

Roundwood Park School



KS4 Economics GCSE (AQA)

The aims and objectives of GCSE Economics are to enable students to:

- Understand how markets operate and the roles of consumers, producers or workers within markets
- Understand how the economy works nationally and globally and the levers employed by governments to reach desired social and economic objectives
- Actively engage in the study of economics to develop as effective and self-motivated students, and as critical and reflective thinkers with enquiring minds, able to distinguish between fact and opinion
- Consider moral and ethical and sustainability issues that arise as a result of the impact of economic activity.

Rationale

The plan is based on:

- Student's starting points on the course where they join with little understanding of Economics terminology, experience of industry and work
- A micro and macro based plan that builds knowledge across topics to create a growing knowledge base to allow the students to fully engage with more complex ideas and skills later in the course
- Development of skills for the examination and for progression

In structuring it in this way we allow students to apply practical Economics and the impacts to existing knowledge We allow students to make connections between theory and real-life scenarios equipping them for their place in employment and the GCSE exam. The GCSE specification is a good foundation for both future study at A-Level and life in the real world.

Economics Contexts

Through studying this qualification students will:

- Apply theoretical knowledge to real life scenario's, for example what the Government should do in a normal economic situation and how that adapts for situations like the global pandemic.
- Use Economics terminology to identify and explain Economics activity
- Read relevant and challenging texts
- Benefit from the skills and industry experience of specialist teachers and learn about inspirational figures from a wide range of backgrounds and industries

Economics Decision Making

Through studying this qualification students will:

- Apply knowledge and understanding to Economics decision making, including:
 - How markets work and interact with each other
 - How the Government influences economic activity through consumers and firms.
 - How the UK Economy interacts with other Countries
 - How different Economics contexts affect Economics decisions
 - The use and limitation of quantitative and qualitative data in making Economics decisions
- Develop problem-solving and decision-making skills relevant to Economics
- Investigate, analyse and evaluate Economics concepts and situations.
- Make justified decisions using both qualitative and quantitative data, including its selection, interpretation, analysis and evaluation, and the application of appropriate quantitative skills.

Assessment objectives

- AO1: Demonstrate knowledge and understanding of economic concepts and issues.
- AO2: Apply knowledge and understanding of economic concepts and issues to a variety of contexts.
- AO3: Analyse and evaluate economic evidence and issues to demonstrate economic behaviour, make judgements and draw conclusions.

Assessment objectives (AOs)	Component weightings (approx %)		Overall weighting (approx %)
	Paper 1	Paper 2	
AO1	17.5	17.5	35
AO2	17.5	17.5	35
AO3	15	15	30
Overall weighting of components	50	50	100

Super Curriculum



Read



Do



Find

<p>See our page on Accessit (On RM Unify). Go to visual search, then business then, then Economics, there is a GCSE section</p> <p>This is always up to date with the latest suggested reading for Super Curricular. Particular links to: How Markets Work; The National Economy</p>	<p>Watch Crash Course Economics, over 36 hours of video's covering the whole course, this can be done over the two years</p> <p>Click Here to go to them.</p> <p>These reference the whole course</p>	<p>Use UniFrog to find out about a career in Economics or business. Look at the videos, information and the suggested activities you can do.</p>
<p>Read an article about Economics in a challenging publication. This can be done free through the Press Reader App (you must have your local Library number to sign up)</p> <p>The Economist Business section The Economist</p> <p>Economics Objectives</p>	<p>Watch TV about Economics: The Apprentice; Question Time; The Giant beast that is the Global Economy (Prime)</p> <p>Supply & Demand; Government Intervention</p>	<p>Listen to this podcast series from Economists, I can recommend Freakonomics radio but this link shows the best ones.</p> <p>International Economies</p>
<p>Sign up for access to the Financial Times. Search 'FT Schools' and register. You have to register in school on our network – once signed up you can access anywhere for a year!</p> <p>Particular Link to: Government Intervention</p>	<p>Visit financial centre like The London Stock Exchange (10 Paternoster Sq., London EC4M 7LS) or Wall Street in New York. But be aware you often have to book to go inside</p> <p>Financial Markets</p>	<p>Watch this documentary which explores if the UK Economy is dying: The UK Economy</p> <p>The National Economy</p>
<p>Buy a broadsheet newspaper and look at the Economics news. You can access these online and some newspapers that charge are free at the public library. It is strongly advised for grades 7-9 that you are up-to-date with the current figures and news.</p> <p>Economic Objectives</p>	<p>Complete this Quiz which tests you on the Economics news and events of the week</p> <p>Blog Tutor2U – you will need to scroll to latest quiz</p> <p>All topics will be covered</p>	
<p>Listen to challenging Podcasts to keep up with the news. The Economist various Podcasts are highly recommended.</p> <p>Particular Reference to: International Economies</p>	<p>Complete flash cards or revise Mind Maps on Go Congr</p> <p>This will cover all of the course</p>	

Course Overview

Paper 1 - How Markets Work

Economic Foundations – September – October Year 10

Specification Content	Skills Developed	Learning Objectives
Economic activity AO: 1	Note-making, note-taking plus appropriate use of textbooks and other resources. Subject specific terminology	Students will be able to understand: <ul style="list-style-type: none">• the difference between a need and a want, and how these can change over time• the central purpose of economic activity is the production of goods and services to satisfy needs and wants• the key economic decisions are: what to produce, how to produce, and who is to benefit from the goods and services produced• consumers, producers and government are the main economic groups• the interactions between the main economic groups.
The factors of production AO: 1	Critical thinking and reasoning through understanding the rewards of each factor of production.	Students will be able to: <ul style="list-style-type: none">• understand the nature of an economic resource• identify and understand examples of the four factors of production (land, labour, capital and enterprise) and the reward accrued to each.
Making choices AO: 1	Thinking critically about the motivations for and effects of choices and use of analysis and reasoning to formulate conclusions.	Students will be able to understand: <ul style="list-style-type: none">• how and why choices are made, and how costs and benefits can be weighed up to make a choice• the concept of opportunity cost in the context of economic activity.
The National Economy AO: 1, 2	Apply Macro concepts to a Micro situation	An introduction in the main objectives: Economic Growth, Inflation, Unemployment, the Current Account & Equality

Assessment – Multiple Choice and short answer Questions

Key Terms:

Economic Activity - Capital Goods; Consumer Goods; Consumers; Consumption; Entrepreneurs; Goods; Markets; Needs; Producers; Services; SME; Wants

The Factors of Production – Capital; Enterprise; Factors of Production (FOP); Finite; Labour; Land

Making Choices - Basic Economic Problem; Opportunity Cost; Resources; Scarcity; Utility

The national Economy - Balance of Payments (BOP); Circular flow of income; Current account; Deflation; Disinflation; Exports; Factor Payments; GDP per Capita; Gross Domestic Product (GDP); Imports; Income Inequality; Inflation; Injections; Leakages / Withdraws; Unemployment; Wealth

[ASPIRE Link - Learning basic concepts: Listen](#)

Resource Allocation – October following assessment – November Year 10

Specification Content	Skills Developed	Learning Objectives
Markets and allocation of resources AO: 1,2	Subject specific terminology.	Students will be able to understand: <ul style="list-style-type: none"> • a market is an opportunity for buyers and sellers to interact in order to establish price • the role of markets in allocating scarce resources • the difference between factor and product markets.
Economic sectors AO: 1,2	Note-making, note-taking plus appropriate use of textbooks and other resources.	Students will be able to understand: <ul style="list-style-type: none"> • the meaning of primary, secondary and tertiary sectors and their relative sizes in the UK • the difference between a good and a service.
Specialisation, division of labour, and exchange AO: 1,2		Students will be able to understand: <ul style="list-style-type: none"> • the meaning of specialisation and the division of labour • how and why individuals and producers specialise • the costs and benefits associated with the division of labour, both to the worker and to the firm.
Key Terms: <u><i>Markets and allocation of resources</i></u> - Factor Markets; Product Markets <u><i>Economic sectors</i></u> - Primary Sector; Secondary Sector; Tertiary Sector; <u><i>Specialisation, division of labour, and exchange</i></u> - Division of Labour; Exchange; Job Rotation; Specialisation		

How Prices are Determined Part 1 – November – December - Year 10

Specification Content	Skills Developed	Learning Objectives
Demand for goods and services AO: 1,2	Basic demand diagrams, calculations, including percentage changes. Analysis and reasoning skills.	Students will be able to understand: <ul style="list-style-type: none"> • what is meant by the demand for a good or service • the factors which influence demand • how to construct an individual demand curve from consumer data • the difference between shifts of, and movements along, the demand curve.
Supply of goods and services AO: 1,2	Basic supply diagrams and more practice of calculations, including percentage changes. Analysis and reasoning skills.	Students will be able to understand: <ul style="list-style-type: none"> • what is meant by the supply of a good or service • the factors which influence supply • how to construct an individual firm's supply curve from production data • the difference between shifts of, and movements along, the supply curve.
Equilibrium price AO: 1	Use of supply and demand diagrams to show the effects of changes in supply and/or demand plus accompanying logical analysis.	Students will be able to understand: <ul style="list-style-type: none"> • how the interaction between supply and demand determines equilibrium price using a supply and demand diagram • why excess demand and excess supply can lead to changes in price • how to use supply and demand diagrams to understand the impact of changes in equilibrium market prices • how demand and supply curves can be applied to a variety of real-world markets • how to demonstrate revenue on a demand and supply diagram.
Intermarket relationships AO: 1,2,3		Students will be able to understand: <ul style="list-style-type: none"> • the meaning of complementary and substitute goods • the impact of changes in demand, supply and price in one market on other related markets.

Key Terms:

Demand for goods and services - Contraction in Demand; Demand; Demand Curve; Disposable Income; Effective Demand; Indirect Taxes; Individual Demand; Infrastructure; Inverse Relationship; Market Demand; Movement; Shift

Supply of goods and services - Contraction in Supply; Proportionate Relationship; Supply; Supply curve; Volatile

Equilibrium price - Equilibrium Price; Excess Demand; Excess Supply; Extension in Demand; Extension in Supply; Market Clearing Price

Intermarket relationships - Complementary goods; Inferior Goods; Normal Good; Substitutes

How Prices are Determined Part 2 – January - Year 10

Price elasticity of demand (PED) AO: 1,2	Calculations of percentage changes. Diagrammatical analysis and interpretation. Group work skills.	Students will be able to understand: <ul style="list-style-type: none">• that changes in price do not always cause equivalent changes in demand• the factors that affect price elasticity of demand• the difference between price elastic demand and price inelastic demand• that price elasticity of demand is measured as the percentage change in quantity demanded, divided by the percentage change in price and be able to perform calculations from given data• the implications of price elasticity of demand for producers and consumers.
Price elasticity of supply (PES) AO: 1,2	Calculations of percentage changes. Diagrammatical analysis and interpretation. Group work skills.	Students will be able to understand: <ul style="list-style-type: none">• that changes in price do not always cause equivalent changes in supply• the factors that affect price elasticity of supply• the difference between price elastic supply and price inelastic supply• that price elasticity of supply is measured as the percentage change in quantity supplied, divided by the percentage change in price and be able to perform calculations from given data• the implications of price elasticity of supply on producers and consumers.

Assessment part paper based following this section also covers next section taught by other teacher End Jan Year 10

Key Terms:

PED – Elasticity; Perfect; Price Elastic Demand; Price elasticity of demand (PED); Price Inelastic Demand;

PES - Fast-moving consumer good (FMCG); Price Elastic Supply; Price elasticity of supply (PES); Price Inelastic Supply; Raw Materials

ASPIRE Link - Enshrining Elasticity: Perseverance

Production, Costs, Revenue and Profit (If 2 teacher model this is taught by the 1 hour teacher) – Current 2 teacher model September – January - Year 10

Specification Content	Skills Developed	Learning Objectives
<p>The importance of cost, revenue and profit for producers</p> <p>AO: 1,2</p>	<p>Calculations of totals and averages.</p> <p>Group work skills.</p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> • Economics objectives, including profit, sales growth and increasing market share • how to identify and calculate Total and Average, Fixed and Variable costs • how to identify and calculate Total and Average Revenues • that total revenue – total costs = profit, and that a firm may aim to increase its profits by reducing average costs and/or increasing revenues • that higher prices imply higher profits and that this will provide the incentive for producers to expand production • that the motivations of producers may conflict with ethical and moral interests.
<p>Production and productivity</p> <p>AO: 1,2</p>	<p>Group work skills.</p> <p>Analytical and reasoning skills.</p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> • the difference between production and productivity • the benefits of increased productivity.
<p>Economies of scale</p> <p>AO: 1,2,3</p>	<p>Group work skills.</p> <p>Subject specific terminology.</p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> • economies of scale as the effect on average costs of a rise in production • the implications and effects of economies of scale on Economics behaviour • the costs and benefits of growth for a Economics • the different types of economy of scale, including managerial, purchasing, financial, technical and risk-bearing • what is meant by diseconomies of scale.
<p>Key Terms:</p> <p><u>The importance of cost, revenue and profit for producers</u> - Average Costs (AC); Average Fixed Costs (AFC); Average Revenue (AR); Average Variable Costs (AVC); Break-even Point; Business Objectives; Cash; Costs; Fixed Costs; Marginal Cost (MC); Marginal revenue (MR); Profit; Revenue; Total costs; Variable costs</p> <p><u>Production and productivity</u> - Assembly Plants; Bureaucracy; Deindustrialisation; Production; Productivity;</p> <p><u>Economies of scale</u> - Diseconomies of Scale; Economies of Scale; External Economies of Scale; Financial Economies of Scale; Internal Economies of Scale; Managerial Economies of Scale; Marketing Economies; Purchasing Economies of Scale; Risk-bearing Economies of Scale; Technical economies of scale</p>		
<p>ASPIRE Link - Embedding Calculations: Practise</p>		

Competitive and Concentrated Markets - February - March Year 10

Specification Content	Skills Developed	Learning Objectives
<p>The importance of market structures on producers and consumers AO: 1,2,3</p>	<p>Evaluative skills. Reasoning.</p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> • that there is a range of market structures • factors such as the number of producers, the degree of product differentiation and ease of entry as being used to distinguish between different market structures.
<p>Competitive markets AO: 1,2,3</p>	<p>Research skills. Note making. Group work skills.</p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> • what is meant by a competitive market • how producers operate in a competitive market • the economic impact of competition on consumers, producers and workers • why profits are likely to be lower in a competitive market than one that is dominated by a small number of producers.
<p>Non-competitive markets AO: 1,2,3</p>	<p>Research skills. Note making. Group work skills.</p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> • what is meant by a non-competitive market • how producers operate in a non-competitive market • the meaning of monopoly • the meaning of oligopoly • the causes and consequences of monopolistic and oligopolistic power.
<p>The labour market AO: 1,2,3</p>	<p>Calculations of wages and gross and net pay. Diagrammatical analysis and interpretation. Group work skills.</p>	<p>Students will be able to understand:</p> <ul style="list-style-type: none"> • wage determination using simple demand and supply analysis • wage differentials within and between occupations • the difference between gross and net pay • how to calculate income including gross and net pay.

Key Terms:

The Importance of Market Structures on Producers and Consumers - Closed Economy; Diversified; Market Structures; Merger; Mixed economy; Multinational Company (MNC); Nationalised Industries; Open Economy; Product Differentiation

Competitive Markets – Acquisition; Barriers to Entry; Competitive Markets

Non-competitive markets – Cartel; Collusion; Monopoly; Monopoly Power; Oligopoly; Patent; Price Maker; Price Taker; Price War

The Labour Market - Derived Demand; Direct Tax; Gross Pay; Income Tax; Labour Mobility; National Insurance Contribution (NIC); Net Pay; Professionals; Progressive Tax; Proportional Tax; Salary; Trades union; Value-Added; Wage

[ASPIRE Link - Market Structure: Making Links](#)

Market Failure February - March – April Year 10

Specification Content	Skills Developed	Learning Objectives
Misallocation of resources AO: 1,2,3	Evaluation and reasoning skills.	Students will be able to understand: <ul style="list-style-type: none">• market failure as the inability of the market system to allocate resources efficiently• the costs associated with misallocation of resources• methods of government intervention to counter misallocation of resources.
Externalities AO: 1,2,3	Note making and research skills. Presentation skills. Application of economic reasoning.	Students will be able to understand: <ul style="list-style-type: none">• externalities as the difference between social costs/benefits and private costs/benefits• the difference between positive and negative externalities and identify them• that production and consumption can lead to negative externalities.
Policies to correct positive and negative externalities AO: 1,2,3	Research skills. Presentation skills.	Students will be able to understand government policies designed to influence positive and negative externalities.

Key Terms:

Misallocation of resources - Government Intervention; Market Failure; Market System; Misallocation of Resources

Externalities - Anti-competitive Practices; Demerit Goods; External Benefits; External Costs; Externalities; Fit for Purpose; Free Goods; Free Rider; Merit Goods; Minimum Wage; Negative Externalities; Positive Externalities; Private Benefits; Private Costs; Public Goods; Spill over Effects; Social Benefits; Social Costs; Third Parties

Policies to correct positive and negative externalities – Decriminalisation; Deregulation; Embargo; Legalise; Pollution Permit; Privatisation; Prohibition; Protectionism; Quotas; Regulated; Subsidies; Tariffs

ASPIRE Link - Externalities: Take Risks

>> Year 10 Mock – to Cover all of Paper 1

Paper 2 How the Economy Works

Introduction to the National Economy - following Yr10 Mock feedback to summer

Specification Content	Skills Developed	Learning Objectives
Economic Models AO: 1	Linking real economic activity to various models	<ul style="list-style-type: none"> the Economic Cycle the Circular Flow of Income Aggregate Demand
Interest rates, saving, borrowing, spending and investment AO: 1	Analytical and reasoning skills. Quantitative skills calculating interest.	Students will be able to understand: <ul style="list-style-type: none"> what is meant by an interest rate the factors that influence the different rates of interest how changes in interest rates affect consumers' decisions to save, borrow or spend how changes in interest rates affect producers' decisions to save, borrow or invest how to calculate interest on savings.
Government income and expenditure AO: 1,2	Subject specific terminology. Group work skills.	Students will be able to understand: <ul style="list-style-type: none"> the main sources of UK government revenue the main areas of UK government spending the difference between direct and indirect taxation that some taxes can be progressive and others regressive.
<p>Key Terms:</p> <p><i>Economic Models</i> – Aggregate Demand; Aggregate Supply; Boom; Bust; Circular Flow of Income; Consumption (C); Downturn; Economic Cycle; Exports (X); Government Spending (G); Imports (M); Investment (I); Macroeconomics; Microeconomics; National Income; Overheat; Recession; Recovery</p> <p><i>Interest rates, saving, borrowing, spending and investment</i> - Annual Equivalent Rate (AER); Interest Rates</p> <p><i>Government income and expenditure</i> – Austerity; Direct Taxation; Government Revenue; Indirect Taxation; Progressive Taxes; Regressive Taxes</p>		
<p>ASPIRE Link: Introduction to Macro – Collaborate & Economic Models – Focus</p>		

Government Objectives – September - October - Year 11

Specification Content	Skills Developed	Learning Objectives
Economic objectives of the government AO: 1,2	Subject specific terminology. Research skills. Note making. Presentation skills.	Students will be able to understand: <ul style="list-style-type: none"> the principal objectives of government policies (maintaining full employment, ensuring price stability, achieving economic growth and having a balance of payments) that policies used to achieve one objective can lead to a worsening of another objective that there are other government objectives such as reducing inequality and managing environmental change how the pursuit of a government objective can negatively affect groups of people and conflict with other objectives.
Economic growth AO: 3	Diagrammatical analysis and interpretation of growth rates. Subject specific terminology.	Students will be able to understand: <ul style="list-style-type: none"> what is meant by economic growth and its significance to economies the difference between GDP and real GDP and GDP per capita and be able to perform simple calculations involving these measurements.
Employment and unemployment AO: 3	Quantitative skills Reasoning and analytical skills	Students will be able to understand: <ul style="list-style-type: none"> the main types of unemployment, such as structural, seasonal, frictional and cyclical, and be able to explain the factors that cause these the consequences of unemployment for different groups within the economy.
Inflation and price stability AO: 3	Subject specific terminology. Quantitative skills. Analytical skills and understanding of inflation. Real world application of economic theory.	Students will be able to understand: <ul style="list-style-type: none"> what is meant by inflation and the rate of inflation how the rate of inflation can be measured using the Consumer Price Index (CPI) how to perform simple calculations using CPI figures the causes of inflation, including cost-push and demand-pull inflation the consequences of inflation to different groups within the economy.

Balance of payments AO: 3	Subject specific terminology.	Students will be able to understand: <ul style="list-style-type: none"> • how to perform simple calculations using current account balance of payments figures • the meaning and significance of a balance of payments deficit and surplus on the current account • the reasons for a balance of payments deficit or surplus on the current account.
Distribution of income AO: 1,2,3	Research skills. Presentation skills. Real world application of economic theory.	Students will be able to understand: <ul style="list-style-type: none"> • the distribution of income in the UK • how inequality in the distribution of income can occur • how redistribution of income and wealth can be achieved through taxation and government spending.

Key Terms:

Economic objectives of the government - Balance of Payments (BOP); Conflict; Economic Growth; Economic Objectives; Full Employment; Inequality; Price Stability; Trade-Off

Economic growth – GDP; GDP Per Capita; Real GDP;

Employment and unemployment - Cyclical Unemployment; Employment; Firing; Frictional Unemployment; Redundancy; Seasonal Unemployment; Structural Unemployment; Unemployment; Voluntary Unemployment

Inflation and price stability - Consumer Price Index (CPI); Cost-Push Inflation; Deflation; Demand-Pull Inflation; Disinflation; Hyperinflation; Inflation; Rate of Inflation

Balance of payments - Balance of Trade; Current Account; Current Account Deficit; Current Account Surplus; Current Balance; Invisible Trade; Visible Trade

Distribution of income - Absolute Poverty; Income Inequality; Relative Poverty; Under-Population; Wealth; Wealth Inequality

ASPIRE Link: Economic Objectives – Think Logically

How the Government Manages the Economy - November to December Mocks - Year 11

Specification Content	Skills Developed	Learning Objectives
Fiscal policy AO: 1,2,3	Research skills. Subject specific terminology.	Students will be able to understand: <ul style="list-style-type: none"> • how fiscal policy can affect levels of income and expenditure within the economy • how fiscal policy can be used to achieve government objectives • the meaning of a balanced budget and explain the consequences of operating a budget surplus and deficit.
Monetary policy AO: 1,2,3	Subject specific terminology. Research skills. Presentation skills. Real world application of economic theory.	Students will be able to understand how interest rates can be used to achieve the government objective of controlling inflation.
Supply-side policies AO: 1,2,3	Analytical skills. Subject specific terminology.	Students will be able to understand: <ul style="list-style-type: none"> • the advantages and disadvantages of supply-side policies • supply-side policies such as: investment in education and training, lower direct taxes, lower taxes on Economics profits, trade union reform and privatisation/de-regulation • how supply-side policies can be used to help achieve government objectives.
Key Terms: <u>Fiscal policy</u> - Balanced Budget; Budget; Budget Deficit; Budget Surplus; Contractionary; Direct Taxes; Expansionary; Fiscal Policy; Government Budget; National Debt; Stimulate <u>Monetary policy</u> - Base Rate; Monetary Policy; Money supply <u>Supply-side policies</u> – Deregulation; Privatisation; Supply Side Policies; Trade Unions		
ASPIRE Link: Policies - Questions		

International Trade and the Global Economy – January Year 11

Specification Content	Skills Developed	Learning Objectives
Why countries trade and the importance of international trade to the UK AO: 1,2,3	Analytical skills. Real world application of economic theory. Research skills.	Students will be able to understand: <ul style="list-style-type: none"> • the importance of trade to economies • the main types of exports from, and imports to, the UK economy • the advantages of trade and the consequences of global interdependence to the UK economy.
Exchange rates AO: 1,2,3	Reasoning skills. Analytical skills and real-world application of economic theory.	Students will be able to understand how exchange rates are determined through the interaction of demand and supply.
Free-trade agreements including the European Union AO: 1,2,3	Note making. Research skills. Analytical skills. Real world application of economic theory.	Students will be able to understand: <ul style="list-style-type: none"> • the arguments for and against free trade • the significance and benefits of free-trade agreements, such as the EU.
Globalisation: benefits and drawbacks AO: 1,2,3	Group work. Presentation skills. Real world application of economic theory.	Students will be able to understand: <ul style="list-style-type: none"> • the factors that have contributed to the growth of globalisation, including new technology and the operations of multinational companies • the benefits and drawbacks of globalisation to producers, workers and consumers in the UK • that there are moral, ethical and sustainability considerations when UK producers trade with other countries.

Key Terms:

Why countries trade and the importance of international trade to the UK – Commodities; Embargo; Free trade; Infant Industries; Interdependence; Internal trade; International trade; Protectionism; Retaliate; Tariffs; Trade Barriers; Trade Liberalisation; Trading Bloc; World Trade Organisation (WTO)

Exchange rates – Appreciation; Depreciation; Exchange Rates; Fixed exchange rate; Foreign Exchange Market; Free Floating; Reserve assets Free-trade agreements including the European Union - EU Single Market; Free Trade

Globalisation: benefits and drawbacks – Globalisation; Less Economically Developed Country (LEDC); More Economically Developed Country (MEDC); Multinational Corporation (MNC); Over-Population; Sustainability; Tax Avoidance; Tax Evasion

ASPIRE Link: [Globalisation – Thinking Logically](#)

The Role of Money and Financial Markets - February Year 11

Specification Content	Skills Developed	Learning Objectives
The role of money AO: 1	Subject specific terminology.	Students will be able to understand: <ul style="list-style-type: none">• the use of money as a means of deferred payment, store of value, a unit of account and a medium of exchange• that money can be defined as more than the amount of banknotes and coins in circulation.
The role and importance of the financial sector for the economy AO: 1,2,3	Real world application of economic theory.	Students will be able to understand: <ul style="list-style-type: none">• the main agents in the financial sector such as the Bank of England, commercial banks and building societies• the role of the Bank of England in influencing interest rates and ensuring stability of the financial system• the role of high street banks in helping to fund investment and providing a service for savers and borrowers.
Key Terms: The role of money - Deferred Payment; Medium of Exchange; Money The role and importance of the financial sector for the economy - Store of Value; Unit of Account; Building Societies; Commercial Banks; The Bank of England; The Financial Sector		
This topic will not be on a mock so will be assessed using the questions not used on the mock on these topics. Focus on 9 and 15 markers.		

Revision - February to Study leave Year 11

Intervention will run parallel for students where required

Specification Content	Skills Developed	Learning Objectives
Paper 1 revision	Revision techniques Improvement of all skills Structuring answers	<ul style="list-style-type: none">• revision of basics, then sections 2.2-2.5
Paper 2 revision	Revision techniques Improvement of all skills Structuring answers	<ul style="list-style-type: none">• revision focused on practice questions and more complex case studies and diagrams
<ul style="list-style-type: none">• ASPIRE Link: Exam Preparation - Organise		