

Subject	Year 12 Core Knowledge – Autumn/Spring/Summer term	How to support students' learning
Economics	<p>Autumn Term</p> <p>Economic Methodology –</p> <ol style="list-style-type: none"> 1. Explain, using examples, the basic economic problem. <p>Price Determination –</p> <ol style="list-style-type: none"> 2. Effectively analyse supply and demand using appropriate diagrams. 3. Calculate and interpret price, income, cross and supply elasticities of demand. <p>Economic Methodology –</p> <ol style="list-style-type: none"> 4. Use Production Possibility Diagrams to effectively illustrate different features of the economic problem. 5. Understand the meaning of productivity, specialisation, division of labour and exchange. <p>Production, costs and revenue –</p> <ol style="list-style-type: none"> 6. Distinguish and analyse the impact of short and long run production costs. 7. Analyse the impact of economies and diseconomies of scale. <p>Competitive & concentrated Markets –</p> <ol style="list-style-type: none"> 8. Understand the characteristics of a range of market structures. 9. Explain the main objectives of firms. 10. Explain how markets and prices allocate resources. <p>The Market Mechanism –</p> <ol style="list-style-type: none"> 11. Understand the meaning the market failure. 12. Analyse the main objectives of government economic policy. <p>Measurement of Macroeconomic Growth –</p> <ol style="list-style-type: none"> 13. Explain the key macroeconomic indicators. 	<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. • 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>14. Understand how to calculate and interpret index numbers to measure change.</p> <p>How the Macroeconomy works –</p> <p>15. Explain the functions of the circular flow of income.</p> <p>16. Analyse aggregate demand and supply using diagrams.</p> <p>Spring Term</p> <p>How the Macroeconomy works –</p> <p>17. Describe the rationing, incentive and signalling functions of pricing.</p> <p>The Market mechanism –</p> <p>18. Understand the price mechanism and the basic economic problem.</p> <p>19. Describe the market failure and the misallocation of resources.</p> <p>20. Assess the difference between partial and complete market failure.</p> <p>21. Describe, using examples the difference between public, private and quasi-public goods.</p> <p>22. Describe, using examples positive and negative externalities.</p> <p>23. Describe, using examples the difference between merit and demerit goods.</p> <p>Competitive & concentrated markets –</p> <p>24. Assess the different objectives of firms using examples.</p> <p>25. Describe the main characteristics of a perfectly competitive market.</p> <p>26. Describe the difference between a pure monopoly and monopoly power.</p> <p>27. Describe the characteristics of a monopoly and its benefits.</p> <p>How the Macroeconomy works –</p> <p>28. Describe the determinants of short</p> <p>29. Describe the determinants of long run aggregate supply.</p> <p>30. Analyse economic growth and the economic cycle including, short and long run growth and supply and demand side determinants.</p>	
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	<p>Macroeconomic Policy –</p> <p>31. Assess how demand and supply side shocks that occur globally can affect the domestic market.</p> <p>Economic Performance –</p> <p>32. Describe the UK measures of unemployment.</p> <p>33. Describe the different types of unemployment and why these might occur.</p> <p>34. Assess how employment and unemployment may be determined by both demand-side and supply-side factors.</p> <p>35. Describe the concept of inflation and deflation and influences on the price level.</p> <p>Summer Term</p> <p>Economic Performance –</p> <p>36. Understand the importance of international trade for the UK.</p> <p>37. Describe the Balance of Payments and current account.</p> <p>Macroeconomic Policy –</p> <p>38. Explain monetary policy.</p> <p>39. Assess the factors influencing monetary policy.</p> <p>40. Explain fiscal policy.</p> <p>41. Assess the factors influencing fiscal policy.</p> <p>42. Explain supply side policy.</p> <p>43. Assess the factors influencing supply side policy.</p> <p>Individual economic decision making –</p> <p>44. Analyse why imperfect and asymmetric information can lead to market failure.</p> <p>Competitive markets –</p> <p>45. Analyse why the existence of monopoly / monopoly power can lead to market failure.</p> <p>Economic Methodology –</p> <p>46. Analyse why the immobility of factors of production can lead to market failure.</p>	
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	<p>Distribution of income and wealth –</p> <p>47. Describe the inequitable distribution of income and wealth.</p> <p>The Market Mechanism –</p> <p>48. Assess the range of government objectives and how these affect the allocation of resources.</p> <p>49. Explain the full range of interventions to correct market failure.</p> <p>50. Explain, using examples why government intervention can lead to unintended consequences.</p>	
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