



# Curriculum Rationale Department of Economics

This document aims to inform parents of the knowledge and skills their children acquire and why they learn what they do over the course of their two years in Economics at Salendine Nook High School.

## Our Vision/Intent

Once students study economics they begin to think differently to others. Studying economics, students will consider how people from the United Kingdom are affected by the economic decision-making of individuals, communities, businesses, and government agencies in United Kingdom and overseas.

They will develop an understanding of the United Kingdom economy and the policies that the Government uses to manage it, make sense of economic problems that they may be facing, now and in the future. They will also make connections between United Kingdom's economy and the global economy. Students will understand why United Kingdom consumers may experience price increases for products, such as cheese and butter, if local producers are exporting goods such as dairy produce for increasing returns.

Students will be challenged to find solutions to current macro-economic issues, such as unemployment, poverty, low economic growth, inflation, overuse of natural resources. They will recognise the different perspectives and values individuals and groups bring to economic decision making

Students will research the viewpoints different groups bring to negotiations. For example, an employer and an employee may have different views on what a fair wage increase might be. Students will use analytical tools to present justified recommendations about resource issues. For example, a student could use efficiency and/or equity arguments to justify a policy like a carbon tax as a means of reducing global warming.

By studying economics, students will learn to value all cultures and the contributions they make to economies. For example, a student might study the impact of immigration on the economy and what skills different immigrants bring to United Kingdom. Economics prepares students to participate effectively in the real world, becoming financially capable with skills such as making reasoned decisions about use of credit (for example, whether to use fixed or floating interest rates), use economic models (both macro and micro) to enable critical thinking about the real world and so be able to explain the real world or make predictions about it.

Such critical thinking skills are highly valued in global job markets. When studying economics, students will be able to use knowledge and technologies that will enable them to actively contribute in individual, business, government, and global financial contexts. They will see how their incomes will grow if they develop skills that employers demand.

## The Principles which Underpin our Curriculum

When choosing a GCSE Economics course, we had a few options, we have chosen the course which we feel meets the needs of our students best. The AQA GCSE allows student the opportunity for

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extended answers, which will really benefit the students at SNHS as it will allow them to access the highest grades.

The AQA suite of Economics qualifications have been designed to offer students and teachers engaging subject content and variation in the type of assessment. The qualifications progress from GCSE to A-level by building on topic knowledge at each stage. Both GCSE and A-level specifications consider a wide range of topic areas and topical issues. We feel this will allow students to progress onto further study of the subject with the most ease.

After each topic area students complete an end of topic test made of past examination questions which gives each student direct feedback to their strengths and weaknesses of each area.

## The Research behind our Rationale

As a department we want our student to be ready for a changing education landscape. Since the financial crash of 2008 the interest and study of economics at A level has increased. The research in the trends in these subjects can be found here <https://www.economicsnetwork.ac.uk/research/trends>

## Key Stage Four

The exam board we are using is AQA GCSE Economics which allows students to access the whole range of grades 9 – 1, the full specification can be found here: <https://www.aqa.org.uk/subjects/economics/gcse/economics-8136/specification-at-a-glance>

Year ten is based around micro-economics, the study of individuals, households and firms' behaviour in decision making and allocation of resources. It generally applies to markets of goods and services and deals with individual and economic issues.

Year 11 is focussed on Macro Economics, which is the branch of economics that studies the behaviour and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation. Also linking the year 10 microeconomics to the larger macro choices.

## Year 10

Students will look at economic foundations such as the nature and purpose of economic activity, the factors of production and the importance of making choices. Students will also look at how resources are allocated using a market mechanism. The central aspect will be an investigation of how prices are determined. This introduces students to concepts such as supply and demand, intermarket relationships and price elasticity.

Students investigate the significance of costs, revenue and profit for producers, leading to an understanding of the concepts of production, productivity and economies of scale. Students will then

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explore the importance of competition in relation to resource allocation, leading to an investigation of the factors that lead to market failure, with an emphasis on the significance of externalities. Students should be encouraged to explore the moral, ethical and sustainability issues that underpin economic decision-making and economic activity.

The topics follow the specification closely as they build up the knowledge they need in the later topics. The exam skills will be built up at the same time adding more complex questions as we go. One of the joys of studying economics is the ability to use examples from the world around us and current events.

In addition to the topics and concepts set by the exam board, the students enjoy watching the Budget from the Chancellor of the Exchequer or Prime Ministers Questions, seeing the decisions being in made about our UK economy in real time. There is also additional emphasis given to finance and money, this can include explaining the use of P45 and P60 documents, how to read a wage slip, understanding income tax and PAYE.

The opportunity is also given to compete against other schools (and their teacher) in the Student Investor Challenge stock market competition and the Young Financial Journalist of the year hosts by the London institute of banking and Finance.

## Year 11

In year 11 students are introduced to the wider economy from the perspective of the main economic groups: consumers, producers and government. Students explore the significance of interest rates including their impact on saving, borrowing and spending.

The core of this unit will focus on government objectives and their role in managing the economy. A range of policies will be explored in relation to the objectives, highlighting the fact that pursuing one objective can have a detrimental effect on other objectives.

Students also examine why countries trade, and the significance of the global economy, including free-trade agreements. Finally, students will explore the role of money and the significance of the financial markets in modern economies. Students should be encouraged to explore the moral, ethical and sustainability issues that underpin all aspects of managing an economy.

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The exam board has created a specification which covers all the base elements to build on for A-Level Economics and further study of Finance. This gives the opportunity for SNHS students to look at some of the topics in more detail than just GCSE, which in turn allows them to have very comprehensive answers for their GCSE longer exam questions.