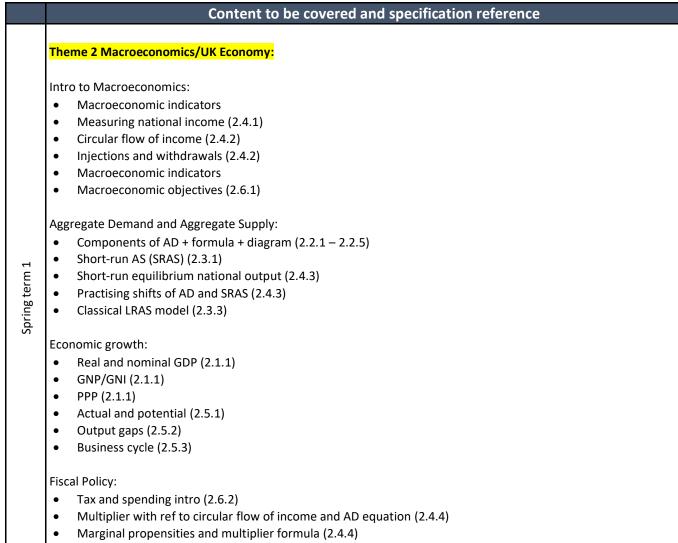
	Content to be covered and specification reference
	Theme 1 – Markets:
	 Basic Economic Problem (1.1.3) Specialisation and division of labour (1.1.5) Factors of Production Economics as a social science (1.1.1) Functions of money (1.1.5) Types of economy and economic thinkers (1.1.6) Opportunity Cost and Production Possibility Frontiers (1.1.4) Theory of Demand: Defined Movement along/shifts of demand curve (1.2.2) Ceteris Paribus Diminishing marginal utility (1.2.2) PED – defined and shape of demand curve (1.2.3)
Autumn term 1	 PED formula + calculations (1.2.3) PED and revenue (1.2.3) Theory of Supply: Defined Movement along/shifts of supply curve (1.2.4) PES – defined and shape of supply curve (1.2.5)
	Price determination and Price Mechanism: Basic market equilibrium Excess demand/excess supply (1.2.6) Functions of prices (1.2.7) Price mechanism in action (1.2.7)
	 Price determination and Price Mechanism: Minimum and maximum price schemes (1.4.1) Application to markets such as housing and commodities (1.2.7) Income Elasticity of Demand (YED) (1.2.3) Normal / inferior goods (1.2.3) Consumer and producer surplus (1.2.8) Alternative views of consumer behaviour (1.2.10)

Half Term

	Contact to be serviced and encodification references
	Content to be covered and specification reference
Autumn term 2	 Income Elasticity of Demand (YED) (1.2.3) Normal / inferior goods (1.2.3) Consumer and producer surplus (1.2.8) Alternative views of consumer behaviour (1.2.10) Cross Elasticity of Demand (XED) (1.2.3) Substitute / complementary goods (1.2.3) Indirect taxes and subsidies (1.2.9)
	 Market failure (1.3.1) External, private and social costs (1.3.2) Negative externalities diagram (1.3.2)
	 Government intervention to correct negative externalities market failure: Taxation (using externalities diagram to illustrate) (1.4.1) Regulation (1.4.1) Extending property rights (1.4.1) Recent case studies – e.g. 5p on plastic bags (1.4.1) Tradable pollution permits (1.4.1)
	 Positive externalities: External, private and social benefits (1.3.2) Positive externalities diagram (1.3.2) Recent case studies
	 Government intervention to correct positive externalities market failure: Subsidy (1.4.1) Information campaigns (1.4.1) State provision (1.4.1) Recent case studies
	 Other market failure types Public goods including free-rider problem (1.3.3) inc. case studies Symmetric/asymmetric information (1.3.4) inc. case studies Government failure (1.4.2) inc. case studies and extended writing Market failure in financial sector (4.4.2)
	Christmas Holidays



• Multiplier in full AS/AD model (2.4.4)

Half Term

Easter Holidays

	Content to be covered and specification reference
Summer term 1	Y13 Microeconomics: Labour market: Demand for labour (3.5.1) Supply of labour (3.5.2) Wage determination (3.5.3) Elasticity of demand and supply of labour (3.5.3) Current labour market issues – e.g. zero-hours contracts (3.5.3) Market failure in labour markets (3.5.2) Government intervention in the labour market (3.5.3) to reduce labour market failure Min wage. (3.5.3) Y13 Macroeconomics: Poverty and inequality: Absolute and relative poverty (4.2.1) Causes of above Wealth and income inequality (4.2.2) Lorenz curve (4.2.2) Gini coefficient (4.2.2)
	Half Term
Summer term 2	 tPoverty and inequality Causes of income inequality (4.2.2) Impact of economic change and development on inequality (4.2.2) Significance of capitalism for inequality (4.2.2) Great Depression vs Great Recession Different interpretations and policy responses in UK and USA to the Great Depression and Financial Crisis (2008) (2.6.2)