

**A-Level Overview Year 1: Economics**

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| Term | Mr Maxwell | Key Skills / PSAs / Deadlines |
| 1 | **Unit 1 (7135/1)**   * **3.1.1 The economic problem**: Scarcity; resources; production possibility curves; opportunity cost * **3.1.2 Price determination in a competitive market**: The model of demand and supply; surpluses; shortages; Ped; Yed; Xed. * **3.1.3 Production, costs and revenues (Business economics):** Production; productivity; specialisation; division of labour; economies of scale. | Read textbook chapters 1-3  Notes: key concepts, key terms, diagrams and formula  Key skills: using demand and supply diagrams effectively, describing data, elasticity calculations  Multiple choice & short answer questions from past papers. |
| 2 | * **3.1.4 Competitive and concentrated markets:** Objectives of firms; the market process; monopoly. * **3.1.5 Market failures:** Positive and negative externalities, merit and de-merit goods; public goods; information failure; inequality; government failure * **3.1.5 Policies to address failures:** public provision; taxation; subsidies; regulations; minimum and maximum pricing. | Read textbook chapters 4 and 5  Notes: Market failures, key terms, market failure diagrams, policies to address each market failure.  Key skills: using diagrams effectively, analysis and evaluation of policies, essay structure and writing.  Multiple choice, short answer questions, building up to essays from past papers. |

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| 3 | **Unit 2 (7135/2)**   * **3.2.1 and 3.2.2 Macroeconomic performance:** The government’s economic objectives; circular flow of income; AD/AS analysis; economic growth; The economic cycle; index numbers | **7135/1 mock in January**  Read textbook chapters 6-8  Notes: Key macroeconomic objectives associated measurements, current and past performance, AD/AS diagrams.  Key skills: Using AD/AS diagrams effectively, describing data, evaluation of policies  Multiple choice, short answer and essay questions from past papers. |
| 4 | * **3.2.3 and 3.2.4** Unemployment; inflation; monetary policy; fiscal policy; supply-side policies; The balance of payments; exchange rates | Read textbook chapters 8-9  Notes: Key macroeconomic objectives, associated measurements, current and past performance, AD/AS diagrams  Key skills: Using AD/AS diagrams effectively, describing data, evaluation of policies  Multiple choice, short answer and essay questions from past papers. |
| 5 | * Revision for 7135/1 and 7135/2 | Variety of revision tasks and past papers |
| 6 | **Start A2 (7136/1) Economic methodology and the economic problem**   * **4.1.4 Production, costs and revenue:** Short-run costs and revenues; specialisation; Law of Diminishing Returns; long-run cost curve, internal economies of scale; external economies of scale; impact of technology on LRAC; profit; profit maximisation; objectives of firms. | Read A2 textbook chapter 2  Key skills: The ability to explain the shape and position of all the cost and revenue curves; the ability to draw cost and revenue diagrams for a firm/industry; the ability to illustrate profit maximisation output and price; the ability to explain alternative objectives  First attempt at A2 15 marker. |