

# Economics @ WBS Year 12 Roadmap

## Subject Aim:

In microeconomics, students will learn about how markets work, how they can fail and the steps that governments can take to try to correct those failures.

In macroeconomics, students will learn about how the economy of a whole country works, looking at government policies to manage growth, unemployment, inflation and the trade balance

Students will be taught microeconomics by one teacher and macroeconomics by the other

	TOPICS	ASSESSMENT IN YEAR 12
AUTUMN TERM	<b>Micro:</b> <b>Economic methodology &amp; price determination in a competitive market</b> – students learn how free markets work & how prices are determined in them by supply and demand. They learn to apply this to topical news stories by investigating why prices change & why some products see wider changes in price than others <b>Individual decision making</b> – students learn about the hot topic of behavioural economics and how consumers make decisions and how they can be nudged in the right direction. <b>Macro:</b> <b>Measurement of macroeconomic performance &amp; how the macroeconomy works</b> – students begin their journey by understanding the key metrics that government focus on and a couple of models of how the macroeconomy actually works	Key assessments will take place at the end of each section of the course. These will be in the form of multiple choice questions, data response questions and both short and longer essays  There will be a formal mock examination during mock week in June
	TOPICS	INDEPENDENT WORK IN YEAR 12
SPRING TERM	<b>Micro:</b> <b>Poverty and inequality</b> – students learn about the difference between poverty and inequality and what governments can intervene to prevent them <b>Market failure and government intervention</b> – how issues like pollution and free-riders can lead to market failure and how governments can use tools like taxes, regulation and direct provision to try to fix them <b>Macro:</b> <b>Economic performance</b> – students look in more detail at the different causes and consequences of unemployment, the causes and consequences of inflation, what causes economic growth and what the Balance of Payments is and why it matters	Students will be set one piece of homework per fortnight per teacher. These will typically be past exam questions  All homework tasks will be on Brightspace but handed in inside the student's exercise book.  Regular prep work will be set for students to watch videos, read articles, make notes from the e-book etc.  Students are also expected to do their own research and to stay on top of current economic events
	TOPICS	REVISION FOR ASSESSMENTS IN YEAR 12
SUMMER TERM	<b>Micro:</b> <b>Labour markets</b> – students learn about how labour markets work and why some people get paid much more than others. <b>Macro:</b> <b>Macroeconomic policy</b> – students learn how governments can use fiscal, monetary and supply-side policies to steer the macroeconomy in the right direction <b>Globalisation</b> – students learn the factors behind globalisation and the impact on different economies.	To revise for key assessments, students can access all the lessons resources available here on Brightspace
		<b>ENRICHMENT THEMES IN YEAR 12</b> Students will learn about and get the opportunity to discuss many of the big issues and trade-offs facing governments at the moment

## Where Next?

In Year 13, students move onto the A-level syllabus where they will study new topics such as financial markets, international trade and exchange rates, behavioural economics, labour markets and inequality.