

# Economics Policy

## Whitefriars School



**Approved by:** SLT  
**Effective from:** September 2022  
**Review date:** September 2022  
**Next Review Date:** July 2023

## Intent



Article 29: *Your right to become the best that you can be.*

The pupils will develop an interest in and enthusiasm for Economics. They will appreciate the contribution of Economics to the understanding of the wider and social environment. They will develop an understanding of a range of concepts and ability to use those concepts in a variety of different contexts. Pupils will do so using an enquiring, critical and thoughtful approach to the study of Economics and the ability to think as an economist. They will understand that economic behaviour can be studied from a range of perspectives. They will develop analytical and quantitative skills, together with qualities and attitudes which will equip them for the challenges, opportunities and responsibilities of adult and working life.

The pupils will learn about the micro and macroeconomic issues that face national and international economies. The pupils will identify how economies function. They will investigate the different types of economies that exist and be able to identify the key characteristics of same and evaluate their merits. Pupils will base these judgements on established economic theory; classical, neo-classical and modernist. The pupils will present their findings in well thought out and structured pieces of writing in which they reach substantiated judgements and argue their case, including why economic agents such as financial institutions and governments should or should not follow certain courses of action.

The pupils will develop a curiosity for Economics. As part of the real-life element of the course, pupils will read newspaper articles related to what is happening in the economy as well as watching and reflecting upon topical documentaries on domestic & international economic issues. Pupils will learn to understand the role that firms, financial institutions and the government plays in terms of the economy and the role that they all play in the context of economic growth. They will become reflective thinkers. As a result of engaging with a wide range of sources and application of academic theory, pupils will be able to critically assess the performance of each of the economic agents, giving clear reasons why economic agents act as they do.

## Implementation



Article 28: *Your right to learn and go to school.*

Pupils have the choice of studying Economics as an A-Level in the Sixth Form.

As the subject will not have been studied before, basic economic theory and concepts are taught initially.

Whilst Economics is a standalone subject, prior learning, and knowledge from other areas of the curriculum, in particular Business Studies, is applied. The application of formula for numerical calculations links closely with Mathematics.

The modules chosen reflect the needs of our pupils as well as being fully integrated in our whole school curriculum.

Teaching is broken down into four key themes; markets & market failure, the UK economy, business behaviour & the labour market and the global economic perspective.

Pupils who opt to study Economics at A-Level without having studied a business-related subject before will find the topics interesting and challenging whilst those whom already have will be able to use their prior knowledge of the subject area to good effect.

## Implementation - Skills

	<b>Understanding</b>	<b>Analysis</b>	<b>Application</b>	<b>Evaluation</b>	<b>Critical approach</b>
<b>Years 12 and 13</b>	Develop an understanding of economic concepts and theories through a critical consideration of current economic issues, problems and institutions that affect everyday life.	Develop analytical and quantitative skills in selecting, interpreting, and using appropriate data from a range of sources.	Apply and evaluate economic concepts, theories, methods, and models to a wider range of contexts.	Explain, analyse, and evaluate the strengths and weaknesses of the market economy and the role of government within it.	Develop a critical approach to economic models of enquiry, recognising the limitations of economic models.

## Implementation – Content



Article 13: *Your right to have information.*

	<b>Half Terms 1, 2 and 3</b>	<b>Half Terms 4, 5 and 6</b>
<b>Year 12</b>	Introduction to markets and market failure	The UK economy – performance and policies
<b>Year 13</b>	Business behaviour and the labour market	A global perspective

## Implementation – A-Level Economics (Pearson)

Component Title	Content Overview
<p><b>Paper 1: Business behaviour and the labour market</b></p> <p>2 hour written exam</p> <p>35% of the total qualification</p>	<p>Business growth</p> <p>Business objectives</p> <p>Revenues, costs and profits</p> <p>Market structures</p> <p>Labour market</p> <p>Government intervention</p>
<p><b>Paper 2: A global perspective</b></p> <p>2 hour written exam</p> <p>35% of the total qualification</p>	<p>International economics</p> <p>Poverty and inequality</p> <p>Emerging and developing economies</p> <p>The financial sector</p> <p>Role of the state in the macroeconomy</p>
<p><b>Paper 3: Microeconomics and macroeconomics</b></p> <p>2 hour written exam</p> <p>30% of the total qualification</p>	<p>Paper 3 will assess content across all four themes</p> <p>Introduction to markets and market failure</p> <p>The UK economy – performance and policies</p> <p>Business behaviour and the labour market</p> <p>A global perspective</p>

## Impact

Teacher questioning about and after all explanations, using techniques to ensure that all pupils are included in the questioning, allows the teacher to assess the level of understanding of their teaching. This allows future explanations to be planned during lessons. This keeps pupils at the point of learning.

Teacher guiding of first practise supports pupils with new knowledge and skills when they first use it and ensures that misconceptions are immediately rectified. Pupils are targeted for guiding based on the assessment information gleaned from lesson questioning and distance feedback.

Learning tasks are differentiated so that pupils focus on their precise next steps and practise what they most need to practise. Distance feedback, questioning and guiding allows the teacher to glean the assessment information necessary to plan this.

Questioning, live tweaks to explanations, teacher guiding, a focus on next steps all ensure that any knowledge or skill gaps are immediately closed so that pupils have the key information needed for subsequent learning, lessons and examinations.

Sixth Form pupils complete an assessment or examination each half term. These assessments match final examination criteria and generate working at grades for the pupils for that particular content. This assessment, combined with ongoing teacher assessment and professional judgement is used to generate half termly predicted grades. Predicted grades are the Economics department's judgement as to the grades pupils are most likely to achieve in the final A-level examinations.