

Subject		Year	Term
Economics (macro)		Year 13	3
Topic			
The measurement of macroeconomic performance (4.2.1)			
Content (Intent)			
Prior Learning –			
4.2.1.1	The objectives of 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. 	
4.2.1.2	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. 	
4.2.1.3	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 	
4.2.1.4	Use of National Income data	<ul style="list-style-type: none"> • The use and limitations of national income data to assess changes in living standards over time. • The use and limitations of national income data to compare differences in living standards between countries. • The importance of using purchasing power parity (PPP) exchange rates when making international comparisons of living standards. 	
Future Learning – Many of the concepts and principles link into other areas of the macroeconomics syllabus as they impact the ability of the economy to meet its macroeconomic objectives. The section on exchange rates has clear links to 4.2.4 in Y13 term 2 with its links to monetary policy.			
How will knowledge and skills be taught? (Implementation)		How will your understanding be assessed & recorded (Impact)	
<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 		<ul style="list-style-type: none"> - Past Paper responses and essays. Marked and feedback given. - Verbal responses. Individual and class feedback given. 	

- Using economic terminology
- Reference to economic examples throughout

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
- CPI
- RPI
- Productivity
- Index numbers
- Base year
- Weighted basket of goods and services
- National income data
- Living standards
- Purchasing Power Parity (PPP)

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 conclusions are valued in many careers.