



Curriculum Map

Subject: Economics – Macroeconomics Theme 4

Year group: 13

	4.4. The financial sector	4.5 The role of the state in the macroeconomy	4.1 International economics	4.2 Poverty and inequality	4.3 Emerging and developing economies
<p>Content</p> <p><i>Declarative Knowledge – ‘Know What’</i></p>	<p>Students need to learn:</p> <ul style="list-style-type: none"> The role of financial markets Market failure in the financial sector The role of central banks <p><i>Key case study country: UK and impact of the 2008 financial crisis (as well as exam case studies explored in class)</i></p>	<p>Students need to learn:</p> <ul style="list-style-type: none"> Public expenditure Taxation Public sector finances Macroeconomic policies in a global context <p><i>Key case study country: UK (as well as exam case studies explored in class)</i></p>	<p>Students need to learn:</p> <ul style="list-style-type: none"> Globalisation Specialisation and trade Pattern of trade Terms of trade Trading blocs and WTO Restricting free trade Balance of payments Exchange rates International competitiveness <p><i>Key case study countries: UK and Zambia (as well as exam case studies explored in class e.g. China)</i></p>	<p>Students need to learn:</p> <ul style="list-style-type: none"> Absolute and relative poverty Inequality <p><i>Key case study countries: UK and Zambia (as well as exam case studies explored in class)</i></p>	<p>Students need to learn:</p> <ul style="list-style-type: none"> Measures of development Factors influencing growth and development Strategies for growth and development <p><i>Key case study country: Zambia (as well as exam case studies explored in class)</i></p>
<p>Skills</p> <p><i>Procedural Knowledge – ‘Know How’</i></p>	<p>The Edexcel specification identifies the key skills needed for success in A Level Economics:</p> <p>AO1: Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues</p> <p>AO2: Apply knowledge and understanding to various economic contexts to show how economic agents are affected by & respond to economic issues</p> <p>AO3: Analyse issues within economics, showing an understanding of their impact on economic agents</p> <p>AO4: Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues</p> <p>These skills are developed in each of the units of work in Year 13 macroeconomics, carefully sequenced to ensure the different skills required for different exam questions are addressed.</p> <p>Section A Multiple Choice questions: Technique required to demonstrate knowledge (AO1), application (AO2) and some analysis (AO3). Understanding, interpreting and calculating quantitative information incl. ratios, percentages, index numbers, interpreting a range of graphical, written, tabular and numerical forms, converting nominal and real terms, level and rate of change, seasonal adjustments</p> <p>Section B Data Response: All skills required knowledge (AO1), application (AO2), analysis (AO3) and evaluation (AO4). Rehearsal of required exam technique for 8-15 mark questions to achieve the highest assessment mark bands. Particular focus on developing analytical chains of reasoning (including diagrams where possible) and utilising the data to maximise application marks.</p> <p>Section C Essay: All skills required knowledge (AO1), application (AO2), analysis (AO3) and evaluation (AO4). Modelling, rehearsal and practice of essay writing focusing particularly on developed evaluation chains and application through bringing in own knowledge developed through the course.</p>				



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<p>Key Questions</p>	<p>What roles does the financial sector play in an economy? What were the key market failures that led to the 2008 financial crisis? What role does the central bank play in an economy? What policies were used to stabilise the financial sector following the 2008 financial crash?</p>	<p>What is the distinction between capital expenditure, current expenditure and transfer payments? What is the significance of increasing levels of public expenditure on the economy? What are the likely economic effects of an increase in the marginal rate of income tax? What are the likely economic effects of an increase in the VAT? What are the factors causing a fiscal deficit? What are the factors influencing the size of the national debt? What policies can be used to reduce the national debt? What are the likely impacts of lowering interest rates and increasing the supply of money on the UK economy? What are the limits on governments to control MNCs?</p>	<p>What are the main causes of globalisation? What is the role of comparative advantage theory in specialisation and trade? How has the growth in trading blocs affected the pattern of trade? What are the likely effects of a declining terms of trade? What are the benefits of joining a trading bloc? What are the economic effects of the rise on protectionism? What are the likely causes of a current account deficit? What are the economic effects of a currency depreciations? What are the policies a government could use to increase its international competitiveness?</p>	<p>How do we distinguish between absolute and relative poverty? How do the Gini coefficient and the Lorenz Curve illustrate inequality? To what extent is inequality an essential ingredient of capitalism? What policies can be used to tackle inequality?</p>	<p>What are the strengths and limitations of using GDP and HDI to measure development? What are the key factors that can limit economic development? How does primary product dependency limit growth and development? How effective are debt cancellation and trade liberalisation in promoting growth and development? What policies can a government use to drive growth and development? How are growth and development different from one another?</p>
<p>Assessment</p>	<p>A range of multiple choice, data response and essay questions (assessed homeworks and timed practice in class)</p> <p>4.4 in-class assessment Assessment (July or September)</p>	<p>A range of multiple choice, data response and essay questions (assessed homeworks and timed practice in class)</p> <p>4.5 in-class assessment Assessment (July or September)</p>	<p>A range of multiple choice, data response and essay questions (assessed homeworks and timed practice in class)</p> <p>4.1 in-class assessment Assessment (December) and Paper 3 Trial exam (January)</p>	<p>A range of multiple choice, data response and essay questions (assessed homeworks and timed practice in class)</p> <p>4.2 in-class assessment Assessment (February)</p>	<p>A range of multiple choice, data response and essay questions (assessed homeworks and timed practice in class)</p> <p>4.3 in-class assessment Assessment (February)</p> <p>Paper 2 trial exam (April)</p>
<p>Literacy</p>	<p>Focus on developing Tier 3 vocabulary throughout each unit of work to ensure students are able to use the academic language of economics. Improving Tier 2 vocabulary to enable students to write fluent responses to Section B and C in particular. Development of paragraph structure, supporting students to write developed chains of reasoning. Writing effective evaluative judgements, ensuring these include chains of reasoning particular in Section C.</p>				
<p>Numeracy</p>	<p>Understanding, interpreting and calculating quantitative information incl. ratios, percentages, index numbers, interpreting a range of graphical, written, tabular and numerical forms, converting nominal and real terms, level and rate of change, seasonal adjustments.</p>				



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SMSC Character	<p>This curriculum will expose students to aspects of SMSC, and in particular moral, social and cultural issues.</p> <p>Moral: Moral and ethical issues in relation to policy making e.g. government expenditure policies to tackle inequality (e.g. Universal Credit, education) weighing up their economic cost and societal long-term benefit. Considering the negative implications of capitalist economies.</p> <p>Social: Through the study of 'emerging and developing economies (4.3), students will develop an appreciation of how different economies are organised and their differing strengths, aside from just GDP measures. Students will consider the role of democracy, the rule of law and institutions in their study of international competitiveness (4.1).</p> <p>Cultural: Through the study of 'emerging and developing economies (4.3), students will develop an understanding of different cultures.</p> <p>Character: Through the study of macroeconomics, students will be supported to consider their own tolerance and understanding of different cultures.</p>
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