

Subject		Year	Term
Economics (macro)		Year 12	1
Topic			
The measurement of macroeconomic performance (3.2.1) Economic performance (3.2.3)			
Content (Intent)			
Prior Learning – none			
3.2.1.1	The objectives of government economic policy	<ul style="list-style-type: none"> • The main objectives of government macroeconomic policy: economic growth, price stability, minimising unemployment and a stable balance of payments on current account. • The possibility of conflict arising, at least in the short run, when attempting to achieve these objectives. 	
3.2.1.2	Macroeconomic indicators	<ul style="list-style-type: none"> • Data which is commonly used to measure the performance of an economy, such as: real GDP, real GDP per capita, Consumer Prices and Retail Prices Indices (CPI/RPI), measures of unemployment, productivity and the balance of payments on current account. 	
3.2.1.3	Use of index numbers	<ul style="list-style-type: none"> • How index numbers are calculated and interpreted, including the base year and the use of weights. • How index numbers are used to measure changes in the price level and changes in other economic variables. 	
3.2.3.2	Employment and unemployment	<ul style="list-style-type: none"> • The main UK measures of unemployment, ie the claimant count and the Labour Force Survey measure. • The terms seasonal, frictional, structural and cyclical unemployment. • How employment and unemployment may be determined by both demand-side and supply-side factors. • How changes in the rest of the world affect employment and unemployment in the UK 	
3.2.3.3	Inflation and deflation	<ul style="list-style-type: none"> • The concepts of inflation and deflation. • Demand-pull and cost-push influences on the price level. • How changes in world commodity prices affect domestic inflation. • How changes in other economies can affect inflation in the UK 	
3.2.3.4	The balance of payments on current account (a-c)	<ul style="list-style-type: none"> • The importance of international trade for an economy such as the UK. 	

		<ul style="list-style-type: none"> • The current account comprises trade in goods, trade in services, primary income and secondary income. • The meaning of a deficit and a surplus on current account
<p>Future Learning: These objectives are fundamental to the macroeconomics throughout Year 12 and Year 13. Students will learn key reasons for the changes in these before looking at how policies are used to try and improve economic performance.</p>		
<p>How will knowledge and skills be taught? (Implementation)</p>		<p>How will your understanding be assessed & recorded (Impact)</p>
<p>This topic will involve links to the four assessment objectives throughout and will include, but not be limited to:</p> <ul style="list-style-type: none"> - Teacher led lesson content - Independent learning tasks - Group discussion/debates and questioning - Using economic terminology - Reference to economic examples throughout 		<ul style="list-style-type: none"> - Past Paper responses and essays. Marked and feedback given. - Verbal responses. Individual and class feedback given.
<p>How can parents help at home?</p>		
<ul style="list-style-type: none"> • 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. 		
<p>Helpful further reading/discussion</p>		
<p>Reading</p> <ul style="list-style-type: none"> • Economics A level textbooks • Tutor 2u website and YouTube channel • www.econplusdal.com • https://www.tutor2u.net/ • BBC website for current economics articles 	<p>Vocabulary Key Words</p> <ul style="list-style-type: none"> • Economic growth • Price stability • Unemployment • Balance of payments on current account • Real GDP • Real GDP per capita • Consumer and retail prices index • Productivity • Index numbers • Base year • Weighted basket of goods and services • Claimant count • Labour force survey • Seasonal unemployment • Frictional unemployment • Structural unemployment • Cyclical unemployment • Inflation • Deflation • Demand-pull inflation 	<p>Careers Links</p> <p>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</p>

	<ul style="list-style-type: none">• Cost push inflation• Visible balance• Invisible balance• Balance of trade• Deficit• Surplus	alternative arguments to a problem before drawing conclusions are valued in many careers.
--	--	---