

Economics at Norbury High

Overview

Students study the key economic concepts and are encouraged to think as economists and develop the appropriate range of analytical, critical and reasoning skills to achieve this objective. This qualification will teach learners to explain, analyse and evaluate the role of markets and the government within a market economy. They will learn about the basic market models and are encouraged to deepen their understanding of the economic concepts studied by applying these to relevant current and historical economic issues. This should include reading articles with economic data, graphical representations or discussions of economic problems. Learners will be encouraged to make reasoned and informed judgements using both qualitative and quantitative evidence. They will learn how to select and interpret data as well as understand its possible limitations. This course provides an engaging and comprehensive introduction to economics drawing on local, national and global contexts.

Economics at Key Stage 4

Component 1 (below) introduces learners to the main economic agents, the basic economic problem and the role of markets, including the labour market and the importance of the financial sector.

Year 10

How markets work

- 1. Economic foundations
- 2. Resource allocation
- 3. How prices are determined
- 4. Production, costs, revenue and profit
- 5. Competitive and concentrated markets
- 6. Market failure

Component 2 (below) focuses on the main economic objectives, such as economic growth; low unemployment; fair distribution of income; price stability; and other roles of government. Other aspects are the importance of international trade and the impact of globalisation.

Year 11

How the economy works

- 7. Introduction to the national economy
- 8. Government objectives
- 9. How the government manages the economy
- 10. International trade and the global economy
- 11. The role of money and financial markets