



Curriculum Map

Subject: GCSE Economics Macro (3 lesson per fortnight)

Year group: Year 10

	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
<p>Content</p> <p><i>Declarative Knowledge – 'Know What'</i></p>	<p>Economic Growth -Definition -How growth is measured (GDP, GPD per capita) -Recent and historical trends -Determinants of economic growth -Costs and benefits of economic growth</p> <p>Low unemployment -Meaning of employment/unemployment -Measuring unemployment using claimant count - Calculate unemployment rate -Recent and historical unemployment trends -Types of unemployment -Causes and consequences of unemployment</p> <p>Key Terms: GDP GDP per capita Aggregate Demand Investment Consumption Imports Exports Net exports Productivity Sustainability Tax</p>	<p>Fair distribution of income -What is meant by distribution of income -Income vs Wealth defined, with examples -Causes of differences in the distribution of income and wealth -Consequences for the economy of differences in income and wealth</p> <p>Key Terms: Distribution of income/wealth Income Wealth Wages Salary Rent Asset Dividend Shares Profit Interest</p> <p>Price stability -What is meant by price stability and inflation -Real vs nominal values -The effect if inflation on prices -Recent and historical inflation figures</p>	<p>Fiscal Policy purposes of government spending and sources of government revenue, including direct taxes and indirect taxes - balanced government budget, budget surplus and budget deficit -what is meant by fiscal policy and how it can be used to achieve economic objectives -how taxes and government spending can affect markets as well as the overall economy -costs, including opportunity cost, and the benefits of fiscal policy on the economy to achieve economic objectives -economic consequences of measures to redistribute income and wealth, including progressive taxes</p> <p>Key Terms: Fiscal policy Direct Tax Indirect Tax Progressive tax</p>	<p>Monetary Policy -Definition -How it can be used to achieve economic objectives -How the policy affects growth, employment and price stability -the effects of the policy on consumer spending, borrowing, saving and investment.</p> <p>Key Terms: Monetary policy Interest rates Exchange rates Money supply Investment Cost of borrowing Saving Consumption</p>	<p>Supply side policy Legislation and regulation State provision</p> <p>-Definition -How the policy can be used to achieve objectives -Costs and benefits of supply side policies for the economy</p> <p>Key Terms: Supply side policy Productivity Factors of production Investment Infrastructure Opportunity cost</p> <p>Limitations of the market -Positive and Negative externalities -Government policies to correct externalities (tax, subsidies, state provision, legislation, regulation and information provision) -Use and impact of government policies to correct externalities</p>	<p>Globalisation Driving Factors How development is measured GDP per capita, access to technology, healthcare and education Costs and benefits of globalisation for developed and developing countries Impact on workers, producers and consumers in developed and developing countries Social and environmental impacts of globalisation</p> <p>Key Terms: Globalisation Developed/ less developed country Multinational Subsistence economy GDP per capita Quality of life index</p>



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	<p>Revenue</p> <p>Key Terms: Unemployed Employed Economically inactive Claimant count Labour Force Survey Unemployment rate Seasonal unemployment Frictional unemployment Structural unemployment Cyclical unemployment Welfare benefits</p>	<p>-Causes of inflation -Consequences of inflation for consumers, producers, savers and government</p> <p>Key Terms: Cost of living Inflation Hyperinflation Wage price spiral Price stability Rate of inflation Consumer Price Index (CPI) Demand-pull Cost-push Consumer confidence Shoe leather costs Real incomes Income redistribution Menu costs Debtors Creditors</p>	<p>Balanced Budget Budget Deficit Budget Surplus Revenue Income tax Corporation tax VAT Excise duty Retained profit Disposable income Opportunity cost</p>		<p>-Costs and benefits of policies to correct externalities</p> <p>Key Terms: Positive externality Negative externality Consumption Production Market failure Tax Subsidies</p>	
<p>Skills</p> <p><i>Procedural Knowledge</i> – <i>'Know How'</i></p>	<p>To explain, using examples, what economic growth, employment and unemployment, discussing reasons for unemployment means</p> <p>To calculate economic growth using GDP and GDP per capita, the unemployment rate</p> <p>To analyse recent and historical GDP and employment data</p>	<p>To explain what is meant by the distribution of income, including different types of income and the difference between income and wealth</p> <p>To calculate income and wealth</p> <p>To evaluate the causes of differences in the distribution of income and wealth and the</p>	<p>To explain purposes of government spending</p> <p>To explain and give examples of sources of government revenue (refer to both direct and indirect tax)</p> <p>To explain what is meant by balanced budget, budget deficit and budget surplus</p>	<p>To explain what is meant by monetary policy and how it can be used to achieve economic objectives</p> <p>To analyse how monetary policy can affect growth, employment and price stability</p> <p>To evaluate the effects of monetary policy on consumer spending,</p>	<p>To explain what is meant by supply side policy and how it can be used to achieve economic objectives</p> <p>To evaluate the costs, including opportunity cost, and the benefits of supply side policies for the economy</p> <p>To explain what is meant by positive and negative externalities</p>	<p>To investigate MNCs and developing countries</p> <p>To compare economic data to understand levels of development</p> <p>To explain factors which influence levels of development</p> <p>To evaluate impact of globalisation on countries. Consumers,</p>



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	<p>To analyse the determinants of economic growth, including investment, changes in technology, size of workforce, education and training, availability of natural resources and government policies</p> <p>To analyse changes in unemployment rates, giving reasons for changes</p> <p>To evaluate the costs and benefits of economic growth, including the impact on economic, social and environmental sustainability</p> <p>To evaluate causes and consequences of unemployment.</p>	<p>consequences for an economy. To explain what is meant by price stability and inflation, including the difference between real and nominal values.</p> <p>To explain how inflation is measured using CPI</p> <p>To calculate the effect of inflation on prices</p> <p>To analyse recent and historical inflation figures</p> <p>To evaluate causes of inflation and consequences for consumers, producers, savers and government.</p>	<p>To explain what is meant by fiscal policy and how it can be used to achieve economic objectives</p> <p>To calculate and analyse how government spending can affect markets as well as the overall economy</p> <p>To evaluate the costs, including opportunity cost, and the benefits of fiscal policy on the economy to achieve economic objectives</p> <p>To evaluate economic consequences of measures to redistribute income and wealth, including progressive taxes.</p>	<p>borrowing, saving and investment.</p>	<p>To explain government policies to correct positive and negative externalities, including taxation and subsidies, state provision, legislation and regulation and information provision</p> <p>To evaluate the use and impact of government policies to correct positive and negative externalities</p> <p>To evaluate the costs, including opportunity cost, and the benefits of government policies to correct positive and negative externalities.</p>	<p>producers, workers and government</p>
<p>Key Questions</p>	<p>What is economic growth?</p> <p>How is economic growth measured?</p> <p>What drives/ influences the level of economic growth?</p>	<p>Fair distribution of income</p> <p>What is income? Give examples</p> <p>What is wealth? Give examples</p>	<p>What is Fiscal Policy?</p> <p>How is fiscal policy used to help redistribute wealth and income?</p>	<p>What is monetary policy?</p> <p>What affect might low interest rates have on the level of saving and borrowing?</p> <p>Explain how lower interest rates could</p>	<p>Define supply side policy</p> <p>Give an example of a supply side policy?</p> <p>How the above example impact economic growth and employment?</p>	<p>What factors affect development levels?</p> <p>How can we compare levels of development between countries?</p> <p>Is globalisation a force for good?</p>



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	<p>What are the main costs and benefits of economic growth?</p> <p>What is employment/unemployment?</p> <p>How is unemployment measured?</p> <p>What are the different types of unemployment?</p> <p>What causes unemployment?</p> <p>What are the main consequences of unemployment for individuals, regions and government?</p>	<p>What is meant by distribution of income and wealth?</p> <p>Why are there differences in income and wealth?</p> <p>What are the consequences of unequal distribution of income and wealth?</p> <p>What is inflation?</p> <p>What is price stability?</p> <p>How is inflation measured?</p> <p>What is the current inflation rate?</p> <p>What causes inflation?</p> <p>What are the consequences of inflation?</p>	<p>Give an example of a progressive tax and explain what this means.</p> <p>Give examples of fiscal policy?</p> <p>Define and give examples of direct and indirect taxes.</p> <p>List 3 areas of government spending.</p> <p>Define a balanced budget/budget deficit/budget surplus</p> <p>Explain how government spending impacts economic growth</p> <p>How does the government finance spending if tax revenue is less than spending requirements?</p>	<p>lead to economic growth (refer to borrowing, investment and consumer spending)</p> <p>How can monetary policy be used to slow down the rate of inflation?</p> <p>What is worse for the economy inflation or unemployment?</p>	<p>What are the potential costs of supply side policy?</p> <p>Give an example of a positive and negative externality</p> <p>Why does the government intervene to correct an externality?</p> <p>How does this government intervention affect the market?</p>	
Assessment	<p>Formal end of topic assessment</p> <p>Multi-choice questions</p> <p>6 mark exam Q</p>	<p>Formal end of topic assessment</p> <p>Multi-choice questions</p> <p>6 mark exam Q</p>	<p>Formal end of topic assessment</p> <p>Multi-choice questions</p> <p>6 mark exam Q</p>	<p>Formal end of topic assessment</p> <p>Multi-choice questions</p> <p>6 mark exam Q</p>	<p>Formal end of topic assessment</p> <p>Multi-choice questions</p> <p>6 mark exam Q</p>	<p>Formal end of topic assessment</p> <p>Multi-choice questions</p> <p>6 mark exam Q</p>
Literacy/Numeracy/SMSC/Character	<p>Students will develop literacy through application of economic key terms</p> <p>Numeracy is developed through calculating and</p>	<p>Students will develop literacy through application of economic key terms</p>	<p>Students will develop literacy through application of economic key terms</p>	<p>Students will develop literacy through application of economic key terms</p>	<p>Students will develop literacy through application of economic key terms</p>	<p>Students will develop literacy through application of economic key terms</p>



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	<p>interpreting changes in GDP and unemployment rates and changes in unemployment rates</p> <p>Interpreting graphs showing unemployment and growth rates develops numeracy</p> <p>Discussions on most wealthy countries based on GDP and GDP per capita and reasons behind this</p> <p>Discussions of differences in unemployment rates between regions, the impact of unemployment on key stakeholders.</p> <p>Costs and benefits of economic growth to enable discussions of environmental impact and sustainability.</p>	<p>Calculation of income and wealth</p> <p>Discussion of inequality and poverty and the need to redistribute income/wealth</p> <p>Calculation of inflation</p>	<p>Calculation of budget positions</p> <p>Comparing tax revenue to government spending to calculate budget position</p> <p>Discussions of costs/benefits of how governments can help to redistribute income inequality (welfare payments, progressive tax)</p> <p>Why do we have a public sector? Understanding the role of the tax and the tax system..</p>	<p>Discuss costs of borrowing and the impact this has for consumers and firms- how are savers and borrowers affected?</p> <p>Refer to current interest rates and compare to historical rates- why have rates decreased? Link to 2008 Financial crisis and 2020 Corona virus</p>	<p>Discussion of opportunity costs and consideration of costs/benefits to differing stakeholder groups</p> <p>Role of the government (how much should the state intervene? Why state provision is necessary to reduce inequality.)</p>	<p>Discussion of issues around development – inequality and fairness</p> <p>Discussion around aid</p> <p>Ethics of businesses – fair trade v “sweatshops”</p>
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