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| <b>Year: 13</b><br><b>Subject:</b><br><b>Economics</b> | <b>Curriculum Intent:</b> Year 13 microeconomics builds on the foundations developed in year 12, whilst introduced discreet new topics such as Theory of the Firm and Labour Market economics. Both new topics build on the core knowledge of the market system and elasticity. Core knowledge around these areas will be consistently reinforced. The micro syllabus is more conceptual than the macro syllabus so there should be lots of opportunity for students to apply their learning to real-world contexts to enable them to make sense of their learning. Students will progress quickly to evaluative skills to enable them to achieve the top marks. |   |  |  |  |    |
| <b>Unit title: Unit 1</b><br><b>Microeconomics</b>     | <b>Term 1</b><br><i>Business Objectives</i>  |   | <b>Term 2</b><br>The labour market   |  | <b>Term 3</b><br><i>Revision</i>  |    |
| <b>Topic Titles (in order of delivery)</b>             | 1. Costs and Economies of Scale<br>2. Revenues<br>3. Objectives<br>4. Profit<br>5. Barriers to Entry<br>6. Perfect competition   | 1. Monopoly<br>2. Oligopoly<br>3. Monopolistic Competition<br>4. Competition policy   | 1. Demand for labour<br>2. Supply of labour<br>3. The interaction of labour markets  | 1. The interaction of labour markets                             | 1. Revision   | 1. |
| <b>Key knowledge / Retrieval topics</b>                | Average Cost calculation<br>Economies of scale and MES<br>Abnormal and Normal Profit diagrams<br>Identification of objectives<br>Features of Perfect Competition   | Features of Monopoly, Monopolistic and Oligopoly<br>Normal vs Abnormal Profit diagrams<br>Kinked demand curve<br>Collusion<br>Prisoners Dilemma | Derived demand<br>Determinants of labour demand<br>Determinants of wage elasticity of demand<br>MRPL<br>Determinants of labour supply<br>Backwards bending Labour supply curve<br>Income and substitution effects<br>Determinants of wage elasticity of supply<br>Economic rent and transfer earning | Trade unions<br>Diagram to illustrate the impact of trade unions |   |    |

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| <p style="text-align: center;"><b>Understanding / Sequence of delivery</b></p> | <ol style="list-style-type: none"> <li>1. Outline different costs</li> <li>2. ATC and Economies of Scale</li> <li>3. Types of Economies of Scale</li> <li>4. Internal vs External Economies of Scale</li> <li>5. Diminishing returns and diseconomies of scale</li> <li>6. Revenues – distinguish between average and marginal</li> <li>7. Revenue maximisation</li> <li>8. Profit maximisation</li> <li>9. Alternative objectives to profit</li> <li>10. Normal vs Abnormal Profits</li> <li>11. Diagram to illustrate</li> <li>12. Contestability and Barriers to Entry and its influence on profit</li> </ol> | <ol style="list-style-type: none"> <li>1. Monopoly – features of, and evaluation of</li> <li>2. Oligopoly - features of, and evaluation of</li> <li>3. Collusion</li> <li>4. Kinked demand curve</li> <li>5. Monopolistic Competition - features of, and evaluation of</li> <li>6. Competition policy</li> </ol> | <ol style="list-style-type: none"> <li>1. Define derived demand in the context of labour markets</li> <li>2. Determinants of labour demand</li> <li>3. Determinants of wage elasticity of demand</li> <li>4. Explain the significance of MRPL</li> <li>5. Determinants of labour supply</li> <li>6. Determinants of wage elasticity of supply</li> <li>7. Explain the causes of wage differentials using a diagram</li> <li>8. Monopsony employers – what are they, diagram, evaluation</li> </ol> | <ol style="list-style-type: none"> <li>1. Trade Union - what are they, diagram, evaluation</li> <li>2. Bilateral monopoly - what are they, diagram, evaluation</li> </ol> | <ol style="list-style-type: none"> <li>1.</li> </ol> |  |
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|  | 13. Concentration ratios<br>14. Perfect Competition - features of, and evaluation of |  |  |  |  |  |
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