

# GCSE Economics Learning Journey



**Sixth Form Further Education Apprenticeship**

**Low Unemployment:**

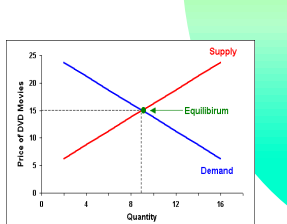
- Types of Unemployment
- Claimant Count
- Rate Calculations
- Recent and Historical Data
- Causes and Consequences

**3.2 Low Unemployment**



**Value**

**2.5 Competition**



**2.1 The Role of Markets**

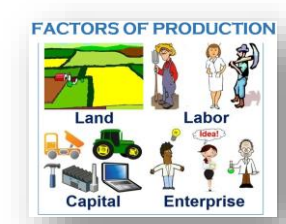
**CHOICE A CHOICE B**

**Resource allocation**

What is the fundamental economic problem?  
Scarcity... → Unlimited wants, limited resources  
↓  
What? How? For Whom? → Choices...

**Economic Problem:**

- Scarce resources and unlimited wants
- Allocation of resources



**Factors of Production**  
Land, Labour, Capital and Enterprise including how they might be combined

**Economic Groups:**  
Consumers, producers and government including interdependence

**1.1 Main Economic Groups and Factors of Production**

**Price:**

- Role of markets in determining price and allocation of resources
- Market forces of demand and supply and equilibrium

**Price:**

- Price as a reflection of worth
- Role in efficient resource distribution
- Equilibrium price and quantity
- Draw and analyse the interaction of demand and supply

**Markets:**

- What is a market?
- Economic Sectors
- Factor and product markets
- Costs and benefits of specialisation and exchange in markets

**Impact of Economic Choice:**

- Opportunity Cost
- Costs and Benefits of Economic Choice
- Impact on economic, social and environmental sustainability

**1.2 The Basic Economic Problem**

**Competition:**

- And Market Economy
- And Price
- Impact of competition on producers and consumers
- Monopoly and oligopoly

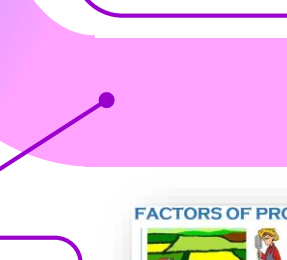
**Oligopoly**

- Interdependence of firms
- Possibility of collusion
- Product differentiation
- 5-firm concentration ratio > 50%
- Some barriers to entry

**Production:**

- Role of Producers
- Production and Productivity
- Cost and Revenue Calculations
- Cost and Revenue Importance
- Economies of Scale

**2.6 Production**



**2.7 The Labour Market**

**2.8 The Role of Money and Financial Sector**

**Money & Financial Sector:**

- Role of Money
- Importance of Financial Sector
- Changes in Interest Rates
- Interest Calculations

**3.1 Economic Growth**

**Economic Growth:**

- Economic Growth
- GDP and GDP per capita
- Recent and Historical GDP Data
- Determinants of Economic Growth
- Costs and Benefits of Economic Growth

**3.2 Low Unemployment**

**3.3 Distribution of Income and Wealth**

**3.4 Price Stability and Inflation**

**Inflation:**

- Price stability
- Real and Nominal Values
- Consumer Price Index

**3.5 Fiscal Policy**

**Fiscal Policy:**

- Effects of Fiscal Policy
- Costs and Benefits
- Measures to Redistribute Wealth

**3.6 Monetary Policy**

**3.7 Supply Side Policies**

**3.8 Limitations of Markets**

**Market Limitations:**

- Externalities
- Policy to Correct Externalities
- Impact of Policies
- Costs and Benefits of Policies

**3.9 Supply Side Policies**

**Supply Side Policies**

- Costs and Benefits of Supply Side Policies

**4.1 International Trade**

**International Trade:**

- Free Trade Agreements

**4.2 Balance of Payments**

**Balance of Payments:**

- Surplus and Deficit
- International Trade Data
- Importance to the Economy
- Causes of Surplus and Deficit

**4.3 Exchange Rates**

**Exchange Rates:**

- Currency Conversion
- Recent and Historical Data
- Effects of Exchange Rate Changes

**4.4 Globalisation**

**Globalisation:**

- Development Measures
- Costs and Benefits

**YEAR 11**

**YEAR 10**

**YEAR 9**

**Economic Policies**

**WELCOME TO ECONOMICS**