***A2 ECONOMICS – TOPIC SUMMARY***

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| Date | Content – what will I be studying? | Associated Study |
| 12nd 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CAssessments%5CAssessment%201.docx) |
| 29th 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) |
| 316TH 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) |
| 423rd 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%204%5C4%20Unemployment%20and%20Inflation%5CActivities%5CT4%20revision%20questions.docx)[***ASSESSMENT 2***](file:///Z%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CAssessments%5CAssessment%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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%204%5C4%20Unemployment%20and%20Inflation%5CActivities%5CT4%20revision%20questions.docx) |
| 67th 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%204%5C5%20Monetary%20Policy%5CActivities%5CT5%20revision%20questions.docx)[***ASSESSMENT 3***](file:///Z%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CAssessments%5CAssessment%203.docx) |
| 714th 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%204%5C6%20Fiscal%20and%20Supply%20side%5CActivities%5CT6%20revision%20questions.docx) [***ASSESSMENT 4***](file:///Z%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CAssessments%5CAssessment%204.docx) |
| 821st 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%204%5C6%20Fiscal%20and%20Supply%20side%5CActivities%5CT6%20revision%20questions.docx)  |
| 28th Oct | HALF TERM |  |
| 94th 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%204%5C7%20Globalisation%5CActivities%5CT7%20revision%20questions.docx)[***ASSESSMENT 5***](file:///Z%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CAssessments%5CAssessment%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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%204%5C7%20Globalisation%5CActivities%5CT7%20revision%20questions.docx) |
| 1118th NovStaff 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%204%5C8%20The%20Balance%20of%20Payments%5CActivites%5CT8%20revision%20questions.docx) |
| 1225th NovStaff 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CAssessments%5CAssessment%206.docx) |
| 132nd 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%204%5C10%20EU%5CActivities%5CT10%20revision%20questions.docx) |
| 149th Dec | Econ 4 revision* Students to complete questions
 | [***ASSESSMENT 7***](file:///Z%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CAssessments%5CAssessment%207.docx) |
| 1516th Dec | Econ 4 revision* Students to complete questions
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| 23rd Dec |  |  |
| 30th Dec |  |  |
| 16 6th Jan | Econ 4 revision* Students to complete questions
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| 1713th Jan | Econ 4 revision* Students to complete questions
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| 1820th Jan | Econ 4 revision* Students to complete questions
 |  |
| 1927th Jan | Econ 4 revision* Students to complete questions
 | [Associated study – read pages 1-17 and complete questions](file:///Z%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%203%5C1%20Theory%20of%20production%5CActivities%5CT1%20revision%20questions.docx) |
| 203rd Feb | Econ 4 revision |  |
| 2110th Feb | ***MOCK EXAM***  | ***ASSESSMENT 10*** – ECON 4 MOCK EXAM |
| 2217th 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%203%5C2%20The%20objectives%20of%20firms%5CActivities%5CT2%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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%203%5C3%20Competitive%20markets%20and%20perfect%20comp%5CActivities%5CT3%20Revision%20questions.docx)[***ASSESSMENT 8***](file:///Z%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CAssessments%5CAssessment%208.docx) |
| 2410th 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%203%5C4%20Concentrated%20markets%20monopoly%5CActivities%5CTopic%204%20revision%20questions.docx)[***ASSESSMENT 9***](file:///Z%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CAssessments%5CAssessment%209.docx) |
| 2517th 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%203%5C5%20Concentrated%20markets%20oligopoly%5CActivities%5CTopic%205%20revision%20questions.docx)[***ASSESSMENT 11***](file:///Z%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CAssessments%5CAssessment%2011.docx) |
| 2624th 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%203%5C6%20Competition%20policy%20and%20contestable%20markets%5CActivities%5CTopic%206%20revision%20questions.docx) |
| 2731st 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%203%5C7%20Labour%20market%20D%20and%20S%5CActivities%5CTopic%207%20revision%20questions.docx)[***ASSESSMENT 12***](file:///Z%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CAssessments%5CAssessment%2012.docx) |
| 287th 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%203%5C8%20Labour%20market%20wage%20determination%5CActivities%5CT8%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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%203%5C9%20Distribution%20of%20income%20and%20wealth%5CActivities%5CTopic%209%20revision%20questions.docx)[***ASSESSMENT 13***](file:///Z%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CAssessments%5CAssessment%2013.docx) |
| 2928TH 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%3A%5CA%20Level%20Economics%5CA2%20ECONOMICS%5CECON%203%5C10%20Government%20intervention%20in%20the%20market%5CActivities%5CTopic%2010%20revision%20questions.docx) |
| 305th May | ***Econ 3/4 revision week***Independent/small group work on a range of past exam papers AND/OR theoryECON 3 MOCK | ***ASSESSMENT 14 - ECON 3 MOCK EXAM*** |
| 3112th May | **Econ 1 – Tues 13th May (am)** |  |
| 3219th 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)** |  |