**GRADE 10 Economics Scheme of work for 2nd Term**

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| **Week** | **Unit/Subunit** | **Mode of Learning** | **Exemplar activities and resources** | | **Learning Objectives** | | **Assessment Platform** | |
| 1 | 1.2.1 Production  1.2.2 Productivity and division of labour | Blended | | 1. It is worth getting students to think of the production of a good. They should then think what a firm would need to produce the product. 2. It is a good idea to define the sectors with examples. Then give examples of firms and get them to place them in different sectors. At first start with those that are clearly within a sector. 3. To understand the division of labour it is useful to complete a practical activity. Give students the task of working alone and for a set period of time producing paperchains. | | * The factors of production: * land * labour * capital * enterprise * Sectors of the economy: * primary * secondary * tertiary * Changes in the importance of these sectors in terms of employment and output over time in developing and developed economies. * Definition of productivity. * Factors affecting productivity: * land – use of fertiliser, drainage, irrigation, reclamation * labour – quality of labour, including improved human capital through education and training and impact of migration * capital – increased quantity and technological advances. | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc |
| 2 | 1.2.3 Business costs, revenues and profit  1.2.4 Economies and diseconomies of scale | Blended | 1. Key is that students can define, know the appropriate formulae and actually be able to calculate using given data. 2. It is worth starting by drawing the diagram and explaining where economies and diseconomies of scale are happening and to then use this to help define each. | | * Definition and use of formulae to calculate: * total revenue * total costs * total fixed costs * total variable costs * average (total) costs * profit * Economies of scale:   definition of economies of scale   * definition of internal economies of scale * types of internal economies of scale: * purchasing (bulk buying) marketing * technical * financial * managerial * risk bearing * definition of external economies of scale * types of external economies of scale: * skilled labour * infrastructure * access to suppliers * similar businesses in area * Diseconomies of scale: * definition of diseconomies of scale * types of diseconomies of scale: * bureaucracy * communication problems * lack of control * distance between top management and workers at bottom of the organisation | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 3 | 1.2.5 Competitive markets  1.2.6 Advantages and disadvantages of large and small firms | Blended | 1. When looking at competition, students need to consider how a competitive market will help deliver lower prices, working through how businesses will try to undercut each other. 2. It is worth giving students examples of firms or markets to consider the advantages and disadvantages. For example, consider companies like Microsoft, Dyson and Apple to consider how their existence causes advantages and disadvantages. | | * Advantages and disadvantages of competition to firms, consumers and the economy, including: * efficiency * choice * quality * innovation * price * Advantages and disadvantages of large firms and small firms. * Factors influencing the growth of firms: * government regulation * access to finance * economies of scale * the desire to spread risk * the desire to take over competitors. * Reasons firms stay small: * size of market * nature of market – niche * lack of finance * aims of the entrepreneur | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 4 | 1.2.7 Monopoly  1.2.8 Oligopoly | Blended | 1. The definition of monopoly normally needs to explore two features of the market. These include that one business dominates the market, they offer a unique product, act as price-makers. 2. As well as ensuring students can define oligopoly. In doing so they need to refer to two of the main features of oligopoly. 3. Advantages and disadvantages of oligopoly needs to also consider choice in terms of there being few firms offering competing products. The quality may be higher as they have to improve products to make them stand out against competitors offer. | | * Definition of monopoly. * Main features of monopoly: * one business dominates the market * unique product * price-maker * barriers to entry: * legal barriers * patents * marketing budgets * technology * high start-up costs. * Advantages and disadvantages of monopoly: * efficiency * choice * quality * innovation * price * economies of scale * Oligopoly * Definition of oligopoly * Main features of oligopoly: * few firms * large firms dominate * different products * barriers to entry * collusion * non-price competition * price competition * Advantages and disadvantages of oligopoly: * choice * quality * innovation * collusion and cartels fixing high prices * price wars between oligopolies | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 5 | 1.2.9 Labour Market  1.2.10 The impact of changes in the demand and supply for labour | Blended | 1. In supply and demand the demand comes from households and the supply from firms. It is important that students understand that now households supply labour and firms demand their labour. 2. Supply comes from households and to maximise their benefit they will tend to work more as wage rise. Students should be encouraged to look at real world changes and how these will affect the supply of labour. 3. It is useful to look at practical ways the quantity of labour can rise in terms of population changes such as increasing birth rates, immigration and raising of the retirement age. 4. Key when looking at the labour market is that they remember to label the y axis wages and not price. It is also useful that they know the axis can be labelled quantity of labour or employment. 5. Trade union involvement in the labour market needs considering. Examples of trade unions and an understanding of what they want to do in terms of improving working conditions and wages. | | * Factors affecting the demand for labour: * demand for the final product (derived demand) * availability of substitutes, including machines * productivity of workforce * Factors affecting the supply of labour: * population size * migration * age distribution of population * retirement age * school-leaving age * female participation * skills and qualifications * ability to move geographic locations/move to different types of employment * Importance of the quantity and quality of labour to business * Impact of education and training on human capital and quality of labour * The use of labour market diagrams showing: * supply of labour, demand for labour, market equilibrium wage and quantity of labour (employment) * effect of shifts in demand for labour and supply of labour. * Trade union involvement in the labour market: * impact of trade union activity to improve working conditions and increase wages. | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 6 | 1.2.11 Government intervention | Blended | 1. For each policy it is important they can define what it is, explain how it works in order to reduce or limit externalities. Most policies link to external costs although subsides can be used to encourage production of these goods with external benefits. 2. For each policy the students need to be encouraged to discuss at least two advantages and disadvantages. It is useful to consider the policy and how it affects consumers, producers and government which helps them to look in depth at the impact. 3. Government intervention in the labour market focuses on the minimum wage. Firstly they need to identify why there might be a need for a minimum wage. 4. It is important that the students can draw diagrams to show the impact of the introduction of a minimum wage and the increase of a minimum wage. | | * Government policy to deal with externalities: * taxation * subsidies * fines * regulation * pollution permits * Advantages and disadvantages of each government policy * Government regulation of competition to: * promote competition * limit monopoly power * protect consumer interests * control mergers and takeovers * Government intervention in the labour market: * reasons for minimum wage * advantages and disadvantages of minimum wage * the use of diagrams to show impact of the introduction of a minimum wage and the increase of a minimum wage | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 7 | 2.1.1 Economic Growth | Blended | 1. Ensure students can define Economic growth in terms of increasing real GDP. We will focus on increasing GDP as the key measure for growth. 2. It is important to consider how GDP has limitations as a measure of growth. It does not take account of population growth suggesting that GDP per capita might be better. 3. It is useful to show students data on economic growth for your country or another. Comment on when things seem to be going well and not so well. Start to build in the terms including boom, downturn, recession and recovery. | | * Economic growth: definition of economic growth * measurement using increases in gross domestic product (GDP) limitations of GDP as a measure of growth * the use of diagrams to show the economic cycle: * annotating boom, -downturn, recession and recovery * the effect of each stage of the economic cycle on economic growth, inflation and unemployment * the impact of economic growth on: * employment * standards of living * poverty * productive potential * inflation * the environment | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 8 | 2.1.2 Inflation | Blended | 1. b) It is important that students understand that the aim of governments is to have low and stable inflation. 2. The measurement students need to focus on is the consumer price index (CPI) and it is worth them seeing this in any data you present. 3. The two types of inflation, demand pull and cost push need to be understood. 4. Students need to understand the relationship between inflation and interest rates. They need to understand why high prices will lead to higher interest rates and why this happens. | | * definition of inflation * definition of deflation * measurement using consumer price index (CPI) * types of inflation: * demand pull * cost push * relationship between inflation and interest rates * impact of inflation on: * prices * wages * exports * unemployment * menu costs * shoe leather costs * uncertainty * business and consumer confidence * investment | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 9 | 2.1.3 Unemployment | Blended | 1. It is important that students know the importance of targeting low unemployment. They need to be able to define unemployment and this means understanding the importance of being both willing to work and unable to find suitable employment. 2. More worrying is structural unemployment and students should consider sectors that have declined in their economy and why it is difficult for the unemployed to transfer sectors 3. It is worth getting students to work in groups here to identify what they think are the impacts of unemployment. | | * definition of unemployment * measurement of unemployment using International Labour Organization (ILO) measure * types of unemployment: * cyclical * structural * seasonal * voluntary * frictional * impact of unemployment on: * output * use of scarce resources * poverty * government spending on benefits * tax revenue * consumer confidence * business confidence * society | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 10 | 2.1.4 Balance of payment in current account | Blended | 1. d) It is perfectly acceptable for students to consider the objective to achieve a surplus on the current account of the balance of payments or a balance. 2. Students need to be able to define the current account on the balance of payments. On the International GCSE this is the focus of the work and knowledge of other accounts is not required. 3. Students need to understand the relationship between the current account and exchange rates. Understanding how a depreciating exchange rate might lead to an improvement in the current account in the long run is important. 4. It is important to make students familiar with a range of examples of real-world exchange rates. | | * definition of current account on the balance of payments * current account deficits and surpluses * trade in goods (visibles) and services (invisibles) * relationship between current account and exchange rates * examples of real-world exchange rates * reasons for deficits and surpluses: * quality of domestic goods * quality of foreign goods * price of domestic goods * price of foreign goods * exchange rates between countries * impact of current account deficit: * leakage from the economy * can be inflationary if prices rise abroad * low demand for our exports * problems finding foreign reserves to fund the deficit | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 11 | 2.1.5 Protection of the environment | Blended | 1. It is worth relating here to external costs and why it is important for protection of the environment. Students need to look at business activity that damages the environment. 2. Students need to consider visual pollution, including litter, noise pollution, air pollution and water pollution. 3. In the microeconomic section government intervention to protect the environment was considered and students need to know that they need to revise taxation, subsidy, regulation, fines and pollution permits. | | * business activity that damages the environment * ways businesses damage the environment: * visual pollution, including litter * noise pollution o air pollution * water pollution * government intervention to protect the environment: * taxation * subsidy * regulation * fines * pollution permits * government provision of parks | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 12 | 2.1.6 Redistribution of income | Blended | 1. The final macroeconomic objective is redistribution of income. After looking at definitions of income inequality, absolute poverty and relative poverty it is important to consider reasons to reduce poverty and inequality in terms of meeting basic needs such as food, shelter and clothing, raising the standards of living and for ethical reasons. 2. It may be worth getting them to discuss reasons we would want to reduce poverty or inequality and to present arguments for this. 3. Following this, government intervention to reduce inequality and poverty is considered. 4. Students need to look at how the following will help reduce poverty and inequality. Progressive taxation, redistribution through benefit payments and investment in education and healthcare. | | * definition of income inequality * definition of absolute poverty * definition of relative poverty reasons to reduce poverty and inequality: * meet basic needs * raise standards of living * ethical reasons * government intervention to reduce inequality and poverty: * progressive taxation * redistribution through benefit payments * investment in education and healthcare | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 13 | 2.1.7 Fiscal Policy | Blended | 1. a) After defining fiscal policy it is worth giving data or government revenue and expenditure. If not available for your own country this is provided in the UK budget each year 2. It can also be interesting to look at the main areas of focus of government spending. Questions on why the expenditure might be as they are useful. 3. It is important that students can identify fiscal deficits and surpluses and there is much data available showing deficits given the large fiscal deficits that have been prevalent following the financial crises. | | * Fiscal policy – government revenue and government expenditure: * definition of fiscal policy * government revenue – direct and indirect taxes * government expenditure – main areas of focus * fiscal deficits and fiscal surpluses * impact of a fiscal deficit and fiscal surplus * the impact of fiscal policy on macroeconomic objectives | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 14 | 2.1.8 Monetary Policy | Blended | 1. It is important to start by defining monetary policy and interest rates in terms of the cost of borrowing. Students just need to focus on the central banks in setting interest rates normally to meet an inflation target. 2. It is worth thinking through a simple transmission mechanism in terms of how increasing or decreasing interest rates affect the macro economy and looking at how it will affect savers, borrowers and how this stimulates or reduces spending by consumers. 3. It has become more common for asset purchases to be used by central banks. With some finding interest rates less effective in impacting macroeconomic objectives central banks looked at other ways of stimulating the economy. | | * definition of monetary policy * definition of interest rates * central banks role in setting interest rates * impact of changes in interest rates on macroeconomic objectives: * the mechanism by which a change in interest rates affects consumers and businesses * awareness of asset purchasing used by central banks | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |
| 15 | 2.1.9 Supply side policies and government control  2.1.10 Relationships between objectives and policies | Blended | 1. Having defined supply side policies it is important that they understand how they attempt or improve the productivity of the economy. 2. Relating to the Philips curve would be interesting for unemployment and inflation. 3. Considering also how rapid growth impacts inflation and then the environment would be useful. For the latter, reminding students of earlier work on countries with rapid growth and pollution would be useful. | | * definition of supply-side policy * supply-side policy and its impact on productivity and total output * the impact of supply-side policies on macroeconomic objectives * advantages and disadvantages of: * regulation * legislation * fines * pollution permits * The impact of policies and the trade-off between macroeconomic objectives: * unemployment and inflation * economic growth and inflation * economic growth and environmental protection * inflation and the current account on balance of payments | | Google Form, Ms. Teams, OneNote, Padlet, Kahoot, Quizzes etc | |