

Economics @ WBS Year 10 Roadmap

Subject Aim:

- To understand how the economy works on an industry level, focusing on the nature and purpose of economic activity, how prices are determined, how resources are allocated and the significance of costs, revenue and profits on producers.
- Creating a framework that students can build upon in Year 11.

TOPICS		ASSESSMENT IN YEAR 10
AUTUMN TERM	3.1.1 Economic Foundations Students look at the nature and purpose of economic activity based on the production of goods and services and the satisfaction of needs and wants. Students explore the factors of production, leading to an understanding of how and why choices are made. Students will come to an understanding that there is always a cost attached to any economic choice	Students will be assessed through key assessments at the end of each topic. Regular interim assessments will happen in lesson and in homework and will include objective questions and data response questions all based on previous exam questions.
	3.1.2 Resource Allocation Students look at the role of markets in allocating scarce resources. This leads into an exploration of the different economic sectors and concludes with a look at benefits and costs of specialisation, the division of labour and how this naturally leads to exchange.	HOMEWORK IN YEAR 10 Homework will be set on a regular basis and will be based on case study questions, research for an upcoming topic or completing classwork.
	3.1.3 How Prices Are Determined Students explore how prices are determined in a market using supply and demand. They look at intermarket relationships to understand the impact that changes in supply and demand in one market can have on other markets. The section concludes with an investigation of price elasticities, including how they are calculated and interpreted.	Brightspace quizzes will be used regularly to test core knowledge of year 10 content
TOPICS		ENRICHMENT THEMES IN YEAR 10
SPRING TERM	3.1.4 Production, Costs, Revenue & Profit Students explore the significance of cost, revenue and profit for producers, leading to an understanding of the significance of productivity on increasing profits. Students explore the concept of economies of scale and the benefits these can bring.	Students gain an understanding of how businesses manage money, allowing students to gain knowledge for their own personal budgeting skills.
	3.1.5 Competitive and Concentrated Markets Students come to an understanding that there are different types of market structures and explore competitive and non-competitive markets. Finally, students will look at the operation of the labour market and factors that determine wages.	Students become aware of how markets operate and the impact on business decisions made, especially by well-known businesses students that are aware of.
	3.1.6 Market Failure Students explore the meaning of market failure and gain an understanding that the market mechanism does not always allocate resources efficiently. Students will explore the costs associated with misallocation of resources, and how government intervention can counter this.	Students learn and understand the impact of the minimum wage, affecting business and government decisions but also teaching students which will go towards their career development.
TOPICS		REVISION FOR ASSESSMENTS IN YEAR 10
SUMMER TERM	3.2.1 Introduction to the national economy Students explore how government spending and taxation can influence the level of economic activity. Interest rates will be introduced briefly in order to illustrate the effect on saving, borrowing and spending.	Revision materials can be found on the OneDrive link in Brightspace.

Where Next?

Moving to Y11 content which focuses on how the economy behaves nationally and internationally (Macroeconomics). This will build upon microeconomics which will be revisited through quizzes and revision within the year.