

ICT Department-AQA GCSE Economics

Year: 10 (Term 1a)

Topic: Economic Foundations

Learning Journey

Prior learning: Students will have looked at some of the key words such as needs and wants and economic problem during the year 9 taster unit.

Learning sequence –							Endpoint
Main learning steps	Students will learn the difference between a need and a want, and how these can change over time Students will understand the central purpose of economic activity is the production of goods and services to satisfy needs and wants	Students will learn about the key economic decisions are: what to produce, how to produce, and who is to benefit from the goods and services produced Student will understand the difference between a good and a service	Students will learn that consumers, producers and government are the main economic groups Students will understand the interactions between the main economic groups.	Students will understand the nature of an economic resource Students will identify and understand examples of the four factors of production (land, labour, capital and enterprise) and the reward accrued to each.	Students will know how and why choices are made, and how costs and benefits can be weighed up to make a choice Students will be able to explain the concept of opportunity cost in the context of economic activity.		Students will know the difference between a Need and a Want and be able to provide examples Students will understand the basic economics problem and that scarcity will mean individuals, producers and the government have to make choices Students will understand that goods and services are produced using the factors of production Students will be able to explain the reward acquired from the factors of production Students will understand the concept of opportunity cost when making choices
Assessment			Interim progress check- multiple choice		Progress check 1- Written exam (multiple choice, short questions)		

Where will we use these ideas again: The concepts learnt in this unit are building the foundations for all other units in paper 1 and paper 2. Students will revisit the terms learnt here throughout the course and will apply them to other economic concepts.

ICT Department-AQA GCSE Economics Year: 10 (Term 1b)
Topic: Resource Allocation/ Production, costs, revenue and Profits
Learning Journey

Prior learning: Student will have learnt key terms such as needs, wants, factors of production and economic groups when learning about the key concepts of markets, specialization and production.

Learning sequence –							Endpoint
Main learning steps	<p>Student will understand that a market is an opportunity for buyers and sellers to interact in order to establish price</p> <p>Students will learn how the role of markets in allocating scarce resources</p> <p>Students will be able to explain the difference between factor and product markets.</p>	<p>Students will learn the meaning of primary, secondary and tertiary sectors and their relative sizes in the UK</p>	<p>Students will look at the meaning of specialisation and the division of labour and how and why individuals and producers specialise</p> <p>Students will be able to explain the costs and benefits associated with the division of labour, both to the worker and to the firm.</p>	<p>Student will learn the key terms: business objectives, including profit, sales growth and increasing market share</p> <p>Student will learn how to identify and calculate Total and Average, Fixed and Variable costs, calculate Total and Average Revenues</p> <p>Student will learn that total revenue – total costs = profit, and that a firm may aim to increase its profits by reducing average costs and/or increasing revenues</p>	<p>Student will need to understand that higher prices imply higher profits and that this will provide the incentive for producers to expand production</p> <p>Students need to be able to explain that the motivations of producers may conflict with ethical and moral interests.</p> <p>Students will be able to explain the difference between production and productivity and the benefits of increased productivity.</p>	<p>Student will learn that the economies of scale are the effect on average costs of a rise in production</p> <p>Student will understand the implications and effects of economies of scale on business behaviour</p> <p>Student will be able to identify the costs and benefits of growth for a business</p> <p>Student will need to be able to explain the different types of economy of scale, including managerial, purchasing, financial, technical and risk-bearing</p> <p>Student will be able to explain what is meant by diseconomies of scale and what are the causes</p>	<p>Student will know the key role of markets and the different types of markets that exist</p> <p>Students will be able to explain the trends of growth/decline in the three main industrial sectors</p> <p>Students will be able to identify the costs and benefits of specialisation and division of labour</p> <p>Students can calculate costs, revenue and profits incurred by a business</p> <p>Students will be able to identify the difference between production and productivity and will learn how to increase productivity as well as be able to calculate productivity</p> <p>Students will be able to explain what economies of scale and diseconomies of scale are and the different types of internal economies of scale</p>
Assessment			Interim progress check- multiple choice			Progress check 2- Written exam (multiple choice, short questions, extended response)#	

Where will we use these ideas again: Student will continue to learn about the concepts of economies of scale in the market structures unit when monopolies and oligopolies are investigated.

ICT Department-AQA GCSE Economics

Year: 10

Topic: How prices are determined? (Part 1) (Term 2a)

Learning Journey

Prior learning: Student will be able to use the concepts of markets, good and services to measure how prices are determined in a market.

Learning sequence –					Endpoint
Main learning steps	<p>Student will learn what is meant by the demand for a good or service</p> <p>Student will understand the factors which influence demand</p> <p>Student will be able to construct an individual demand curve from consumer data</p> <p>Student will learn how to identify the difference between shifts of, and movements along, the demand curve.</p>	<p>Student will learn what is meant by the supply of a good or service</p> <p>Student will be able to identify the factors which influence supply</p> <p>Student will be able to construct an individual firm's supply curve from production data</p> <p>Student will learn how to identify the difference between shifts of, and movements along, the supply curve.</p>	<p>Student will learn that the equilibrium market price can be seen when the demand and supply curve intersect.</p> <p>Student will be able to understand the reasons for excess demand and excess supply and the effect this will have to the market price</p>	<p>Student will learn the non-price factors that impact on supply and demand.</p> <p>Student will be able to illustrate the effect of non-price factors by showing a movement of the supply and demand curve</p> <p>Students will be able to show the new equilibrium price after the movement of supply/ demand curve</p>	<p>Student will understand the difference between supply and demand and how this can be shown on a graph</p> <p>Students will also be able to show the equilibrium price by drawing the demand and supply curves</p> <p>Students will be able to show the new equilibrium price when non-price factors change the supply or demand.</p>
Assessment			Interim progress check- multiple choice	Progress check 3- Written exam (multiple choice, short questions, diagrams)	

Where will we use these ideas again: Student will continue to apply the concepts of supply and demand in part 2 of how prices are determined when the elasticity of supply and demand is measured. Student will also refer to the concepts of supply and demand when looking at market structures and market failure. Supply and demand diagrams will also be used to understand the supply and demand of labour and the impact this has on wages.

ICT Department-AQA GCSE Economics

Year: 10 Topic: Competitive and concentrated markets (Term 2b)

Learning Journey

Prior learning: Students have learnt what a market is and how resources are allocated efficiently. In this topic students will look at the types of markets that exist which may not always allocate resources efficiently. Students have also learnt about the concepts of supply and demand in the previous unit

Learning sequence –							Endpoint
Main learning steps	Students will be able to identify factors that cause differences in wages between occupations	Students will be able to describe the difference between gross and net pay Students will be able to calculate income including gross and net pay	Students will understand why wages differ using simple supply and demand analysis Students will be able to describe why a certain occupation has elastic/inelastic supply or demand.	Students will learn that there is a range of market structures and that the factors that distinguish the difference between these are: -number of producers -the degree of product -differentiation -ease of entry	Students will be able to understand: -What is meant by a competitive market -How producers operate in a competitive market -The economic impact of competition on consumers, producers and workers -Why profits are likely to be lower in a competitive market than one that is dominated by a small number of producers.	Students will be able to understand: -What is meant by a non-competitive -How producers operate in a non-competitive market The meaning of monopoly and oligopoly -The causes and consequences of monopolistic and oligopolistic power	Students will know why occupations have different wages and how to calculate wages Students will understand how supply and demand of labor will impact the wage rates Students will know the difference between competitive and non-competitive markets and identify the factors that distinguish these structures Students will be able to explain what a monopoly and oligopoly is and the causes and consequences of these types of market structures
Assessment			Interim progress check- multiple choice			Progress check 4- Written exam (multiple choice, long response)	

Where will we use these ideas again: Students will look at how non-competitive markets and the actions of large firms can lead to market failures. Students will also study the elasticity of demand and supply of labour in the next topic.

ICT Department-AQA GCSE Economics

Year: 10

Topic: Market Failure and How Prices are determined? (Part 2) (Term 3a)

Learning Journey

Prior learning: Students have learnt the concepts of supply and demand in part 1 of How prices are determined. Students will now develop their understanding further and learn about the elasticity of supply and demand. Students have also learnt about how markets work and how resources are allocated efficiently. In this unit students will now investigate how resources can be misallocated, leading to markets failures.

<i>Learning sequence –</i>						<i>Endpoint</i>
Main learning steps	<p>Students will learn:</p> <ul style="list-style-type: none"> -The meaning of market failure as misallocation of resources -Implications of misallocation of resources -How the Government will intervene 	<p>Students will learn learn:</p> <ul style="list-style-type: none"> -What externalities are -The difference between positive and negative externalities 	<p>Students will be able to recall their knowledge and understanding of how the supply and demand diagram is formed.</p> <p>Students will be able to identify the equilibrium price and quantity and how this can change when there is a change in supply/ demand</p> <p>Students will learn how the price elasticity of demand is calculated</p> <p>Students will be able to identify elastic and inelastic demand</p>	<p>Students will be able to calculate the price elasticity of supply</p> <p>Students will be able to identify elastic and inelastic supply</p> <p>Students will understand the factors that can affect the price elasticity of supply and demand.</p>		<p>Students will know the different types of market failure and how they are caused.</p> <p>Students will understand how government intervention can address and/ or prevent market failures</p> <p>Students will know how to measure price elasticity of demand and supply and understand what the calculated coefficient is showing</p> <p>Students will be able to describe the factors that can affect price elasticity.</p>
Assessment		Interim progress check- multiple choice		Progress check 5- Written exam (multiple choice, short, long response)		

Where will we use these ideas again: Students will learn about externalities and the government policies used to address this issue in paper 2- Supply and demand concepts will also be recalled in units across paper 2 e.g. the impact a raise in interest rates will have on consumer demand.