



GCSE Economics Curriculum Map

Subject: GCSE Economics Macro

Year group: Year 11 Macroeconomics

	Teacher 1	Teacher 2	Teacher 1	Teacher 2	Teacher 1	Teacher 2
Content <i>Declarative Knowledge – 'Know What'</i>	Recap of 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 Low unemployment - Employment /unemployment -Measuring unemployment claimant count - Calculate unemployment rate -Recent and historical unemployment trends -Types of unemployment -Causes and consequences of unemployment Price stability -Price stability and inflation -Real vs nominal values -The effect if inflation on prices -Recent and historical inflation figures -Causes of inflation -Consequences of inflation for consumers, producers, savers and government 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	Exchange rates What is meant by: - How determined through forces of supply and demand - Currency conversion - Exchange rate data - Effect of changes in exchange rates on consumers and producers Importance of international trade What is meant by: - International trade - Imports and exports - Benefits of trading internationally - European Union - Free trade agreement Revision, preparation for threshold exams and feedback after Threshold exams	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 - how fiscal policy 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 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. Supply side policy -Definition -Types of supply sided	Balance of payments What is meant by: - balance of payments - current account - Trade in goods - Trade in services - Income flows Transfers - balanced current account, current account surplus, current account deficit 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	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 -Costs and benefits of policies to correct externalities Revision	Revision



GCSE Economics Curriculum Map

	-Consequences for the economy of differences in income and wealth		-Costs and benefits of supply side policies for the economy			
Skills <i>Procedural Knowledge – 'Know How'</i>	Explain/Analyse <ul style="list-style-type: none"> - reasons for unemployment means - recent and historical GDP and employment data - the determinants of economic growth, - changes in unemployment rates, giving reasons for changes - difference between income and wealth - the meaning of the term price stability - how inflation rate/ CPI is calculated Calculate and interpret <ul style="list-style-type: none"> - economic growth using GDP and GDP per capita, - the unemployment rate - Inflation data evaluate <ul style="list-style-type: none"> - the costs and benefits of economic growth, including the impact on economic, social and environmental sustainability - causes and consequences of unemployment. - Costs of uneven income distribution - Costs of high inflation 	Explain/Analyse <ul style="list-style-type: none"> - D and S diagrams to explain reasons for fluctuations in currency - Data showing exchange rates - The reasons for international trade to take place - The benefits of free trade agreements - The purpose of tariffs and other protectionist measures - The costs of international trade for workers, consumers, producers and government Calculate currency conversions Evaluate <ul style="list-style-type: none"> - the impact of exchange rate changes on consumers producers and the government 	Explain/analyse <ul style="list-style-type: none"> - purposes of government spending - sources of government revenue (refer to both direct and indirect tax) - how fiscal policy can be used to achieve economic objectives - how government spending can affect markets as well as the overall economy - how monetary policy can affect growth, employment and price stability - how supply side policies can be used to achieve economic objectives Evaluate: <ul style="list-style-type: none"> - the 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. - the effects of monetary policy on consumer spending, borrowing, saving and investment. 	Balance of payments Explain/Analyse <ul style="list-style-type: none"> - the balance of payments on current account - a balanced current account, a current account surplus and deficit - Analyse recent and historical data on exports and imports Evaluate: <ul style="list-style-type: none"> - the importance of the balance of payments on current account to the UK economy - the causes of surpluses and deficits of the bop on current account Calculate deficits and surpluses Globalisation Explain/analyse: <ul style="list-style-type: none"> - the reasons for globalisation, - how development is measured, including GDP per capita, life expectancy, access to health care, technology and education Evaluate:	Explain/Analyse: <ul style="list-style-type: none"> - what is meant by positive and negative externalities - government policies to correct positive and negative externalities, including taxation and subsidies, state provision, legislation and regulation and information provision Evaluate: <ul style="list-style-type: none"> - the use and impact of government policies to correct positive and negative externalities - the costs, including opportunity cost, and the benefits of government policies to correct positive and negative externalities. 	



GCSE Economics Curriculum Map

			<ul style="list-style-type: none"> - the costs, including opportunity cost, and the benefits of supply side policies for the economy 	<ul style="list-style-type: none"> - the costs and benefits of globalisation to producers, workers and consumers in <i>developed and less developed</i> countries, including the impact on economic, social and environmental sustainability. 		
Key Questions	<ul style="list-style-type: none"> - What drives/ influences the level of economic growth? - What are the main costs and benefits of economic growth? - What is employment/ unemployment? - What are the main consequences of unemployment for individuals, regions and government? - What is income distribution - What is inflation? - What is price stability? - What causes inflation? - How is inflation calculated - Who are the winners and losers from inflation - Why do some people have higher incomes/ more wealth than others - Does inequality matter? - What is income? Give examples - What is wealth? Give examples - What is meant by distribution of income and wealth? 	<ul style="list-style-type: none"> - What is International Trade? - Why do countries trade? - What do countries trade? - What are the main costs and benefits of trading for producers and consumers? - What is a Free Trade Agreement? - Give examples of different currencies - Define exchange rate - What is meant by a currency appreciating in value? - How are exchange rates determined? 	<ul style="list-style-type: none"> - How is fiscal policy used to help redistribute wealth and income? - Explain how does government tax and spending impact economic growth/unemployment/ price stability - How does the government finance spending if tax revenue is less than spending requirements? - Explain how lower interest rates could lead to economic growth - How can monetary policy be used to slow down the rate of inflation? - What is worse for the economy inflation or unemployment? - How can supply sided policies be used to impact economic growth and employment? - What are the potential costs of supply side policy? 	<ul style="list-style-type: none"> - What is a current account deficit/surplus? - What causes a current account deficit/surplus? - Does a current account deficit matter? - How does a weaker or stronger currency affect imports and exports? - Distinguish between growth and development - List characteristics of a developed / less developed country - What are the main costs benefits of globalisation? - Explain how globalisation impacts sustainability - What factors affect development levels? - Is globalisation a force for good? 	<ul style="list-style-type: none"> - Give an example of a positive and negative externality - Why does the government intervene to correct an externality? - How does this government intervention affect the market? 	



GCSE Economics Curriculum Map

	-					
Assessment	Formal end of topic assessments Multi-choice questions 6 mark exam Q	Formal end of topic assessments Multi-choice questions 6 mark exam Q	Formal end of topic assessments Multi-choice questions 6 mark exam Q	Formal end of topic assessments Multi-choice questions 6 mark exam Q	Formal end of topic assessments Multi-choice questions 6 mark exam Q	Formal end of topic assessments Multi-choice questions 6 mark exam Q
Literacy/Numeracy/SMSC/Character	<p>Students will develop literacy through application of economic key terms</p> <p>Numeracy is developed throughout – for example: calculating and interpreting changes in GDP and unemployment rates and changes in unemployment rates, interpreting CPI data, calculating currency conversions</p> <p>Students will develop literacy through application of economic key terms</p> <p>Students will be encouraged to discuss wider, ethical and moral issues such as: fairness in context of individual, regional and international income and wealth; development and role of the UK in providing aid; behaviour of MNCs and role of government; minimum wages; high levels of executive pay; discrimination and the role of government; Costs and benefits of economic growth to enable discussions of environmental impact and sustainability; the purpose of taxation and the role of the state</p>					