



“No society can surely be flourishing and happy, of which the far greater part of the members are poor and miserable.” Adam Smith

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Economics, at its very heart, is the study of people. It seeks to explain what drives human behaviour, decisions and reactions when faced with difficulties or successes. Economics is a discipline which combines politics, sociology, psychology and history.

When you study economics you gain a toolkit of skills, approaches and ways of thinking that you can apply to a wide range of problems. Economics is one of the central disciplines underpinning the study of business and management and public policy.

The economic course is split into broad areas: microeconomics (the study of individual firms and markets) and macroeconomics (the study of economies: national and international). As the course is taught by one teacher, the micro and macro units are taught on alternate weeks. The initial topics cover the basic concepts which are needed to understand the later theories; for example, demand and supply diagrams are taught early in the first term and are used over the rest of the course.



Farmor's School Economics Department



	Term 1	Term 2	Term 3	Term 4	Term 5	Term 6
Year 12	What is economics? Theme 1: Resource allocation Supply and demand Economic systems Theme 2: Macroeconomic objectives Index numbers Employment	Theme 1: PPF Elasticity Behavioural economics Consumer and producer surplus House prices Theme 2: AS/AD	Theme 1: Taxation and subsidies Market failure Theme 2: Balance of payments Exchange rates Productivity Monetary policy	Theme 1: Market failure Government intervention Government failure Theme 2: Fiscal policy Supply-side policies Conflicts between macro-economic objectives.	Theme 1: Revenue, costs and profit Theme 3: Market structures Cost and revenue diagrams Theme 4: Global trading patterns Impacts of globalisation Protectionism	Theme 3: Revenue, costs and profit Economies of scale Theme 4: Protectionism Role of the WTO
Year 13	Theme 3: Integration Demergers, oligopolies and game theory Theme 4: Balance of payments and trade Trade imbalances Exchange rates Constraints on development and growth	Theme 3: Pricing strategies Contestability Labour market Theme 4: Constraints on development Poverty and inequality	Theme 3: Labour market Government intervention in markets Theme 4: Development policies The role of the financial sector Government finances	Theme 3: Monopsony and the impact of government intervention Theme 4: International competitiveness Macroeconomic policies in a global context	Exam preparation	

A level exam board: AQA