



KS5

Economics Key Stage 5 Curriculum Overview

	Autumn Term	Spring Term	Summer Term
Year 12	<ul style="list-style-type: none"> • The Economic Problem & Factors of Production • Opportunity cost & resource scarcity • Renewable & Non-renewable resources • Positive & Normative statements • Economics as a Social Science • Production Possibility Frontiers (PPF) • The role of money • Specialisation and the Division of Labour • The law of demand for goods and services • The law of supply of goods and services • How prices are determined • The functions & context of the Price Mechanism • Behavioural Economics • Consumer & Producer surplus • Price Elasticity of Demand • Income Elasticity of Demand 	<ul style="list-style-type: none"> • The circular flow of income • Economic growth & measurements of economic growth • The components of aggregate demand • Balance of payments • Short Run Aggregate Supply (SRAS) • Long Run Aggregate Supply (LRAS) • Equilibrium output and output gaps • The Multiplier Effect • Inflation, deflation & disinflation • Employment and Unemployment • Possible conflicts between macroeconomic policy objectives • Fiscal Policy & Austerity • Monetary Policy • Supply-side Policies • Causes and response to 2008 Financial Crash • Exam practice on the above topics and mini assessments. 	<ul style="list-style-type: none"> • Objectives of Firms • Size and growth of firms • Mergers & acquisitions • Demergers • Economies of Scale • Types of Efficiency

	<ul style="list-style-type: none"> • Cross Elasticity of Demand • Price Elasticity of Supply • Indirect Taxes & Subsidies • Competitive markets • Free market, mixed & command economies • The meaning of market failure • Public goods, private goods and quasi-public goods • Information gaps • Positive & Negative Externalities • Methods of Government Intervention • Tradable Pollution Permits • Government Failure • Exam practice on the above topics and mini assessments. 		
<p>Year 13</p>	<ul style="list-style-type: none"> • Costs • Revenue • Profit maximisation & supernormal profit • Perfect competition • Monopoly • Barriers to entry • Price discrimination • Monopolistic competition • Concentration ratio • Oligopoly & collusion • Competition and Markets Authority (CMA) • Monopsony • Contestability 	<ul style="list-style-type: none"> • International trade & specialisation • Comparative advantage • Globalisation • Terms of trade • Trading blocs • Protectionism • International Competitiveness • Balance of Payments • Exchange rate systems • Role of Central Banks • Absolute & relative poverty • Inequality • Factors influencing development • Strategies for development • Public expenditure 	<ul style="list-style-type: none"> • Revision • Exam Preparation • Past Paper Practice

- Market regulation
- Government intervention
- Labour markets & wage determination

- Taxation
- The Financial Sector