



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
<p>Content</p> <p><i>Declarative Knowledge – ‘Know What’</i></p>	<p>Recap Growth of the Business from Summer Term</p> <p>Costs, Revenue and Profit</p> <ul style="list-style-type: none"> Revenue Costs Distinction between short-run and long-run Normal profits, supernormal profits and losses Cost and revenue diagrams <p>Introduction to market structures</p> <p>Labour Markets and Synoptic paper 3 – preparation/ exam technique (1 hour per week)</p>	<p>Market Structures</p> <ul style="list-style-type: none"> Perfect competition Monopolistic competition Oligopoly Monopoly <p>Efficiency and Objectives</p> <ul style="list-style-type: none"> Allocative, Productive and Dynamic Efficiency Sales max; profit max; revenue max; social objectives; satisficing Diagrammatic analysis <p>Labour Markets and Synoptic essay practice questions (1 hour per week)</p>	<p>Trial exams rev and feedback</p> <p>Monopsony</p> <p>Contestability</p>	<p>Government intervention to control mergers to control monopolies: price regulation; profit regulation; quality standards; performance targets to protect suppliers and employees: restrictions on monopsony power of firms; nationalisation</p> <p>The impact of government intervention on: prices; profit; efficiency; quality; choice regulatory capture asymmetric information 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>Paper 1 Mock Exam in lesson time</p>	<p>Synoptic paper 3 – preparation/ exam technique Synoptic essay practice questions</p> <p>Revision, focusing on: Paper 1: Microeconomics Paper 3: Synoptic paper – macro and micro economics</p>
<p>Skills</p> <p><i>Procedural Knowledge – ‘Know How’</i></p>	<ul style="list-style-type: none"> Be able to perform percentage calculations, draw graphs, interpret numerical information;; calculating TC/FC/VC; Use diagrammatic analysis to explore changes in markets eg draw labour demand and supply diagrams; draw cost and revenue diagrams; market structure Apply economic skills and knowledge in a variety of situations Know how to answer exam questions, MCQs short answers,5, 8, 10, 12, 15, 25 mark questions. These skills will be developed from Y12 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"> Know the assessment objectives and how they relate to different style questions Know how to develop chains of analysis Be able to make points as counterbalances Apply knowledge to case studies and real world examples Evaluating and drawing conclusions <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>				



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<p>Key Questions</p>	<p>What are normal profits and Supernormal profits? Can you draw a cost and rev diagram? Why does the shutdown point differ in SR compared to the LR?</p> <p>What are barriers to entry and exit? Why are some firms interdependent? How and why do firm's create product differentiation?</p>	<p>How does the theory of Perfect competition fit in with the theory of D and S? Whys 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? How do oligopolistic markets affect consumers and workers? What is collusion? What are the conditions for effective collusion to occur? Does collusion benefit consumers? Why can price discrimination only occur when firms have monopoly power? Explain why monopoly tends to lead to inefficiency What are Allocative, productive, dynamic efficiency and x-inefficiency? Can you show sales max; rev max; profit max on a diagram? Why do some firms profit satisfice?</p>	<p>How do monopsonies impact consumers? Suppliers? How does the contestability of a market affect a firm's behaviour? How are consumers affected by M and A? Why and how do governments intervene in markets? How can Governments promote competition? Whys does regulation sometimes fail? Does nationalisation / privatisation make markets work better? How can Govt promote more contestability?</p>	<p>Why does the D curve for labour slope downwards? Why does the industry S curve for labour slope upwards? Distinguish between competitive and uncompetitive labour markets Why do wage rates differ between industries? What is geographical and occupational immobility of labour? How do the following affect wage determination: Gender? Ethnicity? Age? Unionisation? 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>	
<p>Assessment</p>	<ul style="list-style-type: none"> • 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 • Short answer/ MCQ and diagram test used through theory of the firm module • Class discussions of how to answer a MCQS/ short answer/r5/8/10 mark/12 mark questions. Practice questions are peer assessed in class or teacher marked, • Quizziz used to test knowledge • More emphasis on 25 mark questions - used in HBL and in class assessment activities • Focus leading up to Christmas on Paper 3 synoptic paper and skills associated with this – eg macro/micro essay skill 				
<p>Literacy/Numeracy/ SMSC/Character</p>	<p>Literacy is developed through the range of writing tasks students complete throughout the course. 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 The concepts covered require the development of a range of numeracy skills: % changes; elasticities; interpretation of graphs; index numbers 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 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>				