

Subject		Year	Term
Economics (macro)		Year 12	1
Topic			
Measurement of Macroeconomic Performance			
Content (Intent)			
Prior Learning – none			
<p>Approach – The macroeconomics syllabus is not one that can be taught in the order from beginning to end as concepts are inter linked and appear in different sections of the syllabus. This first term introduces students to the key measurements of macroeconomic performance. We then revisit these topics in greater depth in later terms, where we will look at what influence macroeconomic performance and the policies that the government can use to try and influence the economy in order to meet its economic objectives.</p> <p>The numbers shown relate to the different syllabus sections, with the content broadly delivered in the order shown below.</p>			
Economic Indicators			
4.2.1.1	a	economic growth, price stability, minimising unemployment and a stable balance of payments on current account and a stable balance of payments on current account	
4.2.1.2	a	real GDP, real GDP per capita, Consumer Prices and Retail Prices Indices (CPI/RPI), measures of unemployment, productivity & the balance of payments on current account.	
4.2.1.1	b	conflict arising, at least in the short run, when attempting to achieve these objectives.	
National Income and Economic Growth			
4.2.2.1	a	What national income measures	
4.2.2.1	b	The difference between nominal and real income.	
4.2.2.1	c	Real national income as an indicator of economic performance.	
4.2.3.1	c	The costs and benefits of economic growth.	
4.2.3.1	d	The impact of growth on individuals, the economy and the environment.	
Unemployment			
4.2.3.2	a	The main UK measures of unemployment, ie the claimant count & the Labour Force Survey	
Inflation and Deflation			
4.2.3.3	a	The concepts of inflation, deflation and disinflation.	
4.2.1.3	a	How index numbers are calculated & interpreted, including the base year & use of weights	
4.2.1.3	b	How index numbers measure changes in the price level and changes in other economic variables	
Balance of Payments			
4.2.6.3	a	The difference between the current, capital and financial accounts on the balance of payments.	
4.2.6.3	b	The current account comprises trade in goods, trade in services, primary income and secondary income	
4.2.6.3	c	The meaning of a deficit and a surplus on the current account.	
Government Budget position			
4.2.5.1	l	The relationship between the budget balance and the national debt.	

Future Learning: These measures of macroeconomic performance are fundamental to understanding macroeconomics throughout Year 12 and Year 13. Students will go on to learn the key reasons for the changes in these economic indicators before later looking at how policies are used to try and improve economic performance.

How will knowledge and skills be taught?
(Implementation)

How will your understanding be assessed & recorded
(Impact)

This topic will involve links to the four assessment objectives throughout and will include, but not be limited to:

- Teacher led lesson content
- Independent learning tasks
- Group discussion/debates and questioning
- Using economic terminology
- Reference to economic examples throughout

- Past Paper responses and essays. Marked and feedback given.
- Verbal responses. Individual and class feedback given.

How can parents help at home?

- Discussing ideas and content at home & linking it to real world situations that they are aware of.
- Watch the news and/or read a good quality newspaper
- Watch any topical films or documentaries that link to economics e.g. Panorama, dispatches etc.
- Support us with our department's high expectations of spelling, grammar, punctuation, and minimum standards.

Helpful further reading/discussion

Reading

- Economics A level textbooks
- Tutor 2u website and YouTube channel
- www.econplusdal.com
- <https://www.tutor2u.net/>
- BBC website for current economics articles

Vocabulary Key Words

- Economic growth
- Price stability
- Unemployment
- Balance of payments on current account
- Real GDP
- Real GDP per capita
- Consumer and retail prices index
- Productivity
- Nominal and real income
- Claimant count
- Labour force survey
- Unemployment and Employment Rate
- Inflation
- Deflation
- Disinflation
- Index numbers
- Base year
- Weighted basket of goods and services
- Capital account of the balance of payments
- Financial account of the balance of payments
- Balance of trade
- Visible balance

Careers Links

A level economics develops skills and knowledge that help in a wide range of careers. An understanding of how changes in economic variables impacts the economic environment that firms operate in is useful for careers in a wide range of industries. Data handling and interpretation skills, along with the ability to construct alternative arguments to a problem before drawing

	<ul style="list-style-type: none">• Invisible balance• Current account deficit• Current account surplus• Government budget position• Budget surplus• Budget deficit• National debt	conclusions are valued in many careers.
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