

## Economics

	AUTUMN TERM 1	AUTUMN TERM 2	SPRING TERM 1	SPRING TERM 2	SUMMER TERM 1	SUMMER TERM 2
	Topics	Topics	Topics	Topics	Topics	Topics
YEAR 12	<b>MICRO:</b> Social Science Intro, Positive & Normative Statements, Scarcity, PPFs. <b>MACRO:</b> Components of Aggregate Demand	<b>MICRO:</b> Demand & Supply, Price determination. <b>MACRO:</b> Short Run & Long Run Aggregate Supply, Equilibrium of Real National Output	<b>MICRO:</b> Elasticities of Demand & Supply & Price Mechanism, Consumer & Producer Surplus <b>MACRO:</b> Trade cycle, Output Gaps, National Income, Injections & Withdrawals, Multiplier.	<b>MICRO:</b> Consumer & Producer Surplus Taxes & Subsidies, Specialisation, Types of Economies <b>MACRO:</b> Inflation, Unemployment, Balance of Payments	<b>MICRO:</b> Market Failure, Govt. Intervention. <b>MACRO:</b> Economic Growth, Macroeconomic Objectives	<b>MICRO:</b> Government failure, Rational & Irrational Consumer Behaviour <b>MACRO:</b> Macroeconomic Policies: Monetary, Fiscal & Supply-Side. Conflicts.
YEAR 13	<b>MICRO:</b> Product/Costs, Economies and diseconomies of scale, Revenue, Normal profits, supernormal profits and losses, Perfect competition. <b>MACRO:</b> Globalisation, Trade & Specialisation, Patterns & Terms of Trade, Trading Blocs & The WTO, Restrictions on Free Trade, Balance of Payments.	<b>MICRO:</b> Monopoly/price discrimination, Monopolistic competition, Oligopoly/Game theory, Sizes and types of firms, Business growth. <b>MACRO:</b> Exchange Rates, International Competitiveness, Poverty & Inequality, Development Measures.	<b>MICRO:</b> Demergers, Business objectives, Contestability, Government intervention, Impact of government intervention, Monopsony. <b>MACRO:</b> Factors/Strategies for Growth & Development, Role of Financial Markets & Market Failure, Role of Central Banks, Public Expenditure, Taxation.	<b>MICRO:</b> Efficiency, Demand for labour, Supply of labour, Wage determination. <b>MACRO:</b> Public Sector Finances, Macroeconomic Policies in a Global Context.	Revision, question practice, timed tests.	