

Subject	Y12 Core Knowledge – Autumn/Spring/Summer term	How to support students' learning
Economics	<p>Autumn Term</p> <p>Micro: Economic Methodology -</p> <ol style="list-style-type: none"> 1. Explain, using examples, the basic economic problem. 2. Use Production Possibility Diagrams to effectively illustrate different features of the economic problem. 3. Understand the meaning of productivity, specialisation, division of labour and exchange. 4. Explain scarcity, choice and allocation of resources. <p>Micro: Price Determination -</p> <ol style="list-style-type: none"> 5. Understand the determinates of demand for goods and services. 6. Calculate and interpret price, income, cross and supply elasticities of demand. 7. Understand the determinates of supply for goods and services. 8. Understand the determinates of demand for goods and services. 9. Effectively analyse supply and demand using appropriate diagrams. 10. Understand the interrelationship between Markets. <p>Micro: Production, Costs and Revenue -</p> <ol style="list-style-type: none"> 11. Understand specialisation and the division of labour. 12. Distinguish between fixed, variable, average and total costs of production. 13. Distinguish and analyse the impact of short and long run production costs. 14. Understand the difference between average and total revenue and profit. 15. Analyse the impact of economies and diseconomies of scale. <p>Macro: Measurement of Macro Performance -</p> <ol style="list-style-type: none"> 16. Understand the objectives of Government Policy. <p>Macro: Measurement of Macroeconomic Growth –</p> <ol style="list-style-type: none"> 17. Explain the key macroeconomic indicators. 18. Understand how to calculate and interpret index numbers to measure change. 	<ul style="list-style-type: none"> • The full specification for AQA A-level Economics 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>Macro: How the macroeconomy works-</p> <ol style="list-style-type: none"> 19. Understand the circular flow of income. 20. Analyse aggregate demand and aggregate supply. 21. Explain the determinants of AD. 22. Understand the determinants of short and long run aggregate supply. <p>Spring Term</p> <p>Micro: The Market mechanism -</p> <ol style="list-style-type: none"> 23. Understand how markets and prices allocate resources. 24. Understand the meaning of market failure. 25. Assess the difference between partial and complete market failure. 26. Describe, using examples the difference between public, private and quasi-public goods. 27. Describe, using examples positive and negative externalities. 28. Describe, using examples the difference between merit and demerit goods. <p>Macro: Economic Performance -</p> <ol style="list-style-type: none"> 29. Explain Economic growth and the Economic Cycle. 30. Describe the UK measures of unemployment. 31. Describe the different types of unemployment and why these might occur. 32. Assess how employment and unemployment may be determined by both demand-side and supply-side factors. 33. Describe the concept of inflation and deflation and influences on the price level. 34. Describe the Balance of Payments and current account. 35. Explain possible conflicts between macroeconomic policy objectives. <p>Macro: Macroeconomic Policy -</p> <ol style="list-style-type: none"> 36. Understand the role of Monetary Policy. 37. Assess the factors influencing Monetary Policy. <p>Summer Term</p> <p>Micro: The Market Mechanism -</p> <ol style="list-style-type: none"> 38. Understand why imperfect and asymmetric information can lead to market failure. 39. Understand why the existence of monopoly and monopoly power can lead to market failure. 	
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