

## Key Stage 5 Curriculum Map 2019 - 2020

### Term 1

Subject: Economics		Year Group: 13
Week/Date	Focus/Topic	
1 Sept 2 <sup>nd</sup> -5 <sup>th</sup>	<ul style="list-style-type: none"> <li>• Baseline assessments, curriculum orientation and expectations</li> </ul>	
2 Sept 8 <sup>th</sup> -12 <sup>th</sup>	<ul style="list-style-type: none"> <li>• Efficient resource allocation</li> <li>• productive and allocative efficiency</li> <li>• Pareto optimality</li> <li>• dynamic efficiency</li> </ul>	
3 Sept 15 <sup>th</sup> -19 <sup>th</sup>	<ul style="list-style-type: none"> <li>• Externalities and market failure</li> <li>• reasons for market failure</li> <li>• positive and negative externalities for both consumers and firms</li> <li>• inefficient resource allocation</li> </ul>	
4 Sept 22 <sup>nd</sup> -26 <sup>th</sup>	<ul style="list-style-type: none"> <li>• Social costs and benefits; cost-benefit analysis</li> <li>• social costs as the sum of private costs and external costs</li> <li>• social benefits as the sum of private benefits and external benefits</li> <li>• use of cost-benefit analysis in decision-making</li> </ul>	
5 Sept 29 <sup>th</sup> -Oct 3 <sup>rd</sup>	<ul style="list-style-type: none"> <li>• Law of diminishing marginal utility</li> <li>• its relationship to derivation of an individual demand schedule</li> <li>• equi-marginal principle</li> <li>• limitations of marginal utility theory; rational behaviour versus behavioural economic models</li> <li>• Indifference curves and budget lines</li> <li>• income, substitution and price effects for various types of goods</li> </ul>	
6	<ul style="list-style-type: none"> <li>• Types of cost, revenue and profit, short-run and long-run production</li> </ul>	

<p>Oct 6<sup>th</sup>-10<sup>th</sup></p>	<ul style="list-style-type: none"> <li>• short-run production function: fixed and variable factors of production, total product, average product and marginal product <ul style="list-style-type: none"> <li>– law of diminishing returns (law of variable proportions)</li> <li>– marginal cost and average cost</li> <li>– short-run cost function – fixed costs versus variable costs</li> <li>– explanation of shape of Short-Run Average Cost (SRAC)</li> </ul> </li> <li>• long-run production function <ul style="list-style-type: none"> <li>– returns to scale</li> <li>– long-run cost function</li> <li>– explanation of shape of Long-Run Average Cost (LRAC)</li> <li>– relationship between economies of scale and decreasing costs</li> <li>– internal and external economies of scale and diseconomies of scale</li> </ul> </li> <li>• revenue: total, average and marginal</li> <li>• profit: normal and abnormal (supernormal)</li> </ul>
<p>7 Oct 13<sup>th</sup> -17<sup>th</sup></p>	<ul style="list-style-type: none"> <li>• Different market structures</li> <li>• perfect competition, imperfect competition (monopoly, monopolistic competition, oligopoly, natural monopoly)</li> <li>• structure of markets as explained by number of buyers and sellers, nature of product, degree of freedom of entry and nature of information <ul style="list-style-type: none"> <li>• contestable markets and their implications</li> <li>• concentration ratio</li> </ul> </li> </ul>
<p>8 Oct 22<sup>nd</sup> -24<sup>th</sup></p>	<p style="text-align: center;">Mid Term Break</p>
<p>9 Oct 27<sup>th</sup>-Oct 31<sup>st</sup></p>	<ul style="list-style-type: none"> <li>• Growth and survival of firms <ul style="list-style-type: none"> <li>• reasons for small firms</li> <li>• integration, diversification, mergers, cartels</li> </ul> </li> <li>• Differing objectives of a firm <ul style="list-style-type: none"> <li>• traditional profit maximising objective of firm: <ul style="list-style-type: none"> <li>– normal and abnormal profit</li> <li>– relation between elasticity and revenue</li> </ul> </li> <li>• an understanding of other objectives of the firm: <ul style="list-style-type: none"> <li>– survival, strategic, satisficing, sales maximisation</li> <li>– principal agent problem, for example the divorce of ownership from control</li> <li>– behavioural analysis approach to the decision-making of a firm; the Prisoner's Dilemma, 2 player Pay-off Matrix, kinked demand curve</li> </ul> </li> <li>• pricing policy: <ul style="list-style-type: none"> <li>– including price discrimination, limit pricing, price leadership and mutual interdependence in the case of oligopoly (including game theory)</li> </ul> </li> <li>• comparisons of performance of firms: <ul style="list-style-type: none"> <li>– revenue, output, profits, efficiency, X-inefficiency, barriers to entry and exit, price competition, non-price competition and collusion</li> </ul> </li> </ul> </li> </ul>

<p>10 Nov 3<sup>rd</sup> -7<sup>th</sup></p>	<ul style="list-style-type: none"> <li>• Policies to achieve efficient resource allocation and correct market failure</li> <li>• application of indirect taxes and subsidies</li> <li>• price and output decisions under nationalization and privatisation</li> <li>• prohibitions and licences</li> <li>• property rights</li> <li>• information</li> <li>• regulatory bodies, deregulation and direct provision of goods and services</li> <li>• pollution permits</li> <li>• behavioural insights and 'nudge' theory</li> </ul>
<p>11 Nov 10<sup>th</sup>-14<sup>th</sup></p>	<ul style="list-style-type: none"> <li>• Equity and policies towards income and wealth redistribution</li> <li>• equity versus efficiency</li> <li>• price stabilisation</li> <li>• means tested benefits</li> <li>• transfer payments</li> <li>• progressive income taxes, inheritance and capital taxes</li> <li>• negative income tax</li> <li>• poverty trap analysis</li> <li>• Gini coefficient and the Lorenz curve</li> <li>• inter-generational equity</li> </ul>
<p>12 Nov 17<sup>th</sup>-21<sup>st</sup></p>	<ul style="list-style-type: none"> <li>• Labour market forces and government intervention:</li> <li>• factors affecting demand for labour</li> <li>• derivation of individual firm's demand for using marginal revenue product theory</li> <li>• factors affecting supply for labour</li> <li>• net advantages and the long-run supply of labour</li> <li>• competitive product and factor market forces determining wage differentials, transfer earnings and economic rent</li> <li>• influence of trades unions on wage determination</li> <li>• influence of government on wage determination</li> <li>• monopsony</li> </ul>
<p>13 Nov 24<sup>th</sup>-28<sup>th</sup></p>	<ul style="list-style-type: none"> <li>• Government failure in microeconomic intervention, effectiveness of government policies</li> </ul>
<p>14 Dec 1<sup>st</sup> -5<sup>th</sup></p>	<p style="text-align: center;"><b>Assessment Weeks</b></p>
<p>15 Dec 8<sup>th</sup>-12<sup>th</sup></p>	
<p style="text-align: center;">Winter Break: December 13<sup>th</sup> – January 2<sup>nd</sup></p>	