

Economics KS5 Curriculum Overview

Links to KS4		Economics is a new subject for LPA students at KS5. Those joining us as external candidates may have come across GCSE Economics. They will draw on knowledge from KS4 as follows: Maths: Students will have used percentage change and ratios. They will develop this further by looking at PED/YED and ratio analysis. Business: Students that have studied business at GCSE will recognise many aspects of the course which are incorporated in the Economics course. Sociology: Students that studied sociology at GCSE will recognise some aspects of research methods including sampling techniques. IT: Students will have used IT equipment during previous studies. They will develop this further when working on short projects and constructing charts.					
Intent	Statement of Intent	Students will use an enquiring, critical and thoughtful approach to the study of economics and develop an ability to think as an economist. They will also develop an understanding of wider issues and debates for society such as the issues around business and consumer decision making that impacts society and the economy. Through their studies of key theories and research, students will be able to explain and predict elements of business, consumer and society behaviour which will be a valuable skill not only in directly related further study and careers but other fields such as business, education and public services.					
	Timeline	Term 1 - 7 Weeks	Term 2 - 7 Weeks	Term 3 - 6 Weeks	Term 4 - 6 Weeks	Term 5 - 6 Weeks	Term 6 - 7 Weeks
Implementation (Year 12)	Year 12 Overview	Students will begin with an introduction to the economic problem of scarcity, choice and potential conflicts. This will give them the basic knowledge of economic issues that can help them to begin to evaluate research and opinions that they will study throughout the course. During the rest of the year they will cover various topics including enterprise, business and the economy; introducing markets; role of credit in the economy; market failure and government intervention and many more.					
	SOW	Markets, consumers and firms		The wider economic environment		Retrieval + Exam Preparation	
	Assessment Type & Unit Focus	RP1 - Terminology / initial content. 1 x 40 min test (Sept/Oct) Students explore the way in which consumers make choices and entrepreneurs create desirable products. - Scarcity, choice and potential conflicts - Enterprise, business and the economy - Introducing the market - The role of credit in the economy - Market failure and government intervention - Revenue, costs, profits and cash		RP2/PPE1 – Markets, consumers and firms from paper 1 (Jan) Students explore how firms can become more competitive. It introduces them to the wider international and economic environment in which firms operate. - Business growth and competitive advantage - Firms, consumers and elasticities of demand - Productive efficiency - Life in a global economy - The economic cycle - Introduction to macroeconomic policy		RP3/PPE2 – The wider economic environment paper 2 (Apr + Jul) Consolidation of content from previous terms. Specific focus on retrieval exercises and past paper practice. Developing skills for extended writing - looking towards 20-mark essays in year 2.	
Implementation (Year 13)	Year 13 Overview	In year 2 of the course, students will need to build upon the knowledge, skills and understanding developed in Theme 2 in Theme 3, making connections across these two themes in Paper 2. Students continue to apply knowledge and understanding of both familiar and unfamiliar contexts in the assessments, and demonstrate an awareness of current economic events and policies. Students should have knowledge of the UK economy in the last 10 years.					
	SOW	The Global Economy		Making markets work		Exam Prep	
	Assessment Type & Unit Focus	RP1/PPE1 - Students develop their understanding of the meaning of globalisation. Moving on to exploring ways in which firms expand into new markets and move to new locations for production, alongside looking at issues relating to global trade and growth, and the policies that shape the global economy. - Globalisation - Economic factors in business expansion - Impact of globalisation on global companies - Impact of globalisation on local and national economies - Global labour markets - Inequality and re-distribution		RP2 - Students will investigate competition and market power as well as other aspects of market failure which was covered in year 12 Markets, consumers and firms. The focus on regulation opens up the range of measures that can be used to prevent firms from using their market power in ways that are detrimental to the interests of society as a whole. - Competition and market power - Market power and market failure - Market failure across the economy - Macroeconomic policies and impact on firms and individuals - Risk and the financial sector		RP3/PPE2 - Summer Examinations - Paper 1, Paper 2 & Paper 3 Preparation for paper 3 Students will practice for this synoptic paper by applying knowledge to advance released stimuli. Review of all theme content.	
	Topic Texts	Business Adventures - Twelve Classic Tales from the World of Wall Street - John Brooks Freakonomics: A Rogue Economist Explores the Hidden Side of Everything - Steven Levitt & Stephen J. Dubner					
Impact	Year 12 Review Points	RP1: T1, Wk3		RP2 (PPE1): T3, Wk2			RP3 (PPE2): T6, Wk4
	Year 13 Review Points		RP1 (PPE1): T2, Wk1		RP2: T4, Wk1	RP3 (PPE2): T5, Wk1	
	How It Is Used / Skills Set Developed / Outcomes	Evaluating economic theories develops critical thinking skills. Students are encouraged to consider the validity, objectivity and source of research claims made in the press or on social media. They are taught common pitfalls such as data that is bias and common misconceptions with economic data. The use of scenarios encourages students to apply their learning to business, consumer and society behaviour they see around them and in current affairs.					
	Links to Higher Education	Economics A level is not a pre-requisite for a degree and so year 1 will repeat a lot of A level content which means LPA students are getting a strong foundation to build from. 'Beyond A level' starter activities also show students additional content such as labour markets and the trade cycle. Planning, carrying out and writing up their own research will prepare students for this element of degree-level Economics. There is also a greater emphasis on wider reading and reading from original source (journal articles) to develop independent study skills.					
	Careers in the Curriculum	Throughout the course, we update our careers board using genuine examples of occupations. We also incorporate careers into starter activities looking at economics and business-related career options.					