

# Economics at Norbury Manor

## Overview

Students will study micro- and macro- economics over nine lessons per fortnight. They will acquire knowledge and understanding of a selection of microeconomic models and learn how to apply these to current problems and issues such as demand and supply, the operation of the price mechanism and causes of market failure which are central to the specification. Students will be able to apply their knowledge and skills to a wide variety of situations and to different markets and examples of market failure, including environmental market failures.

Students will develop their knowledge and understanding of AD/AS analysis and will be provided with opportunities to use this analysis to explore recent and current economic behaviour. They will go on to analyse and evaluate, macroeconomic policy. Students will develop their knowledge of developments in the UK economy and government policies over the past fifteen years including external events in the international economy

## Year 12

### **The operation of markets and market failure**

- 1 Economic methodology and the economic problem
- 2 Price determination in a competitive market
- 3 Production, costs and revenue
- 4 Competitive and concentrated markets
- 5 The market mechanism, market failure and government intervention in markets  
The national economy in a global context
- 6 The measurement of macroeconomic performance
- 7 How the macroeconomy works : the circular flow of income, AD/AS analysis, and related concepts
- 8 Economic performance
- 9 Macroeconomic policy

## Year 13

Students will be taking their exams with AQA at the end of the year. The A level course offers students access to a wide range of topics to enhance their economics knowledge through real case studies and current news examples. The topics studied this year build on the knowledge gained in year 12.

### **Individuals, firms, markets and market failure**

- 1 Economic methodology and the economic problem
- 2 Individual economic decision making
- 3 Price determination in a competitive market
- 4 Production, costs and revenue
- 5 Perfect competition, imperfectly competitive markets and monopoly
- 6 The labour market
- 7 The distribution of income and wealth: poverty and inequality
- 8 The market mechanism, market failure and government intervention in markets; the national and international economies
- 9 The measurement of macroeconomic performance
- 10 How the macroeconomy works - the circular flow of income, AD/AS analysis, and related concepts
- 11 Economic performance
- 12 Financial markets and monetary policy
- 13 Fiscal policy and supply-side policies
- 14 The international economy