

Key Stage 5 Curriculum Map 2019 - 2020

Term 1

Subject: Economics		Year Group: 12
Week/Date	Focus/Topic	
1 Sept 2 nd -5 th	<ul style="list-style-type: none"> • Baseline assessments, curriculum orientation and expectations 	
2 Sept 8 th -12 th	<ul style="list-style-type: none"> • The fundamental economic problem • The meaning of scarcity and the inevitability of choices at all levels (individual, firms, governments) • The basic questions of what will be produced, how and for whom • The meaning of the term, '<i>ceteris paribus</i>' • The margin and decision making at the margin • Short run, long run, very long run • Positive and normative statements 	
3 Sept 15 th -19 th	<ul style="list-style-type: none"> • Factors of production, the rewards to the factors of production: land, labour, capital and enterprise • Specialization and division of labour • Resource allocation in different economic systems and issues of transition • Decision making in market, planned and mixed economies • The role of the factor enterprise in a modern economy 	
4 Sept 22 nd -26 th	<ul style="list-style-type: none"> • Production possibility curves • Shape and shifts of the curve • Constant and increasing opportunity costs 	
5 Sept 29 th -Oct 3 rd	<ul style="list-style-type: none"> • Money, functions and characteristics in a modern economy • Barter, cash and bank deposits, cheques, near money, liquidity • Classification of goods and services • Free goods, private goods (economic goods) and public goods • Merit goods and demerit goods as the outcome of imperfect information by consumers. 	

<p>6 Oct 6th-10th</p>	<ul style="list-style-type: none"> • Demand and supply, Definitions, curves • Effective demand • Individual and market demand and supply • Factors influencing demand and supply • Interaction of demand and supply • Market equilibrium and disequilibrium • Meaning of equilibrium and disequilibrium • Effects of changes in supply and demand on equilibrium price and quantity • Applications of demand and supply analysis • Movements along and shifts of the demand and supply curves • Joint demand (complements) and alternative demand (substitutes) • Joint supply • The workings of the price mechanism; rationing, signaling and the transmission of preferences
<p>7 Oct 13th -17th</p>	<ul style="list-style-type: none"> • Price elasticity, income elasticity and cross-elasticities of demand • The meaning and calculation of elasticity of demand • The range of elasticities of demand • The factors affecting elasticity of demand • The implications for revenue and business decisions of price, income and cross-elasticities of demand
<p>8 Oct 22nd -24th</p>	<p>Mid Term Break</p>
<p>9 Oct 27th-Oct 31st</p>	<ul style="list-style-type: none"> • Price elasticity of supply • Meaning and calculation of elasticity of supply • The range of elasticities of supply • The factors affecting elasticity of supply • Implications for speed and ease with which businesses react to changed market conditions
<p>10 Nov 3rd -7th</p>	<ul style="list-style-type: none"> • Consumer and producer surplus • Meaning and significance • How these are affected by changes in equilibrium price and quantity • Maximum and minimum prices, meaning and effect on the market
<p>11 Nov 10th-14th</p>	<ul style="list-style-type: none"> • Taxes (direct and indirect) • Impact and incidence of taxes • Specific and <i>ad valorem</i> taxes

	<ul style="list-style-type: none"> • Average and marginal rates of taxation • Proportional, progressive and regressive taxes • The Canons of Taxation
12 Nov 17 th -21 st	<ul style="list-style-type: none"> • Subsidies, impact and incidence of subsidies • Transfer payments, meaning and effect on the market • Direct provision of goods and services, meaning and effect on the market
13 Nov 24 th -28 th	<ul style="list-style-type: none"> • Nationalization and privatization, meaning and effect on the market
14 Dec 1 st -5 th	Assessment Weeks
15 Dec 8 th -12 th	
Winter Break: December 13 th – January 2 nd	