



Term	Week	Focus	Summary	Learning Outcomes	Learning skills
<b>Term 2.1</b>	02.01.2024	Characteristics of globalisation	a) Increase in trade as a proportion of GDP. b) Increase in importance of transnational companies (TNCs) and foreign direct investment (FDI). c) Increase in migration.	Students should be able to GDP, FDI and TCNS	Thinking critically about Types of business with reference to the economics ideas and issues. Using various economic concepts and economic data to synthesise the information to make judgements.
	08.01.2024	Causes of globalisation	a) Factors contributing to increased globalisation in the last 50 years: <ul style="list-style-type: none"> <li>• trade liberalisation</li> <li>• increased number and size of trading blocs</li> <li>• political change (breakdown of the Soviet system and opening up of China)</li> <li>• reduced cost of transport and communications</li> <li>• increased significance of TNCs.</li> </ul> b) FDI by TNCs: <ul style="list-style-type: none"> <li>• reasons for FDI</li> <li>• the impact of FDI on recipient countries.</li> </ul>	Students should be able to Evaluate the causes of globalisation and how the businesses can possibly grow	Meta Thinking; Evaluate data and economic issues to draw conclusions, which are consistent with evidence. Deciding on the best course of action: assumptions of rational decision making underpin much economic theory.
	FEB 1 TO 9	Effects of globalisation	a) Possible benefits of globalisation: <ul style="list-style-type: none"> <li>• increased economic growth</li> <li>• increased tax revenue</li> <li>• economies of scale</li> <li>• lower prices and higher consumer surplus</li> <li>• more choice</li> <li>• higher living standards.</li> </ul> b) Possible costs of globalisation:	Students should be able to determine the relationship between different impacts of globalization on business objectives and other stake holders	Critical and logical thinking: the ability to hypothesise and seek supporting evidence
	FEB 19 TO 23	Specialisation and comparative advantage	Benefits and costs of specialisation and trade in the international context. b) The theory of comparative advantage: <ul style="list-style-type: none"> <li>• the distinction between absolute and</li> </ul>	Students should be able to apply understanding of the motive of doing business and evaluate the importance of	Meta Thinking; Evaluate data and economic issues to draw conclusions, which are consistent with evidence. Deciding on the best course of action: assumptions of

**Year: 13**  
**Subject: Economics**

			comparative advantage • assumptions underlying the theory of comparative advantage • limitations of the theory of comparative advantage.	elasticity in revenue estimation.	rational decision making underpin much economic theory.
FEB 26 -29 MARCH 4 TO 8	Patterns and volume of world trade	a) Factors influencing patterns of trade between countries and causes of changes in these patterns: • impact of emerging economies • changes in comparative advantage • growth in trading blocs and bilateral trading agreements • changes in relative exchange rates • changes in protectionism between countries. b) Changes in trade flows between countries, and the reasons for these changes.	Students should be able to evaluate the relationship between different costs and how to calculate each cost using the cost formulas	Critical and logical thinking: the ability to hypothesise and seek supporting evidence	
MARCH 11- 15	Terms of trade	a) Understanding and calculation of the terms of trade. b) Factors influencing a country's terms of trade, changes in: • relative inflation rates • relative productivity rates • relative labour costs • the exchange rate • the prices of imports and exports. c) The impact of changes in a country's terms of trade on: • export revenues • living standards • balance of trade	Students should be able to differentiate between Economies and diseconomies of scale and show each of the two with the help of the graph.	Meta Thinking; Evaluate data and economic issues to draw conclusions, which are consistent with evidence. Deciding on the best course of action: assumptions of rational decision making underpin much economic theory.	



Term 2.2	MARCH 18-23	Trade liberalisation and trading blocs	a) The role of the World Trade Organization (WTO) in trade liberalisation. b) Types of trading blocs: • c) Costs and benefits of membership of a trading bloc: d) Possible conflicts between trading blocs and the WTO.	Students should be able to distinguish between normal profit, supernormal profit and losses	Creating: Evolutionary and revolutionary thinking “the ability to create new ideas based on the exciting ideas.
	FEB 1 TO 9	Restrictions on free trade	a) Reasons for restrictions on free trade: • to protect infant and geriatric industries • to protect domestic industries and employment • to protect national security • to prevent dumping • to correct a deficit on the current account of the balance of payments • to raise revenue. b) Types of restrictions on free trade: • tariffs • quotas • non-tariff barriers • subsidies to domestic producers. c) Impact of protectionist policies on:	Students should be able to evaluate the allocative, productive efficiency, dynamic and X-inefficiency and calculate the concentration ratio	<b>Thinking critically</b> about business ideas and issues. Using various business concepts and data to <b>synthesise</b> the information to create financial statements for the given sole trader. <b>Analysing</b> business data, and use what is most relevant in the given statement.
	FEB 19 TO 23	Balance of payments	a) Components of the balance of payments: • the current account • the capital and financial accounts. b) Causes of deficits and surpluses on the current account. c) Measures to reduce a country’s imbalance on the current account. d) The significance of global trade imbalances.	Students should be able to Evaluate the Perfectly competitive market structure and compare it with other structures	Creating: Evolutionary and revolutionary thinking “the ability to create new ideas based on the exciting ideas.
	FEB 26 -29 MARCH 4 TO 8	Exchange rates	a) The distinction between fixed, managed and floating exchange rates. b) Government intervention in currency markets through	Students should be able to Evaluate the Monopolistic competition market structure and compare it with other structures	<b>Thinking critically</b> about business ideas and issues. Using various business concepts and data to <b>synthesise</b> the information to



			<p>d) The distinction between revaluation and appreciation of a currency.</p> <p>e) The distinction between devaluation and depreciation of a currency.</p> <p>f) The impact of changes in exchange rates on:</p>		<p>create financial statements for the given sole trader.</p> <p><b>Analysing</b> business data, and use what is most relevant in the given statement.</p>
	MARCH 11-15	International competitiveness	<p>a) Measures of international competitiveness: • relative productivity rates • relative unit labour costs • relative export prices.</p> <p>b) Factors influencing international competitiveness: c) Measures to increase international competitiveness: d) The significance of international competitiveness:</p>	<p>Students should be able to Evaluate the International competitiveness and ways to improve it.</p>	<p>Creating: Evolutionary and revolutionary thinking “the ability to create new ideas based on the exciting ideas.</p>
	MARCH 18-23	Poverty and inequality	<p>a) The distinction between absolute and relative poverty. b) Measures of absolute and relative poverty. c) Causes of changes in absolute and relative poverty: a) The distinction between wealth inequality and income inequality. b) Measurements of inequality: • the Lorenz curve • the Gini coefficient. c) Causes of inequality in income and wealth within countries and between countries.</p>	<p>Students should be able to Evaluate the Poverty and compare it with other inequality with relevance to Govt. Objectives</p>	<p>Critical and logical thinking: the ability to hypothesise and seek supporting evidence</p>