Year 13 Economics – Topic 3.1 and 3.2
Business Growth

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

It allows students to consider the different types of firms within the market; clarifying the difference between private and public sector; and profit and not-for-profit firms. Students investigate why some firms stay small and others grow; and their method of growth or reasons for reducing their size. Students will understand why firms have different objectives; profit maximisation, whilst others revenue maximise. They will analyse why some firms satisfice and the impact of this. Students will need to be able to illustrate the outcome of firms choices in their markets.</td></tr>
<tr><td colspan="2">This builds on: Theme 1 microeconomics and focuses on the theory of the firm, which completes the full A Level Macroeconomics Paper 1</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, 2 and 4.</td></tr>
<tr><td>We will learn:

• The reasons why some firms remain small and other grow
• The principal-agent problem
• The distinction between private and public sector
• The distinction between profit and not-for-profit
• The different types of integration
• Constraints impacting on business growth
• The impact of demergers on economic agents
• The difference between sales / revenue / profit maximisation</td><td>We will develop/practise skills including:

Development of exam style questions – from 1 to 25 mark questions (maximum A2 marks)
Knowledge and understanding of types of firms
Explanation and ability to reflect on learnt ideas and give the evaluative arguments on how the different firms grow and why
Analysis of the reasons why different firms’ growth is successful / not
Evaluation of the previous mergers / demergers and their impact on the market</td></tr>
<tr><td>Some of the vocabulary that we will use includes:

• Merger / demerger
• Acquisition
• Horizontal / vertical / conglomerate integration
• Organic / inorganic growth
• Principal-agent problem
• Sales / revenue / profit maximisation</td><td>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</td></tr>
</table>

Year 13 Economics – Topic 3.1 and 3.2
Business Growth

	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 13 Economics – Topic 3.3
Revenues, Costs and Profit

Learning about this topic is important because: Students need to be able to calculate the formulae and draw the diagrams for revenue, costs and profit. They must be able to analyse the interaction between all three elements and the impact on the firm in the market. Students will need to be able to differentiation between the different types of revenue and their relationship with the elasticity of the product in the market. They will link this to short run and long run costs and the relationship to economies of scale. They will need to analyse the possibility of shut-down points if normal or supernormal profits are not maintained.
This builds on: Theme 1 microeconomics and focuses on the theory of the firm, which completes the full A Level Macroeconomics Paper 1
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, 2 and 4.

We will learn: • The formulae to calculate total, average and marginal revenue • The relationship and calculation of price elasticity of demand (PED) to revenue • The formulae for total, average, marginal, variable, fixed costs and their relationship between short-run and long-run outcomes • The calculation of diminishing marginal utility • The difference between internal and external economies and diseconomies of scale; and the minimum efficient scale • The condition for profit maximisation • The difference between satisficing, normal profit and supernormal profit • Making a loss and the shut-down point both short and long run • Diagrammatical illustrations and analysis for all of the above	**We will develop/practise skills including:** Development of exam style questions – from 1 to 25 mark questions (maximum A2 marks) Knowledge and understanding of types of the calculations Explanation and ability to illustrate the different calculations Analysis of the reasons why costs can impact profit and sales can impact revenue and how Evaluation of why some firms can continue to operate and others need to shut down, according to the market that they are operating in
Some of the vocabulary that we will use includes: • total, average and marginal revenue • price elasticity of demand (PED) • total, average, marginal, variable and fixed costs • short-run and long-run • diminishing marginal utility • internal and external economies of scale	**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

Year 13 Economics – Topic 3.3
Revenues, Costs and Profit

• diseconomies of scale • minimum efficient scale • profit maximisation • sales maximisation • revenue maximisation • satisficing • normal and supernormal profit • shut-down point	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 13 Economics – Topic 3.4
Market Structures

Learning about this topic is important because: It provides an opportunity for students to further analyse the structure of the market, based on the level of efficiency and competition within the market. Students will need to be able to assess how contestable a market is based on the number of firms operating and the number of barriers to either entry or exit. Students will evaluate the costs and benefits to economic agents, depending on the level of saturation within the market and illustrate their assumptions through diagrammatical analysis.	
This builds on: Theme 1 microeconomics and focuses on the theory of the firm, which completes the full A Level Macroeconomics Paper 1	
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, 2 and 4.	
We will learn: • The different types of efficiency a firm can achieve and how to calculate it • The characteristics and diagrammatical illustrations for: perfect competition; monopolistic competition; oligopoly; monopoly; and monopsony • The characteristics of contestable markets • Pricing strategies adopted by different markets and why	**We will develop/practise skills including:** Development of exam style questions – from 1 to 25 mark questions (maximum A2 marks) Knowledge and understanding of types of efficiency and the impact on firms in the market Explanation and ability to compare and contrast the characteristics of a markets structure and illustrate its cost, revenue and profitability Analysis of the reasons why some markets are more contestable than others Evaluation of the impact of pricing strategies undertaken by different markets
Some of the vocabulary that we will use includes: • Allocative efficiency • Productive efficiency • Dynamic efficiency • X-inefficiency and • Efficiency/inefficiency in different market structures • Perfect competition • Monopolistic competition	**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

Year 13 Economics – Topic 3.4
Market Structures

• Oligopoly • Monopoly / natural monopoly • Barriers to entry / exit • N-firm concentration ratio • Product differentiation • Pricing strategy – predatory / limit / competitive • Price war • Third degree price discrimination • Non-price competition • Collusion – overt / tacit • Game theory – prisoner's dilemma • Contestability • Sunk costs • Monopsony	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 13 Economics – Topic 3.5
Labour Market

Learning about this topic is important because: Students will consolidate their understanding of the demand for labour and the need for labour as derived demand. They will consider the various factors that impact the supply of labour according to job role, function or profession and why some occupation have a shortage of labour. Students will be required to illustrate the elasticity of wage determination and the impact of current labour market issues, such as the minimum wage due to government intervention and immobility of labour.	
This builds on: Theme 1 microeconomics and focuses on the theory of the firm, which completes the full A Level Macroeconomics Paper 1	
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, 2 and 4.	
We will learn: • Factors that influence the demand for labour • Why labour is a derived demand • Factors that influence the supply of labour • Why labour markets fail • Why immobility of labour occurs • How wages are determined in competitive and non-competitive markets • The impact of minimum and maximum wage levels • Which policies the government has employed to encourage labour mobility • Which markets have elastic / inelastic labour supply and why	**We will develop/practise skills including:** Development of exam style questions – from 1 to 25 mark questions (maximum A2 marks) Knowledge and understanding of types of labour Explanation and ability to compare and contrast the reasons why there is a shortage / surplus of labour in a market Analysis of the reasons why some markets are more attractive to the supply of labour than others Evaluation of the impact of government strategies that impact wage rates, skills and access to occupations
Some of the vocabulary that we will use includes: • Labour demand • Labour supply • Wage rates • Minimum wage • Living wage • Mobility / immobility • Geographical factors • Brain drain • Trade union	**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

Year 13 Economics – Topic 3.5
Labour Market

<table>
<tr>
<td>

- Public sector
- Private sector
- NEETs
- Wage setting
- Apprenticeships

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<td>The Curious Economist</td>
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Year 13 Economics – Topic 3.6
Government Intervention

Learning about this topic is important because: Students need to consolidate the theory off the firm in terms of government intervention, through regulation to promote competition and control market dominance. They must also be able to demonstrate a understanding on government failure, leading to a negative impact on the market due to biased information and how this can impede efficiency.	
This builds on: Theme 1 microeconomics and focuses on the theory of the firm, which completes the full A Level Macroeconomics Paper 1	
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, 2 and 4.	
We will learn: • How government intervention controls mergers • How government intervention controls monopolies • How government intervention can promote competition and contestability • How government intervention can protect suppliers and employees • The impact of government intervention on firms and households • The limitations to government intervention • What happens when the government fails in its intervention	**We will develop/practise skills including:** Development of exam style questions – from 1 to 25 mark questions (maximum A2 marks) Knowledge and understanding of types of government intervention Explanation and ability to compare and contrast the reasons why some governments intervenne Analysis of the reasons why some government intervention is more effective than others Evaluation of the impact of government failure and the consequences on economic agents
Some of the vocabulary that we will use includes: • Price regulation • Profit regulation • Quality standards • Performance targets • Nationalisation • Deregulation • Privatisation	**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

Year 13 Economics – Topic 3.6
Government Intervention

• Tendering • Bid rigging • Regulatory capture • Asymmetric information • Imperfect information	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 13 Economics – Topic 4.1
International Economics

Learning about this topic is important because: It provides an opportunity for students to research the development of globalisation over the past 50 years. Students will discuss and analyse the advantages and disadvantages to specialisation of trade, in terms of comparative and competitive advantage. They will identify, compare and contrast patterns of trade between; emerging; developing and developed countries and the emergence of trade blocs. Students will need to be able to calculate terms of trade between countries and analyse the position of the World Trade Organisation (WTO), in relation to trade bloc agreements. They will investigate arguments for and against trade protectionism and liberalisation and the impact of the imposition of these policies on economic agents. They will need to be able to discuss the significance of either a deficit or surplus on the Balance of Payments, and the affect on global trade. Students must be able to define the different exchange rate systems, explaining why they are used across different economies and the impact on investment of their application. They must be able to calculate and evaluate the significance of a country's international competitiveness and the impact of world events that impact on this.
This builds on: Theme 2 macroeconomics and focuses on global macroeconomics, which completes the full A Level Macroeconomics Paper 2
This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links predominately to Theme 2 an also to Themes 1 and 3.

We will learn:	**We will develop/practise skills including:**
• The characteristics and impacts of globalisation on all economic agents • The difference between absolute and comparative advantage and how to calculate both • Which countries are in which trading blocs and why • How to calculate terms of trade and why • What the patterns of trade are • How the WTO supports global trade • The difference between protectionism and liberalisation • Why restrictions are placed on free trade • Why the Balance of Payments is significant in global trade • Why different exchange rate systems are implemented and how they impact on global trade and investment • How to measure international competitiveness and it's importance	Development of exam style questions – from 1 to 25 mark questions (maximum A2 marks) Knowledge and understanding of the impact of global economic policies Explanation and ability to reflect on learnt ideas and give the evaluative arguments on the use of different economic policies according to country's development stage or position in a trade bloc Analysis of the reasons why some policies may be more effective than others, depending on their economic status Evaluation of the impact of economic policies on all economic agents and the conflict that may arise during trade negotiations and positions

Year 13 Economics – Topic 4.1
International Economics

Some of the vocabulary that we will use includes: • Globalisation • Trade bloc – ASEAN, MERCOSUR, NAFTA (UMSCA), SAFTA….. • Specialisation • Absolute advantage • Comparative advantage • Bilateral agreement • Free trade • Customs unions • Liberalisation • Protectionism – tariff, quota, embargo and subsidies • Balance of Payments – Current Account, Capital and Financial Account • Exchange Rate Systems – fixed, floating and managed • Appreciation and depreciation • Marshall-Lerner condition and J-Curve Effect • Unit labour costs	**You could learn more about this topic by:** Looking through the resources in Google Classroom and independently reading the class notes or the lnks 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 13 Economics – Topic 4.2
Poverty and Inequality

West Kirby Grammar School

Learning about this topic is important because: It is important that students fully understand the different between relative poverty and absolute poverty; including the causes and impact. They need to be able to calculate and illustrate the measurements of poverty; iednntifying and analysing the causes off income and wealth across different countries; and the impact of capitalism. Students must be able to evaluate the impact on inequality of economic change and development; including current events.	
This builds on: Theme 2 macroeconomics and focuses on global macroeconomics, which completes the full A Level Macroeconomics Paper 2	
This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links predominately to Theme 2 an also to Themes 1 and 3.	
We will learn: • The distinction between absolute and relative poverty • How to measure poverty • The factors and causes of change of poverty in differing economies • How to calculate the gini coefficient and determine its outcome • How to draw the Lorenz curve and explain its meaning for different economies • The causes and impacts of inequality across different economies • The impact of change and development on different economies • The impact on the increase of capitalism on different economies	**We will develop/practise skills including:** Development of exam style questions – from 1 to 25 mark questions (maximum A2 marks) Knowledge and understanding of the impact of poverty and inequality Explanation and ability to reflect on learnt ideas and give the evaluative arguments on the use of different economic policies according to country's development stage or position in terms of the degree of poverty and or inequality Analysis of the reasons why some policies may be more effective than others, depending on their economic status in terms if capitalism Evaluation of policies implemented to tackle poverty and inequality and their efficacy
Some of the vocabulary that we will use includes:	**You could learn more about this topic by:**

Year 13 Economics – Topic 4.2
Poverty and Inequality

<table>
<tr>
<td>

- Absolute poverty
- Relative poverty
- Capitalism
- Inequality
- Lorenz Curve
- Gini Coefficiennt
- Wealth
- Income
- Fiscal drag

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Year 13 Economics – Topic 4.3
Emerging and Developing Economies

West Kirby Grammar School

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

It provides an opportunity for students to research emerging and developing economies. By calculating and comparing indices students can assess the living standards, health and education levels of a country; in order to assess the level of development of a country. Students will analyse the economic and non-economic factor which impact of a country's development and evaluate the strategies used to influence growth and development.</td></tr>
<tr><td colspan="2">This builds on: Theme 2 macroeconomics and focuses on global macroeconomics, which completes the full A Level Macroeconomics Paper 2</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 predominately to Theme 2 an also to Themes 1 and 3.</td></tr>
<tr><td>We will learn:

• How the Human Development Index (HDI) is calculated and used
• The advantages and limitations of the HDI
• How to use other index measures such as UN Development
• The impact of economic factors
• The impact of non-economic factors
• The difference between Market Oriented Strategies and Interventionist Strategies
• The impact of International Institutions such as charitable and NGO strategies</td><td>We will develop/practise skills including:

Development of exam style questions – from 1 to 25 mark questions (maximum A2 marks)
Knowledge and understanding of the use of indices and how to calculate them
Explanation and ability to reflect on the limitations f such measurements and metrics
Evaluative arguments on the impact of different economic / non-economic factors according to country's development stage
Analysis of the reasons why some strategies may be more effective than others, depending on development
Evaluation of the impact of economic policies on all economic agents and the conflict that may arise during intervention from NGOs</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 13 Economics – Topic 4.3
Emerging and Developing Economies

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Human Development Index - DHI – health, education and living standards
Happiness Index
United Nations Development Goals
Primary product dependency
Volatility of commodity prices
Savings Gap – Harrod Domar Model
Capital flight
Demographic factors
Debt, credit and banking
Infrastructure
Absence of property rights
Market oriented strategies – trade liberalisation; FDI; government subsidies; floating exchange rates; microfinance schemes; and privatisation
Interventionist strategies – human capital; protectionism; manages exchange rates; infrastructure; joint ventures with MNCS; and buffer stock schemes
Alternative strategies – industrialisation; tourism; primary industry development; Fairtrade; aid; and debt relief
NGOs, World Bank and International Monetary Fund (IMF)

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Marginal revolution University
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Year 13 Economics – Topic 4.4
The Role of the Financial Sector

Learning about this topic is important because: It enables students to fully understand the role of the financial markets in a global context and the implications of interdependence in terms of market failure, which results in contagion. Students develop their understanding off the role of central banks in stabilising the global financial sector. Students will link this to the role of the central bank as lender of the last resort and the implications attached to the in terms of the government and monetary policy. Students will discuss and analyse regulations in the banking sector and the influence global events have had in policy changes and evaluate whether there is sufficient government intervention within the sector.
This builds on: Theme 2 macroeconomics and focuses on global macroeconomics, which completes the full A Level Macroeconomics Paper 2
This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links predominately to Theme 2 an also to Themes 1 and 3.

We will learn:	**We will develop/practise skills including:**
• The role of the financial markets for both individuals and firms • How currencies and commodities are exchanged • The impact of market failure in the financial sector and why it can happen • The key function of the central banks and their role in regulation of the industry	Development of exam style questions – from 1 to 25 mark questions (maximum A2 marks) Knowledge and understanding of the role of financial markets Explanation and ability to reflect on learnt ideas and give the evaluative arguments on the use of banking application and monetary policy Analysis of the reasons why some financial markets fail and government intervention is required Evaluation of the impact of government intervention and whether it is justified
Some of the vocabulary that we will use includes:	**You could learn more about this topic by:**

Year 13 Economics – Topic 4.4
The Role of the Financial Sector

<table>
<tr>
<td>

- Savings
- Deposits
- Currency
- Credit and debit
- Commodities
- Equity
- Bonds
- Shares
- Asymmetric information
- Externalities
- Moral hazard
- Speculation and bubbles
- Market rigging
- Central banks
- Monetary policy
- Regulation
- Lender of last resort

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<td>

Looking through the resources in Google Classroom and independently reading the class notes or the links provided such as:
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Year 13 Economics – Topic 4.5
The Role of the State in the Macroeconomy

West Kirby Grammar School

Learning about this topic is important because: It allows students to consider the use of different economic policies by different countries in a global context and if they have contributed to economic stability or not and why. It analyses all of the economic variables and how they interact to bring about a range of consequences. By comparing different scenarios, both theoretical and practical, students can model how an economy can potentially grow or shrink and the impact of this on a global level.
This builds on: Theme 2 macroeconomics and focuses on global macroeconomics, which completes the full A Level Macroeconomics Paper 2
This topic has direct links with all areas of the specification and is a foundation for the course. It has synoptic links predominately to Theme 2 an also to Themes 1 and 3.

We will learn:	**We will develop/practise skills including:**
• How fiscal, monetary, exchange rate, supply-side policies and direct impact controls can influence a country's economy and its global position • The difference between capital expenditure, current expenditure and transfer payments are altered according to productivity and growth • How public expenditure changes as a proportion of GDP according to living standards, crowing out and taxation • The difference between proportional, progressive and regressive taxation • The economic impact of the changes of either direct or in direct taxation and illustration of the impact • The distinction between automatic stabilisers and a discretionary fiscal policy • The impact of macroeconomic policies in relation to global shocks • The risks faced by policy makers and the degree of uncertainty in relation to inaccurate data	Development of exam style questions – from 1 to 25 mark questions (maximum A2 marks) Knowledge and understanding of the impact of global economic policies Explanation and ability to reflect on learnt ideas and give the evaluative arguments on the use of different economic policies according to country's GDP and other metrics Analysis of the reasons why some policies may be more effective than others, depending on their economic status Evaluation of the impact of economic policies on all economic agents and the conflict that may arise as a result of the imposition of policy change
Some of the vocabulary that we will use includes:	**You could learn more about this topic by:**

Year 13 Economics – Topic 4.5
The Role of the State in the Macroeconomy

• Fiscal policy • Monetary policy • Supply-side policy • Exchange rate policy • Taxation -direct, indirect and hypothecation • The Laffer Curve • Crowding out • Income distribution • Trade balance • Fiscal deficit • Fiscal drag • Trade imbalance • National debt • Transfer pricing • External shock	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.**