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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** |
| PEDYEDXEDUses 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 NewsEconomistCity 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 competitionMonopolyBarriers to entryPrice discriminationMonopolistic 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.MonopolyNatural 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 NewsEconomistCity AM newspaper | Do the existence of monopolies benefit the UK economy?Freaknomics |