



EDEXCEL ECONOMICS SCHEME OF WORK

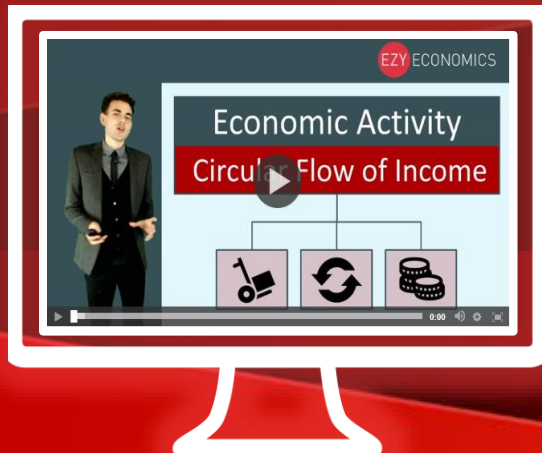
Our custom-made scheme of work can help you integrate the resources on the EzyEconomics platform into your teaching plan.

EZY ECONOMICS

Plan Your Teaching Year

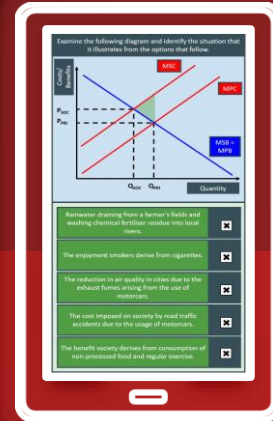


This customised scheme of work is designed to show how you can integrate EzyEconomics into your lesson plans over the course of the academic year. For each section of the Edexcel specification, the relevant course materials available on our platform are highlighted and the approximate timings associated with completing these materials are also stated. For each activity there is a corresponding link attached, taking you to the relevant page on the platform, providing you have course access.



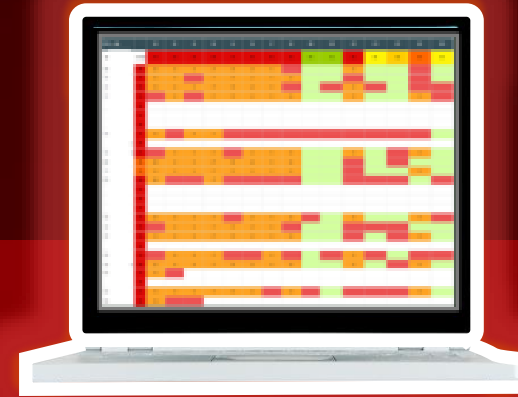
Course Videos

Each topic area is supported by at least one lecture video. The videos utilise green screen technology to bring the topic to life and fast-track learning outcomes.



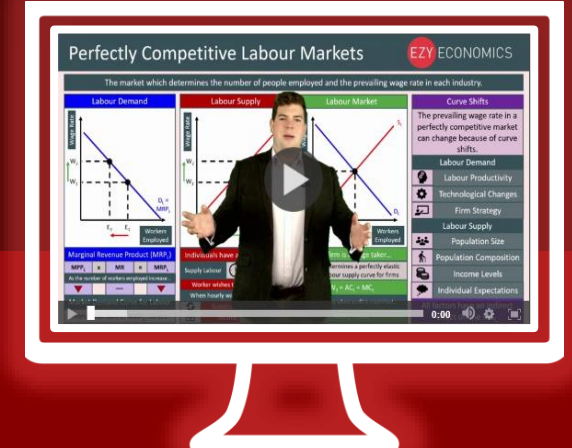
Assessments

Each topic area contains at least one automatically marked assessment which is designed to test students' understanding of what they have learnt through the videos and in-class activities.



Gradebook

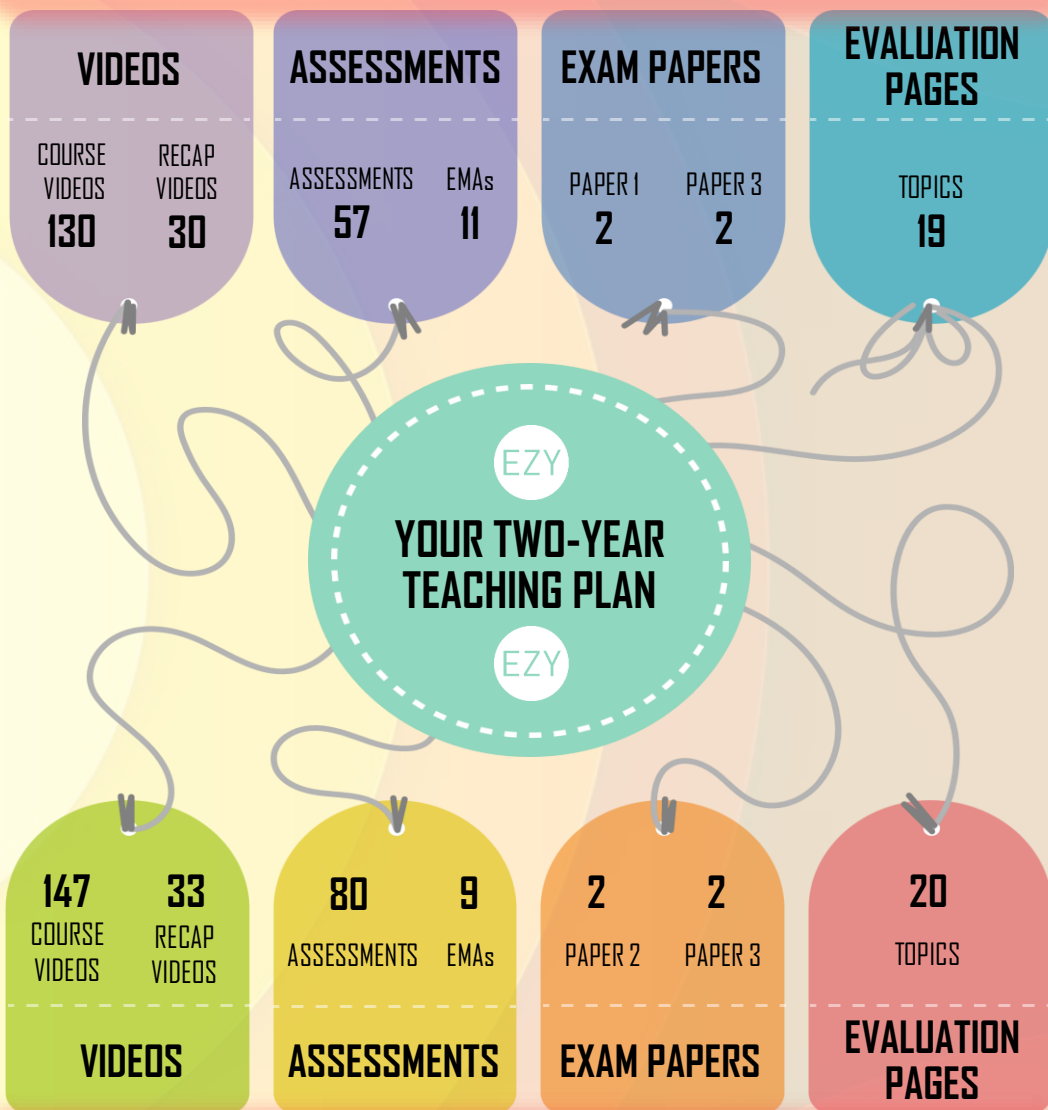
Individuals and class progress can be reviewed to identify learning gaps and provide instant reports. Work can then be set easily to improve learning outcomes.



Recap Videos

Videos that round up the key knowledge requirements of the main topic areas across the full two-year course. The videos draw upon the key specification points that students need to know.

MICROECONOMICS



MACROECONOMICS

SCHEME OF WORK OVERVIEW

To access the appropriate EzyEconomics activity, click on the button next to the activity label. Below is a key of what each icon in the scheme of work represents.



Click on this icon to watch an **extended course video** on the topic.



Click on this icon to start an **assessment** on this topic or section.



This icon states the **minimum amount** of time that needs to be spent on the activities within that week.

The dates and timings of each activity are approximate and should only be used as guidance towards organising your teaching year.



YEAR 12 – THEME 1 SCHEME OF WORK

Follow this provisional scheme of work for 12 teaching weeks for the first-year material within
'Theme 1: Introduction to Markets and Market Failure' section of the specification.

WEEK 1

THE ECONOMIC PROBLEM



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
1.1.1 Economics as a social science a) Thinking like an economist: the process of developing models in economics, including the need to make assumptions b) The use of the ceteris paribus assumption in building models c) The inability in economics to make scientific experiments 1.1.2 Positive and normative economic statements a) Distinction between positive and normative economic statements b) The role of value judgements in influencing economic decision making and policy 1.1.3 The economic problem a) The problem of scarcity – where there are unlimited wants and finite resources b) The distinction between renewable and non-renewable resources c) The importance of opportunity costs to economic agents (consumers, producers and government) 1.1.4 Production possibility frontiers a) The use of production possibility frontiers to depict: <ul style="list-style-type: none">the maximum productive potential of an economyopportunity cost (through marginal analysis)economic growth or declineefficient or inefficient allocation of resources	Economics – A Social Science	LV (8 mins)	
	The Economic Problem	LV (14 mins)	
	The Economic Problem Assessment	15Qs (20 mins)	
	Statements and Judgements	LV (11 mins)	
	Statements and Judgements Assessment	10Qs (15 mins)	
	PPFs – Basic Concepts	LV (17 mins)	

WEEK 2

PPFs AND SPECIALISATION



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
<p>1.1.4 Production possibility frontiers b) The distinction between movements along and shifts in production possibility curves, considering the possible causes for such changes c) The distinction between capital and consumer goods</p> <p>1.1.5 Specialisation and the division of labour a) Specialisation and the division of labour: reference to Adam Smith b) The advantages and disadvantages of specialisation and the division of labour in organising production c) The advantages and disadvantages of specialising in the production of goods and services to trade d) The functions of money (as a medium of exchange, a measure of value, a store of value, a method of deferred payment)</p> <p>1.1.6 Free market economies, mixed economy a) The distinction between free market, mixed and command economies: reference to Adam Smith, Friedrich Hayek and Karl Marx b) The advantages and disadvantages of a free market economy and a command economy c) The role of the state in a mixed economy</p>	PPFs – Advanced Concepts	LV (11 mins)	
	PPFs – Allocative Efficiency	LV (7 mins)	
	PPFs Assessment	15Qs (20 mins)	
	Specialisation and Division of Labour	LV (6 mins)	
	Exchange and the Function of Money	LV (7 mins)	
	Specialisation and Exchange Assessment	10Qs (15 mins)	
	Economic Systems	LV (13 mins)	
	Economic Systems Assessment	10Qs (15 mins)	
	The Economic Problem End of Module Assessment	25Qs (45 mins)	

WEEK 3

CONSUMER BEHAVIOR AND DEMAND



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
<p>1.2.1 Rational decision making a) The underlying assumptions of rational economic decision making: ▪ consumers aim to maximise utility ▪ firms aim to maximise profits</p> <p>1.2.10 Alternative views of consumer behaviour a) The reasons why consumers may not behave rationally: ▪ consideration of the influence of other people's behaviour ▪ the importance of habitual behaviour ▪ consumer weakness at computation</p> <p>1.2.2 Demand a) The distinction between movements along a demand curve and shifts of a demand curve b) The factors that may cause a shift in the demand curve (the conditions of demand) c) The concept of diminishing marginal utility and how this influences the shape of the demand curve</p>	Consumer Behaviour	LV (17 mins)	
	Consumer Behaviour - Imperfect Information	LV (13 mins)	
	Consumer Behaviour Assessment	10Qs (15 mins)	
	Deriving the Demand Curve	LV (8 mins)	
	Demand Curve Shifts	LV (5 mins)	
	Causes of Demand Curve Shifts	LV (11 mins)	
	Individual and Market Demand Curves	LV (5 mins)	
	Demand Curves Assessment	15Qs (25 mins)	

WEEK 4

SUPPLY



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
1.2.4 Supply a) The distinction between movements along a supply curve and shifts of a supply curve b) The factors that may cause a shift in the supply curve (the conditions of supply)	Deriving the Supply Curve	LV (5 mins)	
	Supply Curve Shifts	LV (5 mins)	
	Causes of Supply Curve Shifts	LV (10 mins)	
	Individual and Market Supply Curves	LV (5 mins)	
	Supply Curves Assessment	15Qs (25 mins)	

WEEK 5

THE PRICE MECHANISM



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
<p>1.2.6 Price determination</p> <p>a) Equilibrium price and quantity and how they are determined</p> <p>b) The use of supply and demand diagrams to depict excess supply and excess demand</p> <p>c) The operation of market forces to eliminate excess demand and excess supply</p> <p>d) The use of supply and demand diagrams to show how shifts in demand and supply curves cause the equilibrium price and quantity to change in real-world situations</p> <p>1.2.7 Price mechanism</p> <p>a) Functions of the price mechanism to allocate resources:</p> <ul style="list-style-type: none"> ▪rationing ▪incentive ▪signalling <p>b) The price mechanism in the context of different types of markets, including local, national and global markets</p>	Market Equilibrium	LV (6 mins)	
	Analysing Demand and Supply Shifts	LV (10 mins)	
	Analysing Taxes and Subsidies	LV (14 mins)	
	Demand and Supply Analysis Assessment	150s (35 mins)	
	Agricultural and Commodity Markets	LV (9 mins)	
	UK Housing Market	LV (11 mins)	
	Sport and Healthcare Markets	LV (15 mins)	
	Financial Markets	LV (16 mins)	
	Application of Demand and Supply Analysis Assessment	150s (35 mins)	
	The Price Mechanism	LV (11 mins)	
	Assessing the Price Mechanism	LV (7 mins)	
	The Price Mechanism Assessment	100s (20 mins)	

WEEK 6/7

PRICE, INCOME AND CROSS ELASTICITIES



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
1.2.3 Price, income and cross elasticities of demand a) Understanding of price, income and cross elasticities of demand b) Use formulae to calculate price, income and cross elasticities of demand c) Interpret numerical values of: ▪ price elasticity of demand: unitary elastic, perfectly and relatively elastic, and perfectly and relatively inelastic ▪ income elasticity of demand: inferior, normal and luxury goods; relatively elastic and relatively inelastic ▪ cross elasticity of demand: substitutes, complementary and unrelated goods d) The factors influencing elasticities of demand e) The significance of elasticities of demand to firms and government in terms of: ▪ changes in real income ▪ changes in the prices of substitute and complementary goods f) The relationship between price elasticity of demand and total revenue (including calculation)	Introduction to Elasticity	LV (11 mins)	
	PED Basics Assessment	10Qs (15 mins)	
	Elastic and Inelastic Demand	LV (8 mins)	
	Elastic and Inelastic Demand Assessment	10Qs (15 mins)	
	Determinants of PED	LV (9 mins)	
	PED Determinants Assessment	10Qs (15 mins)	
	PED Graphs	LV (20 mins)	
	PED Graphs Assessment	15Qs (25 mins)	
	Calculating PED	LV (11 mins)	
	Calculating PED Assessment	10Qs (30 mins)	
	Income Elasticity of Demand	LV (11 mins)	
	Income Elasticity of Demand Assessment	10Qs (20 mins)	
	Calculating YED	LV (11 mins)	
	Calculating YED Assessment	10Qs (30 mins)	
	Cross Elasticity of Demand	LV (11 mins)	
	Cross Elasticity of Demand Assessment	10Qs (20 mins)	
	Calculating XED	LV (12 mins)	
	Calculating XED Assessment	10Qs (30 mins)	

WEEK 8

PRICE ELASTICITY OF SUPPLY (PES)



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
1.2.5 Elasticity of supply a) Understanding of price elasticity of supply b) Use formula to calculate price elasticity of supply c) Interpret numerical values of price elasticity of supply: perfectly and relatively elastic, and perfectly and relatively inelastic d) Factors that influence price elasticity of supply e) The distinction between short run and long run in economics and its significance for elasticity of supply	Price Elasticity of Supply	LV (11 mins)	
	Determinants of PES	LV (12 mins)	
	PES Graphs	LV (11 mins)	
	PES Basics Assessment	10Qs (15 mins)	
	Calculating Elasticity of Supply	LV (8 mins)	
	Calculating Elasticity of Supply Assessment	10Qs (30 mins)	
	Elasticity End of Module Assessment	25Qs (60 mins)	

WEEK 9

CONSUMER AND PRODUCER SURPLUS



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
1.2.8 Consumer and producer surplus a) The distinction between consumer and producer surplus b) The use of supply and demand diagrams to illustrate consumer and producer surplus c) How changes in supply and demand might affect consumer and producer surplus 1.2.9 Indirect taxes and subsidies a) Supply and demand analysis, elasticities, and: ▪the impact of indirect taxes on consumers, producers and government ▪the incidence of indirect taxes on consumers and producers ▪the impact of subsidies on consumers, producers and government ▪the area that represents the producer subsidy and consumer subsidy 1.2.3 Price, income and cross elasticities of demand e) The significance of elasticities of demand to firms and government in terms of: ▪the imposition of indirect taxes and subsidies	Consumer and Producer Surplus	LV (14 mins)	
	Consumer and Producer Surplus Assessment	10Qs (20 mins)	
	Demand and Supply Analysis End of Module Assessment	25Qs (60 mins)	
	Indirect Taxation	LV (18 mins)	
	Subsidies	LV (18 mins)	
	Taxation and Subsidies Assessment	15Qs (30 mins)	

WEEK 10

MARKET FAILURE



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
1.3.1 Types of market failure a) Understanding of market failure b) Types of market failure (quick introduction): <ul style="list-style-type: none">externalitiesunder-provision of public goodsinformation gaps 1.3.2 Externalities a) Distinction between private costs, external costs and social costs b) Distinction between private benefits, external benefits and social benefits c) Use of a diagram to illustrate: <ul style="list-style-type: none">the external costs of production using marginal analysisthe distinction between market equilibrium and social optimum positionidentification of welfare loss area d) Use of a diagram to illustrate: <ul style="list-style-type: none">the external benefits of consumption using marginal analysisthe distinction between market equilibrium and social optimum positionidentification of welfare gain area e) The impact on economic agents of externalities and government intervention in various markets	Introduction to Market Failure	LV (6 mins)	
	Introduction to Market Failure Assessment	10Qs (15 mins)	
	Externalities	LV (10 mins)	
	Merit and Demerit Goods	LV (7 mins)	
	Marginal Cost and Benefit Diagrams	LV (18 mins)	
	Externalities Assessment	15Qs (30 mins)	

WEEK 11

PUBLIC GOODS AND IMPERFECT INFO.



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
1.3.3 Public goods a) Distinction between public and private goods using the concepts of non-rivalry and non-excludability b) Why public goods may not be provided by the private sector: the free rider problem 1.3.4 Information gaps a) The distinction between symmetric and asymmetric information b) How imperfect market information may lead to a misallocation of resources	Public Goods	LV (11 mins)	
	Tragedy of the Commons	LV (7 mins)	
	Public Goods Assessment	10Qs (15 mins)	
	Imperfect Information	LV (13 mins)	
	Market Failure End of Module Assessment	25Qs (60 mins)	

WEEK 12

GOVERNMENT INTERVENTION



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
1.4.1 Government intervention in markets a) Purpose of intervention with reference to market failure and using diagrams in various contexts: <ul style="list-style-type: none">▪ indirect taxation (ad valorem and specific)▪ subsidies▪ maximum and minimum prices b) Other methods of government intervention: <ul style="list-style-type: none">▪ trade pollution permits▪ state provision of public goods▪ provision of information▪ regulation 1.4.2 Government failure a) Understanding of government failure as intervention that results in a net welfare loss b) Causes of government failure: <ul style="list-style-type: none">▪ distortion of price signals▪ unintended consequences▪ excessive administrative costs▪ information gaps c) Government failure in various markets	Indirect Taxation	LV (18 mins)	
	Subsidies	LV (18 mins)	
	Taxation and Subsidies Assessment	15Qs (30 mins)	
	Price Controls	LV (18 mins)	
	Pollution Permits	LV (10 mins)	
	Government Failure	LV (9 mins)	
	Government Failure Assessment	10Qs (15 mins)	

EZY ECONOMICS



YEAR 12 – THEME 2 SCHEME OF WORK

Follow this provisional scheme of work for 15 teaching weeks for the first-year material within the 'Theme 2: The UK Economy – Performance and Policies' section of the specification.

WEEK 1

QUANTITATIVE SKILLS



Edexcel Learning Objectives

Recap of Quantitative Methods

2.1 Measures of economic performance

2.1.1 Economic growth

- a) Rates of change of real Gross Domestic Product (GDP) as a measure of economic growth
- b) Distinction between:
 - real and nominal
 - total and per capita
 - value and volume
- c) Other national income measures:
 - Gross National Product (GNP)
 - Gross National Income (GNI)
- d) Comparison of rates of growth between countries and over time
- e) Understanding of Purchasing Power Parities (PPPs) and the use of PPP-adjusted figures in international comparisons
- f) The limitations of using GDP to compare living standards between countries and over time
- g) National happiness:
 - UK national wellbeing
 - the relationship between real incomes and subjective happiness

2.6.1 Possible macroeconomic objectives

- a) Economic growth
- b) Low unemployment
- c) Low and stable rate of inflation
- d) Balance of payments equilibrium on current account
- e) Balanced government budget
- f) Protection of the environment
- g) Greater income equality

Activity Title

Activity Details

Activity Link

Big Numbers

LV (9 mins)



Big Numbers Assessment

150s (30 mins)



Percentage Changes

LV (8 mins)



Percentage Points

LV (11 mins)



Percentages Assessment

150s (30 mins)



Index Numbers

LV (9 mins)



Index Numbers Assessment

100s (25 mins)



Interpreting Graphs

LV (7 mins)



Interpreting Graphs Assessment

100s (25 mins)



Averages

LV (16 mins)



Seasonality

LV (8 mins)



Averages Assessment

150s (30 mins)



Variation and Spread

LV (9 mins)



Variation and Spread Assessment

100s (25 mins)



The Dependency Ratio

LV (7 mins)



The Leverage Ratio

LV (15 mins)



The Solvency Ratio

LV (13 mins)



Ratios and Fractions Assessment

100s (25 mins)



Quantitative Skills End of Module Assessment

250s (60 mins)



WEEK 2

ECONOMIC ACTIVITY



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
2.1.1 Economic growth a) Rates of change of real Gross Domestic Product (GDP) as a measure of economic growth b) Distinction between: ▪real and nominal ▪total and per capita ▪value and volume c) Other national income measures: ▪Gross National Product (GNP) ▪Gross National Income (GNI) d) Comparison of rates of growth between countries and over time e) Understanding of Purchasing Power Parities (PPPs) and the use of PPP-adjusted figures in international comparisons f) The limitations of using GDP to compare living standards between countries and over time g) National happiness: ▪UK national wellbeing ▪the relationship between real incomes and subjective happiness 2.6.1 Possible macroeconomic objectives a) Economic growth b) Low unemployment c) Low and stable rate of inflation d) Balance of payments equilibrium on current account e) Balanced government budget f) Protection of the environment g) Greater income equality	Measuring Economic Activity Basics	LV (12 mins)	
	Measuring Economic Activity Basics Assessment	10Qs (15 mins)	
	Measuring Economic Activity Advanced	LV (11 mins)	
	Measuring Economic Activity Advanced Assessment	10Qs (15 mins)	
	Purchasing Power - Domestic	LV (11 mins)	
	Purchasing Power - International	LV (6 mins)	
	Purchasing Power Assessment	10Qs (15 mins)	
	Macroeconomic Objectives	LV (13 mins)	
	Macroeconomic Objectives Assessment	10Qs (20 mins)	

WEEK 3

INFLATION



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
2.1.2 Inflation a) Understanding of: <ul style="list-style-type: none">▪inflation▪deflation▪disinflation b) The process of calculating the rate of inflation in the UK using the Consumer Prices Index (CPI) c) The limitations of CPI in measuring the rate of inflation d) The Retail Prices Index (RPI) as an alternative measure of the rate of inflation e) Causes of inflation: <ul style="list-style-type: none">▪demand pull▪cost push▪growth of the money supply f) The effects of inflation on consumers, firms, the government and workers	Inflation and Deflation	LV (13 mins)	
	Measuring Inflation	LV (14 mins)	
	Measuring Inflation Assessment	100s (15 mins)	
	Costs and Benefits of Inflation – Part 1	LV (16 mins)	
	Costs and Benefits of Inflation – Part 2	LV (15 mins)	
	Types of Inflation	LV (9 mins)	
	Causes, Costs and Benefits of Inflation Assessment	100s (20 mins)	

WEEK 4

UNEMPLOYMENT






Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
2.1.3 Employment and unemployment a) Measures of unemployment: ■ the claimant count ■ the International Labour Organisation (ILO) and the UK Labour Force Survey b) The distinction between unemployment and under-employment c) The significance of changes in the rates of: ■ employment ■ unemployment ■ inactivity d) The causes of unemployment: ■ structural unemployment ■ frictional unemployment ■ seasonal unemployment ■ demand deficiency and cyclical unemployment ■ real wage inflexibility e) The significance of migration and skills for employment and unemployment f) The effects of unemployment on consumers, firms, workers, the government and society	Introduction to Unemployment	LV (15 mins)	
	Introduction to Unemployment Assessment	10Qs (15 mins)	
	Measuring Unemployment	LV (10 mins)	
	Explaining Unemployment	LV (20 mins)	
	Measuring and Explaining Unemployment Assessment	10Qs (15 mins)	
	Unemployment Policies	LV (14 mins)	
	Unemployment Policies Assessment	10Qs (20 mins)	
	Consequences of Unemployment	LV (10 mins)	
	Consequences of Unemployment Assessment	10Qs (20 mins)	

WEEK 5

BALANCE OF PAYMENTS



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
2.1.4 Balance of payments a) Components of the balance of payments, with particular reference to the current account, and the balance of trade in goods and services b) Current account deficits and surpluses Introduce the key macro objectives which follow from these performance indicators. c) The relationship between current account imbalances and other macroeconomic objectives d) The interconnectedness of economies through international trade	Balance of Payments	LV (15 mins)	
	UK Trading Patterns	LV (13 mins)	
	Balance of Payments Assessment	10Qs (20 mins)	

WEEK 6/7

AD CURVES AND THEIR COMPONENTS



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
<p>2.2.1 The characteristics of AD</p> <p>a) Components of AD: $C+I+G+(X-M)$</p> <p>b) The relative importance of the components of AD</p> <p>c) The AD curve</p> <p>d) The distinction between a movement along, and a shift of, the AD curve</p> <p>2.2.2 Consumption (C)</p> <p>a) Disposable income and its influence on consumer spending</p> <p>b) An understanding of the relationship between savings and consumption</p> <p>c) Other influences on consumer spending:</p> <ul style="list-style-type: none"> ▪ interest rates ▪ consumer confidence ▪ wealth effects <p>2.2.3 Investment (I)</p> <p>a) Distinction between gross and net investment</p> <p>b) Influences on investment:</p> <ul style="list-style-type: none"> ▪ the rate of economic growth ▪ business expectations and confidence ▪ Keynes and 'animal spirits' ▪ demand for exports ▪ interest rates ▪ access to credit ▪ the influence of government and regulations <p>2.2.4 Government expenditure (G)</p> <p>a) The main influences on government expenditure:</p> <ul style="list-style-type: none"> ▪ the trade cycle ▪ fiscal policy <p>Consider main components of government spending</p> <p>2.2.5 Net trade (X-M)</p> <p>a) The main influences on the (net) trade balance:</p> <ul style="list-style-type: none"> ▪ real income ▪ exchange rates ▪ state of the world economy ▪ degree of protectionism ▪ non price factors 	Introduction to AD/AS Analysis	LV (5 mins)	
	Consumption	LV (15 mins)	
	Factors Influencing Consumption	LV (14 mins)	
	Consumption Assessment	10Qs (20 mins)	
	Investment	LV (18 mins)	
	Investment Assessment	10Qs (20 mins)	
	Government Expenditure	LV (14 mins)	
	Government Expenditure Assessment	10Qs (20 mins)	
	Net Exports	LV (16 mins)	
	Net Exports Assessment	10Qs (20 mins)	
	Deriving the AD Curve	LV (9 mins)	
	AD Curve Shifts	LV (8 mins)	
	Evaluating AD Curve Shifts	LV (9 mins)	
	AD Curve Shifts Assessment	10Qs (30 mins)	

WEEK 8

AS CURVES AND AD/AS ANALYSIS



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
2.3.1 The characteristics of AS a) The AS curve b) The distinction between movement along, and a shift of, the AS curve c) The relationship between short-run AS and long-run AS 2.3.2 Short-run AS a) Factors influencing short-run AS: <ul style="list-style-type: none">▪ changes in costs of raw materials and energy▪ changes in exchange rates▪ changes in tax rates 2.3.3 Long-run AS a) Different shapes of the long-run AS curve: <ul style="list-style-type: none">▪ Keynesian▪ Classical b) Factors influencing long-run AS: <ul style="list-style-type: none">▪ technological advances▪ changes in relative productivity	Short Run Aggregate Supply	LV (12 mins)	
	Long Run Aggregate Supply	LV (12 mins)	
	Keynesian Aggregate Supply	LV (10 mins)	
	Aggregate Supply Assessment	10Qs (20 mins)	

WEEK 9/10

MACRO EQUILIBRIUM



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
<p>2.4.3 Equilibrium level of real national output a) The concept of equilibrium real national output b) The use of AD/AS diagrams to show how shifts in AD or AS cause changes in the equilibrium price level and real national output</p> <p>2.4.1 National income a) The circular flow of income b) The distinction between income and wealth</p> <p>2.4.2 Injections and withdrawals a) The impact of injections into, and withdrawals from, the circular flow of income</p> <p>2.4.3 Equilibrium level of real national output a) The concept of equilibrium real national output b) The use of AD/AS diagrams to show how shifts in AD or AS cause changes in the equilibrium price level and real national output</p> <p>2.4.4 The multiplier a) The multiplier ratio b) The multiplier process c) Effects of the economy on the multiplier d) Understanding of marginal propensities and their effects on the multiplier: ▪the marginal propensity to consume (MPC) ▪the marginal propensity to save (MPS) ▪the marginal propensity to tax (MPT) ▪the marginal propensity to import (MPM) e) Calculations of the multiplier using the formulae $1/(1-MPC)$ and $1/MPW$, where $MPW=MPS+MPT+MPM$ f) The significance of the multiplier to shifts in AD</p>	Circular Flow of Income – Closed Economy	LV (13 mins)	
	Circular Flow of Income – Closed Economy Assessment	15Qs (15 mins)	
	Circular Flow of Income – Open Economy	LV (11 mins)	
	Circular Flow of Income – Open Economy Assessment	10Qs (15 mins)	
	Macroeconomic Equilibrium	LV (9 mins)	
	Macroeconomic Equilibrium Assessment	10Qs (15 mins)	
	Income and Wealth	LV (6 mins)	
	Income and Wealth Assessment	10Qs (15 mins)	
	Economic Activity End of Module Assessment	25Qs (45 mins)	
	AD/AS Equilibrium	LV (12 mins)	
	AD/AS Equilibrium Assessment	10Qs (30 mins)	
	Demand and Supply Side Shifts	LV (14 mins)	
	Demand and Supply Side Shifts Assessment	10Qs (30 mins)	
	Multiplier Effect	LV (10 mins)	
	Multiplier Effect Assessment	10Qs (35 mins)	



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
2.5.1 Causes of growth a) Factors which could cause economic growth b) The distinction between actual and potential growth c) The importance of international trade for (export-led) economic growth 2.5.2 Output gaps a) Distinction between actual growth rates and long-term trends in growth rates b) Understanding of positive and negative output gaps and the difficulties of measurement c) Use of an AD/AS diagram to illustrate an output gap (level of spare capacity) in an economy 2.5.3 Trade (business) cycle a) Understanding of the trade (business) cycle b) Characteristics of a boom c) Characteristics of a recession 2.5.4 The impact of economic growth a) The benefits and costs of economic growth and the impact on: ▪ consumers ▪ firms ▪ the government ▪ current and future living standards	Economic Growth Basics	LV (5 mins)	
	Economic Growth Advanced	LV (13 mins)	
	Economic Growth Assessment	10Qs (20 mins)	
	Economic Cycles	LV (12 mins)	
	Economic Cycles Assessment	10Qs (20 mins)	
	Economic Growth and Cycles End of Module Assessment	25Qs (45 mins)	
	Unsustainable Growth	LV (10 mins)	
	Sustainable Growth	LV (9 mins)	
	Forms of Growth Assessment	10Qs (20 mins)	
	Analysing Growth on the Keynesian AS Curve	LV (13 mins)	
	Analysing Growth on the Keynesian AS Curve Assessment	10Qs (20 mins)	
	Impact of Economic Growth – Part 1	LV (12 mins)	
	Impact of Economic Growth – Part 2	LV (14 mins)	
	Impact of Economic Growth Assessment	10Qs (20 mins)	

WEEK 13/14

DEMAND SIDE POLICIES



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
2.6.2 Demand-side policies Link policies to how macroeconomic objectives can be achieved c) Fiscal policy instruments: <ul style="list-style-type: none">government spending and taxation d) Distinction between government budget (fiscal) deficit and surplus e) Distinction between, and examples of, direct and indirect taxation f) Use of AD/AS diagrams to illustrate demand-side policies g) The role of the Bank of England: <ul style="list-style-type: none">the role and operation of the Bank of England's Monetary Policy Committee h) Awareness of demand-side policies in the Great Depression and the Global Financial Crisis of 2008 <ul style="list-style-type: none">different interpretationspolicy responses in the US and UK i) Strengths and weaknesses of demand-side policies	Introduction to Economic Policy	LV (13 mins)	
	Introduction to Fiscal Policy	LV (10 mins)	
	Fiscal Expansion and Contraction	LV (18 mins)	
	Government Expenditure	LV (7 mins)	
	Taxation	LV (14 mins)	
	Fiscal Policy Assessment	10Qs (20 mins)	
	Money and Monetary Policy	LV (12 mins)	
	Role of the Central Bank	LV (7 mins)	
	Money Demand and Supply	LV (12 mins)	
	Monetary Policy Assessment	10Qs (20 mins)	
	Bank Rate and the Transmission Mechanism	LV (9 mins)	
	Transmission Mechanism Assessment	10Qs (30 mins)	
	The Great Depression	LV (14 mins)	
	The 2008 Financial Crisis	LV (21 mins)	
	Demand Side Policy in Context Assessment	10Qs (30 mins)	

WEEK 15

SUPPLY SIDE POLICIES AND CONFLICTS



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
2.6.3 Supply-side policies Link policies to how macro objectives can be achieved a) Distinction between market-based and interventionist methods b) Market-based and interventionist policies: b) to increase incentives c) to promote competition d) to reform the labour market e) to improve skills and quality of the labour force f) to improve infrastructure c) Use of AD/AS diagrams to illustrate supply-side policies d) Strengths and weaknesses of supply-side policies 2.6.4 Conflicts and trade-offs between objectives and policies a) Potential conflicts and trade-offs between the macroeconomic objectives b) Short-run Phillips curve c) Potential policy conflicts and trade-offs	Introduction to Supply Side Policy	LV (10 mins)	
	Supply Side Policy – Market Structures	LV (19 mins)	
	Supply Side Policy – Labour and Financial Markets	LV (17 mins)	
	Supply Side Policy Assessment	10Qs (15 mins)	
	Supply Side Improvements	LV (10 mins)	
	Supply Side Improvements Assessment	10Qs (15 mins)	
	Short-Run Phillips Curve	LV (15 mins)	
	Phillips Curve Assessment	10Qs (20 mins)	

EZY ECONOMICS



YEAR 13 – THEME 3 SCHEME OF WORK

Follow this provisional scheme of work for 11 teaching weeks for the second-year material within 'Theme 3: Business Behaviour and the Labour Market' section of the specification.

WEEK 1

FIRMS AND BUSINESS GROWTH



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
3.1.1 Sizes and types of firms a) Reasons why some firms tend to remain small and why others grow b) Significance of the divorce of ownership from control: the principal-agent problem c) Distinction between public and private sector organisations d) Distinction between profit and not-for-profit organisations 3.1.2 Business growth a) How businesses grow: organic growth forward and backward vertical integration horizontal integration conglomerate integration 3.3.1 Revenue a) Formulae to calculate and understand the relationship between: ■ total revenue ■ average revenue ■ marginal revenue b) Price elasticity of demand and its relationship to revenue concepts (calculation required) 3.3.2 Costs a) Formulae to calculate and understand the relationship between: ■ total cost ■ total fixed cost ■ total variable cost ■ average (total) cost ■ average fixed cost ■ average variable cost ■ marginal cost b) Derivation of short-run cost curves from the assumption of diminishing marginal productivity c) Relationship between short-run and long-run average cost curves	Growth of Firms	LV (15 mins)	
	Growth of Firms Assessment	10Qs (10 mins)	
	Marginal, Average and Total Revenue	LV (17 mins)	
	Fixed, Variable and Total Costs	LV (14 mins)	
	Fixed, Variable and Total Costs Assessment	10Qs (20 mins)	
	Marginal and Average Costs	LV (13 mins)	
	Short Run Costs	LV (10 mins)	
	Marginal, Average and Short Run Costs Assessment	15Qs (30 mins)	

WEEK 2

ECONOMIES AND DISECONOMIES OF SCALE



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
3.3.3 Economies and diseconomies of scale a) Types of economies and diseconomies of scale b) Minimum efficient scale c) Distinction between internal and external economies of scale 3.1.3 Demergers a) Reasons for demergers b) Impact of demergers on businesses, workers and consumers 3.3.4 Normal profits, supernormal profits and losses a) Condition for profit maximisation b) Normal profit, supernormal profit and losses c) Short-run and long-run shut-down points: diagrammatic analysis	Long Run Costs	LV (5 mins)	
	Economies of Scale	LV (10 mins)	
	Diseconomies of Scale	LV (7 mins)	
	LRAC Curves	LV (9 mins)	
	Returns to Scale Assessment	15Qs (30 mins)	
	Profit	LV (21 mins)	
	Calculating Profit	LV (8 mins)	
	Shut-Down Points	LV (14 mins)	
	Revenue and Profit Assessment	15Qs (30 mins)	
	Production, Costs and Revenue End of Module Assessment	25Qs (60 mins)	

WEEK 3

OBJECTIVES OF FIRMS AND EFFICIENCY



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
3.2.1 Business objectives a) Different business objectives and reasons for them: <ul style="list-style-type: none">▪profit maximisation▪revenue maximisation▪sales maximisation▪satisficing b) Diagrams and formulae to illustrate the different business objectives: <ul style="list-style-type: none">▪profit maximisation▪revenue maximisation▪sales maximisation 3.4.1 Efficiency a) Allocative efficiency b) Productive efficiency c) Dynamic efficiency d) X-inefficiency e) Efficiency/inefficiency in different market structures	Objectives of Firms	LV (16 mins)	
	Ownership and Control	LV (10 mins)	
	Productive Efficiency	LV (12 mins)	
	Allocative Efficiency	LV (15 mins)	
	Dynamic Efficiency	LV (14 mins)	
	X-Inefficiency	LV (11 mins)	
	Efficiency Assessment	15Qs (30 mins)	

WEEK 4

PERFECT COMPETITION



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
3.4.2 Perfect competition a) Characteristics of perfect competition b) Profit maximising equilibrium in the short run and long run c) Diagrammatic analysis	Concept and Characteristics of Perfect Competition	LV (12 mins)	
	Diagrammatic Analysis of Perfect Competition	LV (14 mins)	
	Assessing Perfect Competition	LV (8 mins)	
	Perfect Competition Assessment	15Qs (30 mins)	

WEEK 5

MONOPOLISTIC COMPETITION



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
3.4.3 Monopolistic competition a) Characteristics of monopolistically competitive markets b) Profit maximising equilibrium in the short run and long run c) Diagrammatic analysis	Concept and Characteristics of Monopolistic Competition	LV (8 mins)	
	Diagrammatic Analysis of Monopolistic Competition	LV (9 mins)	
	Assessing Monopolistic Competition	LV (9 mins)	
	Monopolistic Competition Assessment	10Qs (20 mins)	
	Competitive Markets End of Module Assessment	25Qs (60 mins)	

WEEK 6

MONOPOLY



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
3.4.5 Monopoly a) Characteristics of monopoly b) Profit maximising equilibrium c) Diagrammatic analysis d) Third degree price discrimination: necessary conditions diagrammatic analysis costs and benefits to consumers and producers e) Costs and benefits of monopoly to firms, consumers, employees and suppliers f) Natural monopoly	Concept and Characteristics of a Monopoly	LV (10 mins)	
	Diagrammatic Analysis of Monopolies	LV (8 mins)	
	Assessing Monopoly Markets	LV (12 mins)	
	Monopoly Assessment	15Qs (30 mins)	
	Natural Monopoly	LV (9 mins)	
	Price Discrimination	LV (16 mins)	
	Diagrammatic Analysis of Price Discrimination	LV (17 mins)	
	Price Discrimination Assessment	10Qs (30 mins)	

WEEK 6

MONOPSONY



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
3.4.6 Monopsony a) Characteristics and conditions for a monopsony to operate b) Costs and benefits of a monopsony to firms, consumers, employees and suppliers	Monopsony	LV (6 mins)	
	Monopsony Power	LV (10 mins)	
	Monopsony Assessment	10Qs (20 mins)	

WEEK 7/8

OLIGOPOLY



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
3.4.4 Oligopoly a) Characteristics of oligopoly ▪ high barriers to entry and exit ▪ high concentration ratio ▪ interdependence of firms ▪ product differentiation b) Calculation of n-firm concentration ratios and their significance c) Reasons for collusive and non-collusive behaviour d) Overt and tacit collusion; cartels and price leadership e) Simple game theory: the prisoner's dilemma in a simple two firm/two outcome model f) Types of price competition: ▪ price wars ▪ predatory pricing ▪ limit pricing g) Types of non-price competition 3.4.7 Contestability a) Characteristics of contestable markets b) Implications of contestable markets for the behaviour of firms c) Types of barrier to entry and exit d) Sunk costs and the degree of contestability	Concept and Characteristics of an Oligopoly	LV (21 mins)	
	Collusion	LV (8 mins)	
	Forms of Collusion	LV (14 mins)	
	Kinked Demand Curve Model	LV (12 mins)	
	Oligopoly Assessment	15Qs (30 mins)	
	Game Theory: Basic Concepts	LV (11 mins)	
	Game Theory: Advanced Concepts	LV (12 mins)	
	Economic Application of Game Theory	LV (10 mins)	
	Game Theory Assessment	10Qs (30 mins)	
	Concentration Ratios	LV (7 mins)	
	Concentration Ratios Assessment	10Qs (30 mins)	
	Contestability	LV (17 mins)	
	Contestability Assessment	10Qs (20 mins)	

WEEK 9

GOVERNMENT INTERVENTION



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
3.6.1 Government intervention a) Government intervention to control mergers b) Government intervention to control monopolies: ▪ price regulation ▪ profit regulation ▪ quality standards performance targets c) Government intervention to promote competition and contestability: ▪ enhancing competition between firms through promotion of small business ▪ deregulation ▪ competitive tendering for government contracts ▪ privatisation d) Government intervention to protect suppliers and employees: ▪ restrictions on monopsony power of firms ▪ nationalisation 3.6.2 The impact of government intervention a) The impact of government intervention on: ▪ prices ▪ profit ▪ efficiency ▪ quality b) Limits to government intervention: ▪ regulatory capture ▪ asymmetric information	Price Controls	LV (18 mins)	
	Pollution Permits	LV (10 mins)	
	Property Rights	LV (8 mins)	
	Price Controls, Pollution Permits and Property Rights Assessment	15Qs (30 mins)	
	State Provision (Nationalisation)	LV (13 mins)	
	Competition Policy	LV (12 mins)	
	Regulation	LV (9 mins)	
	Public-Private Partnerships	LV (7 mins)	
	State Provision, Competition Policy and Regulation Assessment	15Qs (30 mins)	
	Government Failure	LV (9 mins)	
	Government Failure Assessment	10Qs (20 mins)	
	Government Intervention End of Module Assessment	25Qs (60 mins)	

WEEK 10

LABOUR MARKETS



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
3.5.1 Demand for labour a) Factors that influence the demand for labour b) Demand for labour as a derived demand 3.5.2 Supply of labour a) Factors that influence the supply of labour to a particular occupation b) Market failure in labour markets: the geographical and occupational mobility and immobility of labour	Labour Demand	LV (23 mins)	
	Labour Supply	LV (13 mins)	
	Backward Bending Labour Supply Curve (EXTENSION)	LV (7 mins)	
	Perfectly Competitive Labour Markets	LV (10 mins)	
	Economic Rent and Transfer Earnings (EXTENSION)	LV (6 mins)	
	The Labour Market Assessment	10Qs (20 mins)	

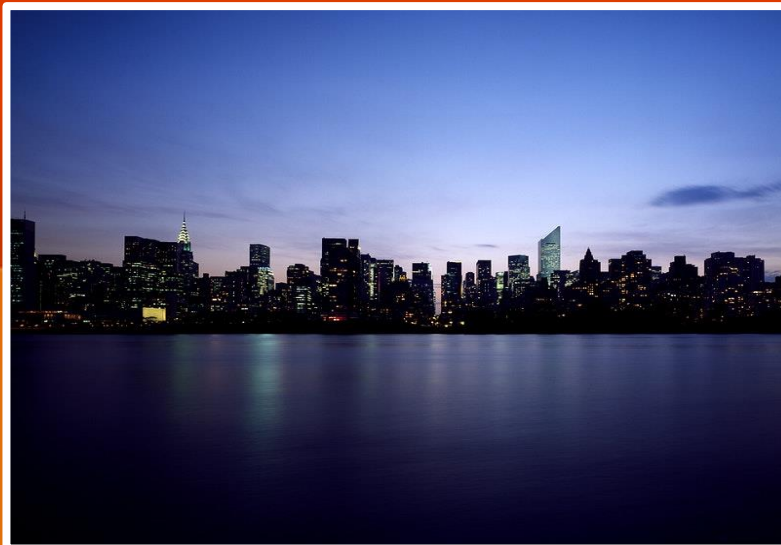
WEEK 11

LABOUR MARKET IMPERFECTIONS



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
3.5.3 Wage determination in competitive and non-competitive markets a) Diagrammatic analysis of labour market equilibrium b) Understanding of current labour market issues c) Government intervention in the labour market: maximum and minimum wages public sector wage setting policies to tackle labour market immobility d) The significance of the elasticity of demand for labour and the elasticity of supply of labour	Monopsony Power	LV (10 mins)	
	Trade Unions	LV (13 mins)	
	Labour Market Discrimination	LV (11 mins)	
	Labour Market Imperfections Assessment	10Qs (30 mins)	
	Minimum Wages	LV (16 mins)	
	Minimum Wages Assessment	15Qs (30 mins)	
	Labour Immobility	LV (14 mins)	
	Labour Markets End of Module Assessment	25Qs (60 mins)	

EZY ECONOMICS



YEAR 13 – THEME 4 SCHEME OF WORK

Follow this provisional scheme of work for 12 teaching weeks for the second-year material within the **'Theme 4: A Global Perspective'** section of the specification.

WEEK 1

GLOBALISATION



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
4.1.1 Globalisation a) Characteristics of globalisation b) Factors contributing to globalisation in the last 50 years c) Impacts of globalisation and global companies on individual countries, governments, producers and consumers, workers and the environment	Globalisation	LV (20 mins)	
	Consequences of Globalisation	LV (20 mins)	
	Globalisation Assessment	10Qs (20 mins)	

WEEK 2

SPECIALISATION AND TRADE



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
4.1.2 Specialisation and trade a) Absolute and comparative advantage (numerical and diagrammatic): assumptions and limitations relating to the theory of comparative advantage b) Advantages and disadvantages of specialisation and trade in an international context 4.1.3 Pattern of trade a) Factors influencing the pattern of trade between countries and changes in trade flows between countries: comparative advantage impact of emerging economies growth of trading blocs and bilateral trading agreements changes in relative exchange rates	Absolute Advantage	LV (6 mins)	
	Comparative Advantage	LV (14 mins)	
	Trade Patterns	LV (19 mins)	
	Trade Assessment	100s (30 mins)	

WEEK 3

TRADE PROTECTION AND ECON. INTEGRATION



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
4.1.6 Restrictions on free trade a) Reasons for restrictions on free trade b) Types of restrictions on trade: <ul style="list-style-type: none">▪tariffs▪quotas▪subsidies to domestic producers▪non-tariff barriers c) Impact of protectionist policies on consumers, producers, governments, living standards, equality 4.1.5 Trading blocs and the World Trade Organisation (WTO) a) Types of trading blocs (regional trade agreements and <ul style="list-style-type: none">▪bilateral trade agreements):▪free trade areas▪customs unions▪common markets▪monetary unions: conditions necessary for their success with particular reference to the Eurozone b) Costs and benefits of regional trade agreements c) Role of the WTO in trade liberalisation d) Possible conflicts between regional trade agreements and the WTO	Trade Protection	LV (6 mins)	
	Analysing Trade Protection	LV (14 mins)	
	Economic Integration	LV (19 mins)	
	The European Union	LV (17 mins)	
	World Trade Organisation (WTO)	LV (4 mins)	
	Trade Protection Assessment	15Qs (45 mins)	
	Optimal Currency Areas	LV (18 mins)	
	The Euro	LV (16 mins)	
	Currency Unions Assessment	10Qs (30 mins)	

WEEK 4

TERMS OF TRADE AND BOP



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
4.1.4 Terms of trade a) Calculation of terms of trade b) Factors influencing a country's terms of trade c) Impact of changes in a country's terms of trade 4.1.7 Balance of payments a) The components of the balance of payments: ▪the current account ▪the capital and financial accounts b) Causes of deficits and surpluses on the current account c) Measures to reduce a country's imbalance on the current account d) Significance of global trade imbalances	Terms of Trade	LV (10 mins)	
	Balance of Payments	LV (15 mins)	
	UK Trading Patterns	LV (13 mins)	
	Balance of Payments Basics	15Qs (30 mins)	
	Correcting Deficits and Surpluses	LV (18 mins)	
	External Deficit and Surplus Influences	LV (15 mins)	
	Correcting Deficits and Surpluses Assessment	15Qs (45 mins)	

WEEK 5

EXCHANGE RATES AND COMPETITIVENESS



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
4.1.8 Exchange rates a) Exchange rate systems: ▪floating ▪fixed ▪managed b) Distinction between revaluation and appreciation of a currency c) Distinction between devaluation and depreciation of a currency d) Factors influencing floating exchange rates e) Government intervention in currency markets through foreign currency transactions and the use of interest rates f) Competitive devaluation/depreciation and its consequences g) Impact of changes in exchange rates: ▪the current account of the balance of payments (reference to Marshall-Lerner condition and J curve effect) ▪economic growth and employment/unemployment ▪rate of inflation ▪foreign direct investment (FDI) flows 4.1.9 International competitiveness a) Measures of international competitiveness: ▪relative unit labour costs ▪relative export prices b) Factors influencing international competitiveness c) Significance of international competitiveness: ▪benefits of being internationally competitive ▪problems of being internationally competitive	Exchange Rates	LV (23 mins)	
	Exchange Rate Systems	LV (18 mins)	
	Exchange Rates Assessment	15Qs (45 mins)	
	Real Output, Price Level and Trade	LV (13 mins)	
	Purchasing Power Parity	LV (15 mins)	
	Real Output, Price Level and Trade Assessment	10Qs (30 mins)	
	Globalisation, Trade and Exchange rates End of Module Assessment	25Qs (60 mins)	

WEEK 6

POVERTY AND INEQUALITY



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
4.2.1 Absolute and relative poverty a) Distinction between absolute poverty and relative poverty b) Measures of absolute poverty and relative poverty c) Causes of changes in absolute poverty and relative poverty 4.2.2 Inequality a) Distinction between wealth and income inequality b) Measurements of income inequality: ▪the Lorenz curve (diagrammatic analysis) ▪the Gini coefficient c) Causes of income and wealth inequality within countries and between countries d) Impact of economic change and development on inequality e) Significance of capitalism for inequality	The Distribution of Income and Wealth	LV (11 mins)	
	Income Inequality	LV (20 mins)	
	The Distribution of Income and Wealth Assessment	10Qs (20 mins)	
	Poverty	LV (19 mins)	
	Poverty Assessment	10Qs (20 mins)	
	Poverty and Inequality End of Module Assessment	25Qs (45 mins)	

WEEK 7

DEVELOPMENT ECONOMICS



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
4.3.1 Measures of development a) The three dimensions of the Human Development Index (HDI) (education, health and living standards) and how they are measured and combined b) The advantages and limitations of using the HDI to compare levels of development between countries and over time c) Other indicators of development	Distinction Between Economic Growth and Development	LV (12 mins)	
	Economic Growth and Development Assessment	10Qs (15 mins)	
	Indicators of Economic Development	LV (10 mins)	
	Human Development Index (HDI)	LV (10 mins)	
	Indicators of Economic Development Assessment	10Qs (15 mins)	
	Alternative Indicators of Development	LV (8 mins)	
	Alternative Indicators of Development Assessment	10Qs (15 mins)	
	Economic Growth and Happiness	LV (8 mins)	
	Economic Growth and Happiness Assessment	10Qs (15 mins)	

WEEK 8

DEVELOPMENT STRATEGIES



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
4.3.2 Factors influencing growth and development a) Impact of economic factors in different countries: <ul style="list-style-type: none">▪ primary product dependency▪ volatility of commodity prices▪ savings gap: Harrod-Domar model▪ foreign currency gap▪ capital flight▪ demographic factors▪ debt▪ access to credit and banking▪ infrastructure▪ education/skills▪ absence of property rights b) Impact of non-economic factors in different countries	Domestic Infrastructure Factors Influencing Economic Growth and Development	LV (12 mins)	
	Domestic Infrastructure Factors Assessment	10Qs (15 mins)	
	Domestic Institutional Framework Factors Influencing Economic Growth and Development	LV (14 mins)	
	Domestic Institutional Framework Factors Assessment	10Qs (15 mins)	
	International Factors Influencing Economic Growth and Development	LV (15 mins)	
	International Factors Assessment	10Qs (15 mins)	

WEEK 9

STRATEGIES INFLUENCING DEVELOPMENT



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
4.3.3 Strategies influencing growth and development a) Market-orientated strategies: ▪trade liberalisation ▪promotion of FDI ▪removal of government subsidies ▪floating exchange rate systems ▪microfinance schemes ▪privatisation b) Interventionist strategies: ▪development of human capital ▪protectionism ▪managed exchange rates ▪infrastructure development ▪promoting joint ventures with global companies buffer stock schemes c) Other strategies: ▪industrialisation: the Lewis model ▪development of tourism ▪development of primary industries ▪Fairtrade schemes ▪aid ▪debt relief d) Awareness of the role of international institutions and (NGOs): ▪World Bank ▪International Monetary Fund (IMF) ▪NGO	Market Orientated Strategies – Trade Liberalisation	LV (12 mins)	
	Market Orientated Strategies – FDI	LV (9 mins)	
	Alternative Market Orientated Strategies	LV (5 mins)	
	Market Orientated Strategies Assessment	10Qs (20 mins)	
	Interventionist Strategies	LV (13 mins)	
	Interventionist Strategies Assessment	10Qs (20 mins)	
	Other Strategies – Foreign Aid and Assistance	LV (13 mins)	
	Other Strategies – NGO Support	LV (11 mins)	
	Other Strategies Assessment	10Qs (20 mins)	
	Development Economics End of Module Assessment	25Qs (45 mins)	

WEEK 10

FISCAL POLICY



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
4.3.3 Strategies influencing growth and development a) Market-orientated strategies: ▪trade liberalisation ▪promotion of FDI ▪removal of government subsidies ▪floating exchange rate systems ▪microfinance schemes ▪privatisation b) Interventionist strategies: ▪development of human capital ▪protectionism ▪managed exchange rates ▪infrastructure development ▪promoting joint ventures with global companies buffer stock schemes c) Other strategies: ▪industrialisation: the Lewis model ▪development of tourism ▪development of primary industries ▪Fairtrade schemes ▪aid ▪debt relief d) Awareness of the role of international institutions and (NGOs): ▪World Bank ▪International Monetary Fund (IMF) ▪NGO	Micro and Macro Elements of Fiscal Policy	LV (10 mins)	
	Fiscal Expansion and Fiscal Contraction	LV (18 mins)	
	Automatic Stabilisers	LV (15 mins)	
	Government Expenditure	LV (6 mins)	
	Fiscal Policy Basics Assessment	100s (20 mins)	
	Income Inequality	LV (8 mins)	
	Taxation	LV (14 mins)	
	Addressing Income Inequality	LV (10 mins)	
	Taxation Assessment	100s (20 mins)	
	Budgets and Deficits	LV (15 mins)	
	Measuring and Monitoring Fiscal Finances	LV (20 mins)	
	Government Deficits and Debt Assessment	100s (20 mins)	
	Crowding Out and the Laffer Curve	LV (20 mins)	
	Crowding Out and the Laffer Curve Assessment	100s (20 mins)	

WEEK 11

FINANCIAL MARKETS



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
4.4.1 Role of financial markets a) To facilitate saving b) To lend to businesses and individuals c) To facilitate the exchange of goods and services d) To provide forward markets in currencies and commodities e) To provide a market for equities 4.4.2 Market failure in the financial sector a) Consideration of: ▪ asymmetric information ▪ externalities ▪ moral hazard ▪ speculation and market bubbles market rigging	Role of Financial Markets	LV (10 mins)	
	Types of Financial Markets	LV (13 mins)	
	Debt and Equity	LV (10 mins)	
	Financial Markets Assessment	100s (20 mins)	
	Market Failure in the Financial Sector	LV (15 mins)	
	Bank Failures	LV (12 mins)	
	Bank Failures and Systemic Crises Assessment	100s (20 Mins)	

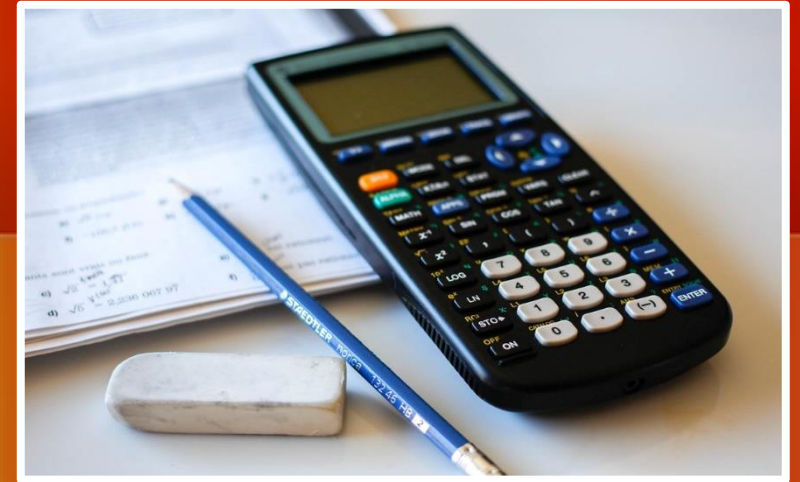
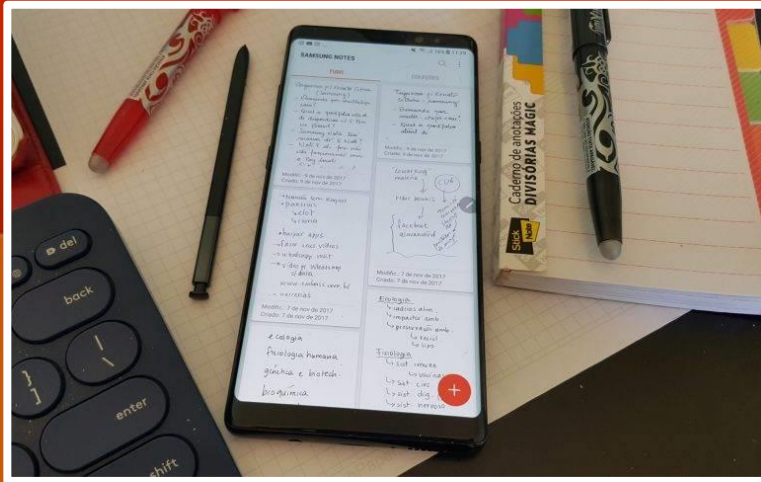
WEEK 12

ROLE OF CENTRAL BANKS



Edexcel Learning Objectives	Activity Title	Activity Details	Activity Link
4.4.1 Role of financial markets a) To facilitate saving b) To lend to businesses and individuals c) To facilitate the exchange of goods and services d) To provide forward markets in currencies and commodities e) To provide a market for equities 4.4.2 Market failure in the financial sector a) Consideration of: ▪ asymmetric information ▪ externalities ▪ moral hazard ▪ speculation and market bubbles market rigging	Role of the Central Bank	LV (16 mins)	
	Quantitative Easing (QE)	LV (12 mins)	
	Funding for Lending Scheme	LV (8 mins)	
	Central Banks Assessment	10Qs (20 mins)	
	Purpose of Financial Regulation	LV (9 mins)	
	Types of Financial Regulation	LV (15 mins)	
	UK Regulatory Structure	LV (14 mins)	
	Evaluating Financial Regulation	LV (9 mins)	
	Financial Regulation Assessment	10Qs (20 mins)	

EZY ECONOMICS



STUDY LEAVE REVISION MATERIALS

This section provides you with the appropriate materials to set students during the study leave period or at the end of the second year of teaching.

STUDY LEAVE

END OF MODULE ASSESSMENTS

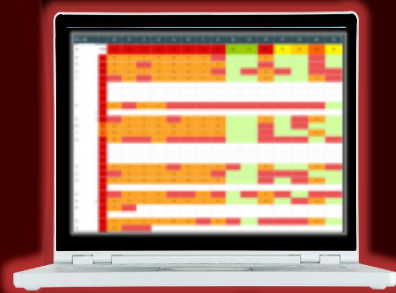
Our End of Module Assessments (EMAs) provide you with the perfect material to recap all the key knowledge requirements from each main section of the A-Level Economics course. There are twenty EMAs in total and each one contains 25 questions.



Expected Duration

This assessment contains a range of different question formats that aim to support learning and develop a deep understanding of the topic areas.

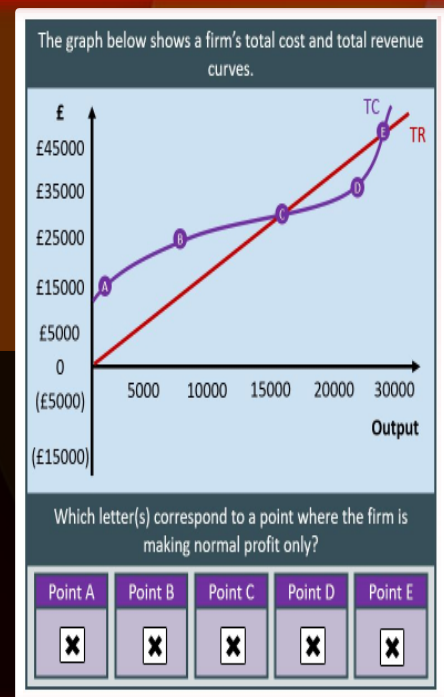
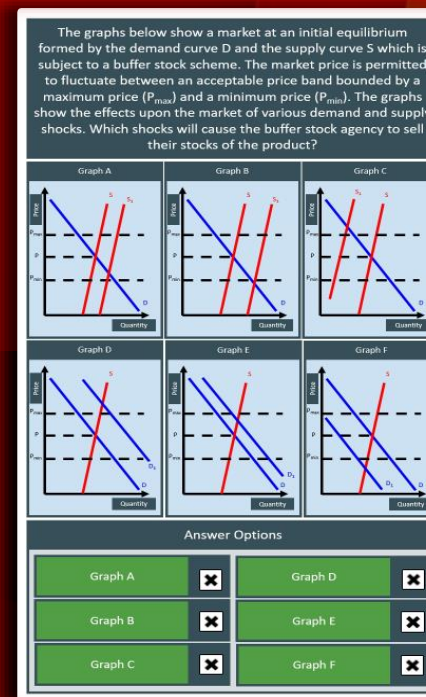
These assessments are aimed to challenge students with exam-style questions and therefore it is advised that students take their time when attempting the assessments.



Fill Learning Gaps

Each question in the EMAs are followed by immediate written feedback to provide support with the assessment material.

This feedback is extensive in its nature and aims to encourage students to consolidate their knowledge or improve from any mistakes that may have been made.

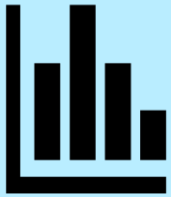


STUDY LEAVE

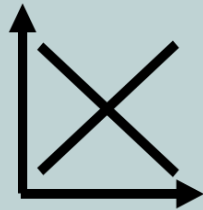
MICRO END OF MODULE ASSESSMENTS

Click on the image to load up the EMA for that section of the course.

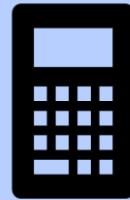
THE ECONOMIC PROBLEM



DEMAND AND SUPPLY DIAGRAMS



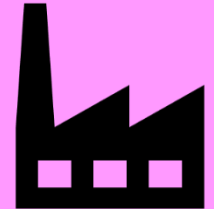
ELASTICITY



BEHAVIOURAL ECONOMICS



PRODUCTION, COSTS AND REVENUES



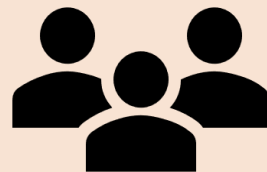
COMPETITIVE MARKETS



IMPERFECT MARKETS



LABOUR MARKETS



MARKET FAILURE



GOVERNMENT INTERVENTION

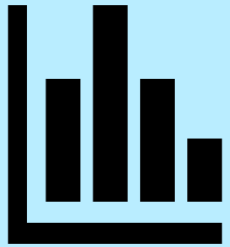


STUDY LEAVE

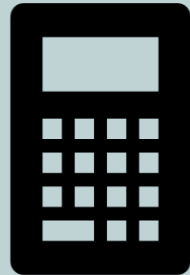
MACRO END OF MODULE ASSESSMENTS

Click on the image to load up the EMA for that section of the course.

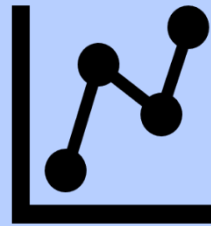
ECONOMIC ACTIVITY



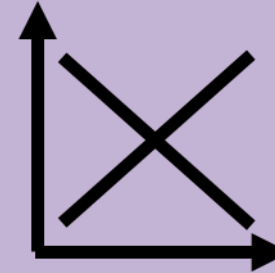
QUANTITATIVE SKILLS



ECONOMIC GROWTH



AD/AS ANALYSIS



ECON.PERFORMANCE



MACRO POLICY



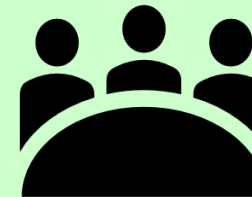
FINANCIAL MARKETS



GLOBALISATION



DEVELOPMENT ECON.



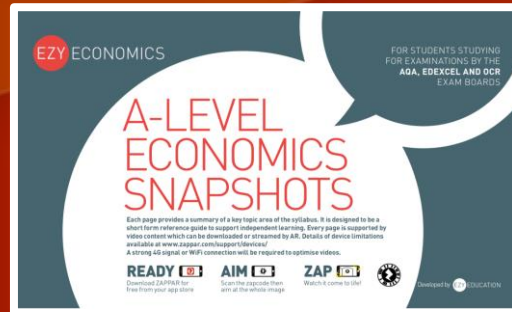
INEQUALITY + POVERTY



STUDY LEAVE

RECAP MATERIALS

We have 63 short recap videos that attempt to round up the key knowledge requirements of the main topic areas across the full two-year course. The videos draw upon the key points that students need to be comfortable with in each topic based on the information in the exam board specification.



Expected Duration

Each video lasts on average for 3-5 minutes and the presenter is projected onto the recap slide to run through the main points.

Blended Learning Experience

The slides can be downloaded as PNGs with the videos providing you with an additional support tool for students to recap the material in that topic.

The presenter also attempts to frame the narrative of the video from the perspective of a student trying to apply this topic to an exam context.

The videos also work well as a knowledge organiser to help students identify which topics they need to focus their independent revision efforts on.



STUDY LEAVE

MICRO RECAP MATERIALS

Scarcity and Choice

Demand Curves

Supply Curves

PED

PES

XED and YED

Fixed, Variable and Total Costs

Average and Marginal Costs

Economies of Scale

Revenue

The Price Mechanism

Theory of Competition

Perfect Competition

Monopolistic Competition

Monopoly

Oligopoly

Contestability

Price Discrimination

Efficiency

Competitive Labour Markets

Labour Market Imperfections

Monopsony

Positive Externalities

Negative Externalities

Public Goods

Asymmetric Information

Indirect Taxes

Subsidies

Price Controls

Regulations

STUDY LEAVE

MACRO RECAP MATERIALS

Circular Flow of Income

Quantitative Skills

Measuring Economic Activity

Business Cycles

Aggregate Demand (AD)

AD Curves

Evaluating AD Curve Shifts

SRAS Curves

LRAS Curves

Macro Objectives

Economic Growth

Inflation

Deflation

Unemployment

Balance of Payments

Deficits and Surpluses

Current Account Imbalances

Phillips Curve

Productivity

Inequality and Poverty

Fiscal Policy

Monetary Policy

Quantitative Easing

Supply-Side Policy

Banks and FIs

2008 Financial Crisis

Financial Regulation

Globalisation

Comparative Advantage

Trade Protection

Exchange Rates

Economic Integration

Economic Development

STUDY LEAVE

APPLICATION MATERIAL

Mastering the literacy skills (reading and writing) for the exam are just as important as developing the understanding of the core topics. Many essay questions will require students to digest a significant amount of information before writing an extended answer or making a calculation. To help students improve on the application assessment objective (AO2) we have collated some of the biggest economics news stories from 2018/19 and provided a series of follow-up questions based on the information given.



THE WEEKLY **5**

Review of the Economics News of 2018/19

Inside is a collection of some of the year's biggest and most interesting stories from the corporate world as selected by the team at EzyEconomics.

We have selected stories that apply some of the core theories and models across the AQA, EDEXCEL and OCR specifications of the A-level economics course.

The news review is also supported by a series of exam-style questions to help prepare you for your exams in the summer!

For a regular summary of the economics news, visit and follow the Weekly 5 blog posts.

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Economics News Archive

Too Small To Save

CARILLION COLLAPSE:



Year	Revenue (£m)
2010	25
2011	212
2012	360.1
2013	400.6
2014	410.8
2015	538.9
2016	506.5
2017	400.6

2017 - Estimated figure from Carillion

Impact:

- £1.4bn HS2 Rail Contract
- Controls 50 UK Prisons
- Supplies 11,000+ Hospital Beds
- Provides School Meal Services to 200+ Schools
- Builds and Supplies Homes to the Military

One of the big industry stories of 2018 was the announcement by Carillion (second biggest UK construction firm) that they have been forced to enter liquidation. The company found itself in an unmanageable position with debts of £1.5bn and a pension deficit of £600m. This was seen as a damaging collapse due to the outsourcing of public services to the private sector firm.

Exam Application – Regulation

Explain the distinction between privatisation and nationalisation.

To what extent do you believe that the government should have intervened to save Carillion from liquidation?

The Walking Dead

ZOMBIE FIRMS

Firms that have been established for at least 10 years and continue to operate despite a lack of commercial success due to the low-cost of servicing their debts.

Interest Rates ▼ **No. Zombie Firms** ▲

Research Findings:

Year	Probability of a zombie firm remaining a zombie firm next year
1987	40%
2016	65%

New research produced by the Bank of International Settlements (BIS) studied the worrying rise in zombie firms across the global economy. The paper focused on how a low interest rate environment has facilitated a growth in both the quantity of zombie firms in existence, and the duration for which a firm is classified as a zombie firm. The paper concluded that the persistence of zombie firms crowds out real economic growth and distorts a central bank's monetary policy tools.

Exam Application – Banks

Explain how the rise in zombie firms has increased the economy's risk exposure to future rate rises.

Evaluate the view that allowing a zombie firm to collapse would be beneficial as it allows new capital funds to be allocated to other sectors of the economy.

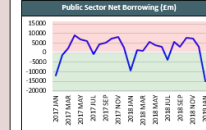
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Economics News Archive

Bumper Budget

Public Sector Net Borrowing (£m)



Year	Public Sector Net Borrowing (£m)
2010	15000
2011	12000
2012	10000
2013	8000
2014	6000
2015	4000
2016	2000
2017	1000
2018	500
2019	0

The Treasury received a welcome boost to public finances at the start of 2019. The UK's budget surplus during the month of January was at its highest monthly level since 1993.

Income from tax receipts exceeded the government's public spending commitments by £14.5bn. This was £5.5bn ahead of last year's figure for January and much higher than had been forecast by independent economists and think tanks.

In economics, we can statistically measure the budget position by looking at the Public Sector Net Borrowing. If this is positive it means the government is borrowing during that month to facilitate the spending commitments in light of a shortfall in tax receipts. However, if the figure is negative, this indicates that the government is no longer borrowing and can actually use the money to pay off past debts or re-invest back into the economy.

If we scale these figures up and look at borrowing in the current financial year to January, the figure stands at £21.2bn. This is the lowest year-to-date figure in almost two decades.

Exam Application – Budgets

Explain why the level of Public Sector Net Borrowing affects consumer and business confidence.

Evaluate the impact of the government using these borrowing figures to justify an increase in government spending.

UK Rail Franchising Model

Impact of Privatisation on the UK Rail Network



Year	Total franchised passenger journeys (billions)	Revenue per franchised passenger journey (£/journey)
1994	100	0.1
1995	110	0.1
1996	120	0.1
1997	130	0.1
1998	140	0.1
1999	150	0.1
2000	160	0.1
2001	170	0.1
2002	180	0.1
2003	190	0.1
2004	200	0.1
2005	210	0.1
2006	220	0.1
2007	230	0.1
2008	240	0.1
2009	250	0.1
2010	260	0.1
2011	270	0.1
2012	280	0.1
2013	290	0.1
2014	300	0.1
2015	310	0.1
2016	320	0.1
2017	330	0.1

The franchising model has worked effectively for firms in the fast food industry (McDonald's and Subway), but has it worked as well for the firm operating train services in the UK rail industry? The answer to that question is no. If you go by the initial findings of the man in charge of conducting a thorough review of the effectiveness and efficiency of the UK's rail industry.

Rail franchising works on the basis that the Government owns the infrastructure such as the railways, signalling equipment and stations, whilst the services on these routes are contracted out to private companies that run the services on a fixed-term franchise. These companies are sometimes referred to as Train Operating Companies (TOCs).

Many see the franchising model as an inefficient system in which stifles competition and innovation, resulting in higher fares and falling punctuality. In 2018, rail commuters saw a 3.5% increase in ticket prices, whilst train punctuality plummeted to a 52 year low – one in every seven trains were delayed by at least 5 minutes.

The Rail Review will begin to publish its findings in 2020 on the appropriate measures that are expected to be taken to upgrade the UK's franchising system.

Exam Application – Monopoly

Explain why the UK rail industry is a natural monopoly.

Discuss how introducing more competition within routes can generate economic and social benefits.

Imagine you are part of the team in charge of submitting the rail review to the government, what would be the three policy recommendations that you would put forward: justify your recommendations.

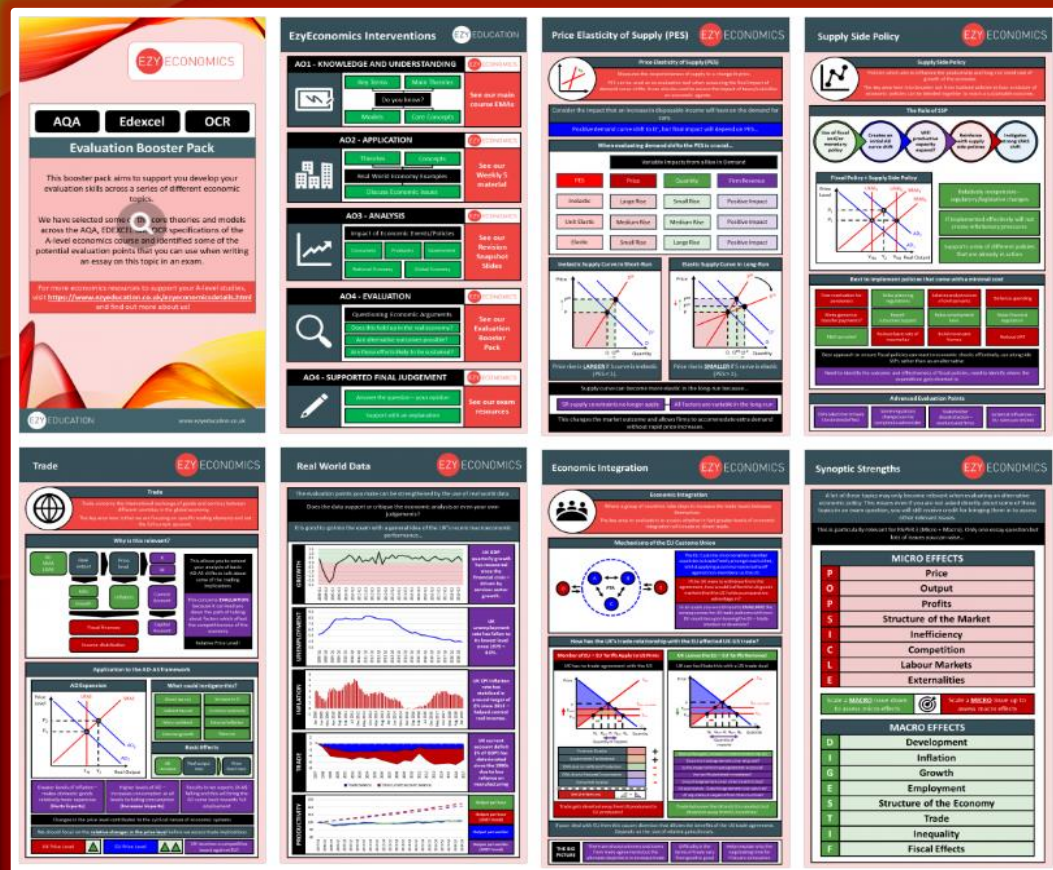
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STUDY LEAVE

EVALUATION SUPPORT

The task of mastering the art of evaluation (AO4) and integrating it into the body of any economics essay is an incredibly daunting prospect under the time pressure of an exam. This is because evaluation requires you to go slightly beyond the basic "textbook" analysis and begin to think critically outside the box; just like a real-world economist would do. To support you in developing your evaluation exam technique, the team at EzyEconomics have put together an Evaluation Pack to help give your grades one final boost ahead of the summer's examinations. This pack provides you with some general tips to develop good exam technique, as well as evaluating 40 different economics topics.



Question basic assumptions and standard economic convention

Consider short-run effects against long-run effects

Assess who the ultimate "winners" and "losers" are

Quantify the size, persistence and duration of the effects

Discuss alternative factors that can affect the significance

Bring in real-world data to provide a fully-supported conclusion

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PACK BY
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STUDY LEAVE

EXAM PAPERS (SET 1)

There are papers available for each of the three main exam boards (AQA, EDEXCEL and OCR) with the papers tailored to the format students will face in June. More helpfully, we have spent a lot of time writing comprehensive answer guides to accompany each paper. These provide a commentary on how students can effectively structure their answers, alongside exemplar paragraphs for particular strands of the key assessment objectives: Knowledge, Application, Analysis and Evaluation.

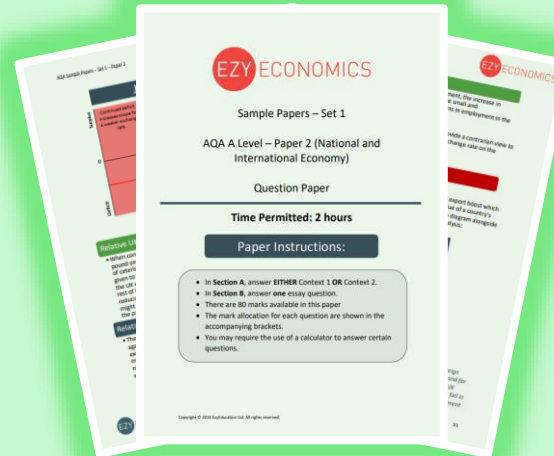
PAPER 1 - MICRO



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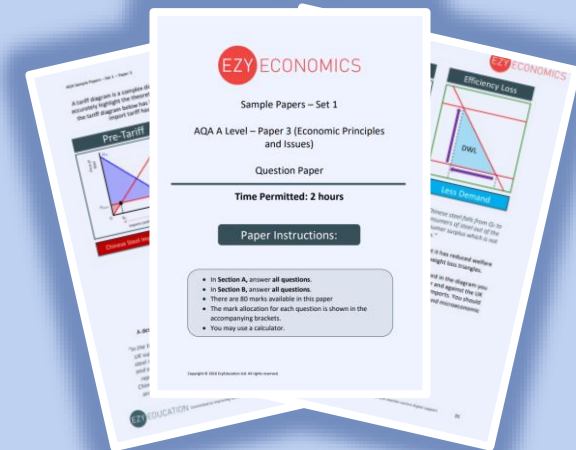
PAPER 2 - MACRO



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PAPER 3 - SYNOPTIC



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EXAM PAPERS (SET 2)

There are papers available for each of the three main exam boards (AQA, EDEXCEL and OCR) with the papers tailored to the format students will face in June. More helpfully, we have spent a lot of time writing comprehensive answer guides to accompany each paper. These provide a commentary on how students can effectively structure their answers, alongside exemplar paragraphs for particular strands of the key assessment objectives: Knowledge, Application, Analysis and Evaluation.

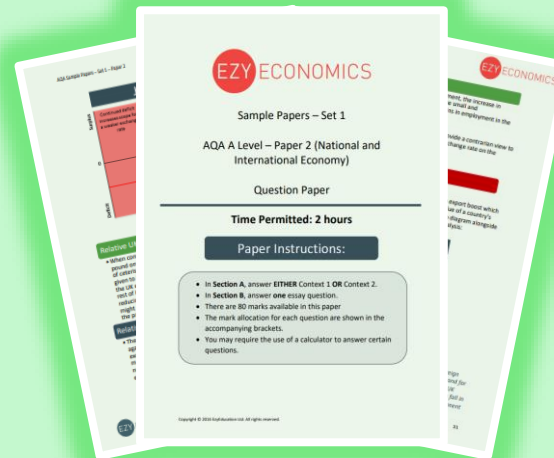
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Get Your Hands On Our Snapshots Booklet



If you like what you have seen from our recap slides, you can order your very own physical copy (Snapshots Booklet) to blend our digital resources into a pocket-sized knowledge organiser. The booklet can be used as quick reference tool before heading into the exams or through the power of augmented reality (AR) can overlay the video over the page so you do not have to work from a computer. This creates a unique blended learning experience for just **£4.99** per head.

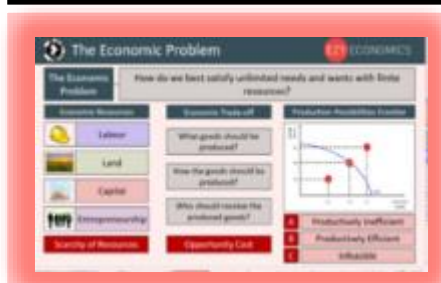
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