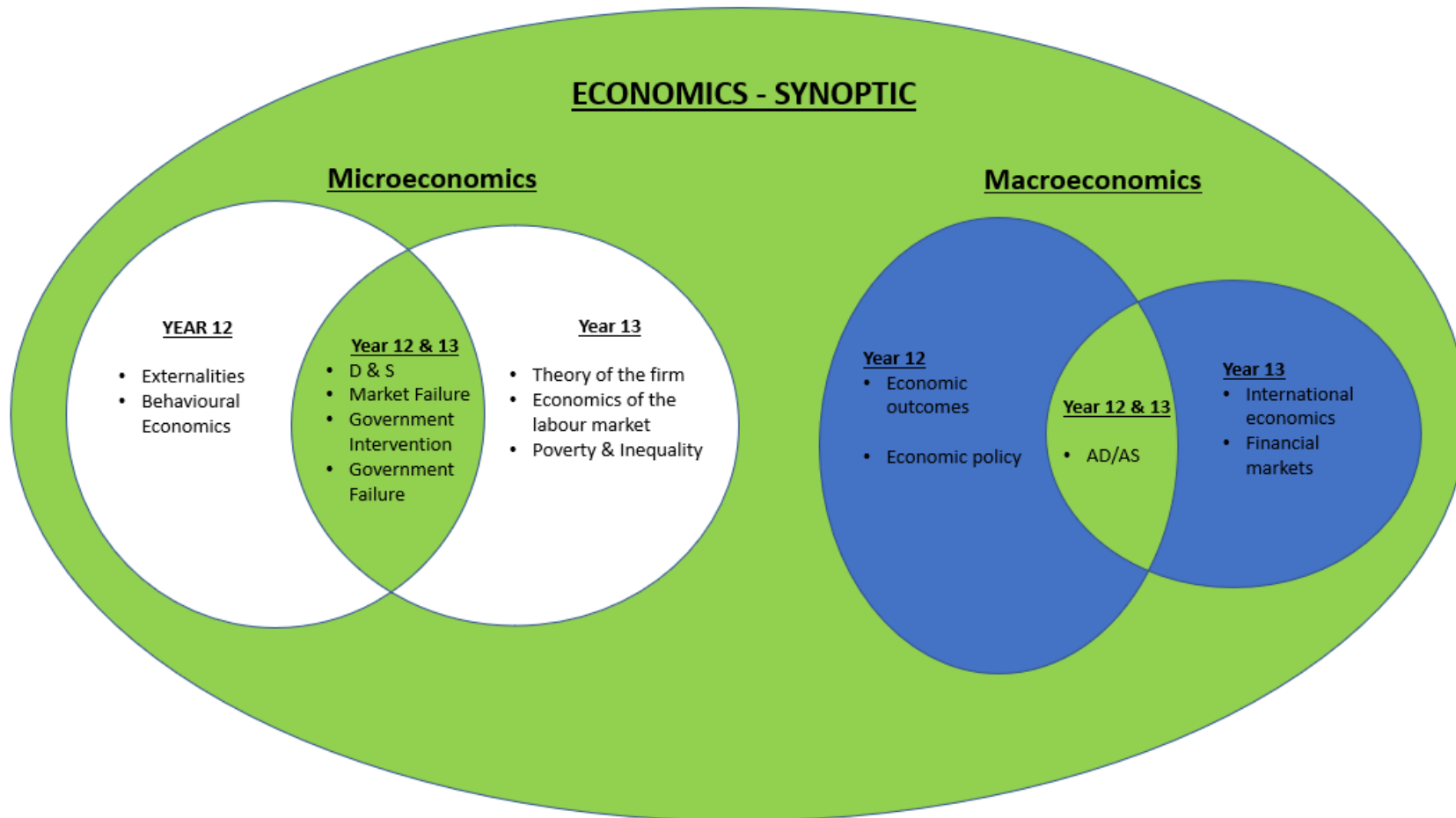


Economics A Level – AQA

Assessment: 3 x 2 hour papers

- Macroeconomics (1 data response from choice of 2, 1 essay from choice of 3)
- Microeconomics (1 data response from choice of 2, 1 essay from choice of 3)
- Synoptic (no choice: one essay based response question, 30 multiple choice questions)

Curriculum overview



Intent	A Level Economics: AQA - What new knowledge/content do we introduce?				
By the end of KS5 students are able to...	Year 12		Year 13	Choices	How does this curriculum incorporate the National Curriculum and go beyond? How does going beyond the NC ensure challenge?
<ul style="list-style-type: none"> Understand the difference between micro and macroeconomics yet that they are interwoven and cannot be viewed separately (as assessed in the synoptic paper 3). Understand how in some microeconomic markets, the price mechanism works to produce the best outcome, but in other markets (externality markets), the price mechanism fails to produce an optimum, therefore governments intervene. Understand how firms structures differ and the pros and cons of these – and how governments intervene to try to promote efficiencies (productive, allocative, dynamic) Understand how the economics of the labour market means wage rates vary; why they vary and how interventions (eg: Trade Unions) can correct market imperfections. Understand the working of the macroeconomy, the objectives of governments (and to appreciate these are often in conflict) and how they can use fiscal, monetary and supply side policies to achieve these objectives. Understand the importance of trade to our macroeconomic performance. Understand how the financial sector impacts the economy and 	Autumn	Microeconomics: Introduction to Economics & price determination	Microeconomics: Theory of the Firm – market structures	<ul style="list-style-type: none"> Flipped learning using (mainly) Econ Plus Dal videos so students come with prior knowledge of the topics Lessons always review current economic news so students gain an excellent understanding of real world economics. WOW economics lessons are used to help embed learning and ensure lessons are engaging and Students given subscription to FT to ensure they have access to quality newspapers Tutor2U course companions are used as a reference book for course content 	<ul style="list-style-type: none"> Lessons always review current economic news so students gain an excellent understanding of real world economics. WOW economics lessons are used to help embed learning and ensure lessons are engaging and Students given subscription to FT to ensure they have access to quality newspapers IEA student conference – allows students to engage in current economic debates and arguments 4 main challenges Become an economist- thinking like an economist: evaluative, sceptical Apply knowledge to the real world- how does what we learn apply to real life? Read around the subject- what else Link to a range of economic issues and how they impact lives
		Microeconomics: Market failure	Microeconomics: Economics of the labour market, poverty & inequality		
	Spring	Microeconomics: Government intervention & failure, Behavioural economics	Macroeconomics: Financial economics & International economics		
		Macroeconomics: Macroeconomics objectives, macroeconomic modelling: AD/AS, economic conflict	Macroeconomics: International economics (cont) Overview of synoptic paper		
	Summer	Macroeconomics: economic outcomes – inflation, growth, unemployment,	Revision		
		Macroeconomics: policy options - fiscal, monetary, supply-side	Revision & Exams		
	Rationale for this sequence	<p>Generally, students have not studied any economics prior to KS5, therefore are totally new to the subject, to the ideas, the methods of analysis we use and the terminology. To allow students to build the foundations of the subject, microeconomics is taught first: this allows the fundamental concepts of Demand and Supply to be taught in detail and for students to experience and understand the tools and techniques we use to model an economy on a microeconomic level. Students will look at how prices and quantities are determined in half term 1, before looking at how the price mechanism fails in some markets (half term 2), therefore requiring government intervention (half term 3). When students have a secure understanding of how governments intervene, we review how governments also fail and therefore behavioural economics is a possible option to overcome market failure.</p>	<p>Students return to microeconomics at the start of the U6. They already have knowledge of D & S, so this is now extended to look at various market structures – the benefits and drawbacks of each and how governments intervene in these markets to try and improve efficiency. Students then move on to study the economics of the labour market and using their knowledge of S & D, apply this to understand how wages are set and how employment levels are impacted as a consequence. Students evaluate why labour is not a homogenous commodity and therefore how this impacts wage rates, and the various government and market inventions that ensue. With an understanding of how and why wage rate differ, students are well placed to understand the topics of poverty & inequality – how and why these occur and policy measures to reduce them.</p>		
		<p>Now students have a secure understanding of microeconomics, they are well positioned to look at the macroeconomy, which is a summation of all micro markets. In half term 4, students continue to use the modelling techniques learnt in micro and extend to the macro economy through the use of AD/AS, through a more holistic lens – specifically looking at inflation, output.</p>	<p>Building on Yr 12 macroeconomics, in half terms 4 of Yr 13, students studying international economics and understand better how trade and globalisation impact our economy. Students review and analyse how trade has evolved over time and both the positives and negatives of being a truly interconnected world. As part of this, students study the Financial Market element of the course and review how the UK's worldwide specialisation in this contributes to the wider macroeconomy.</p>		
		<p>Now students have an understanding of the working of a macroeconomy through AD/AS analysis, in half term 5 we analyse in greater depth the outcomes of inflation, output, (and therefore employment and unemployment), and trade. Finally in half term 6 students understand how fiscal, monetary and supply-side policy can be used to manage</p>	<p>When students have studied both the macro & micro side of course, students are then in a position to study for the synoptic paper.</p>		
		<p>(the previously studied) economic outcomes.</p>			

<p>government interventions into this market to correct market failure.</p>	<p>How does the KS5 Curriculum build on previous learning at KS4?</p>	<p>NA – students have not studied economics before. However, skills learnt in History & English (for example, the ability to structure essay, formulate comprehensive and well balanced arguments), and Maths (interpretation of economic data) are used within the A Level</p>	
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