



## Year 10 Economics Learning Map

### - TERM 1 -

#### Introduction to Economics

During the first term students will be shown an introduction to economics, students will be introduced to the economic problem of unlimited wants and needs, but only limited resources. Students will learn about various socioeconomic groups and the role they play on the grand stage of global economics. Students will be taught to understand the factors of production, and the scarcity of resources, and how difficult decisions are made to allocate these resources.

#### The Role of Markets and Money

Students will also be taught the meaning of opportunity cost and be able to explain the benefit of economic choices in society. There will also be a short introduction to demand, supply & price. There will be a range of classroom based activities which will teach students to think in a variety of ways, to think like an Economist. Following each unit there will be a short period of assessment.



#### LINKS TO PRIOR LEARNING

Prior knowledge from other subjects such as geography and history, including socioeconomic groups and their roles, will be explored in greater depth.



### - TERM 2 -

#### Demand, Supply & Price

During term 2 we will fully explore demand, supply & price. We will be able to define and explain all of these terms and be able to draw supply and demand curves and subsequently use these graphs to explain changes to particular sections of the economy and the factors that instigate these changes. Students will be taught how to interpret data to produce supply and demand curves and be able to explain the meaning and importance of elasticity of supply and demand.

#### Competition & Production

Students will then be taught about competition and production. Being able to explain how competition affects price and how changing prices affect supply and demand and in turn, consumers. Students will be taught about different types of markets, for example, monopolies and oligopolies, with a focus on how they differ from competitive markets. We will also look at the role of producers and consumers in competitive markets and look at key terms such as, profit, loss, cost & revenue.



#### LINKS TO PRIOR LEARNING

Mathematical understanding of graphs will be built upon to draw, understand and interpret supply/demand curves.



### - TERM 3 -

#### The Labour Market

Term 3 will see the conclusion of the first of two OCR modules (An Introduction to Economics) with units exploring the labour market and the role of money and the financial sector. Throughout these units students will learn about interactions between workers and employers and explore how wages are affected by supply and demand. Students will then explore the role of taxes and take home pay calculations.

#### The Role of Money and the Financial Sector

We will then learn about the role of financial institutions such as banks and building societies and the importance of these institutions to consumers, producers and the government. We will explore borrowing and interest rates and how these variables influence the economy.

#### Economic Growth

Subsequent to this we will begin the first unit of the second module, which explores economic objectives and the role of the government. Students will explore growth and GDP and be able to analyse historical data to deduce and further analyse the determinants of economic growth.

#### Unemployment

Students will then begin to look at unemployment, exploring the different types of unemployment (cyclical, frictional, seasonal and structural unemployment) and the influences this has on economic growth and individuals. Students will be taught how to calculate unemployment rates and be able to analyse historical data regarding employment rates.



#### LINKS TO PRIOR LEARNING

Mathematical knowledge of fractions decimals and percentages will be applied to calculate interest and unemployment rates, and to analyse taxes and calculate take-home-pay. Statistical knowledge of graphs tables and data will also be used when performing historical analysis of GDP.

