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| **Year 12 Term 1 - 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:** Does paper money hold any value? |
| **Theme 1: To investigate the problems society deals with.** In this unit you will be analysing the basic economic problem and how society deals and allocates resources to satisfy societies needs and wants.  |
| **Knowledge**Students will know about… | **Application/Skills**Students will be able to… | **Vocabulary** | **Home Learning** | **Assessment** | **Extra Resources****Extended Reading** | **Cultural Capital** |
| Economic problem and Opportunity costsDistinguishing between renewable and non-renewable resourcesPositive and normative economic statementsEconomics as a social scienceProduction Possibility FrontierMoney, trade and specialisation   | Use the PPF curve to illustrate the concept of opportunity costs and the current state of the economy.  | Infinite.Scarcity.Renewable resources.Non-renewable resources. Opportunity cost.Normative economic statement.Positive economic statement. PPF.Capital goods.Consumer goods | 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 | Why don’t we refer back to the gold standard – money supply being backed up by the gold we have in the BOE? |

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| **Enquiry Questions:** How can relationships between stakeholders maintain after a merger or an acquisition. |
| **Theme 3: To analyse the various ways a business could grow.**In this unit you are going to investigate how firms could grow and benefit from economies of scale. You are also going to analyse the impact of businesses growth on the relationships of different stakeholders.  |
| **Knowledge**Students will know about… | **Application/Skill s**tudents will be able to… | **Vocabulary** | **Home Learning** | **Assessment** | **Extra Resources****Extended Reading** | **Cultural Capital** |
| Objectives and Firm birthGrowths of firmsMergers and acquisitions Demergers and small companiesEconomies of scale  | Illustrate the impact of over production for a firm if it decides to produce beyond its minimum efficient point.  | Profit maximisation.Revenue maximisation.Sales maximisation.Satisficing.Public sector.Private sector.Organic growth.Forward vertical integration.Backwards vertical integration.Horizontal integration.Conglomerate integration.Regulation. | 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 | What are the impact on consumers if there is less competition amongst firms due to mergers and acquisitions? Freaknomics |