

ECONOMICS

Exam Board OCR

Assessment method

- 100% examined. Two written exam papers, completed at the end of the course.

Exam length

- Paper 1: 1-hour 30 minutes, short answer and data response
- Paper 2: 1-hour 30 minutes, case study

Breakdown of units

1 Introduction to Economics

This section introduces the underlying ideas and concepts of economics. It aims to explain the role of the main economic groups: consumers, producers, and the government, including their interdependence. This section also examines what is meant by the economic problem: that is how scarce resources are best allocated when faced with limited resources and unlimited wants.

2 The Role of Markets and Money

In this section we look at the role of markets in allocating resources. The concepts of demand and supply are explored in depth. Different types of markets are studied, including the labour market. Finally different types of competition are studied, including competitive markets, oligopoly markets, and monopoly markets.

3 Economic Objectives and the Role of Government

This section provides learners with understanding of the main economic objectives and role of the government in achieving them. Learners will investigate the effects of economic policies on markets. They will use and interpret quantitative evidence, such as unemployment figures, in contemporary and historical contexts.

4 International Trade and the Global Economy

Students will learn to appreciate the importance and impact of international trade by analysing data such as quantitative information on exports and imports. Learners are encouraged to consider moral, ethical and sustainability issues that arise as a result of the impact of economic activity in a range of national and global contexts.

Coursework

N/A

Overlap with other subjects

Economics, as a social science, naturally links very well with other subjects dedicated to understanding human interactions and the impact such interactions have. Therefore there are strong links with the subjects of Business Studies and Geography. Economics also links with Mathematics. Both numerical analysis and calculation skills are developed throughout the economics course. It also links to PSHE as students are encouraged to consider the ethical, legal, cultural and environmental concerns associated with economic activity.

Lower School Teaching Staff

Richard Howarth
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Programme of Study

<p>Autumn Term 1</p> <ul style="list-style-type: none"> ● Introduction to Economics <ul style="list-style-type: none"> ○ Main economic groups and factors of production ○ The basic economic problem ● The Role of Markets and Money <ul style="list-style-type: none"> ○ The role of markets ○ Demand ○ Supply ○ Price 	<p>Autumn Term 2</p> <ul style="list-style-type: none"> ● The Role of Markets and Money Cont. <ul style="list-style-type: none"> ○ Competition ○ Production ○ The Labour Market ○ The Role of Money and Financial Sector
<p>Spring Term 3</p> <ul style="list-style-type: none"> ● Economic Objectives and the Role of Government <ul style="list-style-type: none"> ○ Economic Growth ○ Low Unemployment ○ Fair Distribution of Income and Wealth ○ Price Stability and Inflation ○ Fiscal Policy 	<p>Spring Term 4</p> <ul style="list-style-type: none"> ● Economic Objectives and the Role of Government Cont. <ul style="list-style-type: none"> ○ Monetary Policy ○ Supply side Policies ○ Limitations of Markets ● International Trade and the Global Economy <ul style="list-style-type: none"> ○ The Importance of International Trade ○ Balance of Payments ○ Exchange Rates
<p>Summer Term 5</p> <ul style="list-style-type: none"> ● International Trade and the Global Economy <ul style="list-style-type: none"> ○ Globalisation ● Exam Revision ● Paper 1 – Short answer and data response ● Paper 2 – Case study 	<p>Summer Term 6</p> <ul style="list-style-type: none"> ● Revision lessons

