

Subject	Year 13 Core Knowledge – Autumn/Spring/Summer term	How to support students' learning
Economics	<p>Autumn Term</p> <ol style="list-style-type: none"> 1. Explain rational decision making and incentives. 2. Understand utility theory and the importance of margin when decision making. 3. Explain the significance of asymmetric information and bias in decision making. 4. Calculate, interpret and use PED, YED, PES and XED and explain the factors that influence the relationship with other goods/supply. 5. Explain the determinants of equilibrium price. 6. Understand the objectives of economic policy, growth, price stability, minimising unemployment and a stable Balance of Payments. 7. Explain macro indicators of GDP, GDP per capita, CPI/ RPI, unemployment and productivity. 8. Calculate and interpret index numbers. 9. Understand national income data and purchasing power parity and draw comparisons. 10. Explain and apply AD/AS curves in the short run and long run including movement and shifts. 11. Understand and apply the multiplier effect. 12. Understand the determinants of short and long run aggregate supply and aggregate demand and apply knowledge to certain situations. 13. Explain the determination of equilibrium and disequilibrium including excess and surplus demand and supply. 14. Explain and apply the implication of joint, competitive, composite, derived 	<ul style="list-style-type: none"> • The full specification for AQA A-level Business Studies can be found at: https://www.aqa.org.uk/subjects/economics/as-and-a-level/economics-7135-7136 • Past Papers and Mark Schemes can be found at: https://www.aqa.org.uk/subjects/economics/as-and-a-level/economics-7135-7136/assessment-resources <p>Useful websites include:</p> <ul style="list-style-type: none"> • https://www.tutor2u.net/ • https://www.youtube.com/@EconplusDal • Sign up to the BBC News app for all the latest Global news. • Signing up to a good quality newspaper such as the Financial Times will also be very useful. • A revision guide is also available to purchase from the school shop. <p>Any conversations you can have with your child about economics would be gratefully appreciated. Discussing your own experience for example of the cost of living crises, inflation or how government decisions impact your daily life will add value to your child's learning outside the classroom.</p>

and joint demand in the marketplace.

15. Understand why specialisation necessitates an efficient means of exchanging goods and services.
16. Distinguish between fixed, variable, average and marginal costs and the reasons for the shape of the curves.
17. Discuss economies and diseconomies of scale in the short run and long run and the shape of the curve.
18. Understand the difference and relationship between marginal, average and total revenue.
19. Explain and apply profit, normal and abnormal profit in a marketplace.
20. Understand technological change, invention and innovation and the impact on the marketplace.
21. Explain the economic cycle and its impact on individuals, economy and environment.
22. Use indicators to determine the position of the economic cycle linked to positive and negative output gaps.
23. Use demand and supply curves for labour and show the relationship between the wage rate and number of workers employed/willing to work in an occupation.
24. Understand the causes of shifts in the demand and supply curve for labour.
25. Explain the determinants of the elasticity of demand and supply for labour.
26. Explain the role of market forces in determining relative wage rates.
27. Understand the consequences of inflation on individuals and performance of the market.

28. Understand the money market, foreign exchange market and capital market.
29. Explain the difference between debt and equity and the inverse relationship between interest rates and bonds.

Spring Term

30. Understand that firms have different objectives.
31. Draw and analyse a perfect competition diagram and explain the implications of different behaviour in a perfectly competitive market.
32. Draw and analyse a monopolistic diagram and explain the main characteristic of being monopolistically competitive.
33. Draw and analyse an oligopoly diagram and explain the characteristics of this markets.
34. Understand concentration ratios.
35. Explain the difference between collusive and non-collusive structures and cooperation.
36. Understand the reasons for non-price competition and factors which influence behaviours.
37. Explain how monopoly power is influenced.
38. Explain the conditions necessary for price discrimination.
39. Explain the short run and long run benefits which are likely to result from competition.
40. Understand and apply static, dynamic efficiency and resource allocation in a market.
41. Understand welfare issues relating to market structures.
42. Explain the impact of Globalisation.
43. Explain the model of comparative advantage and distinguish between

comparative and absolute advantage.

44. Apply the nature of protectionist policies, such as: tariffs, quotas and export subsidies.
45. Explain the causes and consequences of countries adopting protectionist policies.
46. Describe the main features of a customs union.
47. Understand the main characteristics of the Single European Market (SEM) and the consequences for the UK of its previous membership of the European Union (EU).
48. Understand the role of the World Trade Organisation (WTO).
49. Explain the balance of payments and the effect of policies used to correct a deficit or surplus upon other macroeconomic policy objectives.
50. Explain the significance of deficits and surpluses for individual economies.
51. Explain and apply (using a diagram) Monopsony labour markets.
52. Understand the influence of trade unions in determining wages and levels of employment.
53. Explain The National Minimum Wage and discrimination in the labour market.
54. Discuss fiscal policy and supply-side policies and the impact on performance.

Summer Term

55. Explain the different exchange rate systems and their impact.
56. Understand how exchange rate systems are determined.
57. Explain how government can intervene in exchange rate systems.

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| | <ol style="list-style-type: none">58. Analyse fixed and floating exchange rate systems and joining a currency union.59. Explain the difference between economic growth and development.60. Explain the indicators of development and HDI.61. Analyse the factors effecting growth and development.62. Assess the barriers to growth and development.63. Explain the policies to adopt to promote economic growth. | |
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