


<p>Year: 13 Subject: Economics</p>	<p>Curriculum Intent: Year 13 macroeconomics builds on the foundations developed in year 12. A core focus is understanding how to use policy tools to meet macroeconomic objectives, as well as the conflicts in meeting those objectives. They will apply their learning at both a domestic and global level. Year 13 introduces the topics of international trade and globalisation, whilst stretching students understanding of the macroeconomy by introducing more sophisticated economic thinking to what they already know. Core knowledge around macroeconomic objectives and tools will be consistently reinforced. They should be lots of opportunities to engage with up-to-date macro issues to enable students to apply their learning. Students will progress quickly to evaluative skills to enable them to achieve the top marks.</p>					
<p>Unit title: Unit 2 Macroeconomics</p>	<p>Term 1 <i>Policy objectives & Global context</i></p>		<p>Term 2 <i>The global context & financial sector</i></p>		<p>Term 3 <i>Revision</i></p>	
<p>Topic Titles (in order of delivery)</p>	<ol style="list-style-type: none"> 1. Fixed and Floating Exchange rates 2. 	<ol style="list-style-type: none"> 1. International trade 2. Globalisation 3. Approaches to growth 4. Government debt 	<ol style="list-style-type: none"> 1. Globalisation 2. Trade policies and negotiations 	<ol style="list-style-type: none"> 1. Money and interest rates 2. The financial sector 3. Financial regulation 	<ol style="list-style-type: none"> 1. Rev 	<ol style="list-style-type: none"> 1.
<p>Key knowledge / Retrieval topics</p>	<p>FOREX markets Hot money flows Foreign currency reserves</p>	<p>Free trade and protectionism Trade creation vs trade diversion Comparative and absolute advantage</p> <p>Determinants of SRAS / LRAS Growth policies Multiplier formula</p>	<p>Diagram to show impact of tariffs and free trade Terms of trade Marshall-Lerner and J Curve Economics integration WTO</p>	<p>Functions of money Creation of money Narrow vs Broad money Fisher equation Harrod-Domar Microfinance Regulation World Bank and IMF</p>		
<p>Understanding / Sequence of delivery</p>	<ol style="list-style-type: none"> 1. Distinguish between different economic systems 2. Analyse how a fixed rate is maintained 	<ol style="list-style-type: none"> 1. Distinguish between free trade and protectionism 2. Types of protectionism 	<ol style="list-style-type: none"> 1. Diagram of impact of free trade 2. Calculation of terms of trade 3. Analyse the relevance of the 	<ol style="list-style-type: none"> 1. Explain the characteristics and functions of money 2. Explain the creation of money supply 	<ol style="list-style-type: none"> 1. 	

	<ul style="list-style-type: none"> 3. Use diagrams to illustrate 4. Evaluate the benefits of different ER systems 	<ul style="list-style-type: none"> 3. Absolute and comparative advantage 4. Benefits of free trade 5. Keynes vs Neo-Classical approaches to growth 6. Multiplier and accelerator 7. Government debts and budget deficits 8. Bond markets and borrowing 9. Structural and cyclical deficits 10. High debt vs low debt 	<ul style="list-style-type: none"> Marshall-Lerner and J Curve 4. Explanation of economic integration and the different stages of integration 5. Evaluation of the relative benefits of integration for developed and developing economies 6. Distinguish between free trade areas, customs unions, monetary union, economic union 7. The role of the WTO 	<ul style="list-style-type: none"> 3. Distinguish between narrow and broad money 4. Fisher equation 5. Explain how interest rates are determined using a diagram 6. Explain the role of savings in investment 7. Explain the relevance of the Harrod-Domar model 8. Explain the relevance of microfinance 9. Explain the methods of financial regulation 10. The role of the World Bank and IMF 		
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