

## Economics & Business

### Overview of the Curriculum

#### **Business GCSE - Key Stage 4 (Years 10 & 11)**

At GCSE, we offer the Edexcel Business course because it tells a very clear story about starting a business (Year 10) and expanding a business (Year 11).

In GCSE Business, we have adopted a cumulative curriculum with a clear split between the knowledge and understanding that students learn in Years 10 and 11. In Year 10, students learn about the nature of a business, about entrepreneurship and about setting up a small business. In Year 11, they learn about expanding an existing business and about how larger businesses are effectively run.

Throughout Years 10 and 11 teachers focus on developing student knowledge and understanding. In addition, over time, teachers focus on developing in students the ability to interpret and analyse business scenarios and to evaluate business problems from the perspective of different stakeholders, making reasoned judgements and recommendations.

As students progress through the course, students develop a deeper understanding of business ethics, the role of businesses in society and the impact of their activities on different stakeholders and the wider community. The skills (quantitative, qualitative, analytical, evaluative) that students learn at GCSE will lay the foundation for the development of these skills at a higher level on a range of A Level courses.

Whilst studying GCSE Business is not a prerequisite for studying A Level Business, students who complete the GCSE course will already have started to develop key skills that will allow them to make early progress at A Level.

#### **Economics GCSE - Key Stage 4 (Years 10 & 11)**

We have chosen the GCSE OCR Economics specification, as it provides the basis for a logical curriculum plan that meets the needs of students. The course is logically split between microeconomics in Year 10 and macroeconomics in Year 11. Examination marks are 1 and 2 (knowledge, understanding and application) and 6 (analysis and evaluation). Students cope well with this approach to assessment and eventually master the relevant skills.

In GCSE Economics, we have adopted a cumulative curriculum with an element of 'snowball learning' where students learn a topic in stages over time. Each year starts with an overview of each topic, followed by an introduction and ending with an exploration, where students also develop the higher order examination skills of application, analysis and evaluation.

Whilst studying GCSE Economics is not a prerequisite for studying A Level Economics, students who complete the GCSE course will already have started to develop key skills that will allow them to make early progress at A Level.

### **Economics A Level - Key Stage 5 (Year 12 & 13)**

We have chosen the A Level AQA Economics specification, as it offers our students a logical range of topics and a method of assessment that is accessible to students.

In microeconomics, we have adopted a cumulative curriculum as follows: In Year 12, students learn about economic methodology and the economic problem, price determination in a competitive market, production costs and revenue, competitive and concentrated markets and markets and market failure. In Year 13, students learn about behavioural economics, the theory of the firm, the labour market and inequality.

In macroeconomics, we have adopted a cumulative curriculum with an element of 'snowball learning' where students learn a topic in stages over time. Each year starts with an overview of each topic, followed by an introduction and ending with an exploration, where students also develop the higher order examination skills of application, analysis and evaluation. In Year 12, students learn about the structure of the economy, about economic objectives and about how those are achieved by the Government.

The knowledge, understanding, perspectives and skills (quantitative, qualitative, analytical, evaluative) that students learn at A Level will provide a valuable foundation for further study across a range of disciplines and qualifications.

### **Business A Level - Key Stage 5 (Year 12 & 13)**

We have chosen the A Level Edexcel specification, as it offers our students the opportunity to build on the core knowledge introduced in the Edexcel GCSE course. Unit one also serves as a foundation for students who have not taken the GCSE in Business Studies.

Students are introduced to business by building knowledge of core business concepts and applying them to different business contexts to develop a broad understanding of how businesses work. Breadth and depth of knowledge and understanding, with applications to a wider range of contexts and more complex business information are developed in year 2. This requires students to take a more strategic view of business opportunities and issues on a global scale.

We have adopted a cumulative curriculum divided into four themes with a clear split between the knowledge and understanding that students learn in Years 12 and 13. Year 13 themes build on the knowledge and understanding developed in Year 12.

In Year 12, students will study theme 1 and then theme 2. In theme 1, students learn about marketing and people; in theme 2, students learn about managing business activities. In Year 13, they will cover theme 3 and theme 4. In theme 3, students cover business decisions and strategy which develops the concepts introduced in theme 2; followed by theme 4 - global business, which develops the concepts introduced in theme 1.

The knowledge, understanding, perspectives and skills (quantitative, qualitative, analytical, evaluative) that students learn at A Level will provide a valuable foundation for further study across a range of disciplines and qualifications.

### Overview of schemes of work at each key stage

<p><b>Key stage 4 GCSE Business</b></p> <p><b><u>Year 10 topic sequence:</u></b></p> <ul style="list-style-type: none"> <li>• Enterprise and entrepreneurship</li> <li>• Spotting a business opportunity</li> <li>• Putting a business idea into practice</li> <li>• Making the business effective</li> <li>• Understanding external influences on business</li> </ul> <p><b><u>Year 11 topic sequence:</u></b></p> <ul style="list-style-type: none"> <li>• Growing the business</li> <li>• Making marketing decisions</li> <li>• Making operational decisions</li> <li>• Making financial decisions</li> </ul>	<p><b>Key stage 4 GCSE Economics</b></p> <p><b><u>Year 10 Topic sequence:</u></b></p> <p><b>Introduction to economics</b></p> <ul style="list-style-type: none"> <li>• Main economic groups and factors of production</li> <li>• The basic economic problem</li> </ul> <p><b>The role of markets and money</b></p> <ul style="list-style-type: none"> <li>• The role of markets</li> <li>• Demand</li> <li>• Supply</li> <li>• Price</li> <li>• Competition</li> <li>• Production</li> <li>• The labour market</li> <li>• The role of money and financial markets</li> </ul>	<p><b>Key stage 5 A Level Economics</b></p> <p><b><u>Microeconomics Year 12:</u></b></p> <ul style="list-style-type: none"> <li>• Economic methodology and the economic problem</li> <li>• Price determination in a competitive market</li> <li>• An introduction to production, costs and revenue</li> <li>• An introduction to market failure, government intervention and government failure</li> <li>• Individual economic decision-making, including Behavioural economics.</li> </ul> <p><b><u>Microeconomics Year 13:</u></b></p> <ul style="list-style-type: none"> <li>• Complete production costs and revenue</li> </ul>	<p><b>Key stage 5 A Level Business</b></p> <p><b><u>Year 12 Topic Sequence</u></b></p> <p><u>Theme 1</u></p> <ul style="list-style-type: none"> <li>• Meeting customer needs</li> <li>• The Market</li> <li>• Marketing Mix and Strategy</li> <li>• Managing People</li> <li>• Entrepreneurs and Leaders</li> </ul> <p><u>Theme 2</u></p> <ul style="list-style-type: none"> <li>• Raising Finance</li> <li>• Financial Planning</li> <li>• Managing Finance</li> <li>• Resource Management</li> <li>• External Influences</li> </ul>
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<ul style="list-style-type: none"> <li>• Making human resource decisions</li> </ul> <p>As well as building knowledge, students are taught the skills that allow them to confidently fulfil the assessment objectives of the course. These are:</p> <ul style="list-style-type: none"> <li>• Demonstrate knowledge and understanding of business concepts and issues</li> <li>• Apply knowledge and understanding of business concepts and issues to a variety of contexts</li> <li>• AO3 Analyse and evaluate business information and issues to demonstrate understanding of business activity, make judgements and draw conclusions.</li> </ul>	<p><b><u>Year 11 Topic sequences</u></b></p> <p><b>Economic objectives and the role of government</b></p> <ul style="list-style-type: none"> <li>• Economic growth</li> <li>• Low unemployment</li> <li>• Fair distribution of income</li> <li>• Price stability</li> <li>• Fiscal Policy</li> <li>• Monetary Policy</li> <li>• Supply-side policies</li> <li>• Limitation of markets</li> </ul> <p><b>International trade and the global economy</b></p> <ul style="list-style-type: none"> <li>• Importance of international trade</li> <li>• Balance of payments</li> <li>• Exchange rates</li> <li>• Globalisation</li> </ul> <p>As well as building knowledge, students are taught the skills that allow them to confidently fulfil the assessment objectives of the course. These are:</p> <ul style="list-style-type: none"> <li>• Demonstrate knowledge and understanding of economic concepts and issues</li> </ul>	<ul style="list-style-type: none"> <li>• Complete Market mechanism and market failure and government intervention</li> <li>• An exploration of Perfect competition, imperfectly competitive markets and monopoly</li> <li>• Labour market</li> <li>• Poverty and inequality</li> </ul> <p>(current Year 13</p> <ul style="list-style-type: none"> <li>• Poverty and inequality</li> <li>• Market structures</li> <li>• Market failures</li> <li>• Labour markets)</li> </ul> <p><b><u>Macroeconomics Year 12:</u></b></p> <ul style="list-style-type: none"> <li>• How the economy works (Circular flow, Aggregate demand, Aggregate supply, Macroeconomic equilibrium)</li> <li>• Economic objectives and measurement (Economic growth, Full employment, Price stability)</li> <li>• Managing the economy (Fiscal policy, Monetary policy, Supply Side Policy)</li> </ul>	<p><b><u>Year 13 Topic Sequence</u></b></p> <p><u>Theme 3</u></p> <ul style="list-style-type: none"> <li>• Business objectives and strategy</li> <li>• Business growth</li> <li>• Decision Making techniques</li> <li>• Influences on business decisions</li> <li>• Assessing competitiveness</li> <li>• Managing change</li> </ul> <p><u>Theme 4</u></p> <ul style="list-style-type: none"> <li>• Globalisation</li> <li>• Global markets and business expansion</li> <li>• Global marketing</li> <li>• Global industries and companies (MNCs)</li> </ul> <p>As well as building knowledge, students are taught the skills that allow them to confidently fulfil the assessment objectives of the course. These are:</p> <p>AO1 - Demonstrate knowledge of terms, concepts, theories,</p>
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	<ul style="list-style-type: none"> <li>• Apply knowledge and understanding of economic concepts and issues to a variety of contexts</li> <li>• Analyse and evaluate economic evidence and issues to demonstrate understanding of economic behaviour, make judgements and draw conclusions.</li> </ul>	<p><b><u>Macroeconomics Year 13:</u></b></p> <ul style="list-style-type: none"> <li>• Globalisation</li> <li>• Trade</li> <li>• Balance of payments</li> <li>• Exchange rates</li> <li>• Economic growth and development</li> <li>• Financial markets</li> </ul> <p>As well as building knowledge, students are taught the skills that allow them to confidently fulfil the assessment objectives of the course. These are:</p> <ul style="list-style-type: none"> <li>• Demonstrate knowledge of terms/concepts and theories/models to show an understanding of the behaviour of economic agents and how they are affected by and respond to economic issues.</li> <li>• Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues.</li> <li>• Analyse issues within economics, showing an</li> </ul>	<p>methods and models to show an understanding of how individuals and organisations are affected by and respond to business issues.</p> <p>AO2 Apply knowledge and understanding to various business contexts to show how individuals and organisations are affected by and respond to issues.</p> <p>AO3 Analyse issues within business, showing an understanding of the impact on individuals and organisations of external and internal influences.</p> <p>AO4 Evaluate qualitative and quantitative evidence to make informed judgements and propose evidence-based solutions to business issues.</p>
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