

	January to Easter	January to Easter	January to Easter	January to Easter	January to Easter
Scheme title	Economics 4.1	Economics 4.2	Economics 4.3	Economics 4.4	Economics 4.5
Knowledge in Sequence	<ul style="list-style-type: none"> <li>Students will learn about the 4 main types of market structures and their key characteristics.</li> <li>Students will learn about different types of barriers to entry that exists in different markets.</li> <li>The market structure of oligopoly will be revisited where students will gain a deeper insight into it and how it applies in the real world</li> <li>Students will learn about how pricing decisions are affected by the type of market structure and the objectives of the business.</li> </ul>	<ul style="list-style-type: none"> <li>Students will revisit the topic of market failure and look at it in more depth with particular focus on market structures, the labour market and other markets in the economy.</li> <li>Students will explore the various ways in which governments regulate markets to minimise market failure and increase competition.</li> <li>Students will explore the arguments for and against regulation in the economy and evaluate the need for market failure.</li> </ul>	<ul style="list-style-type: none"> <li>Students will explore the many markets in which market failure takes place and link this with its causes such as externalities, merit and demerit goods, public goods or the existence of asymmetric information.</li> <li>A deeper look into externalities and how cost external costs lead to social costs being greater than the private costs and the implication of this for economic agents such as consumers and governments.</li> <li>A look at how policies can seek to address market failures like externalities with an emphasis on evaluating their effectiveness.</li> </ul>	<ul style="list-style-type: none"> <li>Students will revisit demand side policies (fiscal and monetary) and look at how various changes in them can influence the economy.</li> <li>Students will explore supply side policies and how they differ from demand side ones. They will look at what makes these successful and how they impact jobs and inflation.</li> <li>Students will evaluate the effectiveness of various demand and supply side policies as well as look at recent policies used by the UK government.</li> </ul>	<ul style="list-style-type: none"> <li>Students will learn about the impact of risk and uncertainty in the economy and various manifestations of it with recent examples.</li> <li>Students will take an in depth look at the role of the financial sector and appreciate how it promotes trade and economic activity in the economy.</li> <li>The role of the central bank (Bank of England) will be discussed and how it affects the economy in a powerful way and supports the government in achieving its macroeconomic objectives.</li> <li>Students will learn about the global financial crisis of 2007 and explore its causes and effects as well as what role regulation and the lack of it played in contributing to it.</li> </ul>
Skills	Elasticity Demand and supply Market failure	Market failure Market structures	Demand and supply Public and merit goods elasticity	Balance of payments Exchange rates Inflation unemployment	Interest rates Inflation Macroeconomic objectives Role of banks Credit and risk
Key Words	Allocative Efficiency Average Revenue Barriers to Entry Branding Contestability Human Capital Imperfect Competition Intellectual Property Rights Marginal Cost Marginal Revenue Market orientation Market Structure Monopoly Non-price Competition Oligopoly Perfect Competition Price Discrimination Price Stability Pricing strategy Product Differentiation Productive Efficiency Start-up Costs Tacit Agreement	Anti-competitive Practices Cartel CMA Collusion Employee protection Merger Monopsony Power Natural Monopoly Privatisation Takeover	Asymmetric Information Demerit Good Environmental Change Factor Immobility Imperfect Information Merit Good Negative Externality Positive Externality Public Good Tradable Pollution Permit	Automatic Stabilisers Cost Push Demand Pull Full Capacity Output Incentive Infrastructure Interventionist Supply-side Policy Market-based Supply-side Policy Quantitative Easing The Multiplier Effect Time Lag Unsustainable Economic Growth	Banking Regulation Base Rate Creditor Risk Currency Equity Exchange Rate Risk Financial Policy Committee (FPC) Financial Sector Forward Market Lender of Last Resort Lending Market Bubble Monetary Policy Committee (MPC) Moral Hazard Saving Speculation Sub-prime Uncertainty Working Capital
End Point	Final assessment on 4.1	Final assessment on 4.2	Cumulative assessment of 4.1-4.3	Final assessment on 4.4	Cumulative assessment of 4.1-4.6
Assessment method	Mid-point assessment on 4.1	Mid-point assessment on 4.2	Mid-point assessment on 4.3	Mid-point assessment on 4.4	Mid-point assessment on 4.5