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| **Year 12 Term 3 - 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:** Is demand for luxury goods are always inelastic for individuals with high levels of disposable income? | | | | | | |
| **Theme 1: To investigate how responsive the consumers are to a change in a variable to demand.**  In this unit you will be analysing different factors that impact the demand and supply of a good. | | | | | | |
| **Knowledge**  Students will know about… | **Application/Skills**  Students will be able to… | **Vocabulary** | **Home Learning** | **Assessment** | **Extra Resources**  **Extended Reading** | **Cultural Capital** |
| PED  YED  XED  Uses of elasticity and factors of PED | Illustrate the impact of changing elasticities on a demand and supply diagram. | PED.  Inelastic.  Elastic.  Unitary elastic.  Income elasticity of demand.  Cross elasticity of demand.  Inferior good.  Luxury good.  Normal good.  Real income.  Complementary good.  Perfectly elastic.  Perfectly inelastic. | 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 | Does elasticity of demand of goods depends on the value consumers place on the good or does it solely depends on price? |

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| **Enquiry Questions: What are the conditions for price discrimination**? | | | | | | |
| **Theme 3: To investigate how firm objectives would change if the industry's market structure changed.**  In the term you will investigating the characteristics of industries firms operate in. You will go on further and analyse the impact these firms of on the economy, governments and suppliers. | | | | | | |
| **Knowledge**  Students will know about… | **Application/Skill s**tudents will be able to… | **Vocabulary** | **Home Learning** | **Assessment** | **Extra Resources**  **Extended Reading** | **Cultural Capital** |
| Perfect competition  Monopoly  Barriers to entry  Price discrimination  Monopolistic competition | Illustrate the impact of changes in cost and out- put on the cost and revenue diagram. | Perfect competition.  Short-run costs.  Long-runs costs.  Shut-down point.  Monopoly  Natural monopoly.  Third degree price discrimination.  Monopolistic competition.  Interdependence. | 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 | Do the existence of monopolies benefit the UK economy?  Freaknomics |