

# Year 12 Economics

Year Calendar Plan		
Dates	Lesson Focus	Assessment/Revision
Term 1 – Theme1: Markets, consumers and firms	Theme 1 – markets, consumers and firms  1.1 Scarcity, choice and potential conflicts Students are introduced to the basic economic problem and to the way in which different economic agents have different and conflicting objectives. 1.2 Enterprise, business and the economy Entrepreneurs are key to a dynamic economy and they take decisions in the context of current economic conditions.	PC1 – Scarcity, opportunity costs and trade-offs
Term 2 – Theme1: Markets, consumers and firms	Finish 1.2 Enterprise, business and the economy Entrepreneurs are key to a dynamic economy and they take decisions in the context of current economic conditions.  1.3 Introducing the market The understanding of markets is fundamental to economics and helps students to understand what is produced and how it is sold.  Begin 1.4 The role of credit in the economy Firms may need to borrow for capital investment and working capital but borrowing can be both costly and risky.	PC2 – Theme 1.1 – 1.2
Term 3 – Theme1: Markets, consumers and firms	Finish 1.4 The role of credit in the economy Firms may need to borrow for capital investment and working capital but borrowing can be both costly and risky.  1.5 Market failure and government intervention Some markets work better than others and governments may try to make markets work more efficiently for the benefit of society.  1.6 Revenue, costs, profits and cash An efficient allocation of resources requires a way of measuring the costs of using those resources and the revenues generated by their use.	PC3 – Theme 1.1 – 1.6
Term 4 – Theme 2: The wider economic environment	Begin 2.1 Business growth and competitive advantage Success in business requires dynamism and flexibility which must include technical excellence, sensitivity to market trends and imaginative thinking.  2.2 Firms, consumers and elasticities of demand Measuring consumer response to changes in prices and incomes helps firms make price, product and output decisions.	PC4 – Theme 1.4 – 1.6
Term 5 – Theme 2: The wider economic environment	Begin 2.3 Productive efficiency Firms' success and living standards in the economy depend on increasing productive efficiency.  2.4 Life in a global economy Globalisation has given firms many new opportunities to trade and to contribute to economic development.  Begin 2.5 The economic cycle Economic growth rates are constantly changing, creating instability and uncertainty for firms and economic agents.	
Term 6 – Theme 2: The wider economic environment	Finish 2.5 The economic cycle Economic growth rates are constantly changing, creating instability and uncertainty for firms and economic agents.  2.6 Introduction to macroeconomic policy Economic policies focus on stabilisation and standards of living but controversy and debate may influence the outcome.  Begin Theme 3: Introduction to Globalisation	PC6 – Mock exam, all of Theme 1