



Departmental Intent:

- Our students will leave SHS with the qualifications needed for them to achieve their future aspirations.
- We will execute the whole school curriculum intent, whilst satisfying the subject-specific expectations as laid out in the subject specifications.
- The department aim is to help students understand and engage with the increasingly complex economic world in which we live and to enable them to become informed and confident consumers, employees, entrepreneurs and economists.
- We want our students to be ambitious and develop the foundations to enable them to be discerning, life-long learners in an ever-changing world.
- We believe in an environment where failure is accepted and used to build self-confidence, as well as resilience.

Economics Intent:

Our intent is to stimulate a lifelong passion for economics, by developing enquiring minds with analytical tools to interpret the world around them. As global citizens they will understand all of the great challenges that face humanity. Economics is arguably the most powerful of the social sciences combining both creativity and rational thought. Our students will analyse and interpret data, build rational and logical arguments and provide clear, convincing judgements. As developing scholars our students will confidently use a wide range of mathematical skills, and balance these with strong communication, both written and verbal, to present holistic arguments. We will provide students with economic tools, a lifelong thirst for knowledge and a greater understanding of the economic world around them.

Once students study economics they begin to think differently to others. Studying economics, students will consider how people from the United Kingdom are affected by the economic decision making of individuals, communities, businesses, and government agencies in United Kingdom and overseas. They will develop an understanding of the United Kingdom economy and the policies that the Government uses to manage it, make sense of economic problems that they may be facing, now and in the future. They will also make connections between United Kingdom's economy and the global economy.

Students will understand why United Kingdom consumers may experience price increases for products, such as cheese and butter, if local producers are exporting goods such as dairy produce for increasing returns. Students will be challenged to find solutions to current macro-economic issues, such as unemployment, poverty, low economic growth, inflation, overuse of natural resources.

They will recognise the different perspectives and values individuals and groups bring to economic decision making

Students will research the viewpoints different groups bring to negotiations. For example, an employer and an employee may have different views on what a fair wage increase might be.

Students will use analytical tools to present justified recommendations about resource issues. For example, a student could use efficiency and/or equity arguments to justify a policy like a carbon tax as a means of reducing global warming.

By studying economics, students will learn to value all cultures and the contributions they make to economies. For example, a student might study the impact of immigration on the economy and what skills different immigrants bring to United Kingdom.

Economics prepares students to participate effectively in the real world, becoming financially capable with skills such as making reasoned decisions about use of credit (for example, whether to use fixed or floating interest rates), use economic models (both macro and micro) to enable critical thinking about the real world and so be able to explain the real world or make predictions about it. Such critical thinking skills are highly valued in global job markets.

When studying economics, students will be able to use knowledge and technologies that will enable them to actively contribute in individual, business, government, and global financial contexts. They will see how their incomes will grow if they develop skills that employers demand.

Curriculum

When choosing a GCSE Economics course, we had a few options, we have chosen the course which we feel meets the needs of our students best. The OCR GCSE allows student the opportunity for extended answers, which will really benefit the students as it will allow them to access the highest grades. The Economics qualifications have been designed to offer students and teachers engaging subject content and variation in the type of assessment. The qualifications progress from GCSE to A-level by building on topic knowledge at each stage. Both GCSE and A-level specifications consider a wide range of topic areas and topical issues. We feel this will allow students to progress onto further study of the subject with the most ease.

After each topic area students complete an end of topic test made of past examination questions which gives each student direct feedback to their strengths and weaknesses of each area.

As a department we want our students to be ready for a changing education landscape. Since the financial crash of 2008 the interest and study of economics at A level has increased. The research in the trends in these subjects can be found here:

<https://www.economicsnetwork.ac.uk/research/trends>

Key Stage 4

At KS4, the exam board we are using is OCR GCSE Economics which allows students to access the whole range of grades 9 – 1. Year 9 and part of Year ten is based around micro-economics, the study of individuals, households and firms' behaviour in decision making and allocation of resources. It generally applies to markets of goods and services and deals with individual and economic issues.

Year 11 is focused on Macro Economics, which is the branch of economics that studies the behaviour and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation - also linking the microeconomics to the larger macro choices.

Year 9 and 10 Students will look at economic foundations such as the nature and purpose of economic activity, the factors of production and the importance of making choices. Students will also look at how resources are allocated using a market mechanism. The central aspect will be an investigation of how prices are determined. This introduces students to concepts such as supply and demand, intermarket relationships and

price elasticity. Students investigate the significance of costs, revenue and profit for producers, leading to an understanding of the concepts of production, productivity and economies of scale.

Students will then explore the importance of competition in relation to resource allocation, leading to an investigation of the factors that lead to market failure, with an emphasis on the significance of externalities. Students will be encouraged to explore the moral, ethical and sustainability issues that underpin economic decision-making and economic activity. The topics follow the specification closely as they build up the knowledge they need in the later topics.

The exam skills will be built up at the same time adding more complex questions as we go. One of the joys of studying economics is the ability to use examples from the world around us and current events. In addition to the topics and concepts set by the exam board, the students enjoy watching the Budget from the Chancellor of the Exchequer or Prime Minister's Questions, seeing the decisions being made about our UK economy in real time.

There is also additional emphasis given to finance and money, this can include explaining the use of P45 and P60 documents, how to read a wage slip, understanding income tax and PAYE.

In year 10 and 11 students are introduced to the wider economy from the perspective of the main economic groups: consumers, producers and government. Students explore the significance of interest rates including their impact on saving, borrowing and spending. The core of this unit will focus on government objectives and their role in managing the economy. A range of policies will be explored in relation to the objectives, highlighting the fact that pursuing one objective can have a detrimental effect on other objectives.

Students also examine why countries trade, and the significance of the global economy, including free-trade agreements.

Finally, students will explore the role of money and the significance of the financial markets in modern economies. Students will be encouraged to explore the moral, ethical and sustainability issues that underpin all aspects of managing an economy.

"It turns out that advancing equal opportunity and economic empowerment is both morally right and good economics, because discrimination, poverty and ignorance restrict growth, while investments in education, infrastructure and scientific and technological research increase it, creating more good jobs and new wealth for all of us."

William J Clinton

Key Stage 5

In KS5, content is delivered assuming students have not studied GCSE Economics. Teaching is divided between microeconomics and macroeconomics, which are taught concurrently.

In Year 12 micro, students will start with the fundamentals of economics, including the nature of social sciences, the economic problem and efficiency. Students will then build economic models from their foundations, starting with supply and demand. These models are then deployed across a range of different scenarios and case studies, with students identifying the outcomes of changes in market conditions as well as interrelationships between markets, and the implications for consumers, producers, workers and the government.

We then move on to examining examples of market failure, as well as how governments can intervene to correct this. An analysis and evaluation of different government policies is a key focal point of the course.

In Year 12 macro, students will examine the objectives for the macroeconomy, including GDP growth, inflation, unemployment and trade. We then build the models of aggregate demand and supply, using these to understand the implications of external shocks on the ability to achieve the listed objectives. Objectives are examined individually, to understand why they are important for standards of living and quality of life in the UK. Finally we examine the role of fiscal, monetary and supply side policy to achieve these objectives.

In Year 13 micro, students will study the theory of the firm. Once again, models of revenue, costs, production and profit are built from the ground up. These provide students with the tools to understand the impacts of a range of market structures, including perfect competition, monopolistic competition, oligopoly and monopoly, and being able to identify the costs and benefits of each type. Finally, students will learn about the labour market.

In Year 13 macro, students focus on the international economy by examining the case for and against free trade, the role of trading blocs, protectionism, exchange rates as well as economic development.

Across both key stages, we therefore intend that students:

- Have the seeds of knowledge to develop their academic theory by pursuing an economics or economic related degree route, or use their economic and analytical skills in the future.
- Engage with the economy as it happens in society, outside the classroom
- Identify their own economic preferences, reflecting on their own political and social beliefs so they become better informed citizens
- Understand the problems of living in communities where decisions are made about the use of scarce resources
- Are able to critique traditional views on how the economy works, being able to offer alternatives
- Can debate economic issues confidently

Year	Term 1	Term 2	Term 3	Term 4	Term 5	Term 6
7	N/A	N/A	N/A	N/A	N/A	N/A
8	N/A	N/A	N/A	N/A	N/A	N/A
9	1.1 Economic Groups and Factors of Production 1.2 Basic Economic Problem 2.1 The Role of Markets	2.2 Demand	2.3 Supply	2.4 Price	2.5 Competition	2.6 Production
10	2.7 The Labour Market 2.8 Role of Money and Financial Sector	3.1 Economic Growth	3.2 Low Unemployment	3.3 Fair Distribution of Income and Wealth	3.4 Price Stability and Inflation	3.5 Fiscal Policy
11	3.6 Monetary Policy 3.7 Supply Side Policies	3.8 Limitations of Markets 4.1 Importance of International Trade	4.2 Balance of Payments 4.3 Exchange Rates	4.4 Globalisation	Recap/Revision Exam Techniques	Final EXAMS