

Golden Threads To understand the key economics concepts including how markets work and why they fail, and The UK economy – how you measure its performance and how the economy is managed by the government	Enrichment Y12 Investment Club Project C	Review and Evaluation Summer 2026
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	Topics & Substantive Knowledge	Disciplinary Knowledge	Assessment	Misconceptions	Key Vocabulary	Knowledge Tracking
Term 1	Theme 1 Induction Unit The Economic Problem Positive and Normative / Economics as a social science Production Possibility Frontiers Production Possibility Frontiers Specialisation Free market economies Nature of economics The basic economic problem Distinction between positive and normative economic Statements The problem of scarcity – where there are unlimited wants and finite resources	The concept of opportunity cost and a basic understating of trade offs from decisions. Inflation/unemployment/growth figures - Understanding possible implications for themselves of the economic cycle. Ability to interpret economic data presented in the news.	1.1 Assessment 2.1 Assessment	The role of opportunity costs and linking to the PPF The strengths of different economic models.	Scarcity Opportunity Cost Command Economy	Students will bring them differing levels of economic knowledge , business students will have a grasp of some concepts at GCSE level. Students build knowledge and understanding of core economic models and concepts in Themes 1 and 2, and then build on this and apply their knowledge to more complex concepts and models in Themes 3 and 4. Students will need to apply their knowledge and understanding to both familiar and unfamiliar contexts in the assessments and demonstrate an awareness of current economic events and policies.
	Theme 2 Economic Growth Inflation Unemployment Factors affecting growth Measures of economic performance				The concept of the size of the workforce / different measure of inflation. The calculation of index numbers and their meanings.	Gross Domestic Product Inflation Deflation Disinflation



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Term 2	Theme 1 Rational Decision Making/Alternative views of consumer behaviour Demand Supply Price Determination Price Mechanism PED The underlying assumptions of rational economic decision making	Develop a critical understanding of why prices change to differing extents in different product markets.	Assessment Week 1 on content to date. Knowledge based.	The cause of irrational decisions Mathematical calculation of elasticity and their implications for firms. The functions of the price mechanism.	Rational Behaviour Elasticity	A good understanding of the price mechanism will underpin this unit.
	Theme 2 Balance of Payments Aggregate Demand Consumption Investment Government spending Net trade Aggregate demand and its components.	Understand the role of economic modelling, in terms of general level of prices and the equilibrium level of output, following changes in the component of AD		Types of investment.	Current Account Aggregate Demand Fiscal Policy	Previous knowledge of the key economic indicators is needed



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Term 3	Theme 1 YED XED PES Consumer & Producer Surplus An understanding of all elasticities.	Understanding of price, income and cross elasticities of demand and how to use formulae to calculate elasticities of demand		The understanding of PES	Injections Withdrawals Propensity Multiplier	Sound mathematical skills will be needed.
	Theme 2 Characteristics of Supply Short-run / Long-rn AS National Income Injections and Withdrawals/Equilibrium levels The multiplier Equilibrium national output The values of the multiplier and its role in determining economic growth	Combining AD and AD to analyse changes to price and output, evaluating this through the use of the multiplier and the concept of the circular flow of income.		The role of multiplier in determining national income.	Building on the previous knowledge of AD is necessary	
Term 4	Theme 1 Indirect taxes Subsidies Types of market failure Externalities Externalities Public Good The functions of the price mechanism and government intervention in markets.	Exploring why markets fail and the role of government in mitigating this failure.	1.2 Assessment 2.4 & 2.5 Assessment	Understanding of the externalities diagram and the triangle of welfare loss.	Market Failure Externalities Public good	Working knowledge of the demand and supply diagram is needed.
	Theme 2 Causes of growth/Output Gaps/Trade Cycle/Impact of Growth Macroeconomic objectives Demand-side policies Demand-side policies Supply-side policies / Conflicts & trade-offs Conflicts and trade-offs The effectiveness of government policy to improve key economic indicators.	Developing an understanding of how government policies can be uses to influence the key macro-economic indicators, and the trade offs that are inevitable.		The identification of demand and supply side policies and when they are appropriate.	Macroeconomics Demand Side Supply Side	Students will need to consider the earlier unit of the key economic indicators

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Term 5	<p>Theme 1</p> <p>Information Gaps Government intervention in markets. Government failure.</p> <p>Internal assessment preparation Irrational behaviour and its causes.</p>	<p>A focus on policies and practices to make markets work better for consumers. Critically evaluate the role of government in markets.</p> <p>Ensuring students are prepared for the internal assessments.</p>	Assessment Week 2		Asymmetric Information Government Failure	Rational decision making will be need a recap at this point.
Term 6	<p>Start of Theme 3 & 4 Theme 4 4.1.1 - Globalisation Theme 3.1 Business Growth Embed key knowledge for Yr 13</p>	<p>To begin develop the skills and knowledge needed for Yr 13 – specifically the use of monopoly power and the affect on consumers.</p> <hr/> <p>Explore development concepts and introduce students to issues around primary product dependency.</p>	15/06/23			This unit allow students to draw on their knowledge of markets, specifically rational decision making.