

Subject :	Economics	Year Group:	12
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	After February HT to J2J	After February HT to J2J	After February HT to J2J	After February HT to J2J	After February HT to J2J	After February HT to J2J
<b>Scheme title</b>	<b>Economics 2.1</b>	<b>Economics 2.2</b>	<b>Economics 2.3</b>	<b>Economics 2.4</b>	<b>Economics 2.5</b>	<b>Economics 2.6</b>
<b>Knowledge in Sequence</b>	<p>•Students will learn about why businesses grow and the problems they can get into if they grow too large. They will also learn about the methods of growth and the difference between internal and external growth.</p> <p>•Students will learn about how businesses can gain a competitive advantage through R&amp;D and innovation. They will also learn about the difference between product and process innovation and the product life cycle and its extension strategies.</p> <p>•Students will learn about how the digital economy affects markets and firms and specifically its impact on providing consumers with increased knowledge of markets such as through price comparison sites.</p> <p>•Students will learn about how small businesses are able to compete against much bigger businesses.</p>	<p>•Students will learn to calculate price elasticities for different goods and be able to interpret the results. They will be able to explain its importance and its impact on revenues and pricing decisions.</p> <p>•Student will learn about the range of pricing strategies available to businesses and the factors that determine the most appropriate pricing strategy for a given business or product.</p> <p>•Students will learn about the different types of non-price competition and their impact on the demand curve.</p> <p>•Students will learn how to calculate income elasticity of demand and interpret the result. They will learn about the factors affecting income elasticity of demand.</p>	<p>•Students will learn about the importance of productivity, how it's calculated and the factors that affect it. They'll also learn about the difference between labour and capital intensive production and be able to give examples of businesses that these apply to.</p> <p>•Students will learn how to calculate capacity utilisation and its importance. They'll be able to explain the implications of under or over capacity utilisation as well as how businesses can improve their capacity utilisation.</p> <p>•Students will learn about the importance of quality. They will learn about the difference between quality control, quality assurance and TQM. They will also learn about Kaizen and how businesses can use it to improve. Students will appreciate the importance of JIT production and its pros and cons.</p> <p>•Students will learn about how productivity can impact average costs and revenues and how ultimately it can affect a businesses competitive advantage and reputation.</p>	<p>•Students will learn about the characteristics of globalisation and the factors contributing to its rise.</p> <p>•Students will learn about the characteristics of developed, emerging and developing economies. They will be introduced to the BRIC countries and explore their recent growth rates. They will also learn about the different ways to measure a country's growth and the merits and demerits of each.</p> <p>•Students will explore the concept of international trade, specialisation, trade blocs and different types of exports. They will also learn about the impact of cheap imports on an economy.</p> <p>•Students will build on their knowledge of exchange rates by exploring the impact of changes on households and businesses. They will be able to interpret exchange rate data.</p>	<p>•Students will learn about the economic cycle and the characteristics of the different phases of it.</p> <p>•Students will be introduced to the circular flow of income model and how injections and leakages affect the model. From this model they will learn about aggregate demand and its main components. They will also learn about aggregate supply and the factors that affect it.</p> <p>•Students will revisit inflation and learn about the different key terms associated with it. They will learn about how inflation impacts businesses and households. They will be introduced to the main causes of inflation.</p> <p>•Students will be introduced to the concept of unemployment and the different causes of unemployment. They will be able to explain the impact of unemployment on firms and individuals.</p>	<p>•Students will be introduced to the macroeconomic objectives of governments.</p> <p>•Students will learn about the main policy instruments available to governments to influence the economy. They will also explore the advantages and disadvantages of each.</p> <p>•Based on the learning in the previous topics, students will now be able to explore the different policy conflicts that can emerge when pursuing macro-economic objectives.</p>
<b>Skills</b>	Revenue and profits Opportunity costs Market share	The digital economy Growth of businesses How small firms compete Barriers to entry	Profits Economies of scale Business growth	Current account & balance of payments Aggregate demand	Exam technique for 4, 8 and 10 markers All concepts can be tested on the paper 3 assessment focusing on the specific industry. Students at Alevel need to be able to call on their understanding of these concepts should it be relevant to a case study on a different topic. Particularly in 20 marker examinations may look at a students ability to draw on their wider knowledge.	Aggregate demand and supply Externalities
<b>Key Words</b>	Advertising Competitive pricing Cost-Plus Pricing Distribution Income Elasticity of Demand Marketing Penetration pricing Predatory pricing Price Elasticity of Demand Price Skimming Promotional pricing Psychological pricing	Advertising Competitive pricing Cost-Plus Pricing Distribution Income Elasticity of Demand Marketing Penetration pricing Predatory pricing Price Elasticity of Demand Price Skimming Promotional pricing Psychological pricing	Capacity Utilisation Capital-intensive Production Competitiveness Continuous improvement Full Capacity Just in Time Labour-intensive Production Lead Time Lean Production Over-Utilisation of Capacity Product Development Productivity Quality Assurance Quality Control Spare Capacity Total Quality Management Under-Utilisation of Capacity	Capital Market Liberalisation Developed Countries Developing Countries Effective Exchange Rate Emerging Economies Exchange Rate Exports GDP per Capita Globalisation Human Development Index Imports International Trade Invisible Trade Migration Trade liberalisation Trading Bloc Visible Trade	Aggregate Demand Aggregate Supply Balance of Trade Boom Circular Flow of Income Consumption Economic Cycle Injections Recession Stagflation Supply Constraint Withdrawals Claimant Count Consumer Price Index Cyclical Unemployment Deflation Demand Deficiency Disinflation Employment Geographical Immobility ILO Measure Inflation International Competitiveness Occupational Immobility Retail Price Index Structural Unemployment Technological Unemployment Under-Employment Unemployment	Austerity Balance of Payments Contractionary Policy Deregulation Direct Taxation Economic Growth Exchange Rate Policy Expansionary Policy Fiscal Policy Government spending Interest Rate Monetary Policy National Debt Supply-side Policies Taxation
<b>End Point</b>	Final assessment on 2.1 Mid-point assessment 4 and 8 markers on 2.1	Final assessment on 2.2 Mid-point assessment on 2.2	Cumulative assessment 2.1-2.3 Mid-point assessment on 2.3 Final assessment on 2.3	Final assessment on 2.4 Mid-point assessment on 2.4	Final assessment on 2.5 Mid-point assessment on 2.5	Cumulative assessment 2.1-2.6 Mid-point assessment on 2.6 Final assessment on 2.6
<b>Assessment method</b>						