



U6 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:

Macro & Development

Monetary policy – interest rates, quantitative easing, expansionary & contractionary and effectiveness
Fiscal policy – methods, expansionary & contractionary and effectiveness
Supply side policy – competition based, labour market based, interventionist
Inequality – measurements and impact
Poverty – measurements and impact

Micro & Trade

Benefits and costs of international trade
Protectionism methods and analysis
Economic integration
The role of the WTO
Exchange rates
The Balance of Payments
Absolute and Comparative advantage
Trade creation
Trade diversion

Internal Assessment

Students will learn how to formally and critically apply economic theory to real world scenarios

Knowledge, understanding & Skills

Knowledge & understanding - full knowledge and accurate understanding of key theories

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

Analysis - good ability to analyse workings of economic policy

Synthesis – confident ability to correlate and compare different theoretical approaches

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

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

What does excellence look like?

Students are actively engaged in the reasons for the rapidly changing world and are critical of how economic stakeholders are impacted.

Students proactively 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 have a sustained understanding 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.

Students have completed three internal assessments (IA) which apply economic theory to real world contexts

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

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

