

UNIT 1 - BASIC ECONOMIC IDEAS

ECONOMICS 2

Content

- Scarcity
- Factors of production
- Opportunity cost

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Types of assessment

- Quizzes
- Class tests
- Homework
- End of unit tests
- Past papers

Students to Know

- That wants are infinite
- The four factors of production
- Opportunity cost means people must make choices

Students to Understand

- Resources are limited
- Net investment and capital goods
- Free goods and economic goods

Students to be able to Do

- Understand the basic economic problem
- Influences on the supply of labour
- Production possibility curve

Cross curricular links

- Geography; resource allocation
- History; types of government and economic control
- Chemistry; environmental control

Differentiation incl. EAL

- Concept checking
- Graded worksheets
- Formation of vocabulary lists
- Case Studies

Learning styles activities

- Question and answer
- Summary of chapter notes including diagrams
- Application of knowledge to interpret scenarios



Global citizenship, internationalism, local environment

- Human consequences of economic development



UNIT 2 - ALLOCATION OF RESOURCES

ECONOMICS 2

Content

- Markets and mixed economies
- Equilibrium price
- Changes in supply and demand
- Price elasticities
- Merits of the market system
- Market failure
- Public and private expenditure

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Students to Know

- What determines an economic system
- Changes in demand and supply
- Measure price elasticity of supply and demand
- Competition
- Market failure

Students to Understand

- Different types of an economy
- Market equilibrium
- The meaning of elasticities
- Merit and demerit goods

Students to be able to Do

- Evaluate a market system
- Explain changes in supply and demand
- Apply the concept of elasticity
- Apply allocative and productive efficiency
- Government intervention

Cross curricular links

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Wall Street sign

Ramy Majouji / CC BY 2.5

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UNIT 3 - THE INDIVIDUAL AS PRODUCER, CONSUMER AND BORROWER

ECONOMICS 2

Content

- Specialisation, exchange and money
- Banks and stock exchanges
- Differences and changes in earnings
- Trades unions
- Spending, saving and borrowing

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Students to Know

- The effects of specialisation
- Types of bank
- Choice of job and wages
- Trades unions
- Influences on expenditure

Students to Understand

- The functions of money
- Roles of banks
- Non wage factors
- Elasticity of the demand for labour
- Disposable income

Students to be able to Do

- Evaluate specialisation
- Assess the work of the central bank
- Explain the effects of a minimum wage
- Assess the role and importance of trades unions
- Explain expenditure patterns

Cross curricular links

- Geography; resource allocation
- History; types of government and economic control
- Chemistry; environmental control

Types of assessment

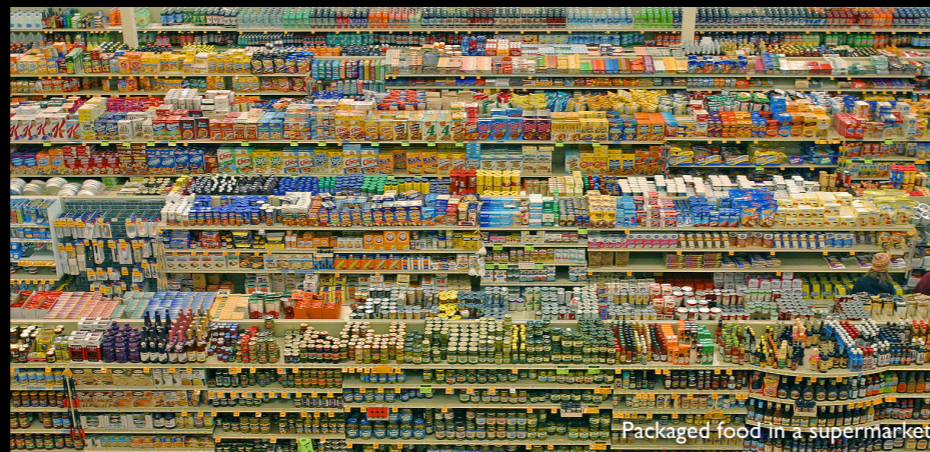
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UNIT 4 - THE PRIVATE FIRM AS PRODUCER AND EMPLOYER

Content

- Types of business organisation
- Demand and costs of factors of production
- Profit maximisation
- Sizes of firms
- Economies of scale

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Students to Know

- Stages/sectors of production
- Productivity
- Average revenue
- Types of market
- Integration

Students to Understand

- Types of company
- Demand for capital goods
- Average fixed costs
- Perfectly competitive markets
- Monopolies

Students to be able to Do

- Show how factors of production influence an economy
- Show the influence of long run variable costs
- Show ways of improving revenue
- Show monopolistic power
- Explain diversification
- Explain diseconomies of scale

Cross curricular links

- Geography; resource allocation
- History; types of government and economic control
- Chemistry; environmental control

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Ford assembly plant, USA

Ford Motor Co / CC BY 2.0

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UNIT 5 - ROLE OF THE GOVERNMENT IN AN ECONOMY

Content

- Government as producer and employer
- Aims of government
- Taxation

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Students to Know

- State owned enterprises
- Types of government policy
- Minimum prices
- Changes in taxes

Students to Understand

- Public and merit goods
- The importance of price stability
- Fiscal and monetary policy
- Choosing a tax

Students to be able to Do

- Explain government macroeconomic aims
- Understand the role of inflation
- Explain supply side policies
- Explain growth and employment

Cross curricular links

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Desk of the President of the Russian Federation, Moscow Kremlin

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UNIT 6 - ECONOMIC INDICATORS

ECONOMICS 2

Content

- Consumer Price Index
- Inflation and deflation
- Employment
- GDP and growth
- Living standards

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Students to Know

- RPI and CPI
- The influence of population
- Types of unemployment
- GDP
- Human Development Index

Students to Understand

- Weighted indexes
- Demand pull inflation
- The effects of unemployment
- GDP and living standards

Students to be able to Do

- Explain effects of inflation and deflation
- Explain factors influencing labour force participation rate
- Explain employment as a resource
- Explain sustainable growth
- Explain limitations of GDP as an indicators

Cross curricular links

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- History; types of government and economic control
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UNIT 7 - DEVELOPED AND DEVELOPING COUNTRIES

ECONOMICS 2

Content

- Stages of development
- Inequality and poverty
- Population changes
- Problems of development

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Students to Know

- The importance of economic welfare
- The advantages of development
- The distribution of income
- Migration
- Characteristics of development

Students to Understand

- Growth in developing countries
- Government influence in income
- Population indicators
- Government policy and population

Students to be able to Do

- Accumulation of wealth
- Explain the importance of wealth distribution
- Explain factors influencing population and its effects

Cross curricular links

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- Chemistry; environmental control

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Peanuts seller in Ouagadougou, Burkina Faso

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BRILLANTMONT
International School

March - 3 weeks

UNIT 8 - INTERNATIONAL ASPECTS

Content

- The balance of payments
- Imports and exports
- International trade
- Exchange rates
- Free trade and protection

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Students to Know

- Current capital and financial accounts
- Trade restrictions
- Specialisation
- International competitiveness

Students to Understand

- Deficits and surpluses
- Terms of trade
- Changes in exchange rates
- Government intervention in exchange rates

Students to be able to Do

- International trade and current account balances
- Explain absolute and comparative advantage
- Explain how exchange rates work
- Evaluate free trade and protectionism

Cross curricular links

- Geography; resource allocation
- History; types of government and economic control
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Types of assessment

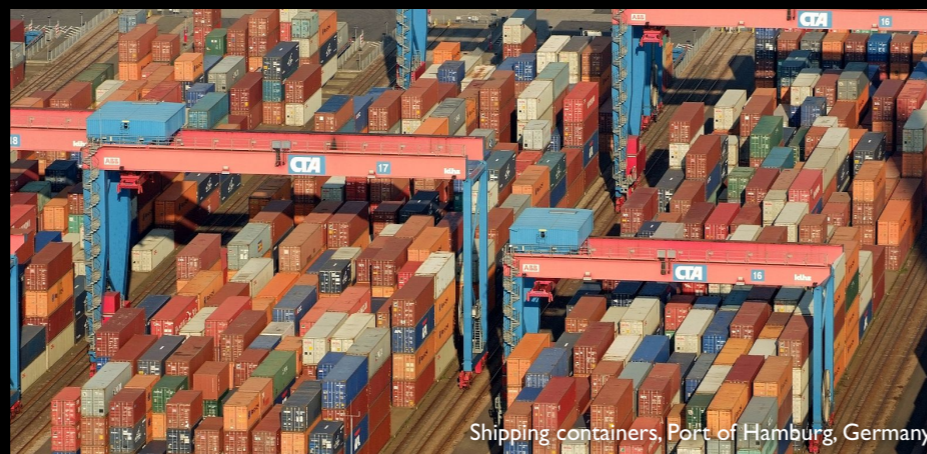
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