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| **Year 12 Term 2- 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 demand for goods and services always increases when the price falls? | | | | | | |
| **Theme 1: To investigate how markets allocate the equilibrium level of price and output.**  In this unit you will be investigating how the equilibrium price and quantity is determined in a free market economy. | | | | | | |
| **Knowledge**  Students will know about… | **Application/Skills**  Students will be able to… | **Vocabulary** | **Home Learning** | **Assessment** | **Extra Resources**  **Extended Reading** | **Cultural Capital** |
| Law of demand  Law of supply  Price Determination  Price mechanism  Behavioural Economics  Consumer and producer surplus  Price Mechanism in Context | Illustrate the use of a demand and supply diagram of any goods and services. | Demand.  Supply.  Price Mechanism and its functions.  Consumer Surplus.  Producer Surplus.  Equilibrium. | 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 the price of a particular good is the most important factor when identifying its equilibrium point? |

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| **Enquiry Questions: Does the objective of firms depends on the characteristics of the industry they operate in?** | | | | | | |
| **Theme 3: To investigate how firms maximise their profits.**  In this unit you will be calculating the cost and revenue or selected industries. You will also draw out the relevant curves on the cost and revenue diagram to determine its profit maximation level of output. | | | | | | |
| **Knowledge**  Students will know about… | **Application/Skill s**tudents will be able to… | **Vocabulary** | **Home Learning** | **Assessment** | **Extra Resources**  **Extended Reading** | **Cultural Capital** |
| Types of efficiency  Costs  Revenue  Profit maximisation and supernormal profits | Illustrate the impact of the cost and revenue diagram if there are changes in the businesses long term strategy. | Economies of scale.  Managerial Economies of scale.  Costs.  Variable costs.  Fixed costs.  Revenue.  Profit.  Abnormal/Supernormal profits.  Marginal revenue.  Marginal costs. | 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 the definition of a monopoly differ from countries to countries?  Freaknomics |