



Programme of Study –(Year 10) Economics

	Theme	Overview of key learning to take place	How learning will be assessed
Term 1	Section 1 – The basic economic problem.	<p>Key topic 1: The nature of the economic problem</p> <ul style="list-style-type: none">a) I can understand the difference between needs and wants.b) I can provide examples of the economic problem in the contexts of consumers; workers; producers; and governments.c) I can explain the concept of finite resources and unlimited wants.d) I can explain the difference between economic goods and free goods. <p>Key topic 2: The factors of production</p> <ul style="list-style-type: none">a) I can define the factors of production and their rewards.b) I can definitions and examples of land, labour, capital, and enterprise. Examples of the nature of each factor of productionc) I can identify the influences on the mobility of the various factors. I can analyse the causes of changes in the quantity and quality of the various factors. <p>Key topic 3: Opportunity Cost.</p> <ul style="list-style-type: none">a) I can define and provide examples of opportunity cost in different contexts. I can identify the influence of opportunity cost on decision making. <p>Key topic 4: Production possibility curve (PPC)</p> <ul style="list-style-type: none">a) I can define, draw, and interpret the PPC diagram.b) I can explain the significance of the PPC in the economy. I can analyse the causes and consequences of shifts in a PPC in terms of an economy’s growth.	<p>Formative Assessment: There will be 2 Formative Assessments per term. Grades are not given for these pieces of work as the focus is on supporting students to make improvements to future pieces of work. Class Assignments</p> <ul style="list-style-type: none">• Quizzes• Past Paper based project. <p>Summative Assessments: There will be one End of Unit Summative Assessment in the first half term.</p> <p>The other Summative Assessment will be the End of Term Exams, which will take place in the second half of November. This will be in the style of the final exams and will cover all topics.</p> <ul style="list-style-type: none">• End of Unit Assessment will be based on MCQs and structured questions as per CIE criteria for P1 and P2.• EoT Exam – Based on P1 and P2 style questions as per CIE criteria covering all the content covered during Term 1.

Section 2 – The allocation of resources.

Key Topic 5: Microeconomics and macroeconomics.

I can explain the difference between microeconomics and macroeconomics and the decision makers involved in each.

Key Topic 6: The role of markets in allocating resources.

- a) I can explain how a market system works, including buyers, sellers, allocation of scarce resources, market equilibrium, and market disequilibrium.
- b) I can establish that the economic problem creates three key questions about determining resource allocation – what to produce, how, and for whom.
I can explain how the price mechanism provides answers to these key allocation questions.

Key Topic 7: Demand

- a) I can define, draw, and interpret appropriate demand curve diagrams.
- b) I can draw demand curve and illustrate movements along a demand curve with appropriate terminology, for example extensions and contractions in demand.
- c) I can develop the link between individual and market demand in terms of aggregation.
I can explain the causes of shifts in a demand curve with appropriate terminology, for example increase and decrease in demand.

Key topic 8: Supply

- a) I can define, draw, and interpret appropriate supply curve diagrams.
- b) I can draw a supply curve and illustrate movements along a supply curve with appropriate terminology.
- c) I can develop the link between individual and market supply in terms of aggregation.
I can explain the causes of shifts in a supply curve with appropriate terminology, for example increase and decrease in supply.

		<p>Key topic 9: Price determination</p> <p>a) I can define, draw, and interpret demand and supply schedules and curves used to establish equilibrium price and sales in a market. I can define, draw, and interpret demand and supply schedules and curves used to identify disequilibrium prices and shortages (demand exceeding supply) and surpluses (supply exceeding demand).</p>	
	<p>Theme</p>	<p>Overview of key learning to take place</p>	<p>How learning will be assessed</p>
<p>Term 2</p>	<p>Section 2 – The allocation of resources.</p>	<p>Key topic 10: Price determination</p> <p>a) I can identify the causes if price changes. b) I can analyse the consequences of price changes. c) I can draw demand and supply diagrams to illustrate these changes in market conditions and their consequences for equilibrium price and sales.</p> <p>Key topic 11: Price elasticity of demand (PED)</p> <p>a) I can define PED. b) I can calculate PED using the formula and interpreting the significance of the result. c) I can draw and interpret demand curve diagrams to show different PED. d) I can explain the determinants of PED to identify key influences on whether demand is elastic or inelastic. e) I can analyse the relationship between PED and total spending on a product/revenue, both in a diagram and as a calculation. f) I can evaluate the significance of PED and the implications for decision making by consumers, producers, and government.</p> <p>Key topic 12: Price elasticity of supply (PES)</p> <p>a) I can define PES. b) I can calculate PES using the formula and interpreting the significance of the result. c) I can draw and interpret demand curve diagrams to show different PES.</p>	<p>Formative Assessment: There will be 2 Formative Assessments per term. Grades are not given for these pieces of work as the focus is on supporting students to make improvements to future pieces of work.</p> <ul style="list-style-type: none"> • Class Assignments • Quizzes • Past Paper based project. <p>Summative Assessments: There will be one End of Unit Summative Assessment in the second half of February.</p> <p>End of Unit Assessment will be based on MCQs and Structured questions following CIE criteria for Paper 1 and 2.</p>

		<p>d) I can explain the determinants of PES to identify key influences on whether supply is elastic or inelastic.</p> <p>e) I can evaluate the significance of PES and the implications for decision making by consumers, producers, and government.</p> <p>Key topic 13: Market economic system</p> <p>a) I can define market economic system.</p> <p>b) I can analyse the advantages and disadvantages of the market economic system.</p> <p>Key topic 14: Market failure</p> <p>a) I can define market failure.</p> <p>b) I can analyse the causes of market failure.</p> <p>c) I can evaluate the consequences of market failure.</p> <p>Key topic 15: Mixed economic system</p> <p>a) I can define mixed economics system.</p> <p>b) I can analyse the government intervention to address market failure</p>	
<p>Term 2</p>	<p>Section 3 – microeconomic decisions makers.</p>	<p>Key Topic 16: Money and banking</p> <p>a) I can understand meaning of money in economics.</p> <p>b) I can identify various forms of money.</p> <p>c) I can identify and explain the key functions of money.</p> <p>d) I can understand the characteristics of money.</p> <p>e) I can what are commercial and central banks.</p> <p>f) I can explain the role of central banks and commercial banks.</p> <p>g) I can analyse the importance of commercial and central banks.</p> <p>Key Topic 17: Households</p> <p>a) I can understand disposable income.</p> <p>b) I can identify how income can affect the spending of people.</p> <p>c) I can explain how different income groups can influence the spending patterns.</p> <p>d) I can what are the main factors that can affect the level of consumer spending in an economy?</p>	

- e) I can what are the main determinants of the level of saving in an economy?
- f) I can analyse the factors that can influence household borrowing.

Key Topic 18: Workers and factors affecting an individual's choice of occupation.

- a) I can understand the Wage and non-wage factors affecting an individual's choice of occupation.
- b) I can what are fringe benefits?
- c) I can what are wages determined?
- d) I can what is meant by demand for labour, and what are the factors that affects the demand for labour?
- e) I can what is derived demand?
- f) I can what is meant by supply of labour and what are the factors that affects the supply of labour?
- g) I can what might the supply of labour curve be back ward bending after a certain wage rate is reached?
- h) I can understand how wages are determined in the market economy.
- i) I can understand how might a national minimum wage affect the demand for and supply of labour?
- j) I can discuss the reasons for differences in earnings.
- k) I can understand the advantages and disadvantages of division of labour/specialization for workers. firms and the economy.

Key Topic 19: Trade Union and the role of trade unions in the economy.

- a) I can define trade union.
- b) I can identify different type of trade union.
- c) I can discuss the role of trade union in the economy.
- d) I can what is meant by the collective bargaining process?
- e) I can identify different types of industrial actions.
- f) I can analyse the impact of trade union actions on employers and on workers.
- g) I can understand the factors that can influence the strength of trade union.

		<p>h) I can what is corporate social responsibility? I can analyse the advantages and disadvantages of trade union activity for the workers.</p>	
	Theme	Overview of key learning to take place	How learning will be assessed
Term 3	<p>Section 3 – microeconomic decisions makers.</p>	<p>Key Topic 20: Firms</p> <ul style="list-style-type: none"> a) I can classify primary/secondary/tertiary sectors and private/public sector, and the relative size of firms. b) I can analyse the advantages and disadvantages of small firms, the challenges facing small firms and reasons for their existence. c) I can analyse the causes and forms of the growth of firms. d) I can evaluate the advantages and disadvantages of different types of mergers: horizontal, vertical, and conglomerate. e) I can explain the different types of economies of scale - internal and external economies and diseconomies of scale can affect a firm/industry as the scale of production changes. <p>Key Topic 21: Firms and production.</p> <ul style="list-style-type: none"> a) I can identify the factors that Influences the demand for the product, the price of different factors of production, their availability, and their productivity. b) I can explain the reasons for adopting the different forms of production and their advantages and disadvantages. c) I can differentiate between, and influences on, production and productivity. <p>Key Topic 22: Firm’s costs, revenue, and objectives.</p> <ul style="list-style-type: none"> a) I can define the costs of production - cost (TC), average total cost (ATC), and fixed cost (FC), variable cost (VC), and average fixed cost (AFC), average variable cost (AVC). b) I can define, draw, and interpret diagrams that show how changes in output affect costs of production. c) I can identify the different objectives of firms. 	<p>Formative Assessment: There will be 2 Formative Assessments in term 3. Grades are not given for these pieces of work as the focus is on supporting students to make improvements to future pieces of work.</p> <ul style="list-style-type: none"> • Class Assignments • Quizzes • Past Paper based project. <p>Summative Assessments: EOY Exam – Complete exam papers in the style of IGCSE. P1 and P2 style questions as per CIE criteria covering all the content covered during the year.</p>

Key Topic 23: Market structure

- a) I can define what is meant by market structure.
- b) I can define what are barriers to entry.
- c) I can identify what are the main characteristics of competitive market.
- d) I can identify what are the effects of competitive markets on price, quality, choice, and profits.
- e) I can explain what is meant by monopoly.
- f) I can identify the main characteristics of a monopoly.
- g) I can analyse the advantages of monopoly.
- h) I can analyse the disadvantages of monopoly.
- i) I can distinguish between a firm that is a price taker and one that is a price maker.