

HALF TERM 5 CURRICULUM CONTENT – Year 12 A-Level 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 A-Level 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	Business objectives	Perfect competition	Monopoly	Demand for labour Supply of labour
Prior knowledge / skills	General knowledge on the economy & government, as well as what a business would like to achieve (usually linked to money)	General knowledge on what competition is. Some students might have previous knowledge of competitive environment from GCSE Business.	Knowledge from previous topics. Some may have general knowledge from the game Monopoly – can be used as culture capital.	General knowledge on what labour / workers / employees mean, different types of jobs and their pay and why some wages are higher / lower than others
Key concepts / knowledge / skills covered this half term	Revenue & profit: students will be able to explain & calculate total, average & marginal revenue including profit / loss. Business objectives: students will be able to explain the differences in business objectives, including explaining what the principal-agent problem is.	Students will be able to explain the characteristics of perfect competition with the aid of a diagram. They should explain short run perfect competition and long run perfect competition. Students will also learn about individual firms in perfect competition as a price taker, and equilibrium price and output for a firm in perfect competition.	Students will be able to explain the characteristics of monopoly with the aid of a diagram, understanding supernormal profit in both short and long run, a monopolist as a price maker, equilibrium price and output for a profit maximising monopolist, productive and allocative efficiency with a profit maximising monopolist and price discrimination by a firm with monopoly power.	Students will be able to explain derived demand for labour and the different factors affecting the demand for labour in an industry. They will also be able to explain the different factors affecting wage elasticity of demand for labour, productivity and unit labour costs. With the aid of a diagram they should be able to explain marginal revenue product theory in relation to employment and wage determination. Students will be able to explain the different factors affecting the supply of labour to an industry and the factors affecting the wage elasticity of the supply of labour. They will also be able to explain with the aid of a diagram economic rent and transfer earnings.

Assessment	Regular summative assessments.
Personal Development opportunities	<ul style="list-style-type: none">• The meaning of interest as a cost and a reward, borrowers and savers, changes in interest rates, how banks make profit, the Bank of England and its role in the UK, factors which influence interest rates, changes in• Looking at different businesses and their possible objectives. Links to Sports Direct Mike Ashley and the issues with only caring about profit as an objective how wages are determined and identifying the factors that influence the wages of real life professions such as doctors and cleaners, famous footballers and supervisor at a superstore, a comparison of wages of CEOs of big firms and Prime Ministers; difference between gross and net pay and a student activity involving calculating gross and net pay from a variety of example data
Homework requirements	Homework will be set on Google Classroom on a regular basis