



# Curriculum Map

## Subject: Economics: Theme 3-Business Economics and Labour Markets

Year group: 13

	Autumn 1 Sept- Oct	Autumn 2 Nov - Dec	Spring 1 Jan - Feb	Spring 2 Feb - April	Summer 1 April - May	Summer 2 June - July
<p>Content</p> <p><i>Declarative Knowledge – ‘Know What’</i></p>	<p>Revise Theory of costs and revenues/ profits/ drawing cost and revenue diagrams after summer holidays</p> <p><b>3.3.4 Normal profits, supernormal profits and losses</b></p> <p>a) Condition for profit maximisation</p> <p>b) Normal profit, supernormal profit and losses</p> <p>diagrammatic analysis</p> <p>c) Short-run and long-run shut-down points:</p> <p><b>3.4.2 Perfect competition</b></p> <p>a) Characteristics of perfect competition</p> <p>b) Profit maximising equilibrium in the short run and long run</p> <p>c) Diagrammatic analysis</p> <p><b>3.4.3 Monopolistic competition</b></p> <p>a) Characteristics of monopolistically competitive markets</p> <p>b) Profit maximising equilibrium in the short run and long run</p> <p>c) Diagrammatic analysis</p> <p><b>3.4.4 Oligopoly</b></p> <p>a) Characteristics of oligopoly: high barriers to entry and exit; high concentration ratio;</p>	<p>e) Simple game theory: the prisoner's dilemma in a simple two firm/two outcome model</p> <p><b>3.4.5 Monopoly</b></p> <p>a) Characteristics of monopoly</p> <p>b) Profit maximising equilibrium</p> <p>c) Diagrammatic analysis</p> <p><b>3.4.1 Efficiency</b></p> <p>c) Dynamic efficiency</p> <p>d) X-inefficiency</p> <p><b>3.4.5 Monopoly</b></p> <p>d) Third degree price discrimination: necessary conditions; diagrammatic analysis; costs and benefits to consumers and producers</p> <p>e) Costs and benefits of monopoly to firms, consumers, employees and suppliers</p> <p>f) Natural monopoly</p> <p><b>3.4.1 Efficiency</b></p> <p>a) Allocative efficiency</p> <p>b) Productive efficiency</p> <p><b>3.6.1 Government intervention</b></p> <p>a) Government intervention to control mergers</p> <p>b) Government intervention to control monopolies: price regulation; profit regulation; quality</p>	<p>Recap/review exam techniques</p> <p><b>Recap 3.61. regulation and promotion of competition</b></p> <p><b>3.4.6 Monopsony</b></p> <p>a) Characteristics and conditions for a monopsony to operate</p> <p>b) Costs and benefits of a monopsony to firms, consumers, employees and suppliers</p> <p><b>3.6.1 Government Intervention</b></p> <p>d) Government intervention to protect suppliers and employees: restrictions on monopsony power of firms; nationalisation</p> <p><b>3.4.7 Contestability</b></p> <p>a) Characteristics of contestable markets</p> <p>b) Implications of contestable markets for the behaviour of firms</p> <p>c) Types of barrier to entry and exit</p> <p>d) Sunk costs and the degree of contestability</p> <p><b>Trial exams rev and feedback</b></p> <p><b>3.5.1 Demand for labour</b></p> <p>a) Factors that influence the demand for labour</p> <p>b) Demand for labour as a derived demand</p> <p><b>3.5.2 Supply of labour</b></p>	<p><b>3.5.3 Wage determination in competitive and non-competitive markets</b></p> <p>a) Diagrammatic analysis of labour market equilibrium</p> <p>b) Understanding of current labour market issues</p> <p>c) Government intervention in the labour market: maximum and minimum wages; public sector wage setting; policies to tackle labour market immobility</p> <p>d) The significance of the elasticity of demand for labour and the elasticity of supply of labour</p> <p><b>Synoptic paper 3 – preparation/ exam technique</b></p> <p><b>Synoptic essay practice questions</b></p>	<p>Revision, focusing on:</p> <p>Paper 1: Microeconomics</p> <p>Paper 3: Synoptic paper – macro and micro economics</p>	<p>N/A</p>



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	<p>interdependence of firms; product differentiation            b) Calculation of n-firm concentration ratios and their significance            c) Reasons for collusive and non-collusive behaviour            d) Overt and tacit collusion; cartels and price leadership            f) Types of price competition: price wars; predatory pricing; limit pricing            g) Types of non-price competition</p>	<p>standards; performance targets  <b>3.6.2 The impact of government intervention</b>            a) The impact of government intervention on: prices; profit; efficiency; quality; choice            b) Limits to government intervention: regulatory capture asymmetric information            c) Government intervention to promote competition and contestability: enhancing competition between firms through promotion of small business; deregulation; competitive tendering for government contracts; privatisation</p>	<p>a) Factors that influence the supply of labour to a particular occupation            b) Market failure in labour markets: the geographical and occupational mobility and immobility of labour</p>			
<p><b>Skills</b></p> <p><i>Procedural Knowledge – ‘Know How’</i></p>	<ul style="list-style-type: none"> <li>• Be able to perform percentage calculations, draw graphs, interpret numerical information, for example: Calculations of PED/XED/PES/YED; drawing, adjusting and interpreting D and S diagrams; Cost and revenue diagrams; calculating TC/FC/VC; calculating percentage changes and ratios</li> <li>• Use diagrammatic analysis to explore changes in markets eg draw labour demand and supply diagrams; externality diagrams; cost and revenue diagrams</li> <li>• Apply their economic skills and knowledge in a variety of situations</li> <li>• Know how to answer exam questions, MCQs short answers, 8, 10, 12, 15, 25 mark questions. These skills will be developed from Y12</li> <li>• Know how to plan and produce an extended piece of writing in answer to a question. This will involve the following:               <ul style="list-style-type: none"> <li>▪ Know the assessment objectives and how they relate to different style questions</li> <li>▪ Know how to develop chains of analysis</li> <li>▪ Be able to make points as counterbalances</li> <li>▪ Apply knowledge to case studies and real world examples</li> <li>▪ Evaluating and drawing conclusions</li> </ul> </li> </ul> <p>Know how to communicate their economic knowledge of concepts and theories and wider reading, in a range of contexts: PowerPoint presentations, reports, essays, group discussions and debates</p>					
<p><b>Key Questions</b></p>	<p>How is profit calculated?            What is normal profit?            How does the economist’s view of profit differ from that of an accountant?</p>	<p>What is a legal / pure monopoly?            What are Allocative, productive, dynamic efficiency and x-inefficiency?</p>	<p>What is a monopsony?            Give eggs            How do monopsonies impact consumers?            Suppliers?</p>	<p>Why do wage rates differ between industries?            Distinguish between perfectly competitive and imperfectly competitive labour markets</p>		



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	<p>Why does the shutdown point differ in SR compared to the LR?          What are normal profits and Supernormal profits?          What are barriers to entry and exit?          Why are some firms interdependent?          How and why do firm's create product differentiation?          Can you give examples of markets that are close to perfect markets?          How does the theory of Perfect competition fit in with the theory of D and S?          Why are perfect markets allocatively and productively efficient?          Can you give examples of monopolistically competitive markets?          What is the KDC?          How does interdependence affect the behaviour of firms in an oligopoly?          Why do oligopolists earn SNP in SR and LR          How do oligopolistic markets affect consumers and workers?          What is collusion? What are the conditions for effective collusion to occur? Does collusion benefit consumers?          Who benefits from price wars?          Why do oligopolistic firms not always produce at profit max point?</p>	<p>What is price discrimination?          Why can price discrimination only occur when firms have monopoly power?          What are the benefits and costs of price discrimination for consumers? Firms?          Explain why monopoly tends to lead to allocative inefficiency          What are the arguments for mergers boosting or reducing efficiency?          How are consumers affected by M and A?          Why do businesses have different objectives?          What kinds of businesses have satisficing objectives?          Demonstrate P max/Rev max/sales max on a diag          Give examples of businesses which would have each kind of objectives          Why and how do governments intervene in markets?          How can Governments promote competition?          Why does regulation sometimes fail?          Does nationalisation / privatisation make markets work better?</p>	<p>How does the contestability of a market affect a firm's behaviour?          How does contestability change the way we think about the neoclassical theory of the firm?          Why would Government wish to promote contestability?          How can it promote more contestability?          Why does the D curve for labour slope downwards?          What causes shifts in D for labour?          Why will the D for labour be inelastic/elastic?          What is a derived demand?            Why is the individual S curve for labour backward bending?          Why does the industry S curve for labour slope upwards?          What causes shifts in S for labour?          Why will the S for labour be inelastic/elastic?          How does the S curve for labour differ in a competitive and uncompetitive market?          What is geographical and occupational immobility of labour?</p>	<p>How do unions affect labour markets?          What is a monopsony buyer of labour? How does this affect wages and employment levels          What is a bilateral monopoly?          How do the following affect wage determination: Gender? Ethnicity? Age? Unionisation?          What is the gig economy?          Why do wages differ across regions of UK?          How has immigration affected labour markets?          Why does training be considered a market failure          How do maximum and minimum wages work?            What is public sector wage setting?            How can the Government reduce geographical and occupational immobility of lab?</p>		
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<b>Assessment</b>	<ul style="list-style-type: none"><li>• Early Assessment on growth of firms and Costs and revenues, to recap Theme 3 work from summer term</li><li>• End of topic assessments: A series of MCQs and short answer questions and extended writing (10/12 marks) based on case study information, used throughout the course</li><li>• Short answer/ MCQ and diagram test used through theory of the firm module</li><li>• Class discussions of how to answer a MCQS/ short answer/10 mark/12 mark questions. Practice questions are peer assessed in class or teacher marked, when set as HBL.</li><li>• Quizziz used to test knowledge</li><li>• More emphasis on 25 mark questions - used in HBL and in class assessment activities</li><li>• Focus after Christmas on Paper 3 synoptic paper and skills associated with this – eg macro./micro essay skills</li></ul>
<b>Literacy/Numeracy/ SMSC/Character</b>	<p>Literacy is developed through the range of writing tasks students complete throughout the course.</p> <p>Wider reading and research skills are encouraged, using posts on google classroom, case studies used in class and hbl research tasks, as well as directing students to the super curriculum</p> <p>The concepts covered require the development of a range of numeracy skills: % changes; elasticities; interpretation of graphs; index numbers</p> <p>SMSC will be relevant when looking at the ethical impacts of consumer and producer behaviour, social motives for business v profits; the role of Government; policies to promote free markets v intervention; whether businesses and markets should be regulated; information gaps and externalities</p> <p>Character programme: Group work and presentations encourage initiative and independence in work. All lessons are pitched to be aspirational with high expectations of students learning and outcomes.</p>