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| **Year 12 Term 5- Economics** | Our mission is to stimulate and challenge our students to excel and provide a desire for lifelong learning and pursue careers in the world of Business, Computing, and ICT. | | | | | |
| **Enquiry Questions:** What could the government do to reduce consumption and production of de-merit goods? | | | | | | |
| **Theme 1: To investigate the causes of market failure and how the government intervenes to correct market failure.**  In this term you will investigating negative and positive externalities and how the production of these goods impact society and the economy. You will also be going to be investigating polices the UK government have introduced to reduce the production of demerit goods. | | | | | | |
| **Knowledge**  Students will know about… | **Application/Skills**  Students will be able to… | **Vocabulary** | **Home Learning** | **Assessment** | **Extra Resources**  **Extended Reading** | **Cultural Capital** |
| Public goods and Information gaps  Externalities  Maximum and Minimum prices  State provision  Tradable pollution permits | Illustrate the impact of consuming merit and demerit goods on a demand and supply diagram. | Public good.  Private good.  Private sector.  Non-rival.  Non-excludable.  Asymmetric information.  Symmetric information.  Information gap.  Externalities.  Private costs.  External costs.  Social costs.  Private benefit.  External benefit.  Social benefit.  Welfare loss.  Welfare gain. | Context sheets summarising classwork.  Exam questions.  Seneca – to consolidate learning. | Improve quality of writing by practicing writing essays to improve academic literacy.  Termly assessments covering what you have learnt | BBC News  Economist  City AM newspaper | Is it in the government best interest to ban the production of certain demerit goods such as cigarettes and alcohol?  Freaknomics. |

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| **Enquiry Questions: Is it in the consumers best interest that the government often discourages mergers and acquisitions**? | | | | | | |
| **Theme 3: To investigate how the government intervenes in the market to ensure that resources are allocated fairly.  Also, to investigate the factors affecting demand and supply of labour.**  In the term you will be investigating the role of the CMA plays in regulating industries who have price setting power. You will be also investing the strategies the CMA employs to regulate these firms. | | | | | | |
| **Knowledge**  Students will know about… | **Application/Skill s**tudents will be able to… | **Vocabulary** | **Home Learning** | **Assessment** | **Extra Resources**  **Extended Reading** | **Cultural Capital** |
| Market regulation  Government intervention  Labour Market and Wage Determination | Illustrate the relationship between wages and hours committed for an employee to a firm. | Labour  Derived demand.  Deregulation.  Competitive tendering.  Privatisation.  Regulatory capture  Asymmetric information.  Price regulation  Profit regulation  Quality standards  Performance targets. | Context sheets summarising classwork.  Exam questions.  Seneca – to consolidate learning. | Improve quality of writing by practicing writing essays to improve academic literacy.  Termly assessments covering what you have learnt | BBC News  Economist  City AM newspaper | Would a employee would necessary work for longer hours if their salary increases?  Freaknomics |