

Key: ***Bold** writing shows development or progression from previous year. *Underline shows cross-over of key concepts with other end-points

Faculty: open faculty		Subject: Economics	
End points	Year 11	Year 12	Year 13
An understanding of markets and market failure	Year 11 enterprise and business links for those who have studied . this course	<p>Economics as a social science:</p> <p>a) Thinking like an economist: the process of developing models in economics, including the need to make assumptions</p> <p>b) The use of the ceteris paribus assumption in building models</p> <p>c) The inability in economics to make scientific experiments</p> <p>Positive and normative economic statements:</p> <p>a) Distinction between positive and normative economic statements</p> <p>b) The role of value judgements in influencing economic decision making and policy</p> <p>The economic problem</p> <p>Production possibility frontiers</p> <p>Production possibility frontiers</p> <p>Specialisation and the division of labour</p> <p>Free market economies, mixed economy and command economy</p> <p>Rational decision making</p> <p>Price, income and cross elasticities of demand</p>	<p>Economics as a social science:</p> <p>a) Thinking like an economist: the process of developing models in economics, including the need to make assumptions</p> <p>b) The use of the ceteris paribus assumption in building models</p> <p>c) The inability in economics to make scientific experiments</p> <p>Positive and normative economic statements:</p> <p>a) Distinction between positive and normative economic statements</p> <p>b) The role of value judgements in influencing economic decision making and policy</p> <p>The economic problem</p> <p>Production possibility frontiers</p> <p>Production possibility frontiers</p> <p>Specialisation and the division of labour</p> <p>Free market economies, mixed economy and command economy</p>

		<p>Price determination and mechanism's</p> <p>Consumer surplus, taxes and alternative views of customer behaviour.</p> <p>Types of market failure</p> <p>Government intervention in markets and government failures to support.</p>	<p>Rational decision making</p> <p>Price, income and cross elasticities of demand</p> <p>Price determination and mechanism's</p> <p>Consumer surplus, taxes and alternative views of customer behaviour.</p> <p>Types of market failure</p> <p>Government intervention in markets and government failures to support.</p>
<p>Build knowledge of The UK economy – performance and policies</p>		<p>Economic growth</p> <p>Inflation</p> <p>Employment and unemployment</p> <p>Balance of payments</p> <p>Aggregate demand</p> <p>Government demands and trade</p> <p>Aggregate supply</p> <p>National income and economic growth factors</p> <p>Macroeconomic objectives and policies</p>	<p>Economic growth</p> <p>Inflation</p> <p>Employment and unemployment</p> <p>Balance of payments</p> <p>Aggregate demand</p> <p>Government demands and trade</p> <p>Aggregate supply</p> <p>National income and economic growth factors</p> <p>Macroeconomic objectives</p>

			and policies
Understand Business behaviour and the labour market	Year 11 enterprise and business links for those who have studied . this course	<p>Business growth</p> <p>Business objectives</p> <p>Revenues, costs and profits</p> <p><u>Market structures</u></p> <p><u>Labour market</u></p> <p><u>Government intervention</u></p>	<p>Business growth</p> <p>Business objectives</p> <p>Revenues, costs and profits</p> <p><u>Market structures</u></p> <p><u>Labour market</u></p> <p><u>Government intervention</u></p>
Develop and knowledge of the global economy and the impact it has			<p>Globalisation#</p> <p>a) Characteristics of globalisation</p> <p>b) Factors contributing to globalisation in the last 50 years</p> <p>c) Impacts of globalisation and global companies on individual countries, governments, producers and consumers, workers and the environment</p> <p>Specialisation and trade</p> <p>Restrictions on free trade</p> <p>Balance of payments and exchange rates</p> <p>International competitiveness</p> <p>Absolute and relative poverty</p>

			<p>a) Distinction between absolute poverty and relative poverty b) Measures of absolute poverty and relative poverty c) Causes of changes in absolute poverty and relative poverty</p> <p>Inequality</p> <p>Emerging and developing Economies</p> <p>Strategies influencing growth and development Role of financial markets</p> <p>Market failure in the financial sector</p> <p>a) Consideration of: b) asymmetric information c) externalities d) moral hazard e) speculation and market bubbles f) market rigging 4.4.3</p> <p>Role of central banks</p> <p>Role of the state in the macroeconomy</p>