



Year 12 Economics

The skills in the right column apply to all areas of economics that you will be assessed on. Marks are awarded in your exams for each skill and these will therefore these skills will be used and developed throughout the course and with in each section of Economics that is covered.

| Knowledge | Skills |
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| The nature of economics – the basic principle of economics | Able to identify key economic terminology |
| The nature of demand – what it is and how it is affected by choices that are made within the economy | Able to use economic terminology accurate |
| The nature of supply – what it is and how it is affected by choices that are made within the economy | Able to use diagrams to represent economic theory |
| How markets work: price determination – what is it and how it impacts the basics if economics. What choices economies have and how it is developed | Able to manipulate economic graphs to represent changes in data |
| How markets work: the price mechanism – what it is and the impact of it on the UK and individuals | Able to effectively use data to support analysis of economic theory in context |
| Market failure and externalities – what are these where do they come from and how can these be changes | Able to effectively use data to support evaluation of economic theory in context |
| Market failure: public goods and information gaps – what are these and how they can be overcome and why it is important for these to be recognised | |
| Government intervention and government failure – what does this look like and why these decisions are taken | |
| Measures of economic performance: economic growth – what are the methods and how accurate are these | |
| Measures of economics performance: inflation, unemployment and the balance of payments – how is this measured and what does it tell us | |
| Aggregate demand – what is this, what elements are used to create it and how is it affected by external factors | |
| Aggregate supply – what is this, what | |



SUBJECT Fundamentals Map

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| elements are used to create it and how is it affected by external factors | |
| National income and macroeconomic equilibrium – how is this measured and why it is important to know the equilibrium | |
| Economic growth – further exploration of growth and policies that can be used to generate growth and its impact on the UK | |
| Macroeconomic policy objectives - what policies are available to the UK government and the affect that these are likely to have on the UK Economy | |
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