

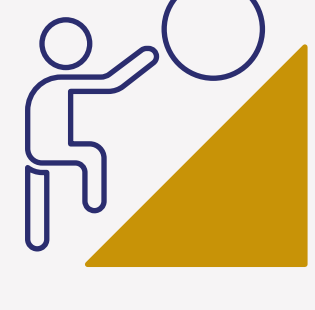


CURRICULUM INTENT

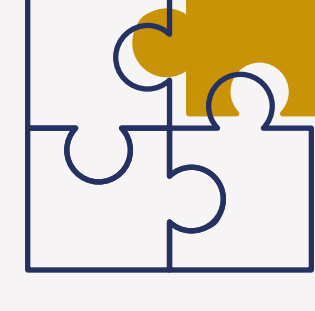
In the Economics department our vision is to develop students who have an inquisitive mind and an eagerness to embrace complex ideas and differing views of the world. The Economics curriculum helps students to explain the world that they live in and decisions that are made by economic agents by exploring current and historic economic thinking and analysis. Economics students are independent and resilient learners who engage readily in the process of exploring economics ideas and theories of about the production and distribution of scarce resources. Through teaching both within the classroom and beyond, Economics students at Benton Park engage with information aimed to stimulate them and allow them to evolve into independent economic thinkers. Students are encouraged to understand themselves based on the world around them and to understand others in local, national and global economies. The curriculum gives students the confidence to defend their beliefs and the ability to be open-minded about the beliefs of others, approaching economic ideas with an objective but critical eye.

BENTON PARK SCHOOL VALUES

The school values are supported in Economics:



- **Resilience** is developed through learning about economic success and failure and the impact this can have on individuals, firms and governments, looking into the ideas, with particular emphasis on key events in history such as the Wall Street Crash, the 2008 Financial Crisis and the impact of the Covid-19 pandemic.



- Many activities are designed to support student understanding of working together and **collaborating** with one another, for example in group tasks and in debate activities. Groups work is one of our five modes of learning which are designed to create well rounded individuals who develop transferable skills to suit both education and real world contexts.



- In Economics students **endeavour** to undertake regular independent research projects which support the development of research skills and quality extended writing showing a thorough understanding of the subject matter at hand.



- The ability to have **compassion** and some empathy with the issues raised in Economics is essential to develop a breadth and depth of understanding of the impact of Economic failure on individuals. A key focus is also placed the economic problem and how resources are most fairly distributed to close societal gaps.



- Students are **inspired** by the real life stories looking into the stock market and business success, which include research findings and first person accounts of particular issues such as poverty, discrimination and examples of individuals who have succeeded following challenging circumstances such as the 2008 Financial Crisis.

Emerging and developing economies

- Measures of development
- Influences on growth and development

The financial sector

- Role of financial markets
- Market failure
- Role of central banks
- Macroeconomic policies

Poverty and inequality

- Absolute and relative poverty
- Inequality
- Role of the state in the economy

Role of the state in the economy

- Public expenditure
- Taxation
- Public sector finances
- Macroeconomic policies

A GLOBAL PERSPECTIVE

International economics

- Globalisation
- Specialisation and trade
- Pattern of trade
- Terms of trade
- Trading blocs
- Restrictions on free trade
- Balance of payments
- Exchange rates
- International competitiveness

Labour market

- Demand for labour
- Supply of labour
- Wage determination

Government intervention

- Nature of intervention
- Impact of intervention

Market structures

- Efficiency
- Perfect competition
- Monopolistic competition
- Oligopoly
- Monopoly
- Contestability
- Monopsony

Business growth

- Sizes and types of firms
- Business growth
- Demergers

BUSINESS BEHAVIOUR AND THE LABOUR MARKET

Revenues, costs and profit

- Revenue
- Costs
- Economies and diseconomies of scale
- Normal and supernormal profits
- Business objectives

YEAR 13

Economic growth

- Causes of growth
- Output gaps
- Trade cycle
- Impact of economic growth

Macroeconomic objectives and policies

- Possible objectives
- Demand-side policies
- Supply side policies
- Conflicts and trade offs

THE UK ECONOMY - PERFORMANCE AND POLICIES

National Income

- Circular flow of income
- Injections and withdrawals
- Equilibrium levels
- The multiplier

Aggregate demand

- The characteristics of AD
- Consumption
- Investment
- Government expenditure
- Net trade

Measures of economic performance

- Inflation
- Economic growth
- Employment and unemployment
- Balance of payments

Aggregate supply

- The characteristics of AS
- Short-run AS
- Long-AS

INTRODUCTION TO MARKETS AND MARKET FAILURE

Government intervention

- Intervention in markets
- Government failure

The Nature of economics

- Economics as a social science
- Positive and normative statements
- The economic problem
- Production possibility frontiers
- Specialisation and division of labour

Market failure

- Types of market failure
- Externalities
- Public goods
- Information gaps

YEAR 12

How markets work

- Rational decision making
- Alternative views of behaviour
- Demand
- Supply
- Price determination
- Price mechanism
- Elasticities of demand
- Elasticities of supply
- Consumer and producer surplus
- Indirect tax and subsidies
- Types of markets