

Scheme of work

This scheme of work for GCSE Economics (8136) is designed to help you plan your teaching.

How markets work (80 hours)

Economic foundations

Total teaching time: 5 hours + 2hours for assessment activities

| **Specification content** | **Skills developed** | **Learning objectives** | **Suggested activities** | **Resources** |
| --- | --- | --- | --- | --- |
| Economic activity | Note-making, note-taking plus appropriate use of textbooks and other resources.  Subject specific terminology. | Students will be able to understand:   * the difference between a need and a want, and how these can change over time * the central purpose of economic activity is the production of goods and services to satisfy needs and wants * the key economic decisions are: what to produce, how to produce, and who is to benefit from the goods and services produced * consumers, producers and government are the main economic groups * the interactions between the main economic groups. | Introduction: non-economic ice-breakers, course administration, ground rules and looking at preparatory tasks.  Interactions between the main economic groups: teacher-led discussion giving examples of the main economic groups and how they interact with each other. | Camping decisions – have a list of items for a camping weekend. Which items are needs and which items are wants?  Or [NASA moon exercise](https://www.humber.ca/centreforteachingandlearning/assets/files/pdfs/MoonExercise.pdf)  Goods vs services – [BBC Bitesize webpage](http://www.bbc.co.uk/education/guides/zrvb9j6/revision) |
| The factors of production | Critical thinking and reasoning through understanding the rewards of each factor of production. | Students will be able to:   * understand the nature of an economic resource * identify and understand examples of the four factors of production (land, labour, capital and enterprise) and the reward accrued to each. | Economic resources: Student activity separating resources into categories of land, labour, capital and enterprise. | [What resources go into making chocolate?](https://www.youtube.com/watch?v=PLmuFlUgIVU)  For reference – [factors of production](http://www.tutor2u.net/economics/reference/factors-of-production) |
| Making choices | Thinking critically about the motivations for and effects of choices and use of analysis and reasoning to formulate conclusions. | Students will be able to understand:   * how and why choices are made, and how costs and benefits can be weighed up to make a choice * the concept of opportunity cost in the context of economic activity. | The basic economic problem: teacher-led presentation of the basic economic problem and what how and for whom to produce.  Scarcity: teacher-led look at how choices have an opportunity cost. This could be in the context of the students’ lives for example buying a new phone. | [Marshmallow challenge – choices and opportunity cost](https://www.youtube.com/watch?v=QX_oy9614HQ) |

Resource allocation

Total teaching time: 5 hours + 2 hours for assessment activities

| Specification content | Skills developed | Learning objectives | Suggested activities | Resources |
| --- | --- | --- | --- | --- |
| Markets and allocation of resources | Subject specific terminology. | Students will be able to understand:   * a market is an opportunity for buyers and sellers to interact in order to establish price * the role of markets in allocating scarce * resources * the difference between factor and product markets. | Factor and product markets:student activity separating markets into product or factor. |  |
| Economic sectors | Note-making, note-taking plus appropriate use of textbooks and other resources. | Students will be able to understand:   * the meaning of primary, secondary and tertiary sectors and their relative sizes in the UK * the difference between a good and a service. | Primary, secondary and tertiary sectors:teacher-led presentation on the nature of the sectors and how to identify them. Could give examples and ask the students to correctly classify them.  Goods and services: student activity identifying examples as either goods or services. | [Primary, secondary and tertiary sectors](http://www.bbc.co.uk/schools/gcsebitesize/business/aims/aimsandactivitiesrev3.shtml) |
| Specialisation, division of labour, and exchange |  | Students will be able to understand:   * the meaning of specialisation and the division of labour * how and why individuals and producers specialise * the costs and benefits associated with the division of labour, both to the worker and to the firm. | Specialisation: teacher-led discussion on the nature of specialisation and the division of labour. | [Specilisation at Henry Ford](https://www.youtube.com/watch?v=-z3xJJxOx6E) |

How prices are determined

Total teaching time: 20 hours + 4 hours for assessment activities

| Specification content | Skills developed | Learning objectives | Suggested activities | Resources |
| --- | --- | --- | --- | --- |
| Demand for goods and services | Basic demand diagrams, calculations, including percentage changes.  Analysis and reasoning skills. | Students will be able to understand:   * what is meant by the demand for a good or service * the factors which influence demand * how to construct an individual demand curve from consumer data * the difference between shifts of, and movements along, the demand curve. | Demand: teacher-led discussion introducing the concept of demand.  Factors affecting demand: teacher-led activity asking students to choose between two items, introducing this result as the demand. The quality and price of the items can be changed to demonstrate how these can influence demand.  Plotting demand: student-focused activities based upon plotting demand curves based upon provided figures for demand.  Real world scenarios: examples of real world scenarios and the effects on demand using combinations of current news clips or articles from the news. | [Increasing demand for coconut oil](http://www.telegraph.co.uk/finance/newsbysector/retailandconsumer/11475826/Brits-are-going-nuts-for-coconut-oil.html) |
| Supply of goods and services | Basic supply diagrams and more practice of calculations, including percentage changes.  Analysis and reasoning skills. | Students will be able to understand:   * what is meant by the supply of a good or service * the factors which influence supply * how to construct an individual firm's supply curve from production data * the difference between shifts of, and movements along, the supply curve. | Supply: teacher-led discussion introducing the concept of supply.  Plotting supply: student- focused activities based upon plotting supply curves based upon provided figures for supply. | [Article on supplies of spinach running out](http://www.dailymail.co.uk/news/article-4119116/What-Popeye-think-Stores-Britain-running-spinach-thanks-heavy-rains-Spain.html)  [Increased supply of strawberries article](http://www.londonlovesbusiness.com/business-news/business/british-summer-sees-surge-in-strawberries-for-asda/16243.article) |
| Equilibrium price | Use of supply and demand diagrams to show the effects of changes in supply and/or demand plus accompanying logical analysis. | Students will be able to understand:   * how the interaction between supply and demand determines equilibrium price using a supply and demand diagram * why excess demand and excess supply can lead to changes in price * how to use supply and demand diagrams to understand the impact of changes in equilibrium market prices * how demand and supply curves can be applied to a variety of real-world markets * how to demonstrate revenue on a demand and supply diagram. | Equilibrium price: teacher-led explanation and presentation of the concept of equilibrium and explanation of market forces determining the price of goods and services.  Equilibrium on demand and supply curves: use of demand and supply curves to identify equilibrium.  Real world examples: teacher-led presentation and use of real world examples found in newspapers to illustrate how events affect the equilibrium price in various markets. | [Record high price for avocado](http://www.bbc.co.uk/news/business-39768480) |
| Intermarket relationships |  | Students will be able to understand:   * the meaning of complementary and substitute goods * the impact of changes in demand, supply and price in one market on other related markets. | Complements and substitutes:teacher-led discussion using examples of complementary and substitute goods. Students could be asked to provide a complementary or substitute good in response to an example good, or to state whether two examples are complementary or substitute.  Teacher-led discussion on inter-market relationships. For example, if the demand for electric cars goes up, what will happen to the demand for petrol?  More able students will be able to appreciate the variety of ways that markets could be linked and how changes in one could affect changes in others, and express this using appropriate economic terminology. | [Electric cars and diesel cars - Sky news article](http://news.sky.com/story/diesel-car-sales-down-a-fifth-as-drivers-shift-to-electric-10905179) |
| Price elasticity of demand | Calculations of percentage changes.  Diagrammatical analysis and interpretation.  Group work skills. | Students will be able to understand:   * that changes in price do not always cause equivalent changes in demand * the factors that affect price elasticity of demand * the difference between price elastic demand and price inelastic demand * that price elasticity of demand is measured as the percentage change in quantity demanded, divided by the percentage change in price and be able to perform calculations from given data * the implications of price elasticity of demand for producers and consumers. | Elasticity: teacher-led discussion focusing on how changes in price can affect the demand for example items, for example a necessity compared to a luxury good.  Student activity and discussion involving identifying different goods as more likely to have elastic or inelastic demand.  Real world examples: teacher-led discussion focusing on real world examples such as food and/or fuel prices. Students could be asked whether they would still buy a packet of crisps that cost x amount more. | [For reference: PED](https://www.tutor2u.net/economics/reference/price-elasticity-of-demand) |
| Price elasticity of supply | Calculations of percentage changes.  Diagrammatical analysis and interpretation.  Group work skills. | Students will be able to understand:   * that changes in price do not always cause equivalent changes in supply * the factors that affect price elasticity of supply * the difference between price elastic supply and price inelastic supply * that price elasticity of supply is measured as the percentage change in quantity supplied, divided by the percentage change in price and be able to perform calculations from given data * the implications of price elasticity of supply on producers and consumers. | Elasticity: teacher-led discussion focusing on how changes in price can affect the supply in example situations, for example when a firm has lots of spare stock or when they have no more raw materials. | [For reference: PES](https://www.tutor2u.net/economics/reference/price-elasticity-of-supply) |

Production, costs revenue and profit

Total teaching time: 10 hours + 2 hours for assessment activities

| Specification content | Skills developed | Learning objectives | Suggested activities | Resources |
| --- | --- | --- | --- | --- |
| The importance of cost, revenue and profit for producers | Calculations of totals and averages.  Group work skills. | Students will be able to understand:   * business objectives, including profit, sales growth and increasing market share * how to identify and calculate Total and Average, Fixed and Variable costs * how to identify and calculate Total and Average Revenues * that total revenue – total costs = profit, and that a firm may aim to increase its profits by reducing average costs and/or increasing revenues * that higher prices imply higher profits and that this will provide the incentive for producers to expand production * that the motivations of producers may conflict with ethical and moral interests. | Costs:teacher-led discussion on the types of cost: total, average, fixed and variable.  Student activity sorting a list of different costs into their appropriate groups.  Revenues:teacher-led discussion on the types of revenues: Total and Average.  Student activity calculating total and average costs for a variety of given example data. |  |
| Production and productivity | Group work skills.  Analytical and reasoning skills. | Students will be able to understand:   * the difference between production and productivity * the benefits of increased productivity. | Production:teacher-led activities explaining the nature of production.  Productivity: Teacher introduces the concept of productivity. Students can be told to consider output per input, and as a group suggest examples of benefits of increased productivity. |  |
| Economies of scale | Group work skills.  Subject specific terminology. | Students will be able to understand:   * economies of scale as the effect on average costs of a rise in production * the implications and effects of economies of scale on business behaviour * the costs and benefits of growth for a business * the different types of economy of scale, including managerial, purchasing, financial, technical and risk-bearing * what is meant by diseconomies of scale. | Economies of scale: teacher-led discussion to introduce the concept of economies of scale and their link to increased production.  Student activity discussing examples of economies of scale such as ‘bulk buying’, leading to possible discounts from the supplier.  Diseconomies of scale: students to identify why firms may not always benefit from growing because of communication problems or issues with control. | [Dog and bone diseconomies of scale task](https://www.tutor2u.net/business/store/dog-bone-diseconomies-of-scale) |

Competitive and concentrated markets

Total teaching time: 15 hours + 3 hours for assessment activities

| Specification content | Skills developed | Learning objectives | Suggested activities | Resources |
| --- | --- | --- | --- | --- |
| The importance of market structures on producers and consumers | Evaluative skills.  Reasoning. | Students will be able to understand:   * that there is a range of market structures * factors such as the number of producers, the degree of product differentiation and ease of entry as being used to distinguish between different market structures. | Comparing structures: students to read about how the different structures can be compared, including factors such as number of producers and the degree of product differentiation.  Structures: teacher-led presentation of the ‘spectrum of competition’. Students to identify characteristics of each market. A table could be used with blanks for the different characteristics.  Real world firms: students to identify where real world examples fall on the spectrum of competition. |  |
| Competitive markets | Research skills.  Note making.  Group work skills. | Students will be able to understand:   * what is meant by a competitive market * how producers operate in a competitive market * the economic impact of competition on consumers, producers and workers * why profits are likely to be lower in a competitive market than one that is dominated by a small number of producers. | Competitive markets: students to complete a case study of an individual market which may be in perfect competition. Explanation of what makes a market competitive such as an absence of the barriers to entry.  Teacher-led discussion on how competition affects consumers, producers and workers. |  |
| Non-competitive markets | Research skills.  Note making.  Group work skills. | Students will be able to understand:   * what is meant by a non-competitive market * how producers operate in a non-competitive market * the meaning of monopoly * the meaning of oligopoly * the causes and consequences of monopolistic and oligopolistic power. | Non-competitive markets: students to complete a case study of an individual market which may be a monopoly or oligopoly. Explanation of what makes a market non-competitive such as large barriers to entry.  Advantages and disadvantages of monopoly and oligopoly:student-focused activity looking at costs and benefits of monopoly and oligopoly.  Monopoly: teacher-led activity explaining monopoly and market failure. Analysis of why firms may wish to gain monopoly power.  Real world examples: investigation of examples of a range of industries with different market structures, including how they have been affected by recent changes, such as the internet and globalisation. |  |
| The labour market | Calculations of wages and gross and net pay.  Diagrammatical analysis and interpretation.  Group work skills. | Students will be able to understand:   * wage determination using simple demand and supply analysis * wage differentials within and between occupations * the difference between gross and net pay * how to calculate income including gross and net pay. | The labour market: teacher-led discussion on how wages are determined and the causes of differentials between professions.  Wage determination: student activity identifying the factors that influence the wages of real life professions such as doctors and cleaners.  Income: teacher-led discussion on the difference between gross and net pay and a student activity involving calculating gross and net pay from a variety of example data. |  |

Market failure

Total teaching time: 10 hours + 2 hours for assessment activities

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| Specification content | Skills developed | Learning objectives | Suggested activities | Resources |
| Misallocation of resources | Evaluation and reasoning skills. | Students will be able to understand:   * market failure as the inability of the market system to allocate resources efficiently * the costs associated with misallocation of resources * methods of government intervention to counter misallocation of resources. | Misallocation of resources: teacher-led discussion on the subject of why the market may not work efficiently or why government intervention may sometimes be required.  Methods of intervention: teacher-led discussion on the methods of government intervention including subsidies and indirect taxation.  Real world examples: using news sources, students research and consider markets which may not be working well, or situations where the government has intervened. |  |
| Externalities | Note making and research skills.  Presentation skills.  Application of economic reasoning. | Students will be able to understand:   * externalities as the difference between social costs/benefits and private costs/benefits * the difference between positive and negative externalities and identify them * that production and consumption can lead to negative externalities. | **Costs and benefits: teacher-led discussion on the nature of social costs/benefits and private costs/ benefits.**  **Student activity identifying whether example costs and benefits are social or private.**  **Externalities: teacher-led discussion on the nature of externalities giving examples of both positive and negative.**  **Real world examples: students to research and assess real world examples of externalities to support the idea that production and consumption can lead to negative externalities.** |  |

How the economy works (80 hours)

Introduction to the national economy

Total teaching time: 9 hours + 2 hours for assessment activities

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| Specification content | Skills developed | Learning objectives | Suggested activities | Resources |
| Interest rates, saving, borrowing, spending and investment | Analytical and reasoning skills.  Quantitative skills calculating interest. | Students will be able to understand:   * what is meant by an interest rate * the factors that influence the different rates of interest * how changes in interest rates affect consumers' decisions to save, borrow or spend * how changes in interest rates affect producers' decisions to save, borrow or invest * how to calculate interest on savings. | Interest rates: teacher-led discussion on the nature of interest rates and how they will affect savers and borrowers.  Student activity identifying the likely effects on savers, borrowers and spenders of increases/decreases in the interest rate.  Student activity identifying the likely effects on savers, borrowers and spenders of increases/decreases in the interest rate.  Calculating interest on savings:teacher-led activity calculating the amount of interest accrued on various sums of money at various rates of interest. |  |
| Government income and expenditure | Subject specific terminology.  Group work skills. | Students will be able to understand:   * the main sources of UK government revenue * the main areas of UK government spending * the difference between direct and indirect taxation * that some taxes can be progressive and others regressive. | Government revenue and spending:teacher-led discussion on the main sources of UK government revenue and spending.  Taxation: teacher-led activity on the different types of taxation. Students can be given examples of taxes and how they work and be asked to correctly classify these as direct or indirect.  Teacher led discussion on the nature of progressive and regressive taxes, using the example of income tax. |  |

Government objectives

Total teaching time: 20 hours + 3 hours for assessment activities

| Specification content | Skills developed | Learning objectives | Suggested activities | Resources |
| --- | --- | --- | --- | --- |
| Economic objectives of the government | Subject specific terminology.  Research skills.  Note making.  Presentation skills. | Students will be able to understand:   * the principal objectives of government policies (maintaining full employment, ensuring price stability, achieving economic growth and having a balance of payments) * that policies used to achieve one objective can lead to a worsening of another objective * that there are other government objectives such as reducing inequality and managing environmental change * how the pursuit of a government objective can negatively affect groups of people and conflict with other objectives. | Main government objectives: teacher-led discussion to explain the four main government objectives and why they are desirable.  Teacher-led activity on how pursuit of one objective can lead to a worsening of another objective.  Real world examples: students can research into latest figures and/or recent trends for each of the government’s objectives. |  |
| Economic growth | Diagrammatical analysis and interpretation of growth rates.  Subject specific terminology. | Students will be able to understand:   * what is meant by economic growth and its significance to economies * the difference between GDP and real GDP and GDP per capita and be able to perform simple calculations involving these measurements. | GDP: teacher-led activities on interpreting GDP figures, explaining issues such as ‘per capita’ and ‘real’.  Student activity with simple calculations of real GDP and GDP per capita from provided example data.  Costs and benefits of growth: teacher-led presentation on the costs and benefits of economic growth possibly using clips from developing economies.  Real world examples: student activity researching the data for several countries demonstrating relative economic growth. | [UK GDP growth rate graph](https://tradingeconomics.com/united-kingdom/gdp-growth)  [The good and bad of China's growth - BBC article](http://www.bbc.co.uk/news/business-25808279)  [Economic growth in Africa - BBC article](http://www.bbc.co.uk/news/world-africa-22847118) |
| Employment and unemployment | Quantitative skills  Reasoning and analytical skills | Students will be able to understand:   * the main types of unemployment, such as structural, seasonal, frictional and cyclical, and be able to explain the factors that cause these * the consequences of unemployment for different groups within the economy. | Unemployment: students introduced to the topic of unemployment through the use of contemporary news clips.  Types of unemployment:teacher-led presentation on the types of unemployment, causes and solutions.  Student activity discussing the effects of the different types of unemployment on different groups in the economy. | [BBC article on unemployment](http://www.bbc.co.uk/news/business-37105028) |
| Inflation and price stability | Subject specific terminology.  Quantitative skills.  Analytical skills and understanding of inflation.  Real world application of economic theory. | Students will be able to understand:   * what is meant by inflation and the rate of inflation * how the rate of inflation can be measured using the Consumer Price Index (CPI) * how to perform simple calculations using CPI figures * the causes of inflation, including cost-push and demand-pull inflation * the consequences of inflation to different groups within the economy. | Inflation: teacher-led presentation of inflation and the various ways it can be measured, focusing on the CPI.  Types of inflation: teacher-led activity discussing the nature of cost push and demand pull inflation.  Inflation and government policy: a brief introduction to how inflation can be controlled using government policy.  Real world examples:students to conduct research to find cases of inflation or hyperinflation, or historical data on the rates of inflation in the UK in recent years. | [Bank of England Inflation Calculator](https://www.bankofengland.co.uk/monetary-policy/inflation/inflation-calculator)  [Bank of England Educational resources](https://www.bankofengland.co.uk/education/education-resources) |
| Balance of payments | Subject specific terminology. | Students will be able to understand:   * how to perform simple calculations using current account balance of payments figures * the meaning and significance of a balance of payments deficit and surplus on the current account * the reasons for a balance of payments deficit or surplus on the current account. | Trade: an introduction to trade possibly looking at the UK’s major export and import partners and the value of trade with other countries.  The balance of payments: students to develop an understanding of the trade in goods and services and understand the importance of the current account in terms of a deficit or surplus.  Real world examples: students could conduct aninvestigation into recent figures and trends in the UK’s balance of payments on current account. |  |
| Distribution of income | Research skills.  Presentation skills.  Real world application of economic theory. | Students will be able to understand:   * the distribution of income in the UK * how inequality in the distribution of income can occur * how redistribution of income and wealth can be achieved through taxation and government spending. | Inequality: teacher-led activity on the nature of inequality and definitions of wealth and income inequality.  Students can conduct research into real world cases of these kinds of inequality and present their findings about the consequences.  Government policies involving inequality: teacher-led presentation on how governments can seek to address inequality and redistribute income and wealth. | [Video - income inequality UK](https://www.youtube.com/watch?v=Oj2LA8rEqQ4) |

How the government manages the economy

Total teaching time: 20 hours + 3 hours for assessment activities

| Specification content | Skills developed | Learning objectives | Suggested activities | Resources |
| --- | --- | --- | --- | --- |
| Fiscal policy | Research skills.  Subject specific terminology. | Students will be able to understand:   * how fiscal policy can affect levels of income and expenditure within the economy * how fiscal policy can be used to achieve government objectives * the meaning of a balanced budget and explain the consequences of operating a budget surplus and deficit. | Fiscal policy introduction: a suitable starting point may be to identify the major areas of government spending or major taxes. Students to identify why spending in these areas is important.  Teacher-led activities explaining how fiscal policy affects the levels of income and expenditure within the economy.  The budget: students can conduct research into the UK government budget. Teacher-led explanation of budget surplus and deficit, and the consequences of each. | [UK Treasury website](https://www.gov.uk/government/organisations/hm-treasury) |
| Monetary policy | Subject specific terminology.  Research skills.  Presentation skills.  Real world application of economic theory. | Students will be able to understand how interest rates can be used to achieve the government objective of controlling inflation. | Monetary policy introduction:teacher-ledpresentation of UK monetary policy.  Controlling inflation:teacher-led activity on the subject of how interest rates are linked with inflation. Students can be asked to identify how a decrease in interest rates would first affect spending, saving and borrowing, and then how these could affect inflation.  Real world examples:students to research recent UK monetary policy and consider the reasons for and effects of this policy. | [Bank of England](https://www.bankofengland.co.uk/education/education-resources) [Educational](https://www.bankofengland.co.uk/education/education-resources) [Resources](https://www.bankofengland.co.uk/education/education-resources) |
| Supply-side policies | Analytical skills.  Subject specific terminology. | Students will be able to understand:   * the advantages and disadvantages of supply-side policies * supply-side policies such as: investment in education and training, lower direct taxes, lower taxes on business profits, trade union reform and privatisation/de-regulation * how supply-side policies can be used to help achieve government objectives. | Supply side policy:teacher-led presentation of supply-side policy and the objectives of such policies.  Student activity identifying possible effects of specific supply side policies such as investment in education and training, lower direct taxes, and lower taxes on business profits.  Government objectives: students to assess the effects on the government objectives of supply side policy. For example, how would investment in education and training affect the level of unemployment? |  |
| Policies to correct positive and negative externalities | Research skills.  Presentation skills. | Students will be able to understand government policies designed to influence positive and negative externalities. | Government policies: teacher-led discussion on the tools used by governments to influence positive and negative externalities.  Real world examples: students should conduct research into negative externalities in the real world and how the government has attempted to reduce the impact of these. | [Sugar tax article](http://www.bbc.co.uk/news/health-35824071)  [Change 4 life advert](https://www.youtube.com/watch?v=IgV5mO-kvIA)  [Daily Mail article on cigarette packaging](http://www.dailymail.co.uk/news/article-2989447/Britain-second-country-world-pass-law-plain-cigarette-packets-deter-new-generation-smokers.html) |

International trade and the global economy

Total teaching time: 15 hours + 2 hours for assessment activities

| Specification content | Skills developed | Learning objectives | Suggested activities | Resources |
| --- | --- | --- | --- | --- |
| Why countries trade and the importance of international trade to the UK | Analytical skills.  Real world application of economic theory.  Research skills. | Students will be able to understand:   * the importance of trade to economies * the main types of exports from, and imports to, the UK economy * the advantages of trade and the consequences of global interdependence to the UK economy. | Benefits of trade: teacher-led presentation on the nature of trade and how it is possible to benefit from trade.  Students should conduct research into the UK’s main imports and exports and present their results. | [UK Trade statistics from the ONS](https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/uktrade/apr2017) |
| Exchange rates | Reasoning skills.  Analytical skills and real world application of economic theory. | Students will be able to understand how exchange rates are determined through the interaction of demand and supply. | How exchange rates are determined: teacher-led discussion on the nature of exchange rates and how they are determined through supply and demand.  Students should be asked to assess likely factors that influence the level of supply and demand for a currency.  Consumers and producers:teacher-led activity on the subject of changing exchange rates. Students should be asked to consider the difference between purchasing an item from the UK and purchasing an item from abroad. | [BBC Currency](http://www.bbc.co.uk/news/mobile/business/market_data/currency)  [BBC Article "Pound plunges after leave vote"](http://www.bbc.co.uk/news/business-36611512) |
| Free-trade agreements including the European Union | Note making.  Research skills.  Analytical skills.  Real world application of economic theory. | Students will be able to understand:   * the arguments for and against free trade * the significance and benefits of free-trade agreements, such as the EU. | Free trade agreements:teacher-led presentation on the nature of free trade agreements outlining the various features, benefits and costs.  Students can conduct research into examples of free trade agreements and the effects these have had on the relevant economies.  The EU: students should conduct research into the nature of the EU and its free trade agreement.  Teacher-led discussion on the benefits of free trade agreements such as the EU, and the impact of these on economies. | [Europa European Union website](http://europa.eu/european-union/index_en) |
| Globalisation: benefits and drawbacks | Group work.  Presentation skills.  Real world application of economic theory. | Students will be able to understand:   * the factors that have contributed to the growth of globalisation, including new technology and the operations of multinational companies * the benefits and drawbacks of globalisation to producers, workers and consumers in the UK * that there are moral, ethical and sustainability considerations when UK producers trade with other countries. | Globalisation:starting with a definition of globalisation. Teacher-led discussion on the growth of globalisation including the factors that have contributed to this growth.  Using a list of the main features of globalisations. Students to work in groups to outline possible effects of globalisation on producers, workers and consumers in the UK.  Moral and ethical considerations:students should conduct research into the moral and ethical issues surrounding globalisation and increased trade between countries and present their results. | [For reference - GCSE Bitesize impact of globalisation](http://www.bbc.co.uk/schools/gcsebitesize/geography/globalisation/globalisation_rev4.shtml)  [BBC article on impact of globalisation on incomes.](http://www.bbc.co.uk/news/business-37542494)  [The Guardian globalisation links](https://www.theguardian.com/world/globalisation) |

The role of money and financial markets

Total teaching time: 5 hours + 1 hour for assessment activities

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| Specification content | Skills developed | Learning objectives | Suggested activities | Resources |
| The role of money | Subject specific terminology. | Students will be able to understand:   * the use of money as a means of deferred payment, store of value, a unit of account and a medium of exchange * that money can be defined as more than the amount of banknotes and coins in circulation. | Function of money: teacher-led presentation on the usefulness of money, focusing on its features and how these are better than historical alternatives such as barter. |  |
| The role and importance of the financial sector for the economy | Real world application of economic theory. | Students will be able to understand:   * the main agents in the financial sector such as the Bank of England, commercial banks and building societies * the role of the Bank of England in influencing interest rates and ensuring stability of the financial system * the role of high street banks in helping to fund investment and providing a service for savers and borrowers. | The financial sector:teacher-led discussion on the main agents in the financial sector and a brief description of their role in the economy. | [Bank of England Knowledge Bank](https://www.bankofengland.co.uk/knowledgebank) |