Long Term Plan Economics Year: 2020-21 Year 10

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| **Term** | **Topic (s)- AQA Economics Specification** | **Assessed Work** | **Additional details** |
| Term 1 a | * Economic Foundations * Resource Allocation * How prices and determined (part 1) | **Topics/chapters from text book:**  **OCR GCSE Economics** -  Introduction to Economics – mid topic test  Introduction to Economics- end of topic test  Extended exam style question practice  The Role of markets – end of topic test  Extended exam style question practice  Demand – mid- topic test  Extended exam style question practice  Supply – mid topic test | **Students will learn:**   * about the main economic groups, factors of production, basic economic problem and scarcity and the concept of opportunity cost. * how to evaluate various economic projects, by looking at its costs and benefits. They will also identify whether the costs are economic, social or environmental. * what a market is and understand that there are three sectors of an economy to which all industries identify: primary, secondary and tertiary * the difference between a factor market and the product market * how to identify and explain the costs and benefits of specialisation and the division of labour to producers, workers, regions and countries. * what ‘demand’ and the factors that affect demand. Be able to draw and explain a demand curve. They should also be able to analyse shifts and movements along the demand curve and understand what causes shifts of the demand curve e.g. **Substitutes and complements**      * What ‘supply’ is and the factors that affect supply. Be able to draw the supply curve. Students should be able to analyse shifts and movements along the supply   curve and understand what causes shifts of the supply curve e.g. **Substitutes and complements** |
| Term 1 b | * How prices are determined (part 2) | Price- End of topic test  Demand- End of topic test  Supply – End of topic test | **Students will learn:**   * what is meant by equilibrium price and quantity * to draw and analyse the interaction demand and supply * to use supply and demand diagrams to understand the impact of changes in equilibrium market prices * the role of markets in the determination of price * why excess demand and excess supply can lead to changes in price * what is meant by ‘Price Elasticity of demand’ * the factors that affect price elasticity of demand * how to draw demand curves of different elasticity- price elastic demand and price inelastic demand * how to **calculate** price elasticity of demand * the importance of price elasticity of demand for consumers and producers * What is meant by ‘Price elasticity of supply’ * the factors that affect price elasticity of supply * how to draw supply curves of different elasticity- price elastic supply and price inelastic supply * How to **calculate** price elasticity of supply * the importance of price elasticity of supply to consumers and producers. |
| Term 2 a | Production, costs, revenue and profit | Production, costs, revenue and profit end of unit test | **Students will learn:**   * that key business objectives are profit, sales, growth and increasing market share * how to calculate total, average. Fixed and variables costs * how to calculate total and average revenues * how to calculate profit and how understand how businesses cam increase profit * that higher prices result in higher profits and an incentive for businesses to expand * That the motivations of producers may conflict with ethical and moral interests * The difference between production and productivity * The benefits of increased productivity * The meaning of economies of scale and diseconomies of scale * Types of economies of scale |
| Term 2 b | Competitive and concentrated markets | Competitive and non- competitive markets end of unit test  Labour market end of unit test | **Students will learn:**   * That there are different markets structures and different factors to identify them * The main characteristics of a competitive market * The impact of competitive market on -price and choice * What the economic impact is of competition to producers and consumers * The main characteristics of a non-competitive market * The impact of non-competitive markets on price and choice * about monopoly and oligopoly power   **Students will learn:**   * The role and operation of the labour market * How wages are determined through supply and * demand * how to calculate gross and net pay |
| Term 3 a | Market Failure | Market Failure end of unit test | **Students will learn:**   * The meaning of market failure as misallocation of resources * Implications of misallocation of resources * how government intervention prevents misallocation of resources * Definition of externalities * The difference between positive and negative externalities |
| Term 3 b | The role of money and financial markets | The role of money and financial markets end of unit test | **Students will learn:**   * About the functions of money * Definition of money * the financial sector * the role of the Bank of England * the role of other institutions in the financial sector |