

	<b>INTENT</b>	<b>IMPLEMENTATION</b>	<b>IMPACT</b>
<b>Autumn Term 1A</b>	<p><b>Substantive Knowledge</b> This is the specific, factual content for the topic, which should be connected into a careful sequence of learning.</p> <p><b>3.1 Economic methodology and the economic problem</b></p> <p><b><u>3.1.1 Economic methodology</u></b></p> <p>Economics as a social science.</p> <p>Similarities to and differences in methodology from natural and other sciences.</p> <p>The difference between positive and normative statements.</p> <p>How value judgements influence economic decision making and policy.</p> <p>People's views concerning the best option are influenced by the positive consequences of different decisions and by moral and political judgements.</p>	<p><b>Disciplinary Knowledge (Skills)</b> This is the action taken within a particular topic in order to gain substantive knowledge.</p> <p><b><u>3.1.1 Economic methodology</u></b></p> <p>Students should understand how thinking as an economist may differ from other forms of scientific enquiry.</p> <p>Students should be able to define and understand Economics as a study.</p> <p>Students should be able to explain the difference between normative and positive statements.</p>	<p><b>Assessment Opportunities</b> What assessments will be used to measure student progress? Evidence of how well students have learned the intended content.</p> <ul style="list-style-type: none"> <li>• <b><u>Year 12 Suitability Test</u></b> <ul style="list-style-type: none"> <li>- This assessment will include multiple choices questions, numerical calculations, and short answer questions. This is to assess their numerical and written skills.</li> </ul> </li> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on Economics as a science (Introduction to Economics)</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning.</li> </ul> </li> </ul>

	<p><b><u>4.1.1.2 The nature and purpose of economic activity</u></b></p> <p>The central purpose of economic activity is the production of goods and services to satisfy needs and wants.</p> <p>The key economic decisions are: what to produce, how to produce, and who is to benefit from the goods and services produced.</p>	<p><b><u>4.1.1.2 The nature and purpose of economic activity</u></b></p> <p>Students should demonstrate knowledge and understanding of wants and needs.</p> <p>Demonstrate knowledge and understanding regarding the basic economic decision and how economic agents answer the question of what to produce, how to produce and who is to benefit.</p>	<ul style="list-style-type: none"> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li>   <li>- <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <p>Multiple choice questions, short answer questions to assess student's understanding of the nature and purpose of economic activity.</p> </li> </ul>

	<p><b><u>4.1.1.3 Economic resources</u></b></p> <p>The economists' classification of economic resources into land, labour, capital and enterprise, which are the factors of production.</p> <p>The environment is a scarce resource.</p> <p><b><u>4.1.1.4 Scarcity, choice, and the allocation of resources</u></b></p> <p>The fundamental economic problem is scarcity and that it results from limited resources and unlimited wants.</p> <p>Scarcity means that choices have to be made about how scarce resources are allocated between different uses.</p> <p>Choices have an opportunity cost</p>	<p><b><u>4.1.1.3 Economic resources</u></b></p> <p>Demonstrate knowledge and understanding of the factors of production: land, labour capital and enterprise.</p> <p><b><u>4.1.1.4 Scarcity, choice, and the allocation of resources</u></b></p> <p>Demonstrate knowledge and understanding of the basic economic problem.</p> <p>Demonstrate knowledge and understanding of scarcity, choice and opportunity cost.</p>	<ul style="list-style-type: none"> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on Economic resources, scarcity, and choice.</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (review questions).</li> </ul> </li> </ul>
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	<p><b><u>4.1.1.5 Production possibility diagrams</u></b></p> <p>Production possibility diagrams illustrate different features of the fundamental economic problem, such as: resource allocation, opportunity cost and trade-offs, unemployment of economic resources, economic growth.</p> <p>Why all points on the boundary are productively efficient but not all points on the boundary are allocatively efficient.</p>	<p><b><u>4.1.1.5 Production possibility diagrams</u></b></p> <p>Students should be able to use production possibility diagrams to illustrate;</p> <ol style="list-style-type: none"> <li>1. The basic economic problem</li> <li>2. Resource allocation</li> <li>3. Opportunity cost</li> <li>4. Trade offs</li> <li>5. Unemployment</li> <li>6. Economic growth.</li> </ol> <p>Demonstrate knowledge and understanding of the difference between productively efficient and allocatively efficient.</p>	<ul style="list-style-type: none"> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on Production possibility curve (PPC).</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <p>This will assess the key definition knowledge of students based on the topic.</p> <ul style="list-style-type: none"> <li>- <b><u>Diagram sheet</u></b> <p>To assess the accurate use of the production possibility diagram to illustrate different economic concepts.</p> </li> </ul> </li> </ul>
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	<p><b>4.1.3 Price determination in a competitive market</b></p> <p><b><u>4.1.3.1 The determinants of the demand for goods and services</u></b></p> <p>The factors which determine the demand for a good or service.</p> <p>A demand curve shows the relationship between price and quantity demanded.</p> <p>The causes of shifts in the demand curve.</p>	<p><b><u>4.1.3.1 The determinants of the demand for goods and services</u></b></p> <p>Demonstrate knowledge and understanding of the demand, conditions influencing demand.</p> <p>Students should be able to draw a demand curve and illustrate the law of demand.</p> <p>Students should be able to demonstrate an understanding of the difference between a movement along and a shift in the demand curve.</p>	<ul style="list-style-type: none"> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on the determinants of demand for goods and services.</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul> </li> </ul>
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	<p><b><u>4.1.3.3 The determinants of supply of goods and services</u></b></p> <p>The factors which determine the supply for a good or service.</p> <p>A supply curve shows the relationship between price and quantity demanded.</p> <p>The causes of shifts in the supply curve.</p>	<p><b><u>4.1.3.3 The determinants of supply of goods and services</u></b></p> <p>Demonstrate knowledge and understanding of the supply, conditions influencing supply.</p> <p>Students should be able to draw a supply curve and illustrate the law of supply.</p> <p>Students should be able to demonstrate an understanding of the difference between a movement along and a shift in the supply curve.</p>	<ul style="list-style-type: none"> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on the determinants of supply for goods and services.</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul> </li> </ul>
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	<p><b><u>4.1.3.2 Price, income and cross elasticities of demand</u></b></p> <p>Be able to calculate price, income and cross elasticities of demand.</p> <p>The relationship between income elasticity of demand and normal and inferior goods.</p> <p>The relationship between cross elasticity of demand and substitute and complementary goods.</p> <p>The relationships between price elasticity of demand and firms' total revenue (total expenditure).</p> <p>The factors that influence these elasticities of demand.</p>	<p><b><u>4.1.3.2 Price, income and cross elasticities of demand</u></b></p> <p>Students should be able to calculate and interpret numerical values of these elasticities of demand.</p> <p>PED (Price elasticity of demand)  PES (Price elasticity of supply)  YED (Income elasticity of demand)  XED (Cross elasticity of demand)</p> <p>Demonstrate knowledge and understanding of normal and inferior goods with regards to YED.</p> <p>Demonstrate knowledge and understanding of substitute and complementary goods with regards to XED.</p> <p>Demonstrate knowledge and understanding of the relationship between PED and total revenue.</p> <p>Demonstrate knowledge and understanding of factors that can influence these elasticities of demand.</p>	<ul style="list-style-type: none"> <li>- <b><u>Elasticity assessment</u></b>  -This assessment will include multiple choices and numerical question, to assess the numerical skills of students.</li> <li>• <b><u>Topic task sheets</u></b>  - Short answer questions on PED, PES, YED and XED</li> <li>• <b><u>Knowledge sheets</u></b>  - This will assess the key definition knowledge of students based on the topic.</li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b>  - Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul>
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	<p><b><u>4.1.3.5 Price elasticity of supply</u></b></p> <p>Be able to calculate price elasticity of supply.</p> <p>The factors that influence price elasticity of supply.</p>	<p><b><u>4.1.3.5 Price elasticity of supply</u></b></p> <p>Students should be able to interpret numerical values of price elasticity of supply.</p>	
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	<p><b><u>4.1.3.5 The determination of equilibrium market prices</u></b></p> <p>How the interaction of demand and supply determines equilibrium prices in a market economy.</p> <p>The difference between equilibrium and disequilibrium.</p> <p>Why excess demand and excess supply lead to changes in price</p> <p><b><u>4.1.3.6 The interrelationship between markets</u></b></p> <p>Changes in a particular market are likely to affect other markets.</p> <p>The implications of joint demand, demand for substitute goods, composite demand, derived demand and joint supply.</p>	<p><b><u>4.1.3.5 The determination of equilibrium market prices</u></b></p> <p>Students should be able to use demand and supply diagrams to help them to analyse causes of changes in equilibrium market prices.</p> <p>They should be able to apply their knowledge of the basic model of demand and supply to a variety of real-world markets.</p> <p><b><u>4.1.3.6 The interrelationship between markets</u></b></p> <p>Students should, for example, be able to explore the impact of changes in demand, supply and price in one market upon other related markets.</p>	<ul style="list-style-type: none"> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on the determination of equilibrium market prices.</li> </ul> </li> <li>- <b><u>Diagram task sheet</u></b> To assess the accurate illustration of demand and supply diagrams.</li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul> </li> </ul> <p><b><u>Unit assessment (Topic 2)</u></b></p> <p>This assessment will include multiple choice questions, data response and short answers questions.</p>
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**Autumn Term 1B**

**4.1.8 The market mechanism, market failure and government intervention in markets.**

**4.1.8.1 How markets and prices allocate resources.**

The rationing, incentive and signalling functions of prices in allocating resources and coordinating the decisions of buyers and sellers in a market economy.

The price mechanism is the way in which the basic economic problem is resolved in a market economy.

**4.1.8.1 How markets and prices allocate resources.**

Students should understand how economic incentives influence what, how and for whom goods and services are produced.

Demonstrate knowledge and understanding on how the price mechanism helps solve the basic economic problem.

Demonstrate knowledge and understanding of the limitations of the price mechanism.

- **Topic task sheets**
  - Short answer questions on how markets and prices allocate resources.
- **Knowledge sheets**
  - This will assess the key definition knowledge of students based on the topic.
- **Knowledge & SAQs from textbook chapters**
  - Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).

	<p><b><u>4.1.8.2 The meaning of market failure</u></b></p> <p>Market failure occurs whenever a market leads to a misallocation of resources.</p> <p>What is meant by a misallocation of resources.</p> <p>The difference between complete market failure (resulting in a missing market) and partial market failure (where a market exists but contributes to resource misallocation).</p> <p>How public goods, positive and negative externalities, merit and demerit goods, monopoly and other market imperfections, and inequalities in the distribution of income and wealth can lead to market failure.</p>	<p><b><u>4.1.8.2 The meaning of market failure</u></b></p> <p>Demonstrate knowledge and understanding of market failure.</p> <p>Demonstrate knowledge and understanding of the different examples of market failure.</p> <p>Demonstrate knowledge and understanding of the difference between complete and partial market failure.</p> <p>Students should be able to provide examples to inform their discussion of each of these causes of market failure.</p>	<ul style="list-style-type: none"> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on market failure.</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul> </li> </ul>
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**4.1.8.3 Public goods, private goods and quasi-public goods**

Pure public goods are non-rival and non-excludable and recognition of the significance of these characteristics.

The difference between a public good and a private good.

Circumstances when a public good may take on some of the characteristics of a private good and become a quasi-public good.

The significance of technological change, e.g. television broadcasting is now excludable.

The free-rider problem.

**4.1.8.3 Public goods, private goods and quasi-public goods**

Demonstrate knowledge and understanding of nature of public goods and the significance of its characteristics. (non-excludable & non-rival).

Demonstrate knowledge and understanding of the difference between public good and private goods with examples.

Demonstrate knowledge and understanding of characteristics of quasi-public goods.

Demonstrate knowledge and understanding of the free-rider problem and how contributes to market failure

- **Topic task sheets**
  - Short answer questions on public, private and quasi-public goods.
  
- **Knowledge sheets**
  - This will assess the key definition knowledge of students based on the topic.
  
- **Knowledge & SAQs from textbook chapters**
  - Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).

	<p><b><u>4.1.8.4 Positive and negative externalities in consumption and production</u></b></p> <p>Externalities exist when there is a divergence between private and social costs and benefits.</p> <p>Why negative externalities are likely to result in over-production and that positive externalities are likely to result in under-production.</p>	<p><b><u>4.1.8.4 Positive and negative externalities in consumption and production</u></b></p> <p>Demonstrate knowledge and understanding of externalities.</p> <p>Demonstrate knowledge and understanding of the difference between positive and negative of consumption &amp; production.</p> <p>Students should be able to illustrate the misallocation of resources resulting from externalities in both production and consumption</p>	<ul style="list-style-type: none"> <li>- <b><u>Diagram sheet</u></b> To assess the accurate illustration of externalities diagrams.</li> <li>• <b><u>Topic task sheets</u></b> - Short answer questions on positive and negative externalities of consumption and production.</li> <li>• <b><u>Knowledge sheets</u></b> - This will assess the key definition knowledge of students based on the topic.</li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> - Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul>
	<p><b><u>4.1.8.5 Merit and demerit goods</u></b></p> <ul style="list-style-type: none"> <li>• The classification of merit and demerit goods depends upon a value judgement.</li> <li>• Such products may be subject to positive and negative externalities in consumption.</li> </ul>	<p><b><u>4.1.8.5 Merit and demerit goods</u></b></p> <p>Demonstrate knowledge and understanding of the difference between a merit &amp; demerit good with examples.</p> <p>Students should be able to illustrate the misallocation of resources</p>	

	<ul style="list-style-type: none"> <li>• How under-provision of merit goods and over-provision of demerit goods.</li> </ul> <p><b><u>4.1.8.6 Market imperfections</u></b></p> <p>Why imperfect and asymmetric information can lead to market failure.</p> <p>Why the existence of monopoly and monopoly power can lead to market failure.</p> <p>Why the immobility of factors of production can lead to market failure.</p>	<p>resulting from the consumption of merit and demerit goods.</p> <p><b><u>4.1.8.6 Market imperfections</u></b></p> <p>Demonstrate knowledge and understanding of imperfect &amp; asymmetric information and how it can lead to market failure. i.e., moral hazard.</p> <p>Demonstrate knowledge and understanding of monopolies and how abusing their monopoly power can lead to market failure.</p> <p>Demonstrate knowledge and understanding of immobility of factors of production, i.e., land, labour, capital, enterprise can lead to market failure.</p>	<ul style="list-style-type: none"> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on market imperfections, merit and demerit goods.</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul> </li> </ul>
	<p><b><u>4.1.8.9 Government intervention in markets (taxation)</u></b></p> <p>The existence of market failure, in its various forms, provides an argument for government intervention in markets.</p>	<p><b><u>4.1.8.9 Government intervention in markets (taxation)</u></b></p> <p>Students should be able to apply economic models to assess the role of markets and the government in a variety of situations.</p>	

**Spring Term 2A**

The use of indirect taxation to correct market failure.

Governments influence the allocation of resources in a variety of ways, including through public expenditure, taxation and regulations.

Demonstrate knowledge and understanding of an indirect tax and draw a tax diagram.

Demonstrate knowledge and understanding of the impact of an indirect tax on different stakeholders.

Students should be able to evaluate the case for and against an indirect tax in particular markets and to assess the relative merits of different methods of intervention.

- **Diagram sheet**  
To assess the accurate illustration of government intervention (tax diagram)
- **Topic task sheets**
  - Short answer questions on government intervention.
- **Knowledge sheets**
  - This will assess the key definition knowledge of students based on the topic.
- **Knowledge & SAQs from textbook chapters**
  - Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).

	<p><b><u>4.1.8.9 Government intervention in markets (subsidies)</u></b></p> <p>The existence of market failure, in its various forms, provides an argument for government intervention in markets.</p> <p>The use of subsidies to correct market failure.</p> <p>Governments influence the allocation of resources in a variety of ways, including through public expenditure, taxation and regulations.</p>	<p><b><u>4.1.8.9 Government intervention in markets (subsidies)</u></b></p> <p>Students should be able to apply economic models to assess the role of markets and the government in a variety of situations.</p> <p>Demonstrate knowledge and understanding of subsidies and be able to draw a subsidy diagram.</p> <p>Demonstrate knowledge and understanding of the impact of subsidies on different stakeholders.</p> <p>Students should be able to evaluate the case for and against subsidies in particular markets and to assess the relative merits of different methods of intervention.</p>	<ul style="list-style-type: none"> <li>- <b><u>Diagram sheet</u></b> To assess the accurate illustration of government intervention ( subsidy diagram)</li> <li>• <b><u>Topic task sheets</u></b></li> <li>- Short answer questions on government intervention.</li> <li>• <b><u>Knowledge sheets</u></b></li> <li>- This will assess the key definition knowledge of students based on the topic.</li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b></li> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul>
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	<p><b><u>4.1.8.9 Government intervention in markets (Price controls- minimum and maximum prices)</u></b></p> <p>The existence of market failure, in its various forms, provides an argument for government intervention in markets.</p> <p>The use of subsidies to correct market failure.</p>	<p><b><u>4.1.8.9 Government intervention in markets (Price controls- minimum and maximum prices)</u></b></p> <p>Demonstrate knowledge and understanding of maximum and minimum price. (Price ceiling &amp; price floor).</p> <p>Demonstrate knowledge and understanding of the impact of maximum and minimum price on different stakeholders.</p> <p>Students should be able to evaluate the case for and against maximum and minimum price in particular markets and to assess the relative merits of different methods of intervention.</p>	<ul style="list-style-type: none"> <li>- <b><u>Diagram sheet</u></b> To assess the accurate illustration of government intervention (price controls diagram)</li> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on government intervention.</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul> </li> </ul>
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	<p><b><u>4.1.8.9 Government intervention in markets (Environmental market failure- pollution permits and property rights) Tragedy of commons.</u></b></p> <p>The existence of market failure (environmental)</p> <p>The use of pollution permits and property right to correct market f (tragedy of commons)</p> <p><b><u>4.1.8.10 Government failure</u></b></p> <p>Government failure occurs when government intervention in the economy leads to a misallocation of resources.</p>	<p><b><u>4.1.8.9 Government intervention in markets (Environmental market failure- pollution permits and property rights) Tragedy of commons</u></b></p> <p>Demonstrate knowledge and understanding of environmental market failure.</p> <p>Demonstrate knowledge and understanding of pollution permits &amp; property rights.</p> <p>Demonstrate knowledge and understanding of the tragedy of commons and various government intervention used to correct this market failure.</p> <p><b><u>4.1.8.10 Government failure</u></b></p> <p>Students should appreciate that the possibility of government failure means that, even when there is market failure, government intervention will not necessarily improve economic welfare.</p>	<ul style="list-style-type: none"> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions environmental market failure</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul> </li> <li>- <b><u>Topic 3 assessment</u></b> <p>This assessment will include multiple choice questions, data response and short answers question.</p> </li> </ul>
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<b><u>Spring Term 2B</u></b>	<p>Inadequate information, conflicting objectives and administrative costs are possible sources of government failure.</p> <p>Governments may create, rather than remove, market distortions.</p> <p>Government intervention can lead to unintended consequences</p>	<p>Students should understand that consumers and producers may not have access to the same information and that this may contribute to markets operating inefficiently.</p>	<ul style="list-style-type: none"> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on consumer behaviour</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul> </li> </ul>
	<p><b>4.1.2 Individual economic decision making</b></p> <p><b><u>4.1.2.1 Consumer behaviour</u></b></p> <p>Rational economic decision making and economic incentives.</p> <p>Utility theory: total and marginal utility, and the hypothesis of diminishing marginal utility.</p> <p>Utility maximisation.</p> <p>The importance of the margin when making choices.</p>	<p><b><u>4.1.2.1 Consumer behaviour</u></b></p> <p>Students should demonstrate knowledge and understanding of the concept of rationality and rational economic decision making.</p> <p>Students should be able to calculate total and marginal utility.</p> <p>Students should appreciate that the hypothesis of diminishing marginal utility supports a downward sloping demand curve</p>	

	<p><b><u>4.1.2.2 Imperfect information</u></b></p> <ul style="list-style-type: none"> <li>• The importance of information for decision making.</li> <li>• The significance of asymmetric information.</li> </ul> <p><b><u>4.1.2.3 Aspects of behavioural economic theory</u></b></p> <p>Bounded rationality and bounded self-control.</p> <p>Biases in decision making: rules of thumb, anchoring, availability and social norms.</p> <p>The importance of altruism and perceptions of fairness</p>	<p><b><u>4.1.2.2 Imperfect information</u></b></p> <p>Students should demonstrate knowledge and understanding that imperfect information makes it difficult for economic agents to make rational decisions and is a potential source of market failure.</p> <p><b><u>4.1.2.3 Aspects of behavioural economic theory</u></b></p> <p>Students should appreciate that behavioural economists question the assumption of traditional economic theory that individuals are rational decision makers who endeavor to maximise their utility.</p> <p>Students should understand some of the reasons why an individual's economic decisions may be biased.</p>	<ul style="list-style-type: none"> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on imperfect information</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul> </li> </ul>
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<p><b><u>Summer Term 3A</u></b></p>	<p><b><u>4.1.2.4 Behavioural economics and economic policy</u></b></p> <p>Choice architecture and framing.</p> <p>Nudges.</p> <p>Default choices, restricted choice and mandated choice.</p>	<p><b><u>4.1.2.4 Behavioural economics and economic policy</u></b></p> <p>Students should appreciate that insights provided by behavioural economists can help governments and other agencies influence economic decision making.</p>	<ul style="list-style-type: none"> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on behavioral economics.</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul> </li> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on production, cost &amp; revenue.</li> </ul> </li> </ul>
<p><b><u>Summer Term 3B</u></b></p>	<p><b><u>4.1.4 Production, costs, and revenue</u></b>  <b><u>4.1.4.2 Production and productivity</u></b></p> <p>Production converts inputs, or the services of factors of production such as capital and labour, into final output.</p>	<p>Students should demonstrate knowledge and understanding the factors of production.</p> <p>Demonstrate knowledge and understanding of the meaning of productivity.</p>	<ul style="list-style-type: none"> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul> </li> </ul>

	<p>The meaning of productivity, including labour productivity</p> <p><b><u>4.1.4.2 Specialisation, division of labour and exchange</u></b></p> <ul style="list-style-type: none"> <li>• The benefits of specialisation and division of labour.</li> <li>• Why specialisation necessitates an efficient means of exchanging goods and services, such as the use of money as a medium of exchange.</li> </ul>	<p>Students should demonstrate knowledge and understanding the benefits of division of labour.</p> <p>Demonstrate knowledge and understanding of why specialization necessitates an efficient medium.</p>	<ul style="list-style-type: none"> <li>• <b><u>Topic task sheets</u></b> <ul style="list-style-type: none"> <li>- Short answer questions on specialization, division of labour and exchange.</li> </ul> </li> <li>• <b><u>Knowledge sheets</u></b> <ul style="list-style-type: none"> <li>- This will assess the key definition knowledge of students based on the topic.</li> </ul> </li> <li>• <b><u>Knowledge &amp; SAQs from textbook chapters</u></b> <ul style="list-style-type: none"> <li>- Multiple choice questions and short answer questions to consolidate learning on the topic. (Review questions).</li> </ul> </li> </ul>
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