



# YEAR 13 A LEVEL Economics Term 1

'An ambitious curriculum that meets the needs of all'

## Medium Term Planning – Markets and Market Failure



Intent	<ul style="list-style-type: none"><li>• <b>Pupils should be taught:</b></li><li>• The Objectives of Firms</li><li>• The Dynamics of competition</li><li>• Contestable Markets</li><li>• Efficiency and market structure</li><li>• Consumer and Producer Surplus</li><li>• The demand for Labour</li><li>• The supply of labour</li><li>• Perfectly competitive labour Markets</li><li>• Imperfectly competitive labour markets</li><li>• The impact of Trade Unions</li><li>• The national minimum wage</li><li>• Discrimination in the labour market</li><li>• Market Imperfections</li><li>• Competition Policy</li><li>• Public and Private Ownership</li><li>• The Structure of Financial Markets</li><li>• Commercial and Investment Banks</li><li>• Central Banks and Monetary Policy</li><li>• Regulation of the financial System</li><li>• Fiscal Policy</li></ul>
Introduce students to Economic methodology and how micro market operate	
Cross Curricular Links	<ul style="list-style-type: none"><li>• <b>SMSC:</b> Why does discrimination occur in labour markets, and what can the government do to prevent discrimination. What is the impact of the NMW, especially in terms of its impact on poverty</li><li>• <b>PSHE:</b> To be aware of how wage are determined in both the private and public sector and be able to explain why some workers are paid more than other. For example nurse and bankers.</li><li>• <b>Literacy:</b> Use of tier 3 vocabulary as identified in the SOW.</li><li>• <b>Numeracy:</b> Capital ratios, leverage ratios</li></ul>
Becoming future ready	<p><b>Personal Skills:</b> Listening – watching videos, group work, individual communication.</p> <p><b>Employability:</b> Understand how wages are determined and what you can do to increase the value of your MRP</p>
Differentiation	Throughout this topic, quality first teaching will provide differentiation:
QFT/SEND Provision	<p><b>By product:</b> different learners are asked to present outcomes in a different way via pieces of writing, targeted questioning, models and drawings and speaking.</p> <p><b>By resource:</b> Worksheets are clearly presented and accessible, they are also graduated with the level of difficult and challenge rising as the worksheet progresses. Instructions are clearly outlined and separate from the information so that pupils know where to begin and end. Handouts are differentiated by outcome. Scaffolding of tasks and modelling of responses.</p> <p><b>By Intervention:</b> by providing different levels of supervision and support as required.</p> <p><b>By Progressive Questioning:</b> exploring pupils' understanding through interactive dialogue using Blooms Taxonomy.</p> <p><b>By Grouping:</b> according to prior attainment, gender, social preference, preferred learning style. Grouping are adapted as required during the course.</p> <p><b>By Task:</b> When appropriate task are differentiated with different students being given different tasks depending on their individual needs and prior attainment. Pupils are encouraged to reflect on their own weaknesses and set targets which are meaningful to them, choosing their own tasks to address these weaknesses.</p> <p><b>By Offering Optional Activities:</b> In class or as homework, to extend learning.</p> <p>This QFT/SEND provision will be explicit within the lesson by lesson schemes of work.</p> <p><b>By assessment:</b> The use of writing frames and modelling to support with making progress for all in exam technique and assessments</p>
Intent & Implementation	In Year 13 the aim is to deepen the students understanding of core topics such as market regulation, government intervention and government failure whilst simultaneously introducing new topics such as financial regulation and the labour market

Learning Outcomes (Most Powerful Knowledge)	<p>By the end of the term students should be able to</p> <ul style="list-style-type: none"> <li>• Identify the Objectives of Firms</li> <li>• Understand the Dynamics of competition</li> <li>• Be able to explain contestable market theory</li> <li>• Be able to identify economic efficiency and market structure</li> <li>• Be able to mark consumer and producer surplus</li> <li>• Understand the determinants of the demand for Labour</li> <li>• Understand the determinants of the supply of labour</li> <li>• Be able to draw a diagram of a perfectly competitive labour market</li> <li>• Be able to draw a diagram of imperfectly competitive labour markets</li> <li>• Be able to describe the impact of Trade Unions</li> <li>• Understand the impact of the national minimum wage</li> <li>• Be able to describe models of discrimination in the labour market</li> <li>• Be able to identify market imperfections</li> <li>• Be able to describe and evaluate competition policy</li> <li>• Understand the difference between public and private ownership</li> <li>• Describe the structure of financial markets</li> <li>• Understand the role of commercial and investment banks</li> <li>• Understand the function of the central banks and the BOEs role in monetary policy</li> <li>• Understand how the BOE regulates the financial System</li> <li>• The role and limitations of fiscal policy</li> </ul>
Current learning to be developed in the future within:	<ul style="list-style-type: none"> <li>• How micro markets can affect the macro economy</li> <li>• Why regulation might fail</li> <li>• Why the central bank might counteract fiscal policy using monetary policy</li> </ul>
Impact	See assessment map
Assessment	