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|  | **Term 1**  **Key knowledge/skills** | **Term 2**  **Key knowledge/skills** | **Term 3**  **Key knowledge/skills** |
| **EYFS** |  |  |  |
| **Y1** |  |  |  |
| **Y2** |  |  |  |
| **Y3** |  |  |  |
| **Y4** |  |  |  |
| **Y5** |  |  |  |
| **Y6** |  |  |  |
| **Y7** |  |  |  |
| **Y8** |  |  |  |
| **Y9** | Economic foundations, the factors of production, making choices, markets and allocation of resources, economic sectors, specialisation, division of labour and exchange | Demand for goods and services, supply for goods and services, equilibrium price, inter-market relationships, price elasticity of demand, price elasticity of supply, the importance of cost, revenue and profit for producers, production and productivity, economies of scale | The importance of market structures, competitive markets, non-competitive markets, the labour market, misallocation of resources, externalities |
| **Y10** | Interest rates, Government Income & Expenditure, Government Objectives, Economic Growth, Unemployment, Inflation | Balance of payments, distribution of income, Fiscal policy, Monetary Policy, Supply side policies, policy for correcting externalities | International trade, exchange rates, free trade agreements, globalisation, the role of money, the financial sector. |
| **Y11** | Review with exam focus on all Microeconomics topics. | Review with exam focus on all Macroeconomics topics. | Final exam preparations. |
| **Y12** | Micro  The Economic Problem, PPFs, Specialisation and the division of labour, types of economy  Macro  National Income, Economic growth, the characteristics of AD, Consumption, Investment, Gov expenditure | Micro  Demand, PED, XED, YED, Supply, Price determination, the price mechanism, indirect tax, subsidies, market failure  Macro  Aggregate Supply, equilibrium levels of output, the multiplier, the trade cycle, inflation. | Micro  Externalities, public goods, information gaps, government intervention, government failure.  Macro  Unemployment, balance of payments, Macro objectives, demand-side policies, supply side policies, conflicts and trade-offs. |
| **Y13** | Micro  Business Growth, Revenue, Production, Costs, Profit, Market structure, perfect competition, monopolistic competition, oligopoly, monopoly, monopsony, contestability, business objectives  Macro  Globalisation, specialisation & trade, terms of trade, trading blocs, balance of payments issues, exchange rate systems, international competitiveness, inequality and poverty | Micro  Efficiency, evaluating market structures, government intervention, demand for labour, supply of labour, wage determination, intervention in labour markets  Macro  Redistribution of income and wealth, measures of development, strategies for development, financial markets, central banks and regulation, public sector finances. | Final exam preparation |