

# ECONOMICS TERM BY TERM CURRICULUM

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



January 2023

YEAR 12

TERM	Teacher 1 Microeconomics – Theme 1 - Introduction to markets and market failure  Delivered via 1 x 1 hour 45 minute & 1 x 70-minute lesson per week	Teacher 2 Macroeconomics – Theme 2 – The UK economy – performance and policies  Delivered via 2 x 70-minute lessons per week
1	Introduction to the course  Topic 1.1: Nature of economics <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> Assessment Point 1	Introduction to macroeconomics – the circular flow of income and macroeconomic objectives  Topic 2.1: Measures of economic performance <ul style="list-style-type: none"> <li>• Economic growth</li> <li>• Inflation</li> <li>• Employment and unemployment</li> <li>• Balance of payments</li> </ul> Assessment Point 1
2	Topic 1.2: How markets work <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>	Topic 2.4: National income <ul style="list-style-type: none"> <li>• National income – the circular flow of                              income</li> <li>• Injections and withdrawals</li> </ul> Topic 2.1: Aggregate demand <ul style="list-style-type: none"> <li>• The characteristics of AD</li> <li>• Consumption</li> </ul>
3	Topic 1.2 continued <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>	Topic 2.1 continued <ul style="list-style-type: none"> <li>• Investment</li> <li>• Government expenditure</li> <li>• Net trade (X-M)</li> </ul> Topic 2.2 Aggregate supply <ul style="list-style-type: none"> <li>• Characteristics of AS</li> <li>• Short run aggregate supply</li> <li>• Long run aggregate supply</li> </ul> Topic 2.4: National income <ul style="list-style-type: none"> <li>• Equilibrium levels of real national output</li> <li>• The multiplier</li> </ul>

4	<p>Assessment Point 2</p> <p>Topic 1.3: Market failure</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>Assessment Point 2</p> <p>Topic 2.5: Economic growth</p> <ul style="list-style-type: none"> <li>• Causes of growth</li> <li>• Output gaps</li> <li>• Trade cycle</li> <li>• The impact of economic growth</li> </ul>
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 2.6: Macroeconomic objectives and policies</p> <ul style="list-style-type: none"> <li>• Possible macroeconomic objectives</li> <li>• Demand side policies – monetary and fiscal</li> <li>• Supply side policies</li> <li>• Conflicts and trade-offs between objectives and policies</li> </ul> <p>Revision/preparation for mocks</p> <p>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 Revision</p> <p>Mock Exam</p> <p>Introduction to Theme 4 (A global perspective)</p> <ul style="list-style-type: none"> <li>• Globalisation</li> </ul>

## YEAR 13

TERM	<p>Teacher 1</p> <p>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</p> <p>Macroeconomics – Theme 4 – A global perspective</p> <p>Delivered via 2 x 70-minute lessons per week</p>
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</p> <ul style="list-style-type: none"> <li>• Specialisation and trade</li> <li>• Pattern of trade</li> <li>• Terms of trade</li> <li>• Trading Blocs and the World Trade Organisation (WTO)</li> <li>• Restrictions on free trade</li> </ul>

2	<p><b>Assessment Point 1</b></p> <p><b>Topic 3.3: Revenues, costs and profit</b></p> <ul style="list-style-type: none"> <li>• Revenue</li> <li>• Costs</li> <li>• Normal profit, supernormal profit, and losses</li> </ul> <p><b>Topic 3.4: Market structures</b></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 1</b></p> <p><b>Topic 4.1 continued.</b></p> <ul style="list-style-type: none"> <li>• Balance of payments</li> <li>• Exchange rates</li> <li>• International competitiveness</li> </ul> <p><b>Topic 4.2: Poverty and inequality</b></p> <ul style="list-style-type: none"> <li>• Absolute and relative poverty</li> <li>• inequality</li> </ul>
3	<p><b>Topic 3.3 continued.</b></p> <ul style="list-style-type: none"> <li>• Monopsony</li> <li>• Contestability</li> </ul> <p><b>Topic 3.6: Government intervention</b></p> <ul style="list-style-type: none"> <li>• Government intervention</li> <li>• The impact of government intervention</li> </ul> <p><b>Mock exams</b></p>	<p><b>Topic 4.3: Emerging and developing economies</b></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> <p><b>Topic 4.4: The financial sector</b></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><b>Mock exams</b></p>
4	<p><b>Topic 3.5: Labour market</b></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><b>Introduction to paper 3 – synoptic essay writing</b></p>	<p><b>Topic 4.5: Role of the state in the macroeconomy</b></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>
5	<p><b>Revision for final exams</b></p> <p><b>Final Exams</b></p>	
6	<p><b>Final Exams</b></p>	