1. Basic economic ideas and resource allocation — Weeks 1–6

基本经济概念与资源配置

They should be able to

1. explain the fundamental economic problem of **scarcity** arising from **finite resources** and **unlimited wants**
2. explain **choice** and **opportunity cost** for consumers, producers and governments
3. distinguish **positive** and **normative** statements in the context of choice
4. explain economics as a **social science** and the use of the **ceteris paribus** assumption
5. distinguish positive and normative statements and the role of **value judgements**
6. distinguish **microeconomics** and **macroeconomics**
7. define **land**, **labour**, **capital** and **enterprise** and their rewards (**rent**, **wages**, **interest**, **profit**)
8. explain **division of labour** and **specialisation** and their advantages and disadvantages
9. explain the **mobility of factors of production**
10. explain how resources are allocated in **market**, **planned** and **mixed** economic systems
11. explain the role of the **price mechanism** (**signalling**, **incentive**, **rationing**) in allocating resources
12. evaluate the advantages and disadvantages of each system
13. draw and interpret **PPCs** to show **opportunity cost**, scarcity, choice and efficiency
14. explain movements along and shifts of the PPC and constant versus increasing opportunity cost
15. relate the PPC to **economic growth** and the allocation between **capital** and **consumer goods**
16. distinguish **free goods** and **economic (private) goods**
17. explain the characteristics of **public goods** (**non-rivalry**, **non-excludability**) and the **free-rider problem**
18. explain **merit** and **demerit goods** and the role of information and value judgements

Stage	Use	Your notes
Starter 10 min · retrieval practice	Topic quiz 01 (10 questions, answers on sheet 2) Starter quiz 1 — past-paper questions	
Teach the new content	Handout 01 Slide deck 01 Vocabulary list 01	
Practice guided then independent	Exercise sheets 1.1, 1.2, 1.3, 1.4, 1.5, 1.6 Past-paper sheets 1.1, 1.2, 1.3, 1.4, 1.5, 1.6	
Check before they leave	Unit test 1 (with mark scheme)	
Homework set from the Library	Any unused exercise sheet above Holiday homework pack	

2. The price system and the microeconomy — Weeks 7–11

价格体系与微观经济

They should be able to

1. explain the determinants of **demand** and **supply** and distinguish movements along from shifts of the curves
2. derive individual and market demand and supply
3. explain the relationship between **marginal utility** and the demand curve
4. define, calculate and interpret **price elasticity of demand (PED)**, **income elasticity (YED)** and **cross elasticity (XED)**
5. explain the determinants of each and the relationship between PED and **total revenue**/expenditure
6. explain the usefulness of elasticities to firms and government
7. define, calculate and interpret **price elasticity of supply (PES)**
8. explain the determinants of PES, including time period (momentary, short run, long run)
9. explain **equilibrium price and quantity** and how shifts in demand and supply change equilibrium
10. explain **disequilibrium** (**excess demand** and **excess supply**) and the functions of the price mechanism
11. apply demand and supply analysis to product, factor and foreign exchange markets
12. define and identify **consumer surplus** and **producer surplus** on a diagram
13. explain how changes in demand, supply and price affect consumer and producer surplus

Stage	Use	Your notes
Starter 10 min · retrieval practice	Topic quiz 02 (10 questions, answers on sheet 2) Starter quiz 2 — past-paper questions	
Teach the new content	Handout 02 Slide deck 02 Vocabulary list 02	
Practice guided then independent	Exercise sheets 2.1, 2.2, 2.3, 2.4, 2.5 Past-paper sheets 2.1, 2.2, 2.3, 2.4, 2.5	
Check before they leave	Unit test 2 (with mark scheme)	
Homework set from the Library	Any unused exercise sheet above Holiday homework pack	

3. Government microeconomic intervention

Weeks 12–15

政府微观经济干预

They should be able to

1. explain **market failure** as the failure to achieve an efficient allocation of resources
2. explain the reasons for intervention: **externalities**, **public goods**, **merit/demerit goods**, **monopoly power**, **inequality**, **asymmetric information**
3. explain methods of intervention: **indirect taxes**, **subsidies**, **maximum and minimum prices**, **buffer stocks**, **regulation**, provision, **tradable permits**
4. analyse the effects of intervention, including the **incidence** of indirect taxes and the concept of **government failure**
5. distinguish **income** and **wealth** and explain the causes of **inequality**
6. explain policies to redistribute income and wealth (**progressive taxation**, **benefits**, provision of services) and their effects

Stage	Use	Your notes
Starter 10 min · retrieval practice	Topic quiz 03 (10 questions, answers on sheet 2) Starter quiz 3 — past-paper questions	
Teach the new content	Handout 03 Slide deck 03 Vocabulary list 03	
Practice guided then independent	Exercise sheets 3.1, 3.2, 3.3 Past-paper sheets 3.1, 3.2, 3.3	
Check before they leave	Unit test 3 (with mark scheme)	
Homework set from the Library	Any unused exercise sheet above Holiday homework pack	

4. The macroeconomy

Weeks 16–20

宏观经济

They should be able to

1. define **GDP**, **GNI** and **national income** and distinguish **nominal** and **real**, and total and per capita values
2. explain the uses and limitations of national income statistics for measuring living standards and making comparisons
3. explain the **circular flow of income** with **injections** (investment, government spending, exports) and **leakages** (saving, taxation, imports)
4. explain equilibrium in the circular flow and the distinction between a **closed** and **open economy**
5. define the components of **aggregate demand** (C + I + G + (X−M)) and explain the shape of the **AD curve**
6. explain **short-run** and **long-run aggregate supply** and the determinants of AD and AS
7. use **AD/AS analysis** to determine **macroeconomic equilibrium** and the price level and real output
8. distinguish **actual** and **potential growth** and explain the causes of economic growth
9. explain the costs and benefits of economic growth and the **business (trade) cycle**
10. define and measure **unemployment** (**claimant count** and **labour force survey**)
11. explain the types and causes of unemployment (**frictional**, **structural**, **cyclical**, **seasonal**) and its consequences
12. define **inflation**, **deflation** and **disinflation** and explain how the price level is measured
13. explain the causes (**demand-pull** and **cost-push**) and consequences of inflation and deflation

Stage	Use	Your notes
Starter 10 min · retrieval practice	Topic quiz 04 (10 questions, answers on sheet 2) Starter quiz 4 — past-paper questions	
Teach the new content	Handout 04 Slide deck 04 Vocabulary list 04	
Practice guided then independent	Exercise sheets 4.1, 4.2, 4.3, 4.4, 4.5, 4.6 Past-paper sheets 4.1, 4.2, 4.3, 4.4, 4.5, 4.6	
Check before they leave	Unit test 4 (with mark scheme)	
Homework set from the Library	Any unused exercise sheet above Holiday homework pack	

5. Government macroeconomic intervention

Weeks 21–24

政府宏观经济干预

They should be able to

1. state the macroeconomic policy objectives: **stable low inflation**, **full employment**, **economic growth**, **balance of payments stability**, **redistribution of income**
2. explain potential conflicts between objectives
3. explain **fiscal policy** (government spending and taxation) and the **budget balance**
4. distinguish **direct** and **indirect taxes** and **progressive**, **proportional** and **regressive** taxes
5. explain the use and effectiveness of fiscal policy
6. explain **monetary policy** (**interest rates**, **money supply**, **exchange rate**) and the role of the **central bank**
7. explain the **transmission mechanism** and the effectiveness of monetary policy
8. explain **supply-side policies** (**market-based** and **interventionist**: education and training, incentives, **privatisation**, **deregulation**, infrastructure)
9. explain the use and effectiveness of supply-side policy

Stage	Use	Your notes
Starter 10 min · retrieval practice	Topic quiz 05 (10 questions, answers on sheet 2) Starter quiz 5 — past-paper questions	
Teach the new content	Handout 05 Slide deck 05 Vocabulary list 05	
Practice guided then independent	Exercise sheets 5.1, 5.2, 5.3, 5.4 Past-paper sheets 5.1, 5.2, 5.3, 5.4	
Check before they leave	Unit test 5 (with mark scheme)	
Homework set from the Library	Any unused exercise sheet above Holiday homework pack	

6. International economic issues

Weeks 25–29

国际经济问题

They should be able to

1. explain **absolute** and **comparative advantage** and the gains from specialisation and trade
2. explain the **terms of trade** and the benefits and limitations of trade theory
3. describe tools of protection (**tariffs**, **quotas**, **subsidies**, **embargoes**, **administrative barriers**)
4. explain the arguments for and against **protectionism** and its effects on stakeholders
5. describe the structure of the **balance of payments** and the components of the **current account** (trade in goods and services, **primary** and **secondary income**)
6. explain the causes and consequences of current account **deficits** and **surpluses**
7. explain the determination of **floating exchange rates** by demand and supply of currency, and **fixed** and **managed** systems
8. explain the causes and effects of **appreciation** and **depreciation** on the economy
9. explain **expenditure-switching** and **expenditure-reducing** policies and supply-side measures to correct a deficit
10. evaluate the effectiveness of these policies

Stage	Use	Your notes
Starter 10 min · retrieval practice	Topic quiz 06 (10 questions, answers on sheet 2) Starter quiz 6 — past-paper questions	
Teach the new content	Handout 06 Slide deck 06 Vocabulary list 06	
Practice guided then independent	Exercise sheets 6.1, 6.2, 6.3, 6.4, 6.5 Past-paper sheets 6.1, 6.2, 6.3, 6.4, 6.5	
Check before they leave	Unit test 6 (with mark scheme)	
Homework set from the Library	Any unused exercise sheet above Holiday homework pack	

7. The price system and the microeconomy (A Level) Weeks 30–37

价格体系与微观经济（A Level）

They should be able to

1. explain **total** and **marginal utility** and the **law of diminishing marginal utility**
2. derive the **equi-marginal principle** and explain how it relates to the demand curve, including the limitations of the marginal utility approach
3. explain **indifference curves** and **budget lines** and **consumer equilibrium**
4. explain **income** and **substitution effects** for **normal**, **inferior** and **Giffen goods**
5. explain **productive** and **allocative efficiency**, **Pareto optimality** and **dynamic efficiency**
6. explain **market failure**, including from monopoly, externalities, public goods, **information failure** and **factor immobility**
7. distinguish **private**, **external** and **social costs and benefits**
8. analyse **positive** and **negative externalities** of production and consumption using marginal analysis and explain **deadweight welfare loss**
9. explain **fixed**, **variable**, **total**, **average** and **marginal cost** and short-run and long-run production (**law of diminishing returns**, **returns to scale**)
10. explain **total**, **average** and **marginal revenue** and **normal**, **supernormal (abnormal)** and **subnormal profit**
11. explain the assumptions, behaviour and outcomes of **perfect competition**, **monopolistic competition**, **oligopoly** and **monopoly**
12. explain **price** and **non-price competition**, **collusion**, **price discrimination** and the efficiency of each market structure
13. explain why firms grow (internal and external — **horizontal**, **vertical**, **conglomerate integration**) and why some remain small
14. explain **barriers to entry and exit** and the survival of small firms
15. explain alternative objectives of firms: **profit maximisation**, **revenue maximisation**, **sales maximisation**, **satisficing**
16. explain the **divorce of ownership from control** (**principal–agent problem**) and its consequences

Stage	Use	Your notes
Starter 10 min · retrieval practice	Topic quiz 07 (10 questions, answers on sheet 2) Starter quiz 7 — past-paper questions	
Teach the new content	Handout 07 Slide deck 07 Vocabulary list 07	
Practice guided then independent	Exercise sheets 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8 Past-paper sheets 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8	
Check before they leave	Unit test 7 (with mark scheme)	
Homework set from the Library	Any unused exercise sheet above Holiday homework pack	

8. Government microeconomic intervention (A Level) Weeks 38–41

政府微观经济干预（A Level）

They should be able to

1. explain policies to correct market failure: **taxes**, **subsidies**, **price controls**, **tradable permits**, **regulation**, provision, **nationalisation** and **privatisation**
2. explain **competition policy** and the concept of **government failure**
3. distinguish **equity**, **equality**, and the difference between **income** and **wealth**
4. explain the **Lorenz curve** and **Gini coefficient** and policies to redistribute income and wealth (taxation, benefits, the difficulty of redistributing wealth)
5. explain the **demand for and supply of labour**, **marginal revenue product (MRP)** and **wage determination** in competitive labour markets
6. explain **monopsony**, **trade unions**, the **national minimum wage**, **wage differentials** and **discrimination**, and government intervention

Stage	Use	Your notes
Starter 10 min · retrieval practice	Topic quiz 08 (10 questions, answers on sheet 2) Starter quiz 8 — past-paper questions	
Teach the new content	Handout 08 Slide deck 08 Vocabulary list 08	
Practice guided then independent	Exercise sheets 8.1, 8.2, 8.3 Past-paper sheets 8.1, 8.2, 8.3	
Check before they leave	Unit test 8 (with mark scheme)	
Homework set from the Library	Any unused exercise sheet above Holiday homework pack	

9. The macroeconomy (A Level) Weeks 42–45

宏观经济（A Level）

They should be able to

1. explain the **circular flow of income**, **injections** and **leakages**, and the **multiplier** (including the **marginal propensities**)
2. explain the **accelerator** and the determinants of **consumption**, **saving** and **investment**
3. distinguish **actual** and **potential growth**, **output gaps** and **sustainable growth**
4. explain the costs and benefits of growth and the relationship between growth and **sustainability**
5. explain the measurement, types and causes of unemployment and the **natural rate of unemployment**
6. explain the relationship between unemployment and inflation (the **Phillips curve**, short run and long run)
7. explain the functions and characteristics of **money** and the role of the **central bank** and **commercial banks**
8. explain the demand for money (**liquidity preference**), the **money supply**, and the determination of **interest rates**, including **moral hazard**

Stage	Use	Your notes
Starter 10 min · retrieval practice	Topic quiz 09 (10 questions, answers on sheet 2) Starter quiz 9 — past-paper questions	
Teach the new content	Handout 09 Slide deck 09 Vocabulary list 09	
Practice guided then independent	Exercise sheets 9.1, 9.2, 9.3, 9.4 Past-paper sheets 9.1, 9.2, 9.4	
Check before they leave	Unit test 9 (with mark scheme)	
Homework set from the Library	Any unused exercise sheet above Holiday homework pack	

10. Government macroeconomic intervention (A Level) Weeks 46–49

政府宏观经济干预（A Level）

They should be able to

1. state and explain the **macroeconomic policy objectives** and how they are measured
2. explain the use of **fiscal**, **monetary** and **supply-side policy** to achieve the objectives
3. explain the links and **trade-offs** between macroeconomic problems (e.g. growth and inflation, unemployment and inflation, growth and the balance of payments)
4. analyse the interrelatedness of macroeconomic objectives
5. evaluate the effectiveness of fiscal, monetary and supply-side policies in achieving the macroeconomic objectives
6. explain the limitations of policies (**time lags**, **conflicts**, **crowding out**, the **Laffer curve**)

Stage	Use	Your notes
Starter 10 min · retrieval practice	Topic quiz 10 (10 questions, answers on sheet 2) Starter quiz 10 — past-paper questions	
Teach the new content	Handout 10 Slide deck 10 Vocabulary list 10	
Practice guided then independent	Exercise sheets 10.1, 10.2, 10.3 Past-paper sheets 10.1, 10.2, 10.3	
Check before they leave	Unit test 10 (with mark scheme)	
Homework set from the Library	Any unused exercise sheet above Holiday homework pack	

11. International economic issues (A Level)

Weeks 50–56

国际经济问题（A Level）

They should be able to

1. explain **expenditure-switching** and **expenditure-reducing** policies and the **Marshall–Lerner condition** and **J-curve effect**
2. evaluate policies to correct a current account imbalance
3. explain **nominal**, **real** and **trade-weighted (effective) exchange rates** and how they are determined
4. explain **fixed**, **floating** and **managed** exchange rate systems, **devaluation**/**revaluation** and the effects of exchange rate changes
5. distinguish **economic growth** and **economic development** and explain the characteristics of development
6. explain indicators of development including the **Human Development Index (HDI)** and other measures
7. compare the **economic and demographic characteristics** of countries at different levels of development (**income**, **population**, **employment structure**, **education**, **health**)
8. explain the factors that influence the level of development
9. explain the relationship between developed and developing countries through **trade**, **aid**, **debt**, **foreign direct investment** and **multinationals**, and **migration/remittances**
10. evaluate the impact of these relationships on development
11. explain **globalisation** and its causes and the role of **multinational corporations** and **trade blocs**
12. evaluate the benefits and costs of globalisation for developed and developing economies

Stage	Use	Your notes
Starter 10 min · retrieval practice	Topic quiz 11 (10 questions, answers on sheet 2) Starter quiz 11 — past-paper questions	
Teach the new content	Handout 11 Slide deck 11 Vocabulary list 11	
Practice guided then independent	Exercise sheets 11.1, 11.2, 11.3, 11.4, 11.5, 11.6 Past-paper sheets 11.1, 11.2, 11.3, 11.4, 11.5, 11.6	
Check before they leave	Unit test 11 (with mark scheme)	
Homework set from the Library	Any unused exercise sheet above Holiday homework pack	