

Year 11 Economics Learning Journey

Limitations of markets & the importance of international trade and the balance of payments

Spring Term

Core knowledge – Dirt Review	Reference number
Positive and negative externalities	
Consumption and production externalities	
Government policy to correct externalities in consumption	
Government policy to correct externalities in production	
Imports and exports	
Free Trade	
The current account	
Issues with a current account deficit	
Learning Checkpoint	

Key Vocabulary

Externalities, consumption, production, taxation, subsidies, nudges, import, export, goods, services, specialisation, markets, EU, WTO, current account, primary income, surplus, deficit, competition, inflation.