

Sets (s): N/A LP2

YEAR 12 Econ

SUBJECT AS Economics

Knowledge Focus: unit 1



Ysgol Uwchradd
Prestatyn
High School

This half term : Skills, Knowledge and Understanding to be developed:

Understanding of a product market and how prices are set based on the demand and supply of each product. How price can be affected based on shifts in demand and supply. How the impact of shifts can differ depending on the elasticity of a product.

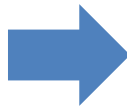
Key Terms to be learned this half term:

Derived demand, public goods, free rider problem, cost benefit analysis, externalities, production externalities, consumption externalities, public, merit and demerit goods, information asymmetries and gaps, income inequality, maximum price, minimum price, subsidies, common goods, price volatility, marginal revenue, minimum wage

Week 1 and 2 Learning Objectives etc:

Literacy Focus: Use a variety of strategies and resources to spell familiar and unfamiliar vocabulary correctly and subject specific words correctly.

- Understand the role of profit and the function of prices in allocating resources to different uses.
- Understand that changes in one market affect other markets, for instance interrelationships between factor and product markets.
- Define market failure and have an understanding of efficiency i.e. the maximisation of consumer/producer surplus at the free market equilibrium output.



Objective assessments:

Use and spell key terms correctly- assess in work.

To complete GCE questions

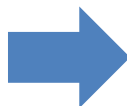
Homework:

GCE question.

Revise a knowledge organizer topic – teachers choice

Week 3 and 4 Learning Objectives etc:

- Understand the different forms that Market Failure presents itself
- Explanation of inequalities and the causes of inequalities
- Appreciate the reasons for, and the consequences of each source of market failure for economic agents.
- Explain why and how governments intervene in markets, for instance to correct market failure and reduce income inequality.
- Evaluate government intervention policies.



Objective assessments:

Use and spell key terms correctly- assess in work.

GCE questions

Homework:

GCE question

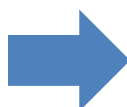
Revise a knowledge organizer topic – teachers choice

Week 5 and 6 Learning Objectives etc:

Explain that in certain cases government intervention can create distortions in markets, for example in agriculture, housing and labour markets.

Understand the reasons for government failure and be able to evaluate its effects.

Identify the main influences on demand and supply in labour markets.



Objective assessments:

GCE question

Language – WL2 – Use technical terms, language and expression consistent with the subject content – assessed in work

Homework:

GCE question.

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Understand determinants of the elasticity of the demand and supply of labour.

Understand the causes and implications of wage differentials.

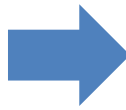
Week 7 and 8 Learning Objectives etc.:

Understand the factors which affect flexibility in labour markets, for example trade union power, regulation, welfare payments and income tax rates.

Evaluate the effects of the statutory national minimum wage on labour markets.

Explain the impact of migration on labour markets.

Consolidation of topics covered



Objective assessments:

GCE question

Homework:

GCE question

Revise a knowledge organizer topic – teachers choice