

# ECONOMICS TERM BY TERM CURRICULUM

[Specification link - Edexcel A Level Economics](#)



## YEAR 12

| TERM | <p>Teacher 1<br/>Microeconomics – Theme 1 -<br/>Introduction to markets and market failure</p> <p>Delivered via 1 x 1 hour 45 minute &amp;<br/>1 x 70-minute lesson per week</p>                                                                                                                                                                                                                                   | <p>Teacher 2<br/>Macroeconomics – Theme 2 – The UK<br/>economy – performance and policies</p> <p>Delivered via 2 x 70-minute lessons per<br/>week</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| 1    | <p>Introduction to the course</p> <p>Topic 1.1: Nature of economics</p> <ul style="list-style-type: none"> <li>• Economics as a social science</li> <li>• Positive and normative statements</li> <li>• The economic problem</li> <li>• Production possibility frontiers</li> <li>• Specialisation and division of labour</li> <li>• Free market, mixed, and command economies</li> </ul> <p>Assessment Point 1</p> | <p>Term 1</p> <p>Topic 1.1: Nature of Economics</p> <ul style="list-style-type: none"> <li>• Economics as a social science</li> <li>• Positive and normative statements</li> <li>• The economic problem</li> <li>• Production possibility frontiers</li> <li>• Specialisation and the division of labour</li> <li>• Free market, mixed, and command economies</li> </ul> <p>Topic 2.6: Macro-economic policies and objectives</p> <ul style="list-style-type: none"> <li>• Possible macro-economic objectives</li> </ul> <p>Topic 2.4: National income</p> <ul style="list-style-type: none"> <li>• National income</li> <li>• Injections and withdrawals</li> </ul> <p>Topic 2.1: Measures of economic performance</p> <ul style="list-style-type: none"> <li>• Economic growth</li> </ul> <p>Topic 2.5: Economic Growth</p> <ul style="list-style-type: none"> <li>• The impact of economic growth</li> </ul> |

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| 2 | <p><b>Topic 1.2: How markets work</b></p> <ul style="list-style-type: none"> <li>• Rational decision making</li> <li>• Demand</li> <li>• Supply</li> <li>• Price determination</li> <li>• Price and income elasticity of demand</li> <li>• Cross elasticity of demand</li> <li>• Elasticity of supply</li> </ul> | <p><b>Topic 2.1: Measures of economic performance (cont.)</b></p> <ul style="list-style-type: none"> <li>• Inflation</li> <li>• Employment and unemployment</li> <li>• Balance of payments</li> </ul> <p><b>Topic 2.4: National Income (cont.)</b></p> <ul style="list-style-type: none"> <li>• Equilibrium levels of real national output (introduction)</li> </ul> <p><b>Topic 2.5: Economic Growth (cont.)</b></p> <ul style="list-style-type: none"> <li>• Causes of growth</li> <li>• Output gaps</li> </ul> |
| 3 | <p><b>Topic 1.2 continued</b></p> <ul style="list-style-type: none"> <li>• Price mechanism</li> <li>• Consumer and producer surplus</li> <li>• Indirect taxes and subsidies</li> <li>• Alternative views of consumer behaviour</li> </ul>                                                                        | <p><b>Topic 2.1 continued</b><br/><b>Assessment point 1</b></p> <p><b>Topic 2.2: Aggregate demand</b></p> <ul style="list-style-type: none"> <li>• The characteristics of AD</li> <li>• Consumption</li> <li>• Investment</li> <li>• Government Expenditure</li> <li>• Net Trade</li> </ul> <p><b>Topic 2.4: National income (cont.)</b></p> <ul style="list-style-type: none"> <li>• Equilibrium levels of real national output (revisited)</li> <li>• The multiplier</li> </ul>                                 |
| 4 | <p><b>Assessment Point 2</b></p> <p><b>Topic 1.3: Market failure</b></p> <ul style="list-style-type: none"> <li>• Types of market failure</li> <li>• Externalities</li> <li>• Public goods</li> <li>• Information gaps</li> </ul>                                                                                | <p><b>Topic 2.6: Macro-economic objectives and policies</b></p> <ul style="list-style-type: none"> <li>• Demand side policies</li> </ul> <p><b>Topic 2.3: Aggregate Supply</b></p> <ul style="list-style-type: none"> <li>• The characteristics of AS</li> <li>• Short run AS</li> </ul>                                                                                                                                                                                                                          |

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| 5 | <p>Topic 1.4: Government intervention</p> <ul style="list-style-type: none"> <li>• Government intervention in markets</li> <li>• Government failure</li> </ul> <p>Revision/preparation for mocks</p> <p>Mock exams</p> | <p>Topic 2.3: Aggregate Supply (cont.)</p> <ul style="list-style-type: none"> <li>• Long run AS</li> </ul> <p>Topic 2.4 National income (cont.)</p> <ul style="list-style-type: none"> <li>• Equilibrium levels of real national output (revisited)</li> </ul> <p>Topic 2.6: Macroeconomic objectives and policies (cont.)</p> <ul style="list-style-type: none"> <li>• Supply side policies</li> <li>• Conflicts and trade-offs between objectives and policies</li> </ul> <p>Revision for mock exams</p> <p>Assessment Point 2 – mock exams</p> |
| 6 | <p>Mock Exams</p> <p>Introduction to Theme 3 (Business behaviour and the labour market)</p> <ul style="list-style-type: none"> <li>• Sizes and types of firms</li> </ul>                                               | <p>Mock exam feedback</p> <p>Start theme 4</p> <p>Topic 4.1: International Economics</p> <ul style="list-style-type: none"> <li>• Globalisation</li> <li>• Specialisation and trade</li> <li>• Pattern of trade</li> </ul>                                                                                                                                                                                                                                                                                                                        |

## YEAR 13

| TERM | <p>Teacher 1<br/>Microeconomics – Theme 3 – Business behaviour and the labour market</p> <p>Delivered via 1 x 1 hour 45 minute &amp; 1 x 70-minute lesson per week</p>                                                                                                                                     | <p>Teacher 2<br/>Macroeconomics – Theme 4 – A global perspective</p> <p>Delivered via 2 x 70-minute lessons per week (Based on 5 periods per week)</p>                                                                         |
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| 1    | <p>Topic 3.1: Business Growth</p> <ul style="list-style-type: none"> <li>• Business growth</li> <li>• Demergers</li> <li>• Economies of scale / diseconomies of scale</li> </ul> <p>Topic 3.2: Business objectives</p> <ul style="list-style-type: none"> <li>• Objectives and reasons for them</li> </ul> | <p>Topic 4.1: International Economics (cont.)</p> <ul style="list-style-type: none"> <li>• Terms of trade</li> <li>• Trading blocs and the WTO</li> <li>• Restrictions on free trade</li> <li>• Balance of payments</li> </ul> |

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| 2 | <p><b>Assessment Point 1</b></p> <p>Topic 3.3: Revenues, costs and profit</p> <ul style="list-style-type: none"> <li>• Revenue</li> <li>• Costs</li> <li>• Normal profit, supernormal profit, and losses</li> </ul> <p>Topic 3.4: Market structures</p> <ul style="list-style-type: none"> <li>• Efficiency</li> <li>• Perfect Competition</li> <li>• Monopolistic Competition</li> <li>• Monopoly</li> <li>• Oligopoly</li> </ul> | <p><b>Assessment Point 2</b></p> <p>Topic 4.1: International Economics (cont.)</p> <ul style="list-style-type: none"> <li>• Exchange rates</li> <li>• International competitiveness</li> </ul> <p>Topic 4.2: Poverty and inequality</p> <ul style="list-style-type: none"> <li>• Absolute and relative poverty</li> <li>• Inequality</li> </ul>                                                                                                                                               |
| 3 | <p>Topic 3.3 continued.</p> <ul style="list-style-type: none"> <li>• Monopsony</li> <li>• Contestability</li> </ul> <p>Topic 3.6: Government intervention</p> <ul style="list-style-type: none"> <li>• Government intervention</li> <li>• The impact of government intervention</li> </ul> <p>Mock exams</p>                                                                                                                       | <p>Topic 4.4: The financial sector</p> <ul style="list-style-type: none"> <li>• The role of financial markets</li> <li>• Market failure in the financial sector</li> <li>• Role of central banks</li> </ul> <p>Topic 4.5: Role of the state in the macroeconomy</p> <ul style="list-style-type: none"> <li>• Public expenditure</li> <li>• Taxation</li> <li>• Public sector finances</li> <li>• Macroeconomic policies in a global context</li> </ul> <p>Assessment point 2 - mock exams</p> |
| 4 | <p>Topic 3.5: Labour market</p> <ul style="list-style-type: none"> <li>• Demand for labour</li> <li>• Supply of labour</li> <li>• Wage determination in competitive and non-competitive markets</li> <li>• Government intervention</li> </ul> <p>Introduction to paper 3 – synoptic essay writing</p>                                                                                                                              | <p>Topic 3: Emerging and developing economies</p> <ul style="list-style-type: none"> <li>• Measures of development</li> <li>• Factors influencing growth and development</li> <li>• Strategies influencing growth and development</li> </ul>                                                                                                                                                                                                                                                  |
| 5 | <p>Revision for final exams</p> <p>Final Exams</p>                                                                                                                                                                                                                                                                                                                                                                                 | <p>Topic 4.5: Role of the state in the macroeconomy (cont.)</p> <ul style="list-style-type: none"> <li>• Macroeconomic policies in a global context (revisited)</li> </ul>                                                                                                                                                                                                                                                                                                                    |
| 6 | Final Exams                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |