

Term	Week	Focus	Summary	Learning Outcomes	Learning skills
<b>Term 1.1</b>	1	Types of business	Types of businesses: • private sector organisations • state-owned enterprises (public sector) • for-profit and not-for-profit organisations • co-operatives • joint ventures.	Students should be able to differentiate between types of business structures	Thinking critically about Types of business with reference to the economics ideas and issues. Using various economic concepts and economic data to synthesise the information to make judgements.
	2	Size of businesses	a) The size of businesses b) How businesses grow c) Advantages and disadvantages of each type of merger/takeover d) Constraints on business growth e) Reasons some firms tend to remain small and others grow. f) Impact of growth of firms on businesses, workers and consumers. g) Demergers	Students should be able to explain how a size of a business can be measured and how the businesses can possibly grow	Meta Thinking; Evaluate data and economic issues to draw conclusions, which are consistent with evidence. Deciding on the best course of action: assumptions of rational decision making underpin much economic theory.
	3	Business objectives	a) Different business objectives b) The significance of the divorce of ownership from control for business objectives: the principal-agent problem c) Formulae for different business objectives	Students should be able to determine the relationship between different business objectives and why these objectives differ from business to business.	Critical and logical thinking: the ability to hypothesise and seek supporting evidence
	4	Revenue	a) Formulae to calculate and understand the relationship between b) Price elasticity of demand and its relationship to revenue concepts, including calculations.	Students should be able to apply understanding of the motive of doing business and evaluate the importance of elasticity in revenue estimation.	Meta Thinking; Evaluate data and economic issues to draw conclusions, which are consistent with evidence. Deciding on the best course of action: assumptions of rational decision making underpin much economic theory.

Term 1.2	5	Costs	a) Derivation of short-run cost curves from the assumption of diminishing marginal productivity b) The law of diminishing returns c) Formulae to calculate and understand the relationship between different Costs d) The relationship between different costs	Students should be able to evaluate the relationship between different costs and how to calculate each cost using the cost formulas	Critical and logical thinking: the ability to hypothesise and seek supporting evidence
	6	Economies and diseconomies of scale	a) The relationship between long-run cost curves and economies/diseconomies of scale b) Minimum efficient scale. c) Distinction between internal/external economies of scale d) Sources of internal economies of scale f) Sources of diseconomies of scale	Students should be able to differentiate between Economies and diseconomies of scale and show each of the two with the help of the graph.	Meta Thinking; Evaluate data and economic issues to draw conclusions, which are consistent with evidence. Deciding on the best course of action: assumptions of rational decision making underpin much economic theory.
	1	Profits and losses	a) The distinction between normal profit, supernormal profit and losses. b) Short-run and long-run shutdown points.	Students should be able to distinguish between normal profit, supernormal profit and losses	Creating: Evolutionary and revolutionary thinking “the ability to create new ideas based on the exciting ideas.
	2	Efficiency and Concentration ratio	The concepts of: • allocative, productive efficiency, dynamic and X-inefficiency a) Calculation of n-firm concentration ratios. b) The significance of concentration ratios.	Students should be able to evaluate the allocative, productive efficiency, dynamic and X-inefficiency and calculate the concentration ratio	<b>Thinking critically</b> about business ideas and issues. Using various business concepts and data to <b>synthesise</b> the information to create financial statements for the given sole trader. <b>Analysing</b> business data, and use what is most relevant in the given statement.
	3	Perfect competition	a) Assumptions of perfect competition b) Profit-maximising equilibrium in the short run and long run c) The short-run shutdown point d) Productive and allocative efficiency in the short run and long run	Students should be able to Evaluate the Perfectly competitive market structure and compare it with other structures	Creating: Evolutionary and revolutionary thinking “the ability to create new ideas based on the exciting ideas.

	4	Monopolistic competition	a) Assumptions of monopolistic competition. b) Types of product differentiation c) Profit-maximising equilibrium in the short run and long run d) Productive and allocative efficiency in the short run and long run.	Students should be able to Evaluate the Monopolistic competition market structure and compare it with other structures	<b>Thinking critically</b> about business ideas and issues. Using various business concepts and data to <b>synthesise</b> the information to create financial statements for the given sole trader. <b>Analysing</b> business data, and use what is most relevant in the given statement.
	5	Oligopoly	a) Assumptions of oligopoly b) Barriers to entry and exit c) Interdependence of firms d) Costs and benefits of collusion to producers, consumers, workers and governments e) Price competition	Students should be able to Evaluate the Oligopoly market structure and compare it with other structures	Creating: Evolutionary and revolutionary thinking “the ability to create new ideas based on the exciting ideas.
	6	Monopoly	a) Assumptions of monopoly b) Barriers to entry and exit. c) Profit-maximising equilibrium d) Costs and benefits of monopoly to firms and consumers e) The concept of ‘natural monopoly’ and its implications f) Conditions necessary for third-degree price discrimination g) Costs and benefits of price discrimination to firms and consumers h) Productive, allocative and dynamic efficiency.	Students should be able to Evaluate the Monopoly market structure and compare it with other structures. With relevance to the barriers to entry	Critical and logical thinking: the ability to hypothesise and seek supporting evidence