

Subject	Y13 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. Understand how thinking as an economist may differ from other forms of scientific enquiry. 2. Understand how moral and political judgement can impact behaviour. 3. Understand the nature and purpose of economic activity when producing goods and services. 4. Understand the factors of production and the relationship with scarce resources. 5. Use production possibility diagrams to illustrate features of the economic problem. <p>Micro: Individual Economic Decision making -</p> <ol style="list-style-type: none"> 6. Understand consumer behaviour and decision making and choice. 7. Understand the importance of information for decision making and asymmetric information. 8. Understand behavioural economic theory including bounded rationality, biases and altruism. 9. Understand how insights provided about behaviour influence government decision making. <p>Micro: Price determination and Economic Policy -</p> <ol style="list-style-type: none"> 10. Explain the determinants of demand and supply for goods and services. 11. Calculate, interpret and use PED, YED, PES and XED and explain the factors that influence the relationship with other goods/supply. 12. Understand the determination of equilibrium market prices. 13. Explain the interrelationship between markets. <p>Micro: Production, Costs and Revenues -</p> <ol style="list-style-type: none"> 14. Understand the meaning of productivity, factors of production and final output. 15. Understand the division of labour, specialisation and exchange. 16. Understand the law of diminishing return and return to scale. 17. Understand the difference between fixed, variable, marginal, average and total costs in the short and long run. 	<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>18. Understand the differences between internal and external economies of scale and diseconomies of scale.</p> <p>19. Understand the relationship between marginal, average and total revenue and profit.</p> <p>20. Understand the difference between invention and innovation and the impact of technological change.</p> <p>Macro: The measurement of macroeconomic performance -</p> <p>21. Describe the main objectives of macroeconomic policy and the indicators commonly used to measure performance.</p> <p>22. Explain and interpret how index number and national income data can be used effectively.</p> <p>Macro: How the Macroeconomy works -</p> <p>23. Understand the importance of the circular flow of income.</p> <p>24. Use aggregate demand and supply analysis effectively including the determinants.</p> <p>25. Use appropriate diagrams to explain short and long run aggregate supply.</p> <p>Macro: Economic Performance -</p> <p>26. Explain economic growth and the economic cycle using appropriate diagrams.</p> <p>27. Understand measures of unemployment and how unemployment may be determined by demand and supply side factors.</p> <p>28. Explain the concept of inflation, deflation and disinflation using theories and models.</p> <p>29. Use diagrams to explain how economic policy can reconcile conflicts.</p> <p>Macro: Financial Markets and Monetary Policy -</p> <p>30. Understand the structure of financial markets and assets.</p> <p>31. Explain the different features of commercial, investment and central banks.</p> <p>32. Explain how the financial system is regulated.</p> <p>Macro: Fiscal and Supply-side policies -</p> <p>33. Understand the role of fiscal policy.</p> <p>34. Understand the role of supply-side policies.</p>	
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Spring/Summer Term

Micro: Perfect Competition, imperfectly competitive markets and monopoly -

35. Understand that firms have different objectives.
36. Draw and analyse a perfect competition diagram and explain the implications of different behaviour in a perfectly competitive market.
37. Draw and analyse a monopolistic diagram and explain the main characteristic of being monopolistically competitive.
38. Draw and analyse an oligopoly diagram and explain the characteristics of this market.
39. Represent price discrimination by diagrammatic analysis and use real life examples.
40. Explain the short run and long run benefits which are likely to result from competition.
41. Explain the significance of market contestability for the performance of an industry
42. Understand and apply static, dynamic efficiency and resource allocation in a market.

Micro: The Labour Market -

43. 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.
44. Understand the causes of shifts in the demand and supply curve for labour.
45. Explain the determinants of the elasticity of demand and supply for labour.
46. Use diagrams to explain the influence of trade unions in determining wage and levels of employment.
47. Understand the effects of the national minimum wage upon the labour market.
48. Understand the pros and cons of wage discrimination for workers, employers and the economy.

Micro: Distribution of income, wealth, poverty and inequality -

49. Use diagrams to explain income and wealth distribution.
50. Explain the problem of poverty, the causes and effects.
51. Assess government policy use to alleviate poverty and income distribution.

Micro: Market Mechanism, Failure and Government Intervention -

- 52. Understand how markets and prices allocate resources.
- 53. Understand the meaning of market failure and express this using appropriate diagrams.
- 54. Understand the importance of merit and demerit goods when discussing public, private and quasi goods.
- 55. Represent the misallocation of resources using diagrams when discussing externalities.
- 56. Understand why market imperfections exist including the costs and benefits of policies.
- 57. Explain the arguments for and against public and private ownership, regulation and deregulation of the market.
- 58. Explain Government failure, interventions and unintended consequences.

Macro: The international Economy -

- 59. Explain the impact of globalisation.
- 60. Explain the model of comparative advantage and distinguish between comparative and absolute advantage.
- 61. Apply the nature of protectionist policies, such as: tariffs, quotas and export subsidies.
- 62. Explain the causes and consequences of countries adopting protectionist policies.
- 63. Describe the main features of a customs union, the characteristics of the Single European Market and the World Trade Organisation.
- 64. Explain the balance of payments and the effect of policies used to correct a deficit or surplus upon other macroeconomic policy objectives.
- 65. Understand different exchange rate systems, their impact and how governments can intervene.
- 66. Explain the difference between economic growth and development and indicators used.
- 67. Understand factors effecting growth and development and barriers that exist.
- 68. Explain policies to adopt to promote economic growth.