***A2 ECONOMICS – TOPIC SUMMARY***

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| Date | Content – what will I be studying? | Associated Study |
| 1  2nd Sep | ***Induction***   * Outline A2 content and structure * Team/group building - Ice breakers and word association   ***TI Growth of Modern Macroeconomics***   * Discuss theory and failings of a range of economic theorists | [Associated study – read pages 1-7 and complete questions](../ECON%204/1-3%20Economic%20Growth%20and%20Economic%20Cycle%20and%20AD%20AS/Activities/T1%20revision%20questions.docx)  [Research task](http://www.bized.co.uk/virtual/economy/library/economists/friedmanth.htm)  [***ASSESSMENT 1***](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\Assessments\Assessment%201.docx) |
| 2  9th Sep | ***T2 EG & EC & T3 AD/AS***  ***EC & EG*** –   * analyse and evaluate the causes of changes in the various phases of the economic cycle (d-side & s-side shocks) * analyse and evaluate s-side factors that determine l-run trend rate of growth * analyse and evaluate costs and benefits of EG in terms of sustainability, individuals, economy and environment | [Associated study – read pages 8 -58 and complete questions](../ECON%204/1-3%20Economic%20Growth%20and%20Economic%20Cycle%20and%20AD%20AS/Activities/T2%20revision%20questions.docx) |
| 3  16TH Sep | ***T2 EG & EC & T3 AD/AS***  ***Uses of national income data***   * Discuss the use and limitations of national income data to draw conclusions on living standards * Interpret use of HDI as a method of comparing living standards * Discuss limitations of HDI | [Associated study – read pages 8 -58 and complete questions](../ECON%204/1-3%20Economic%20Growth%20and%20Economic%20Cycle%20and%20AD%20AS/Activities/T2%20revision%20questions.docx) |
| 4  23rd Sep | ***T4 UNEMPLOYMENT & INFLATION***  ***Inflation***   * Understand how index numbers are calculated and used to measure changes in price levels * Understand the underlying principles of CPI, RPI and Family Expenditure survey & weightings * Analyse and evaluate causes of changes in the price level and consequences for individuals and economy (inflation and deflation * Understanding of Fisher Equation * Explain relevance of expectations to changes n price levels | [Associated study – read pages 59 – 107 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%204\4%20Unemployment%20and%20Inflation\Activities\T4%20revision%20questions.docx)  [***ASSESSMENT 2***](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\Assessments\Assessment%202.docx) |
| 5  30th Sep | ***T4 UNEMPLOYMENT & INFLATION***  ***Unemployment***   * Analyse and evaluate the causes of unemployment * Evaluate the consequences of unemployment for individuals and economy * Understand the concept of the natural rate of unemployment and the factors which determine the natural rate * Draw and explain SRPC and LRPC and their implications for economic policy | [Associated study – read pages 59 – 107 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%204\4%20Unemployment%20and%20Inflation\Activities\T4%20revision%20questions.docx) |
| 6  7th Oct | ***T5 MONETARY POLICY***   * Explain the role of the MNC and discuss how BoE influence MS and interest rate * Explain objectives of monetary policy * Identify and explain instruments of monetary policy to achieve inflation target * Explain how D & S affects interest rates * Understand factors that MPC consider when setting interest rates * Understand the relationship between interest rates and exchange rates * Understand how exchange rates influence policy objectives such as price stability | [Associated study – read pages 108-121 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%204\5%20Monetary%20Policy\Activities\T5%20revision%20questions.docx)  [***ASSESSMENT 3***](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\Assessments\Assessment%203.docx) |
| 7  14th Oct | ***T6 FISCAL POLICY & S-SIDE POLICIES***  ***Fiscal Policy***   * Discuss the issue of the budget balance and evaluate consequences of a budget deficit/surplus * Explain corrective measures to solve a budget deficit/surplus * Assess the significance of changes in level/distribution of public expenditure * Analyse and evaluate the micro significance of taxation * Assess the various merits and drawbacks of different UK taxes * Explain principles of a tax system * Explain role of fiscal rules e.g. SGP | [Associated study – read pages 122 -148 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%204\6%20Fiscal%20and%20Supply%20side\Activities\T6%20revision%20questions.docx)  [***ASSESSMENT 4***](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\Assessments\Assessment%204.docx) |
| 8  21st Oct | ***T6 FISCAL POLICY & S-SIDE POLICIES***  ***Supply-side policies***   * Develop a sophisticated understanding of s-side e.g. use of progressive taxes (laffer Curve) and NRU * Explain the contribution that s-side policies make to the management of the economy * Explain the micro impacts of s-side policies | [Associated study – read pages 122 -148 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%204\6%20Fiscal%20and%20Supply%20side\Activities\T6%20revision%20questions.docx) |
| 28th Oct | HALF TERM |  |
| 9  4th Nov | ***T7 GLOBALISATION***  ***Globalisation***   * Understand the causes of globalisation * Explain the characteristics of globalisation * Explain the different consequences for developed and developing nations of globalisation * Understand the role of MNCs in the development of globalisation | [Associated study – read pages 149-186 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%204\7%20Globalisation\Activities\T7%20revision%20questions.docx)  [***ASSESSMENT 5***](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\Assessments\Assessment%205.docx) |
| 10  11th Nov | ***T7 GLOBALISATION***  ***Trade***   * Understand the model of comparative advantage * Explain the distinction between comparative and absolute advantage with use of a numerical example * Evaluate the importance and limitations of trade theory * Explain benefits and drawbacks to trade * Understand the nature and importance of trade between developed and developing nations * Explain the reasons for changing trade patterns * Explain progress towards free trade inc. role of WTO * Understand causes and consequences of protectionism | [Associated study – read pages 149-186 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%204\7%20Globalisation\Activities\T7%20revision%20questions.docx) |
| 11  18th Nov  Staff PMR - Mon | ***T8 BoP***   * Explain the difference between current, capital and financial accounts on BoP * Explain the nature and significance of both s-run and l-run capital flows * Understand the importance of the City of London * Explain the significance of deficits and surpluses * Understand the implications for the global economy of major economies correcting imbalances * Evaluate policies designed to correct imbalances | [Associated study – read pages 187-202 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%204\8%20The%20Balance%20of%20Payments\Activites\T8%20revision%20questions.docx) |
| 12  25th Nov  Staff well-being Fri | ***T9 EXCHANGE RATES***   * Understand how exchange rates are determined in both fixed and floating exchange rate systems * Evaluate these exchange rate systems and their implications for the management of the economy | [Associated study – read pages 203-212 and complete questions](http://www.tutor2u.net/blog/index.php/economics/comments/unit-4-currency-markets)  [***ASSESSMENT 6***](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\Assessments\Assessment%206.docx) |
| 13  2nd Dec | ***T10 EU***   * Explain EU history & institutions * Discuss the main features of customs union and significance of EU Customs Union (SEM) * Develop an appreciation of impact on UK of EU enlargement * Evaluate EMU and single currency in terms of UK membership | [Associated study – read pages 213-220 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%204\10%20EU\Activities\T10%20revision%20questions.docx) |
| 14  9th Dec | Econ 4 revision   * Students to complete questions | [***ASSESSMENT 7***](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\Assessments\Assessment%207.docx) |
| 15  16th Dec | Econ 4 revision   * Students to complete questions |  |
| 23rd Dec |  |  |
| 30th Dec |  |  |
| 16  6th Jan | Econ 4 revision   * Students to complete questions |  |
| 17  13th Jan | Econ 4 revision   * Students to complete questions |  |
| 18  20th Jan | Econ 4 revision   * Students to complete questions |  |
| 19  27th Jan | Econ 4 revision   * Students to complete questions | [Associated study – read pages 1-17 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%203\1%20Theory%20of%20production\Activities\T1%20revision%20questions.docx) |
| 20  3rd Feb | Econ 4 revision |  |
| 21  10th Feb | ***MOCK EXAM*** | ***ASSESSMENT 10*** – ECON 4 MOCK EXAM |
| 22  17th Feb | Return and go through mock papers  ***T2 OBJECTIVES OF FIRMS***   * Calculate a firm’s revenue from given data and be able to draw and interpret revenue curves * Understand reasons for the shape of revenue curves * Understand how technological change is affecting the structure of markets and production/consumption of goods and services * Explain how innovation, invention and tech change affects efficiency * Understand profit max (MC=MR) * Understand satisficing principle and other possible objectives * Explain the significance of divorce of ownership and control * Understand how and why firms grow and difference between internal and external growth (integration)   Explain the difference between price makers and price takers | T1-T4 revision notes  [Associated study – read pages 18-39 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%203\2%20The%20objectives%20of%20firms\Activities\T2%20revision%20questions.docx) |
| 24th Feb HALF TERM |  |  |
| 23  3rd March | ***T3 P COMP***   * Draw and explain the s-run and l-run model of perfect competition * Evaluate the benefits and drawbacks of perfect comp * Explain p.comp in terms of efficiency under assumption of no externalities or EoS | [Associated study – read pages 40-47 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%203\3%20Competitive%20markets%20and%20perfect%20comp\Activities\T3%20Revision%20questions.docx)  [***ASSESSMENT 8***](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\Assessments\Assessment%208.docx) |
| 24  10th March | ***T4 MONOPOLY***   * Explain characteristics of monopoly * Explain a range of barriers to entry/exit * Explain how monopoly can price discriminate and whether not this is a good/bad thing * Explain concepts of producer and consumer surplus * Discuss monopoly and static/dynamic efficiency compared to competitive markets * Draw and understand monopoly diagram | [Associated study – read pages 48-70 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%203\4%20Concentrated%20markets%20monopoly\Activities\Topic%204%20revision%20questions.docx)  [***ASSESSMENT 9***](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\Assessments\Assessment%209.docx) |
| 25  17th March | ***T5 OLIGOPOLY***   * Explain various factors which influence behaviour and performance of firms e.g. barriers to entry and concentration in mkts * Explain a range of forms of collusion and non-collusion oligopolies and non-price competition * Understand that oligopoly can be defined by behaviour or market structure * Understand the interdependence between firms through game theory and kinked-demand curve | [Associated study – read pages 71-85 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%203\5%20Concentrated%20markets%20oligopoly\Activities\Topic%205%20revision%20questions.docx)  [***ASSESSMENT 11***](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\Assessments\Assessment%2011.docx) |
| 26  24th March | ***T6 CONTESTABLE MARKET***   * Explain the significance of contestability inc’ sunk costs and hit and run tactics * Understand the general features of UK and EU competition policy * Evaluate the costs and benefits of different policies * Understand the arguments of public ownership, privatisation, regulation and deregulation * Understand competitive tendering process, internal markets, provision of public services and PPPs * Investigate government failure such as regulatory capture | [Associated study – read pages 86-108 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%203\6%20Competition%20policy%20and%20contestable%20markets\Activities\Topic%206%20revision%20questions.docx) |
| 27  31st March | ***T7 LAB MKT: D & S***   * Understand the concept of derived demand * Outline factors that influence D for L e.g. productivity * Outline factors which influence S of L e.g. monetary and non-monetary incentives * Calculate and use wage elasticity theory | [Associated study – read pages109-124 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%203\7%20Labour%20market%20D%20and%20S\Activities\Topic%207%20revision%20questions.docx)  [***ASSESSMENT 12***](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\Assessments\Assessment%2012.docx) |
| 28  7th April | ***T8 LAB MKT WAGE DETERMINATION***   * Understand model of wage determination in perfectly competitive labour markets * Assess the role of market forces in determining wage rates * Understand how monopsony, TUs and imperfect info contribute to lab mkt imperfections * Understand what affects the ability of TUs to influence ability to raise wage rates and levels of employment – include use of monopsony * Understand effect of NMW * Understand conditions necessary for wage discrimination * Explain examples of discrimination | [Associated study – read pages 125-148 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%203\8%20Labour%20market%20wage%20determination\Activities\T8%20questions.doc) |
| 14th April | EASTER |  |
| 21st April | ***T9 DISTRIBUTION OF INCOME & WEALTH***   * Understand the distribution of household income and wealth * Explain factors which influence distribution of income and wealth * Costs and benefits of a more equal and more unequal distrubtion of income and wealth * Understand difference between relative and absolute poverty * Explain causes and effects of poverty * Evaluate a range of policies designed to alleviate poverty * Explain difference between equity and equality (horizontal and vertical equity) * Is inequality a mkt failure? | [Associated study – read pages 149-155 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%203\9%20Distribution%20of%20income%20and%20wealth\Activities\Topic%209%20revision%20questions.docx)  [***ASSESSMENT 13***](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\Assessments\Assessment%2013.docx) |
| 29  28TH April | ***T10 GOVT INTERVENTION IN THE MKT***   * Extend and develop AS models of mkt failure e.g. public good and quasi public good and impact of tech progress which means mkt now provides some public goods * Importance of property rights and imperfect info and how these can lead to mkt failure * Discuss causes of environmental mkt failure and envir change on economic behaviour * Assess consequences of govt ints to deal with mkt failure * Evaluate sources of govt failure * CBA – understand principles and evaluate its effectiveness (important = discounting of future values) | [Associated study – read pages 156 – 182 and complete questions](file:///Z:\A%20Level%20Economics\A2%20ECONOMICS\ECON%203\10%20Government%20intervention%20in%20the%20market\Activities\Topic%2010%20revision%20questions.docx) |
| 30  5th May | ***Econ 3/4 revision week***  Independent/small group work on a range of past exam papers AND/OR theory  ECON 3 MOCK | ***ASSESSMENT 14 - ECON 3 MOCK EXAM*** |
| 31  12th May | **Econ 1 – Tues 13th May (am)** |  |
| 32  19th May | **Econ 2 – Wed 21st May (pm)** |  |
| 26th May | HALF TERM |  |
| 33 2ND June | **Econ 3 – Tues 3rd June (am)** |  |
| 34 9th June | **Econ 4 – Tues 10th June (pm)** |  |