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| **Year 12 Term 4 - 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 the nature of different economic systems** In this term you will be investigating the use of taxes and subsidies to manipulate production of certain types of goods. You will also analyse the effectiveness of these policies by investigating he impact it would have on the government and consumers.  |
| **Knowledge**Students will know about… | **Application/Skills**Students will be able to… | **Vocabulary** | **Home Learning** | **Assessment** | **Extra Resources****Extended Reading** | **Cultural Capital** |
| PESIndirect taxes and subsidiesFree market economies, mixed economy, and command economy   | Illustrate the impact of changing taxes and subsides on the demand and supply diagram. Free market economy.Mixed economy.Command economy.Adam Smith.Karl Marx.Friedrich Hayek. | Indirect Tax.Direct Tax.Ad valorem tax.Subsidies. | 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 | In the time of economic hardship do you think the continued support for the agricultural sector is in the public best interest?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 firm objectives would change if the industry's market structure changes and how do we investigate the degree of competition in a specified industry.**In the term you will be investigating the impact of CMAs on the operations of multinational corporations. You will also be investigating why firms in an oligopoly industry tend to compete through non-price factors.  |
| **Knowledge**Students will know about… | **Application/Skill s**tudents will be able to… | **Vocabulary** | **Home Learning** | **Assessment** | **Extra Resources****Extended Reading** | **Cultural Capital** |
| Concentration RatioOligopolyGame Theory CMA and collusion examplesMonopsonyContestability   | Illustrate the impact of competition on a firm which operates in an oligopoly industry using the theory of kinked demand curve.  | OligopolyInterdependenceOver collusionTacit collusion.Game theory.Nash equilibrium.Cartel. Pay-off Matrix.Price wars.Predatory pricing.Limit pricing.CMA.Monopsony.Contestability. | 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 is OPEC the only legal entity which can collude legally?Freaknomics |