type: none"> • explain the role of producers, including individuals, firms 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 3 – Business behaviour and the labour market 	

	<p>and the government</p> <ul style="list-style-type: none"> • evaluate the importance of production and productivity for the economy • calculate and explain total cost, average cost, total revenue, average revenue, profit and loss • evaluate the importance of cost, revenue, profit and loss for producers, including how costs and revenues affect profit and supply • explain what is meant by economies of scale 			
<p>Spring 2</p>	<p>The labour market and the financial sector</p> <p>Now that students have a grounding in the ways in which market forces work, the final half term of spring will allow the class to look at two specific types of market including the labour market and the financial sector. The labour market affects every one of us at some point in our lives and during this topic, students will discover how wages are determined and what factors influence the supply and demand of labour. In the financial sector topic, students need to learn how the financial sector acts as the lubricant of the economy and enables various transactions and functions which keep the economy stable</p>			
<ul style="list-style-type: none"> ➤ The role of markets and money <ul style="list-style-type: none"> ○ <i>The labour market</i> 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 3 – Business 	<p>Careers</p> <ul style="list-style-type: none"> ➤ HR Manager ➤ Business Development Manager 	

	<ul style="list-style-type: none"> • explain the role and operation of the labour market, including the interaction between workers and employers • analyse the determination of wages through supply and demand, including factors affecting the supply and demand of labour • explain and calculate gross and net pay, including deductions through income tax, national insurance and pension contributions 	<ul style="list-style-type: none"> ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<p>behaviour and the labour market</p> <ul style="list-style-type: none"> ➤ SMSC 1b – Sense of enjoyment and fascination in learning about themselves, others and the world around them. 	<ul style="list-style-type: none"> ➤ Market analyst ➤ Teacher / Education sector / Training sector ➤ Workers' union representative ➤ Government Policy adviser ➤ Investment Banker ➤ Financial Risk Analyst ➤ Actuarial Accountant <p>Future learning</p> <ul style="list-style-type: none"> ➤ As above
	<ul style="list-style-type: none"> ➤ The role of markets and money <ul style="list-style-type: none"> ○ <i>The role of money and financial sector</i> <ul style="list-style-type: none"> • explain the role of money as a medium of exchange • explain the role of the financial sector for the economy, 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 4 – A global perspective ➤ SMSC 2a - Ability to recognise the difference between right and wrong, readily apply this understanding in their own lives and, in so doing, respect the civil and criminal law of England 	

	<p>including financial institutions such as banks, building societies and insurance companies</p> <ul style="list-style-type: none"> • evaluate the importance of the financial sector for consumers, producers and government • analyse how different interest rates affect the levels of saving, borrowing and investment • calculate the effect on savings and borrowings of changes in the rate of interest 		<ul style="list-style-type: none"> ➤ SMSC 1b – Sense of enjoyment and fascination in learning about themselves, others and the world around them. 	
<p>Summer 1</p>	<p>The Macro economic objectives</p> <p>Now that students have a solid base on the first component of the course, we will progress to look at the start of the macro content which includes an introduction to the main government macro-economic objectives. Students will learn what economic growth is, and how this can impact on living standards and quality of life. Furthermore, we will delve into the causes and consequences of unemployment, and why high levels of unemployment is detrimental to the economy as a whole, as well as the individuals affected.</p>			
	<ul style="list-style-type: none"> ➤ Economic objectives and the role of the government <ul style="list-style-type: none"> ○ <i>Economic growth</i> 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 2 – The UK economy – performance and policies. 	<p>Careers</p> <ul style="list-style-type: none"> ➤ Government Strategist / Economist ➤ Data Analyst ➤ Business Development Manager

	<ul style="list-style-type: none"> • explain what is meant by economic growth • calculate and explain how economic growth is measured with reference to Gross Domestic Product (GDP) and GDP per capita • analyse recent and historical GDP data • analyse the determinants of economic growth, including investment, changes in technology, size of workforce, education and training, availability of natural resources and government policies • evaluate the costs and benefits of economic growth, including the impact on economic, social and 	<ul style="list-style-type: none"> ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 4 – A global perspective ➤ SMSC 1b – Sense of enjoyment and fascination in learning about themselves, others and the world around them. 	<ul style="list-style-type: none"> ➤ Economics / Business Journalist ➤ International Development Manager ➤ Business / Industry Analyst ➤ Local Councillor <p>Future learning</p> <ul style="list-style-type: none"> ➤ As above
--	---	--	--	---

	<p>environmental sustainability</p>			
	<ul style="list-style-type: none"> ➤ Economic objectives and the role of the government <ul style="list-style-type: none"> ○ <i>Low unemployment</i> <ul style="list-style-type: none"> • explain what is meant by employment and unemployment • explain how unemployment is measured using the Claimant Count • calculate the unemployment rate • analyse recent and historical unemployment figures • explain the types of unemployment, including cyclical, frictional, seasonal and structural unemployment • evaluate the causes and consequences of unemployment for individuals, regions and the government 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 2 – The UK economy – performance and policies. ➤ Edexcel Economics A Level – Theme 4 – A global perspective ➤ SMSC 2a - Ability to recognise the difference between right and wrong, readily apply this understanding in their own lives and, in so doing, respect the civil and criminal law of England 	

The economic objectives (continued)

A direct follow on from the first 2 macro objectives covered in Summer 1. Students will build up a more significant overview of the different government aims now including distribution of income and the philosophical question about what to do about those less well-off in society. Further, students will understand price stability and inflation and why it is important to keep prices under control. Trade-offs between macro objectives – for example between unemployment and inflation, will also be investigated.

Summer
2

- Economic objectives and the role of the government
 - *Fair distribution of income*
 - explain what is meant by the distribution of income, including different types of income and the difference between income and wealth
 - calculate income and wealth
 - evaluate the causes of differences in the distribution of income and wealth and the consequences for an economy

- Multiple Choice Question Activities
- Teacher/pupil questioning
- Exam style question practice (homework's and in class)

- Edexcel Economics A Level – Theme 2 – The UK economy – performance and policies.
- Edexcel Economics A Level – Theme 4 – A global perspective

- Careers
- Charity / Outreach worker
 - Social services
 - Government Strategist / Economist
 - Data Analyst
 - Business Development Manager
 - Economics / Business Journalist
 - International Development Manager
 - Local Councillor
- Future learning
- As above

	<ul style="list-style-type: none"> ➤ Economic objectives and the role of the government <ul style="list-style-type: none"> ○ <i>Price stability</i> <ul style="list-style-type: none"> • explain what is meant by price stability and inflation, including the difference between real and nominal values • explain how inflation is measured using the Consumer Price Index (CPI) • calculate the effect of inflation on prices • analyse recent and historical inflation figures • evaluate the causes of inflation and the consequences for consumers, producers, savers and the government 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 2 – The UK economy – performance and policies. ➤ Edexcel Economics A Level – Theme 4 – A global perspective 	
	<ul style="list-style-type: none"> ➤ YEAR 1 CONSOLIDATION AND REVISION FOR Y10 EXAMS. 			N/A

Year 11 Overview

Term	Knowledge	Assessment	Connections to learning	Connections to future pathways
Autumn 1	<p>Demand – side policies</p> <p>Starting with a recap of core content from Year 1, students will revisit the macro economic objectives and then learn how the government can use different policy tools to try to help them achieve their goals. If you have ever wondered why a man with a red briefcase is being given so much attention on the news, then this unit will explain all as we look at how the chancellor makes his/her decisions in terms of what the government should spend their tax money on. You will also look at the role of the Bank of England in managing the money supply and setting interest rates.</p>			
	<ul style="list-style-type: none"> ➤ Economic objectives and the role of the government <ul style="list-style-type: none"> ○ <i>The 4 economic objectives</i> <ul style="list-style-type: none"> • Starting Y11 with an in-depth recap of the four main macro objectives. ➤ Economic objectives and the role of the government <ul style="list-style-type: none"> ○ <i>Fiscal policy</i> <ul style="list-style-type: none"> • explain purposes of government spending and sources of government revenue, including 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 2 – The UK economy – performance and policies. ➤ Edexcel Economics A Level – Theme 4 – A global perspective ➤ SMSC 1b – Sense of enjoyment and fascination in learning about themselves, others and the world around them. ➤ British Values a – An understanding of how citizens can influence decision-making through the democratic process. 	<p>Careers</p> <ul style="list-style-type: none"> ➤ Government policy advisor ➤ Civil servant ➤ Market Analyst / Data analyst ➤ Tax inspector ➤ Banking Specialist ➤ Statistician <p>Future learning</p> <ul style="list-style-type: none"> ➤ As above

	<p>direct taxes and indirect taxes</p> <ul style="list-style-type: none">• explain what is meant by a balanced government budget, budget surplus and budget deficit• explain what is meant by fiscal policy and how it can be used to achieve economic objectives• calculate and analyse how taxes and government spending can affect markets as well as the overall economy• evaluate the costs, including opportunity cost, and the benefits of fiscal policy on the economy to achieve economic objectives• evaluate economic consequences of measures to redistribute income and wealth, including progressive taxes			
--	--	--	--	--

	<ul style="list-style-type: none"> ➤ Economic objectives and the role of the government ○ <i>Monetary policy</i> <ul style="list-style-type: none"> • explain what is meant by monetary policy and how it can be used to achieve economic objectives • analyse how monetary policy can affect growth, employment and price stability • evaluate the effects of monetary policy on consumer spending, borrowing, saving and investment 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 2 – The UK economy – performance and policies. ➤ Edexcel Economics A Level – Theme 4 – A global perspective ➤ SMSC 1b – Sense of enjoyment and fascination in learning about themselves, others and the world around them. 	
Autumn 2	<p>Supply side policies and Market Failure</p> <p>We've looked at how policies can be used to influence the level of demand in an economy, now in this unit we will look at how policies can be used to influence supply. Decisions such as whether to spend more money on education, on hospitals, or roads – and also whether the choice of government spending is always effectively used. Leading on from that, we will look at the limitations of markets and how third parties can often be negatively (and sometimes positively) affected by an economic transaction unknowingly.</p>			
	<ul style="list-style-type: none"> ➤ Economic objectives and the role of the government ○ <i>Supply-side policies</i> <ul style="list-style-type: none"> • explain what is meant by supply side policy and how 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 2 – The UK economy – performance and policies. 	<p>Careers</p> <ul style="list-style-type: none"> ➤ Government policy advisor ➤ Civil servant ➤ Market Analyst / Data analyst ➤ Tax inspector ➤ Banking Specialist ➤ Statistician

	<p>it can be used to achieve economic objectives</p> <ul style="list-style-type: none"> • evaluate the costs, including opportunity cost, and the benefits of supply side policies for the economy 		<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 4 – A global perspective 	<p>Future learning</p> <ul style="list-style-type: none"> ➤ As above
	<ul style="list-style-type: none"> ➤ Economic objectives and the role of the government <ul style="list-style-type: none"> ○ <i>The limitations of markets</i> <ul style="list-style-type: none"> • explain what is meant by positive and negative externalities • explain government policies to correct positive and negative externalities, including taxation and subsidies, state provision, legislation and regulation and information provision • evaluate the use and impact of government policies to correct positive and negative externalities • evaluate the costs, including opportunity 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 1 – Introduction to markets and market failure ➤ Edexcel Economics A Level – Theme 4 – A global perspective ➤ SMSC 2a - Ability to recognise the difference between right and wrong, readily apply this understanding in their own lives and, in so doing, respect the civil and criminal law of England 	

	<p>cost, and the benefits of government policies to correct positive and negative externalities</p> <p>ALSO SOME TIME FOR INTERNAL MOCK EXAMS</p>			
	<p>International Trade</p> <p>Find out which countries are trading with who and why. Look at the importance of international trade and understand why it would be impractical / inefficient for countries to try to produce everything they need themselves. As well as learning about exports and imports, students will also be introduced to the international transactional ledger called the Balance of Payments and why it is significant for an economy to have either a surplus or a deficit in terms of the amount of goods and services which they trade.</p>			
<p>Spring 1</p>	<ul style="list-style-type: none"> ➤ International trade and the global economy <ul style="list-style-type: none"> ○ <i>The importance of international trade</i> <ul style="list-style-type: none"> • explain why countries import and export goods and services and the benefits of this for consumers and producers • explain free trade agreements including the European Union 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 4 – A global perspective ➤ SMSC 1b – Sense of enjoyment and fascination in learning about themselves, others and the world around them. 	<p>Careers</p> <ul style="list-style-type: none"> ➤ Government policy advisor ➤ Civil servant ➤ Market Analyst / Data analyst ➤ Tax inspector ➤ Banking Specialist ➤ Statistician ➤ Trade advisor ➤ Entrepreneur ➤ Company director ➤ International advisor / analyst ➤ International trade development manager <p>Future learning</p> <ul style="list-style-type: none"> ➤ As above
	<ul style="list-style-type: none"> ➤ International trade and the global economy 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 2 – The UK 	

	<ul style="list-style-type: none"> ○ <i>The balance of payments</i> <ul style="list-style-type: none"> ● explain the balance of payments on current account ● explain the meaning of a balanced current account, a current account surplus and current account deficit ● calculate deficits and surpluses ● analyse recent and historical data on exports and imports ● evaluate the importance of the balance of payments on current account to the UK economy ● evaluate the causes of surpluses and deficits of the balance of payments on current account. 	<ul style="list-style-type: none"> ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<p>economy – performance and policies.</p> <ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 4 – A global perspective ➤ SMSC 1b – Sense of enjoyment and fascination in learning about themselves, others and the world around them. 	
<p>Spring 2</p>	<p style="text-align: center;">Globalisation</p> <p>The final two topics on the international economics section leads us to review exchange rates – how they are calculated and what causes the amount of holiday money we might have to spend to increase or decrease overnight! The final topic brings us to consider the ever increasing interconnectivity of global economies. In light of Brexit in the UK and the increasingly protectionist approach of the USA – is globalisation now starting to fade?</p>			

<ul style="list-style-type: none"> ➤ International trade and the global economy <ul style="list-style-type: none"> ○ <i>Exchange rates</i> <ul style="list-style-type: none"> • draw and analyse how exchange rates are determined through the interaction of supply and demand • calculate currency conversion • analyse recent and historical exchange rate data • evaluate the effect of changes in the exchange rate on consumers and producers 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 4 – A global perspective ➤ SMSC 1b – Sense of enjoyment and fascination in learning about themselves, others and the world around them. 	<p>Careers</p> <ul style="list-style-type: none"> ➤ Market Analyst / Data analyst ➤ Banking Specialist ➤ Statistician ➤ Tourist officer ➤ Trade advisor ➤ Wealth manager ➤ Investment banker <p>Future learning</p> <ul style="list-style-type: none"> ➤ As above
<ul style="list-style-type: none"> ➤ International trade and the global economy <ul style="list-style-type: none"> ○ <i>Globalisation</i> <ul style="list-style-type: none"> • explain globalisation, including its driving factors • explain how development is measured, including GDP per capita, life expectancy, access to health care, technology and education • evaluate the costs and benefits of globalisation to 	<ul style="list-style-type: none"> ➤ Multiple Choice Question Activities ➤ Teacher/pupil questioning ➤ Exam style question practice (homework's and in class) ➤ Practise exam papers 	<ul style="list-style-type: none"> ➤ Edexcel Economics A Level – Theme 4 – A global perspective ➤ SMSC 1b – Sense of enjoyment and fascination in learning about themselves, others and the world around them. ➤ SMSC 2c – Interest in investigating and offering reasoned views about moral and ethical issues, and being able to understand and appreciate the 	

	<p>producers, workers and consumers in developed countries, including the impact on economic, social and environmental sustainability</p> <ul style="list-style-type: none"> • evaluate the costs and benefits of globalisation to producers, workers and consumers in less developed countries, including the impact on economic, social and environmental sustainability 		<p>viewpoints of others on these issues.</p>	
<p>Summer 1</p>	<p>Getting Ready for the exam</p> <p>In the lead up to the exams in May, students should be completing regular independent revision outside of the classroom, testing themselves regularly and reviewing past papers / questions. Revision sessions in class during this time will be focused on exam technique and skills, as well as overviews of past content.</p>			
	<p>➤ Exam practise & skills</p>	<p>➤ Practise exam papers and questions</p> <p>➤ Timed responses</p> <p>➤ MCQ practise</p> <p>➤ Marking activities</p>	<p>➤ SMSC 1d – Willingness to reflect on their experiences.</p>	

External Exams

External exams begin

**Summer
2**