



L6 IB Economics

Curriculum Intent

The Economics department strive to convey the dynamism of the subject and challenge students to question the ever-changing economic environment, which surround Consumers, Firms and Governments. We deliver content through the concepts of scarcity, choice, efficiency, economics well-being, sustainability, change, interdependence and intervention, thus enabling students to grasp the interconnected nature of the subject.

The department intertwine real-world issues throughout course delivery and ensure that students are reflective in their approach to applying theory to current Economic examples. Students study; micro, macro, economic development and international trade dimensions of Economics and their knowledge is maximised through regular assessment.

“Economics is the study of mankind in the ordinary business of life” Alfred Marhsall

Students will learn:

Introduction:

Economic thought
Economic methodology
The circular flow of income
Measuring the economy

Macro & Development:

Macro-Economic Objectives
The Business Cycle
Sustainable Economic Growth
Sustainable Economic Development
ADAS Analysis
Unemployment
Inflation

Micro:

Behavioural economics
Opportunity cost
PPFs
The role and nature of markets
Demand and supply
Income and substitution effects
PED, YED, PES
Maximum and minimum pricing
Consumer nudges

What does excellence look like?

Students have an appreciation of the rapidly changing world and how economic stakeholders are impacted.
Students comfortably apply current real-world issues to theory and can synthesise their thoughts to generate evaluative arguments.

Students are able to appreciate both the values and limitations of economic models in explaining real-world economic behaviour and outcomes.

Students are aware of real-world issues through the nine key concepts (scarcity, choice, efficiency, equity, economic well-being, sustainability, change, interdependence and intervention), which allow them to critically consider their role and responsibly as global citizens.

Knowledge, understanding & Skills

Knowledge & understanding - sound knowledge of key theories

Application - developing ability to apply theories and concepts to real world scenarios

Analysis - good ability to analyse workings of economic policy

Synthesis – a developing ability to correlate and compare different theoretical approaches

Evaluation - developing evaluation skills related to effectiveness of policies/theories

Extended writing form - good extended writing skills evidencing application and analysis

Quantitative skills - growing confidence in utilising quantitative skills with economic data

Debate and communication skills - competent debate and communication skills using economic terminology

How can you enhance your learning at home?

- Course textbook – all students are issued with one
- Financial Times – free mobile app subscription (see student shared drive for instructions)
- Economist – free mobile app subscription (See student shared drive for instructions)
- School library Business/ Economics novel section
- Seneca Learning
- Econplusdal (youtube)
- Tutor2u
- S-Cool
- Chopping Board Economics (youtube)
- Exam board website for past papers

How will we assess impact?

Accumulative assessments held regularly. Full past paper examinations in the Lower Sixth and Upper Sixth PPE windows.



International Opportunities

Visits Programmes

- Lower Sixth – City of London Visit
- All Lower Sixth Business, Economics and Financial Studies students visit a variety of institutions in the City of London to apply theory to real-world contexts.
- Example institutions include; Bank of England, Blackrock, Investec, Lloyds of London

Within the curriculum

- Economics in the news – specific focus on international contexts
- Study of developing economies- BBBE program in South Africa
- Study of the globalised economy through case study examples
- Role of remittances-impact of immigrants on economic growth and development including in UK
- Measuring international inequality- Lorenz curves, Gini coefficients and correlations between rich and poor countries.

Wider Reading

Free Financial Times access: <https://www.ft.com/corp-signup/join?token=620c8816-ba8c-4ff5-bd3a-e231347d9656>

Free “The Economist” app access:
www.economicsonline.co.uk

Extra Challenge / Reading

John Maynard Keynes – The General Theory of Employment, Interest and Money

The Truth About Markets – John Kay

The Undercover Economist – Tim Harford

