# 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 entrepreneurism 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, they 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 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. The course starts with an introduction to each topic that will be studied that year. Then students systematically explore each topic in depth to develop strong knowledge and understanding. Alongside this and in stages, students are supported to develop (and in Year 11 to master) the higher order skills of analysis and evaluation. In Year 10 students study microeconomics and learn about the role of consumers, producers and government, the role of markets, how prices are set, how businesses make a profit, the impact of competition, how wages are set and about the role of financial institutions. In Year 11 students study macroeconomics, which is a study of the whole economy. This includes learning about the Government's economic objectives and its policies to achieve them, along with the global economic topics international trade, balance of payments, exchange rates and globalisation.

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 the key skills that will allow them to make early progress at A Level.

**Economics A Level - Key Stage 5 (Years 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. The course is split into microeconomics and macroeconomics, each taught by a different teacher.

In Microeconomics, 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, market failure and behavioural economics. In Year 13, students learn about market structures, environmental market failure, public ownership, privatisation, regulation and deregulation, the labour market and about inequality and poverty.

In Macroeconomics, in Year 12, students focus on national economics. They learn about the structure of the economy, about aggregate demand, aggregate supply and macroeconomic equilibrium, about the economic objectives of the government and about economic policies. In Year 13, students build upon their learning in Year 12 by studying international economics. They learn about globalisation, international trade, balance of payments, exchange rates, economic development and financial markets.

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 at university.

**Business A Level - Key Stage 5 (Years 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. The course is taught by two teachers in Year 12 and by one teacher in Year 13.

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.

**SMSC in Business & Economics**

Spiritual development involves students being encouraged to develop and express their own opinions and to respect the different views of others in their class. Students also explore their own feelings about some of the challenging topics we cover. Students develop an understanding of the interpretation of ethics in business and economic contexts. Students are encouraged to explore these concepts and challenge the actions that businesses, governments and economists should take. This also helps to develop student's empathy and compassion and allows them to take into consideration other people's aims, values, principles and beliefs. Students also consider the difference between people's professional and personal ethics and how decisions in the workplace and in the economy as a whole may differ from those made at home.

Moral development involves students being given the opportunity to develop their own understanding about what is right and wrong and to encourage them to evaluate, comment upon and discuss various moral issues relating to economic governance and business practices. They do this through the use of case studies, news stories and debates on a broad range of current affairs, business practices and government policy. Students are given the opportunity to consider the validity of sources of information relating to real life business and economic scenarios in order to make valid judgements. Students spend time investigating the impact of business and government decisions on stakeholders and wider society.

Social development involves students being encouraged to develop their team working skills through collaborative work between peers, sharing their ideas and understanding. At A Level, students are encouraged to research core concepts in small groups and present their ideas in the classroom. Throughout the curriculum, students are given the opportunity to exercise their leadership skills. Students often work collaboratively to understand new concepts and share information researched, thus giving the students responsibility over their work. In Business, students work in small groups in Year 10 to complete a business plan challenge where they come up with a proposal for a new business idea, with some groups securing funding to see their business ideas put into practice. All profits generated are then donated to charity. Sixth Form students are encouraged to set up, organise and lead societies related to business and economics, where they select topics to discuss and debate with other students.

Cultural understanding is celebrated by ensuring a diverse range of case studies, theories, experiences and ideas are taught and shared in the classroom. Students look at social and economic changes within the economy and how they may impact on consumers, workers, businesses and other stakeholders and wider society. Students explore the economic wealth of different countries and the development of their infrastructure in both countries with in-depth studies into developing economies. Students also have the opportunity to think critically about the evidence they are exposed to and how this would impact their decision making in the future. A Level Business and Economics students attend a day conference in London, where they listen to lectures from a variety of speakers with a spectrum of world views. This stimulates discussion amongst students and makes them more receptive to alternative views and perspectives.

Examples of Spiritual, Moral, Social and Cultural development include:

- Students looking at the moral issues associated with advertising in business and government spending and taxation decisions in Economics.
- Students consider the ethics of businesses taking advantage of different elasticities of demand and supply to maximise profits.
- Students consider the ethics of governments using taxation and subsidies to discourage negative and encourage positive externalities.
- Students consider the ethics of employers discriminating against workers on grounds of protected characteristics and the extent to which governments should intervene to tackle it.
- Students consider how much redistribution of tax payer income is fair as a means of reducing poverty and inequality.
- Students consider the ethics of businesses using monopoly power to influence prices and monopsony power to reduce worker pay.
- Students consider the impact that business and political decisions have upon different stakeholder groups and communities.
- Students investigating business ethics and considering the ethical boundaries in which businesses must operate within.
- Students explore the cultural differences between market segments which businesses may be targeting their products/services.

## Overview of schemes of work at each key stage

| **Key stage 4**<br>**GCSE Business** | **Key stage 4**<br>**GCSE Economics** | **Key stage 5**<br>**A Level Economics** | **Key stage 5**<br>**A Level Business** |
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| **<u>Year 10 topic sequence</u>**<br>● Enterprise and entrepreneurship<br>● Spotting a business opportunity<br>● Putting a business idea into practice<br>● Making the business effective<br>● Understanding external influences on business<br><br>**<u>Year 11 topic sequence</u>**<br>● Growing the business<br>● Making marketing decisions<br>● Making operational decisions<br>● Making financial decisions<br>● Making human resource decisions<br><br>As well as building knowledge, students are taught the skills that allow them to confidently fulfil the assessment objectives of the course. These are: | **<u>Year 10 Topic sequence</u>**<br>**Introduction to economics**<br>● Main economic groups and factors of production<br>● The basic economic problem<br><br>**The role of markets and money**<br>● The role of markets<br>● Demand<br>● Supply<br>● Price<br>● Competition<br>● Production<br>● The labour market<br>● The role of money and financial markets<br><br>**<u>Year 11 Topic sequences</u>**<br>**Economic objectives and the role of government**<br>● Economic growth<br>● Low unemployment<br>● Fair distribution of income<br>● Price stability | **<u>Microeconomics Year 12</u>**<br>● Economic methodology and the economic problem<br>● Price determination in a competitive market<br>● An introduction to production, costs and revenue<br>● An introduction to market failure, government intervention and government failure<br>● Individual economic decision-making, including Behavioural economics.<br><br>**<u>Microeconomics Year 13</u>**<br>● Complete production costs and revenue<br>● Complete Market mechanism and market failure and government intervention<br>● An exploration of Perfect competition, imperfectly competitive markets and monopoly<br>● Labour market<br>● Poverty and inequality | **<u>Year 12 Topic Sequence</u>**<br><br><u>Theme 1</u><br>● Meeting customer needs<br>● The Market<br>● Marketing Mix and Strategy<br>● Managing People<br>● Entrepreneurs and Leaders<br><br><u>Theme 2</u><br>● Raising Finance<br>● Financial Planning<br>● Managing Finance<br>● Resource Management<br>● External Influences<br><br>**<u>Year 13 Topic Sequence</u>**<br><br><u>Theme 3</u><br>● Business objectives and strategy<br>● Business growth<br>● Decision Making techniques |

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| • Demonstrate knowledge and understanding of business concepts and issues<br>• Apply knowledge and understanding of business concepts and issues to a variety of contexts<br>• AO3 Analyse and evaluate business information and issues to demonstrate understanding of business activity, make judgements and draw conclusions. | • Fiscal Policy<br>• Monetary Policy<br>• Supply-side policies<br>• Limitation of markets<br><br>**International trade and the global economy**<br>• Importance of international trade<br>• Balance of payments<br>• Exchange rates<br>• Globalisation<br><br>As well as building knowledge, students are taught the skills that allow them to confidently fulfil the assessment objectives of the course. These are:<br><br>• Demonstrate knowledge and understanding of economic concepts and issues<br>• Apply knowledge and understanding of economic concepts and issues to a variety of contexts<br>• Analyse and evaluate economic evidence and issues to demonstrate understanding of economic behaviour, make judgements and draw conclusions. | **Macroeconomics Year 12**<br>• How the economy works (Circular flow, Aggregate demand, Aggregate supply, Macroeconomic equilibrium)<br>• Economic objectives and measurement (Economic growth, Full employment, Price stability, Balance of Payments, Balanced Budget, Satisfactory Exchange Rate)<br>• Managing the economy (Fiscal policy, Monetary policy, Supply Side Policy)<br><br>**Macroeconomics Year 13**<br>• Globalisation<br>• International Trade<br>• Balance of payments<br>• Exchange rates<br>• Economic growth and development<br>• Financial markets<br><br>As well as building knowledge, students are taught the skills that allow them to confidently fulfil the assessment objectives of the course. These are:<br><br>• Demonstrate knowledge of terms/concepts and theories/models to show an | • Influences on business decisions<br>• Assessing competitiveness<br>• Managing change<br><br>Theme 4<br>• Globalisation<br>• Global markets and business expansion<br>• Global marketing<br>• Global industries and companies (MNCs)<br><br>As well as building knowledge, students are taught the skills that allow them to confidently fulfil the assessment objectives of the course. These are:<br>AO1 - Demonstrate knowledge of terms, concepts, theories, methods and models to show an understanding of how individuals and organisations are affected by and respond to business issues.<br><br>AO2 Apply knowledge and understanding to various business contexts to show how individuals and organisations are affected by and respond to issues. |

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| | | understanding of the behaviour of economic agents and how they are affected by and respond to economic issues.<br>• Apply knowledge and understanding to various economic contexts to show how economic agents are affected by and respond to economic issues.<br>• Analyse issues within economics, showing an understanding of their impact on economic agents.<br>• Evaluate economic arguments and use qualitative and quantitative evidence to support informed judgements relating to economic issues. | AO3 Analyse issues within business, showing an understanding of the impact on individuals and organisations of external and internal influences.<br><br>AO4 Evaluate qualitative and quantitative evidence to make informed judgements and propose evidence-based solutions to business issues. |