

Economics Curriculum Overview - Year 12

	Unit	Details
Autumn One	Theme 1: Markets & market failure (Microeconomics)	An introduction to microeconomics where pupils learn about the basic economic problem of scarcity and how economies need to allocate resources efficiently using concepts such as specialisation and division of labour. Pupils examine how the price mechanism allocates resources using the forces of demand and supply.
	Theme 2: UK economy (Macroeconomics)	An introduction to macroeconomics where pupils learn about the different measures of economic performance including GDP, inflation, unemployment and the Balance of Payments.
Autumn Two	Theme 1: Markets & market failure (Microeconomics)	We explore the concept of elasticity which examines the behaviour of consumers and firms in response to changes in price and income. Pupils also research key economic thinkers in relation to different economic systems.
	Theme 2: UK economy (Macroeconomics)	Pupils learn about the concepts of aggregate demand and supply, their component parts and the factors that influence the levels of consumption, savings and investment in an economy.
Spring One	Theme 1: Markets & market failure (Microeconomics)	We analyse how the government tries to manipulate the behaviour of firms and consumers with the use of indirect taxes and subsidies.
	Theme 2: UK economy (Macroeconomics)	We analyse how the government uses fiscal and monetary policies to achieve their economic objectives and the role of the state in providing public services.
Spring Two	Theme 1: Markets & market failure (Microeconomics)	We explore how markets can sometimes fail to allocate resources efficiently and how the government responds to try and correct the market failure.
	Theme 2: UK economy (Macroeconomics)	We analyse how the government uses policies to expand the productive capacity of the economy and where conflicts arise between economic objectives and policies.
Summer One	Y12 recap and RES essay competition	During the summer term we revisit and review the topics we have studied during the year to consolidate pupils' understanding. Pupils also enter a national economics essay competition run by the Royal Economic Society.
Summer Two	Introduction to Year 13 Economics	We preview many of the topics that pupils will be learning about in Year 13, making the links to their prior learning from Themes 1 and 2.