

## Economics Curriculum Overview (Year 1)

Term	Topic	Knowledge: By the end of the unit students will know:
Michaelmas 1	Understanding of scarcity, opportunity cost, and factors of production	Develop critical thinking and analysis of economic decisions
Michaelmas 2	Price Determination in a Competitive Market	Knowledge of demand, supply, equilibrium, and price mechanisms
Lent 1	Production, Costs, and Revenue	Understanding of economies of scale, production costs, and revenue concepts
Lent 2	Competitive and Concentrated Markets	Knowledge of market structures, competition levels, and implications
Trinity 1	Market Failure	Understanding of externalities, public goods, and government intervention
Trinity 2	Government Intervention	Knowledge of taxation, subsidies, and regulation effects

<b>Skills:</b> <b>What skills will students have developed by the end of this unit?</b>	<b>Key terms:</b> <b>What new key terms and vocabulary will be learnt in this unit?</b>
Scarcity, Opportunity cost, Factors of production, Economics as a science	Written assessment on key concepts
Analytical skills in drawing and interpreting demand-supply graphs	Demand, Supply, Equilibrium, Elasticity
Skills in calculating costs and revenues, analysing impacts on businesses	Total cost, Average cost, Marginal cost, Economies of scale
Ability to evaluate the advantages and disadvantages of various market structures	Perfect competition, Monopoly, Oligopoly, Barriers to entry
Skills in identifying causes of market failure and proposing solutions	Externalities, Public goods, Merit goods, Government intervention
Analytical skills in assessing the impacts of government policies	Taxation, Subsidies, Price controls, Regulation

<b>Summative Assessment:</b>
<b>How will pupils be assessed in this unit?</b>
Written assessment on key concepts
Short-answer test covering demand and supply analysis
Calculations and short-answer assessment on cost and revenue concepts
Essay on market structures with evaluation of competition
End-of-unit test on causes of and solutions to market failure
Exam-style questions covering all topics studied in Year 1