Year 12 Economics – Topic 1.1
Nature of Economics

Learning about this topic is important because: It provides an opportunity for students to think like an economist; developing the need to make assumptions and distinguish between positive and normative economic statements. They will analyse the economic problem in relation to scarcity and opportunity costs, linked to factors of production. Students will need to illustrate and analyse production possibility frontier diagrams, to explain allocation of resources and efficiency, through identification of the causes for changes and the distinction between capital and consumer goods. Students will link this to the division of labour and specialisation and the functions of money. They will need to identify and analyse the impact of different economic systems and the approaches different countries have taken in relation to the factors of production.
This builds on: N/A Course is not taught at KS4, and this is the first topic of the A Level
This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links to Themes 2, 3 and 4 due to Paper 3

We will learn:	**We will develop/practise skills including:**
• The four main Economic Theorists – Adam Smith, John Maynard Keynes, Friedrich Hayek and Karl Marx • What is division of labour and specialisation • Why do theories require the use of ceteris parabis? • The distinction between positive and normative statements • The difference between economic agents and factors of production • How to illustrate an economy by creating Production Possibility Frontier Curve diagrams and analysing them • The distinction between capital and consumer goods • What is GDP? And why it is significant • The advantages and disadvantages of specialisation • The functions of money and preferred medium • The role of the state in the economy	Introduction of exam style questions – from 1 to 5-mark questions Knowledge and understanding of economic systems Explanation and ability to reflect on learnt ideas and give the evaluative arguments on how the different theorists oppose each other and why Analysis of the reasons why different theories were developed Evaluation of the theories and whether they are still relevant in today's economy

Year 12 Economics – Topic 1.1
Nature of Economics

Some of the vocabulary that we will use includes:	You could learn more about this topic by:
• Division of labour • Production Possibility Frontier (PPF or PPC) • Controlled / mixed / free economy • Positive / normative statements • Opportunity cost • Production efficiency • Allocation of resources / allocative efficiency	Looking through the resources in Google Classroom and independently reading the class notes or the links provided such as watching / reading: Youtube – Henry Ford's division of labour, Masters of Money or Economics in 10 podcasts Freakonomics Tutor2u Marginal revolution University Econplusdal Jacob Clifford The Curious Economist Economics News online
You will complete in class activities in order for your teacher to assess your knowledge & understanding throughout the topic by looking at your work, questioning, discussion and giving you feedback in lots of different ways. **You will be taken through the content of the topic using case studies, activities, past paper questions – either independently or in groups. Each topic will have one formally assessed homework and an end of topic test.**	

Year 12 Economics – Topic 1.2
How Markets Work

Learning about this topic is important because:

It questions rational decision making in terms of demand whether humans are able to make rational decisions. Students will consider alternative views of customer behaviour and the importance of habitual behaviour. They will calculate, analyse and evaluate elasticities of demand, including price; supply; and cross elasticity. Students will identify how price determination depends on both price and quantity in terms of both demand and supply, and the importance of market clearing through equilibrium. They will distinguish between the different functions of the price mechanism and analyse the impact efficiency in different markets, on a local, national and international level. Students will need to be able to illustrate and explain the difference between consumer and producer surplus and the impact of the incidence of taxation and subsidisation and analyse their findings in terms of the impact on demand, supply and the relevance of the degree of elasticity in the market.

This builds on: 1.1 The Nature of Economics and Different Types of Markets

This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links to Themes 2, 3 and 4 due to Paper 3

We will learn:

- How consumers aim to maximise utility and firms aim to maximise profits
- The influence of other people's behaviour and the importance of habitual behaviour through Nudge Theory
- The distinction between movements along a demand curve and shifts of a demand curve; The factors that may cause a shift in the demand curve (the conditions of demand); and the concept of diminishing marginal utility and how this influences the shape of the demand curve
- How to use formulae to calculate price, income and cross elasticities of demand; Interpret numerical values of price elasticity of demand: unitary elastic, perfectly and relatively elastic, and perfectly and relatively inelastic; income elasticity of demand: inferior, normal and luxury goods; relatively elastic and relatively inelastic; cross elasticity of demand: substitutes, complementary and unrelated goods

We will develop/practise skills including:

Introduction of exam style questions – from 1 to 15 mark questions
Knowledge and understanding of supply, demand, elasticities, taxes and subsidies
Explanation and ability to reflect on learnt ideas and give the evaluative arguments on how the different elements of the market interact and impact on the market equilibrium
Analysis of the reasons why demand and supply are influence by elasticity, taxes and subsidies and why the economic agents employ these influences

Year 12 Economics – Topic 1.2
How Markets Work

- The factors influencing elasticities of demand and the significance of elasticities of demand to firms and government in terms of changes in real income and changes in the prices of substitute and complementary goods
- The significance of elasticities of demand to firms and government in terms of the imposition of indirect taxes and subsidies and the relationship between price elasticity of demand and total revenue (including calculation)
- The distinction between movements along a supply curve and shifts of a supply curve and the factors that may cause a shift in the supply curve (the conditions of supply)
- An Understanding of price elasticity of supply, how to use formula to calculate price elasticity of supply; Interpret numerical values of price elasticity of supply: perfectly and relatively elastic, and perfectly and relatively inelastic; the Factors that influence price elasticity of supply; and the distinction between short run and long run in economics and its significance for elasticity of supply
- How Equilibrium price and quantity and how are determined and the diagrammatical use of supply and demand to depict excess supply and excess demand
- The operation of market forces to eliminate excess demand and excess supply and The use of supply and demand diagrams to show how shifts in demand and supply curves cause the equilibrium price and quantity to change in real-world situations
- The Functions of the price mechanism to allocate resources in terms of rationing, incentives and signalling and the price mechanism in the context of different types of markets, including local, national and global markets in relation to efficiency
- The distinction between consumer and producer surplus and diagrams to illustrate consumer and producer surplus, including how changes in supply and demand might affect consumer and producer surplus
- The impact and incidence of indirect taxes and subsidies on consumers, producers and government and the ability to illustrate this in a diagram

Evaluation of why some markets are more efficient than others and the impact of this according to the geographical region being examined.
Evaluation of why some markets have more importance or influence today than historically.

Year 12 Economics – Topic 1.2
How Markets Work

Some of the vocabulary that we will use includes:	**You could learn more about this topic by:**
• Consumer Utility • Animal Spirits, Habitual Behaviour and Rational Decision Making • Demand, Supply, Equilibrium and Market Clearing • Price Elasticity of Demand, Price Elasticity or Supply, Cross Elasticity • Price Determination • Price Mechanism – Rationing, Incentive and Signalling • Consumer and Producer Surplus • Incidence of direct or indirect tax and Subsidies	Looking through the resources in Google Classroom and independently reading the class notes or the links provided such as watching / reading: World's Largest Cruise Ship Youtube – MR University The Curious Economist Website Freakonomics Tutor2u Marginal revolution University Econplusdal Jacob Clifford The Curious Economist Economics News online

You will complete in class activities in order for your teacher to assess your knowledge & understanding throughout the topic by looking at your work, questioning, discussion and giving you feedback in lots of different ways. **You will be taken through the content of the topic using case studies, activities, past paper questions – either independently or in groups. Each topic will have one formally assessed homework and an end of topic test.**

Year 12 Economics – Topic 1.3
Market Failure

Learning about this topic is important because:

It provides the opportunity for students to question why markets fail and the reasons for the failure, dependent upon the type of market. They develop the ability to identify information gaps and why the occur, making assumptions based on historical data and trends. They will analyse the reasons that externalities occur and illustrate the impact of both positive and negative market behaviour by firms on society. Students will need to explain the distinction between private and public goods and why the impact of the free rider problem can be significant for some public goods, leading to tragedy of the commons.

This builds on: 1.1 The Nature of economics and 1.2 How Markets

This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links to Themes 2, 3 and 4 due to Paper 3

We will learn:

- Why markets fail in relation to externalities, under-provision or public goods, over-provision of private goods and information gaps
- The distinction between symmetric and asymmetric information and it can lead to misallocation of resources
- The difference between merit and demerit goods and the impact of consumption of these goods
- The difference between private, external and social costs
- The difference between private, external and social benefits
- How to illustrate costs and benefits, identifying the welfare loss or gain area
- How to assess consumption using marginal benefit analysis
- How distinguish between market equilibrium and the social optimum position
- How to analyse the impact on all economic agents
- Why some public and private goods are non / rivalrous or non / excludable
- Why the impact of the free-rider problem is significant to the public sector
- Why property rights can lead to tragedy of the commons and what the impact of this is

We will develop/practise skills including:

Introduction of exam style questions – from 1 to 20 mark questions
Knowledge and understanding of market failure and ability to reflect on learnt ideas and give the evaluative arguments on how the different markets may fail and what the impact of this would be to the economy
Analysis of the reasons why some externalities are tolerated more than others and the impact of positive or negative externalities on the firm, consumer, government and society
Diagrammatical illustrations to apply knowledge of the impact on the economic agents
Evaluation of why economic agents do not act logically / ethically and therefore create these economic situations

Year 12 Economics – Topic 1.3
Market Failure

Some of the vocabulary that we will use includes:	**You could learn more about this topic by:**
• Externalities • Public and private goods • Merit and demerit goods • Free rider • Tragedy of the commons • Marginal analysis • Private, external and social costs • Private, external and social benefits • Symmetric and asymmetric information • Perfect and imperfect information • Misallocation of resources • Market equilibrium • Welfare gain and welfare loss • Rivalrous, excludable, non-rivalrous and non-excludable	Looking through the resources in Google Classroom and independently reading the class notes or the links provided such as watching / reading: Plastic Island / Seaspiracy / Brexit Youtube – MR University, Jacob Clifford or Economicsonline The Curious Economist Website Freakonomics Tutor2u Marginal revolution University Econplusdal Jacob Clifford The Curious Economist Economics News online

You will complete in class activities in order for your teacher to assess your knowledge & understanding throughout the topic by looking at your work, questioning, discussion and giving you feedback in lots of different ways. **You will be taken through the content of the topic using case studies, activities, past paper questions – either independently or in groups. Each topic will have one formally assessed homework and an end of topic test.**

Year 12 Economics – Topic 1.4
Government Intervention

Learning about this topic is important because:

It investigates the purpose of government intervention with reference to the previous topic of market failure and analyses which methods of government intervention are used in differing economic scenarios. Students will illustrate market failure in different contexts and also consider the impact of government failure, resulting in net welfare loss and evaluate why this may occur.

This builds on: 1.1 The Nature of economics, 1.2 How Markets work and 1.3 Market Failure

This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links to Themes 2, 3 and 4.

We will learn:

- The purpose of intervention with reference to market failure
- How to illustrate failure in the market through taxation (direct and indirect), subsidies and maximum or minimum price levels
- Methods of government intervention that include pollution permits, state provision of goods or information and regulations
- Why the NIMBY syndrome impacts on markets and causes them to fail
- Why government failure results in net welfare loss
- Why price signals can be distorted
- What the unintended consequences may be if the government fails
- Why information gaps can cause failure
- Why Pigouvian taxes can create negative externalities

We will develop/practise skills including:

Introduction of exam style questions – from 1 to 20 mark questions (maximum AS marks)
Knowledge and understanding of government intervention
Explanation and ability to reflect on learnt ideas and give the evaluative arguments on the government may intervene and the consequences
Analysis of the reasons why some governments do not intervene in the market
Evaluation of the impact of government failure once they have intervened in the market

Year 12 Economics – Topic 1.4
Government Intervention

Some of the vocabulary that we will use includes:

- Indirect Tax
- Direct Tax
- Ad Verlorum tax
- Subsidies
- Maximum and Minimum Price Levels
- Trade Pollution Permits
- Emissions Trading Scheme
- Collusion
- Cartels
- Regulatory Capture
- Regluyatory Bodies -OFWAT / OFSTED / OFGEM
- NIMBY syndrome
- Unintended consequences
- Information Gaps
- Price signal distortion
- Red Tape / Bureaucracy / Regulations
- CMA – Consumer Markets Authority
- Sustainability

You could learn more about this topic by:

Looking through the resources in Google Classroom and independently reading the class notes or the links provided such as watching / reading:
News Items
Youtube – MR University, Jacob Clifford or Economicsonline
The Curious Economist Website
Freakonomics
Tutor2u
Marginal revolution University
Econplusdal
Jacob Clifford
The Curious Economist
Economics News online

You will complete in class activities in order for your teacher to assess your knowledge & understanding throughout the topic by looking at your work, questioning, discussion and giving you feedback in lots of different ways. **You will be taken through the content of the topic using case studies, activities, past paper questions – either independently or in groups. Each topic will have one formally assessed homework and an end of topic test.**

Year 12 Economics – Topic 2.1
Measures of Economic Performance

Learning about this topic is important because: It provides an opportunity for students to understand why difference metrics are used in Economics and to develop their quantitative skills. They will develop an understanding of index numbers in different contexts (e.g. production, productivity, unit labour cost, etc.) Including CPI and RPI data as this will help to explain real and nominal GDP. Students will need to calculate and analyse the data and performance indicators, in order to assess macroeconomic indicators such as: growth, inflation, unemployment and the balance of payments.	
This builds on: Theme 1 microeconomics and starts the concept of Macroeconomics	
This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links to Themes 1, 3 and 4.	
We will learn: • The difference between: nominal and real data; total and per capita; and value and volume • The difference between: GDP, GNP and GNI • How to compare data across countries using Purchasing Power Parity (PPP) • The limitations of GDP and influence of National Happiness • To identify the difference between: inflation, deflation, disinflation and stagflation • How to interpret and calculate indices such as CPI and RPI • The distinction between capital and consumer goods • The causes of cost push and demand pull inflation, the impact of the money supply and the impact on economic agents • The definitions of unemployment, methods of calculating it and impact on economic agents • The components of the BOP, the impact of a deficit or surplus on the UK and global trade	**We will develop/practise skills including:** Introduction of exam style questions – from 1 to 5 mark questions Knowledge and understanding of economic metrics Explanation and ability to calculate and analyse the different metrics to assess performance of countries Analysis of the reasons why different quantitative measures are used and the impact of different outcomes on the economy Evaluation of why different economic data may be relevant to the economic cycle
Some of the vocabulary that we will use includes:	**You could learn more about this topic by:**

Year 12 Economics – Topic 2.1
Measures of Economic Performance

• Index numbers • Purchasing Power Parity (PPP) • GDP, GNI, GNP • Nominal and Real data • CPI, RPI and RPIH • Demand pull and cost push • Inflation, deflation, disinflation, stagflation and shrinkflation • Unemployment – classical / Keynesian, structural, frictional, seasonal, cyclical	Looking through the resources in Google Classroom and independently reading the class notes or the links provided such as watching / reading: Youtube – Economics in 10 podcasts Freakonomics Tutor2u Marginal Revolution University Econplusdal Jacob Clifford The Curious Economist

You will complete in class activities in order for your teacher to assess your knowledge & understanding throughout the topic by looking at your work, questioning, discussion and giving you feedback in lots of different ways. **You will be taken through the content of the topic using case studies, activities, past paper questions – either independently or in groups. Each topic will have one formally assessed homework and an end of topic test.**

Year 12 Economics – Topic 2.2
Aggregate Demand (AD)

Learning about this topic is important because: It provides an opportunity for students to understand the main characteristics and components of Aggregate Demand: Consumption; Investment; Government Expenditure; and Net Trade. They need to be able to illustrate with the use of diagrams and analyse the impact of a movement along or shift of the AD curve. Students will need to fully discuss internal and external influences on AD. They will analyse the impact on consumer income and the difference between income and wealth. They will investigate what influences investment and the difference between gross and net investment. Students will analyse and evaluate the impact of the government's fiscal policy on the trade cycle, what the main influences on net trade are and how non-price factors impact on trade.
This builds on: Theme 1 microeconomics and 2.1 Measures of Economic Performance
This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links to Themes 1, 3 and 4.

We will learn:	**We will develop/practise skills including:**
• The formula for GDP – C + I + G + (X-M) • How to illustrate AD and include shifts • The effect of interest rates on consumer spending, income and wealth • The impact of consumer confidence on AD and other non-price factors such as animal spirits influence, expectations, complements and substitutes • The impact of firm confidence, access to credit and government regulations on AD • The main influences on the trade cycle and fiscal policy • Government spending consideration • How exchange rates influence trade • Why protectionism is used in global trade to support AD	Introduction of exam style questions – from 1 to 15 mark questions Knowledge and understanding of quantitative performance indicators and Aggregate Demand Explanation and ability to reflect on learnt ideas and give the evaluative arguments on how the different elements of the market interact and impact on the market equilibrium Analysis of the reasons why demand and supply are influence by elasticity, taxes and subsidies and why the economic agents employ these influences Evaluation of why some markets are more efficient than others and the impact of this according to the geographical region being examined. Evaluation of why some markets have more importance or influence today than historically.
Some of the vocabulary that we will use includes: • Aggregate Demand	**You could learn more about this topic by:**

Year 12 Economics – Topic 2.2
Aggregate Demand (AD)

- GDP
- Consumption
- Investment
- Government Spending
- Exports
- Imports
- Net Trade
- Interest Rates
- Exchange Rates
- Fiscal Policy
- Economic Cycle
- Income
- Wealth

Looking through the resources in Google Classroom and independently reading the class notes or the links provided such as:
Watching / Reading:
Youtube – Economics in 10 podcasts
Freakonomics
Tutor2u
Marginal revolution University
Econplusdal
Jacob Clifford
The Curious Economist

You will complete in class activities in order for your teacher to assess your knowledge & understanding throughout the topic by looking at your work, questioning, discussion and giving you feedback in lots of different ways. **You will be taken through the content of the topic using case studies, activities, past paper questions – either independently or in groups. Each topic will have one formally assessed homework and an end of topic test.**

Year 12 Economics – Topic 2.3
Aggregate Supply

Learning about this topic is important because: It provides an opportunity for students to understand the main characteristics and components of Aggregate Supply and the difference between Short Run and Long Run Aggregate Supply. They need to be able to illustrate with the use of diagrams and analyse the impact of a movement along or shift of the AS curve and the difference between \Classical and Keynesian LRAS. Students will need to fully discuss the factors affecting LRAS. They will analyse and evaluate the impact of the market and governmental policy on trade.
This builds on: Theme 1 microeconomics and 2.1 Measures of Economic Performance and 2.2 Aggregate Demand
This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links to Themes 1, 3 and 4.

We will learn:	**We will develop/practise skills including:**
• The characteristics of the AS curve for both classical and Keynesian illustrations • The distinction and relationship between Short Run and Long Run Aggregate Supply • Factors that influence SRAS such as: raw material; energy; exchange rates and taxation • Factors influencing LRAS such as: technology; productivity; education; skills; government regulation; demographic changes and migration and competition policy	Introduction of exam style questions – from 1 to 15 mark questions Knowledge and understanding of quantitative performance indicators Explanation and ability to reflect on learnt ideas and give the evaluative arguments on how the different elements of the market interact and impact on the market equilibrium Analysis of the reasons why demand and supply are influence by elasticity, taxes and subsidies and why the economic agents employ these influences Evaluation of why some markets are more efficient than others and the impact of this according to policies and the geographical region being examined. Evaluation of why some markets have available more supply or influence due to competing factors

Year 12 Economics – Topic 2.3
Aggregate Supply

Some of the vocabulary that we will use includes:

- Short Run Aggregate Supply (SRAS)
- Long Run aggregate Supply (LRAS)
- Classical
- Keynesian
- Exchange Rates
- Taxation – Direct and Indirect
- Demographics
- Migration
- Education
- NEETs
- Capital Investment
- Human Investment
- Competition Policy
- Competitive Advantage
- Comparative Advantage

You could learn more about this topic by:

Looking through the resources in Google Classroom and independently reading the class notes or the links provided such as:
Watching / Reading:
Youtube – Economics in 10 podcasts
Freakonomics
Tutor2u
Marginal revolution University
Econplusdal
Jacob Clifford
The Curious Economist

You will complete in class activities in order for your teacher to assess your knowledge & understanding throughout the topic by looking at your work, questioning, discussion and giving you feedback in lots of different ways. **You will be taken through the content of the topic using case studies, activities, past paper questions – either independently or in groups. Each topic will have one formally assessed homework and an end of topic test.**

Year 12 Economics – Topic 2.4
Nature of Economics

West Kirby Grammar School

Learning about this topic is important because:

It investigates the circular flow of income and difference between income and wealth. It provides an opportunity for students to analyse the impact of injections and withdrawals from and to the economy. Students will model assumptions through AD/AS illustrations to consider the impact on different economies. They will calculate the Multiplier and Accelerator, to analyse and evaluate their effects and significance.

This builds on: Theme 1 microeconomics and 2.1 Measures of Economic Performance; 2.2 Aggregate Demand; and 2.3 Aggregate Supply

This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links to Themes 1, 3 and 4.

We will learn:

- The difference between Withdrawals and Injections in the Circular Flow
- The Economic agents involved – the Consumer / Firm / Government
- How to Calculate the Multiplier
- How to use AD/AS diagrams to illustrate the changes in the circular flow of income

We will develop/practise skills including:

Introduction of exam style questions – from 1 to 20 mark questions
Knowledge and understanding of injections and withdrawals, Aggregate Demand and aggregate Supply and their impact on the Circular Flow of Income
Explanation and ability to reflect on learnt ideas and give the evaluative arguments on how the different elements of the market interact and impact on the market equilibrium and real national income
Analysis of the reasons why The Multiplier has an impact on the Circular Flow of Income and the calculations involved
Evaluation of why some markets have available more AD/AS influence that impacts on the Circular Flow and how economic agents are impacted by this

Some of the vocabulary that we will use includes:

- Withdrawals
- Injections
- Income
- Wealth
- Imports
- Exports

You could learn more about this topic by:

Looking through the resources in Google Classroom and independently reading the class notes or the links provided such as:
Watching / Reading:
Youtube – Economics in 10 podcasts
Freakonomics
Tutor2u

Year 12 Economics – Topic 2.4
Nature of Economics

• Tax • Savings • Propensity • The Multiplier: MPC; MPS, MPT, MPM • 1/(1-MPC) or 1/MPW • The Accelerator	Marginal revolution University Econplusdal Jacob Clifford The Curious Economist

You will complete in class activities in order for your teacher to assess your knowledge & understanding throughout the topic by looking at your work, questioning, discussion and giving you feedback in lots of different ways. **You will be taken through the content of the topic using case studies, activities, past paper questions – either independently or in groups. Each topic will have one formally assessed homework and an end of topic test.**

Year 12 Economics – Topic 2.5
Economic Growth

<table>
<tr><td colspan="2">Learning about this topic is important because:

Students distinguish between the factors that cause and limit economic growth. They discuss the difference between potential and actual growth and the reasoning for the differences in distinction. They will analyse the impact of international trade on economic growth and the reasoning behind the use of barriers that limit trade. Students will need to illustrate and analyse growth through the creation of AD/AS illustrative diagrams and identify both positive and negative input gaps through the economic / business cycle. Students will need to be able to identify and evaluate the main aspects off the economic cycle and the impact on all economic agents, based on historical analysis.</td></tr>
<tr><td colspan="2">This builds on: Theme 1 microeconomics and 2.1 Measures of Economic Performance; 2.2 Aggregate Demand; 2.3 Aggregate Supply; and 2.4 National Income</td></tr>
<tr><td colspan="2">This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links to Themes 1, 3 and 4.</td></tr>
<tr><td>We will learn:
The causes and limitations of growth
The impact of international trade (exports) on growth
The main elements of the business cycle
The impact of a positive / negative input gap
The distinction between actual growth rates and long term trends
The us of AD/AS illustrations to analyse growth
The characteristics of the trade cycle and economic cycle in terms of growth
The impact on growth on economic agents</td><td>We will develop/practise skills including:

Introduction of exam style questions – from 1 to 20 mark questions (maximum AS marks)
Knowledge and understanding of economic growth
Explanation and ability to reflect on learnt ideas and give the evaluative arguments on the use of GDP in determining growth
Analysis of the reasons why some governments intervene in international trade to encourage growth
Evaluation of the impact of econnomic growth on all economic agents</td></tr>
<tr><td>Some of the vocabulary that we will use includes:</td><td>You could learn more about this topic by:</td></tr>
</table>

Year 12 Economics – Topic 2.5
Economic Growth

- Input / out put gap
- Boom, peak and bust (trough)
- Depression, recession , slowdown and recovery
- Spare capacity
- Capacity utilisation
- National debt
- GDP
- Living standards

Looking through the resources in Google Classroom and independently reading the class notes or the links provided such as:
Watching / Reading:
Youtube – Economics in 10 podcasts
Freakonomics
Tutor2u
Marginal revolution University
Econplusdal
Jacob Clifford
The Curious Economist

You will complete in class activities in order for your teacher to assess your knowledge & understanding throughout the topic by looking at your work, questioning, discussion and giving you feedback in lots of different ways. **You will be taken through the content of the topic using case studies, activities, past paper questions – either independently or in groups. Each topic will have one formally assessed homework and an end of topic test.**