

HALF TERM 5 CURRICULUM CONTENT – Year 10 GCSE Economics

Intent statement:

The objective of the course is for students to gain knowledge and understanding of key economic theories and principles as they complete the GCSE course. The aim is for students to be enquiring, think critically and take a thoughtful approach to the study of economics whilst developing an ability to think as an economist, in which they can apply their knowledge and understanding of economics to make sense of what is happening in the economy at the moment. Students should be able to think like economists and offer solutions from economics in relation to key issues faced in the current economic climate.

Topics	Economic objectives & the role of government	
Prior knowledge / skills	Students will have been taught aggregate demand, aggregate supply, macroeconomic equilibrium, economic cycle, consumer confidence, income distribution, unemployment, government as an economic agent, fiscal policy, monetary policy, supply-side policies, interest rates.	Students are expected to know macroeconomic objectives, economic growth, unemployment, price stability, inflation, as well as inequality and income distribution, subsidy
Key concepts / knowledge / skills covered this half term	<p>Price stability and inflation:</p> <p>Students will define what is meant by inflation, price stability & inflation rate; explain how the rate of inflation is measured using the consumer price index (CPI); calculate the effect of inflation on prices and analyse inflation figures from data</p>	<p>Fiscal policy:</p> <p>Students will identify the main areas of government expenditure and sources of revenue; distinguish between direct and indirect taxes and provide examples of each; explain the difference between a budget deficit and a budget surplus; analysis how government spends income generated from the fiscal policy</p>
Assessment	Regular summative assessment takes place	
Personal Development opportunities	<ul style="list-style-type: none"> • Links to comparison of inflation rate in different countries like Greece, Iran, Kenya, UK, Saudi Arabia and analysing the price stability. • Links to the consequences of inflation through exploring hyperinflation in Zimbabwe and Turkey. • Links government spending to various services provided by the government such as healthcare, education and national defence with specific reference to the proportion of money spent on each sector in the light of current government budget and variations in government spending in each sector. • Links to government revenue through various taxes such as income tax through remembering gross income and net income; VAT calculations via searching on what goods are subject to VAT and the percentage of VAT on different categories of goods. • Links to differences between government spending and government revenue and national debt. 	

	<ul style="list-style-type: none">● Links to use of taxation to reduce demand for harmful products such as alcohol, cigarettes and petrol and how the damages caused by these products are financed.● Links to government spending, furlough scheme during the Covid-19 pandemic and its benefits and costs to the UK residents.● Links to the Bank of England setting the bank rate to meet its target inflation rate through news articles and videos produced by the Bank of England.
Homework requirements	Homework will be set regularly on G4S