

Overview of KS4 Curriculum		
Subject: Business Studies		Head of Department: Dave Kearns
	Year 10	Year 11
Autumn Term	<p>1.1 Enterprise & Entrepreneurship</p> <p>1.1.1 The dynamic nature of business -Why new business ideas come about -How new business ideas come about</p> <p>1.1.2 Risk and reward - The impact of risk and reward on business activity</p> <p>1.1.3 The role of business enterprise - The role of business enterprise and the purpose of business activity - The role of entrepreneurship</p> <p>1.2 Spotting a Business Opportunity</p> <p>1.2.1 Customer needs - Identifying and understanding customer needs</p> <p>1.2.2 Market research - The purpose of market research - Methods of market research - The use of data in market research</p> <p>1.2.3 Market segmentation - How businesses use market segmentation to target customers</p> <p>1.2.4 The competitive environment - Understanding the competitive environment</p> <p>1.3 Putting a Business Idea into Practice</p> <p>1.3.1 Business aims and objectives - What business aims and business objectives are - Why aims and objectives differ between businesses</p>	<p>2.1 Growing the Business</p> <p>2.1.1 Business growth - Methods of business growth and their impact - The types of business ownership for growing businesses - Sources of finance for growing and established businesses</p> <p>2.1.2 Changes in business aims and objectives - Why business aims and objectives change as businesses evolve - How business aims and objectives change as businesses evolve</p> <p>2.1.3 Business and globalisation - The impact of globalisation on businesses - Barriers to international trade - How businesses compete internationally</p> <p>2.1.4 Ethics, the environment and business - The impact of ethical and environmental considerations on businesses</p> <p>2.2 Making Marketing Decisions</p> <p>2.2.1 Product - The design mix - The product life cycle</p> <p>2.2.2 Price - Pricing strategies eg Penetration pricing, Cost-Plus, Price Skimming etc</p> <p>2.2.3 Promotion - Promotional Strategies including advertising and promotional offers</p> <p>2.2.4 Place - Methods of distribution: retailers, wholesalers and e-tailers (e-commerce)</p> <p>2.2.5 Using the marketing mix to make business decisions - How each element of the marketing mix can influence other elements - Using the marketing mix to build competitive advantage.</p> <p>2.3 Making Operational Decisions</p> <p>2.3.1 Business operations - The purpose of business operations - Production processes</p>

		<p>2.3.2 Working with suppliers</p> <ul style="list-style-type: none"> - Managing stock - The role of procurement <p>2.3.3 Managing quality</p> <ul style="list-style-type: none"> - The concept of quality, quality control systems and their importance <p>2.3.4 The sales process</p> <ul style="list-style-type: none"> - The sales process
Spring Term	<p>1.3.2 Business revenues, costs and profits</p> <ul style="list-style-type: none"> - Revenue, Costs, Profit, Interest - Interpretation of break even diagrams <p>1.3.3 Cash and cash-flow</p> <ul style="list-style-type: none"> - The importance of cash to a business - Calculation and interpretation of cash-flow forecasts <p>1.3.4 Sources of business finance</p> <ul style="list-style-type: none"> - Sources of finance for a start-up or established small business <p>1.4 Making the Business Effective</p> <p>1.4.1 The options for start-up and small businesses</p> <ul style="list-style-type: none"> - The concept of limited liability - The types of business ownership for start-ups - The option of starting up and running a franchise operation <p>1.4.2 Business location</p> <ul style="list-style-type: none"> - Factors influencing business location <p>1.4.3 The marketing mix</p> <ul style="list-style-type: none"> - What the marketing mix is and the importance of each element - How the elements of the marketing mix work together <p>1.4.4 Business plans</p> <ul style="list-style-type: none"> - The role and importance of a business plan - The purpose of planning business activity 	<p>2.4 Making Financial Decisions</p> <p>2.4.1 Business calculations</p> <ul style="list-style-type: none"> - Gross profit and net profit - GPM, NPM and ARR <p>2.4.2 Understanding business performance</p> <ul style="list-style-type: none"> - The use and interpretation of quantitative business data to support, inform and justify business decisions <p>2.5 Making Human Resources Decisions</p> <p>2.5.1 Organisational structures</p> <ul style="list-style-type: none"> - Different organisational structures and when each are appropriate - The importance of effective communication - Different ways of working <p>2.5.2 Effective recruitment</p> <ul style="list-style-type: none"> - Different job roles and responsibilities - How businesses recruit people <p>2.5.3 Effective training and development</p> <ul style="list-style-type: none"> - How businesses train and develop employees - Why businesses train and develop employees <p>2.5.4 Motivation</p> <ul style="list-style-type: none"> - The importance of motivation in the workplace - How businesses motivate employees

Summer Term	<p>1.5 Understanding External Influences on Business</p> <p>1.5.1 Business stakeholders</p> <ul style="list-style-type: none"> - Who business stakeholders are and their different objectives - Stakeholders and businesses <p>1.5.2 Technology and business</p> <ul style="list-style-type: none"> - Different types of technology used by business - How technology influences business activity in terms of sales, costs and marketing mix <p>1.5.3 Legislation and business</p> <ul style="list-style-type: none"> - The purpose of legislation - The impact of legislation on businesses <p>1.5.4 The economy and business</p> <ul style="list-style-type: none"> - The impact of the economic climate on businesses <p>1.5.5 External influences</p> <ul style="list-style-type: none"> - The importance of external influences on business <p>Revision and Exam preparation.</p> <p>Finishing with a marketing project.</p>	<p>Revision and exam preparation.</p>
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Overview of KS5 Curriculum

Subject: Business

Head of Department: Dave Kearns

		Year 12		Year 13	
		Teacher A	Teacher B	Teacher A	Teacher B
Autumn Term	<p>1.1 Meeting Customer Needs</p> <p>1.1.1 The Market</p> <p>a) Mass markets and niche markets b) Dynamic markets c) How competition affects the market d) The difference between risk and uncertainty</p> <p>1.1.2 Market Research</p> <p>a) Product and market orientation b) Primary and secondary market research data (quantitative and qualitative) c) Limitations of market research, sample size and bias d) Use of ICT to support market research e) Market segmentation</p> <p>1.1.3 Market Positioning</p> <p>a) Market mapping b) Competitive advantage of a product or service c) The purpose of product differentiation d) Adding value to products/services</p> <p>1.2 The Market</p> <p>1.2.1 Demand</p> <p>a) Factors leading to a change in demand</p> <p>1.2.2 Supply</p> <p>a) Factors leading to a change in supply</p> <p>1.2.3 Markets</p> <p>a) The interaction of supply and demand b) The drawing and interpretation of supply and demand diagrams to show the causes and consequences of price changes</p>	<p>2.1 Raising Finance</p> <p>2.1.1 Internal finance</p> <p>a) Owner's capital: personal savings b) Retained profit c) Sale of assets</p> <p>2.1.2 External finance</p> <p>a) Sources of finance b) Methods of finance</p> <p>2.1.3 Liability</p> <p>a) Implications of limited and unlimited liability b) Finance appropriate for limited and unlimited liability businesses</p> <p>2.1.4 Planning</p> <p>a) Relevance of a business plan in obtaining finance b) Interpretation of a simple cash-flow forecast and calculations based on changes in the cash-flow variables c) Use and limitations of a cash-flow forecast</p> <p>2.2 Financial Planning</p> <p>2.2.1 Sales Forecasting</p> <p>a) Purpose of sales forecasts b) Factors affecting sales forecasts c) Difficulties of sales forecasting</p> <p>2.2.2 Sales, Revenue and Costs</p> <p>a) Calculation of sales volume and sales revenue b) Calculation of fixed and variable costs</p>	<p>3.1 Business Objectives & Strategy</p> <p>3.1.1 Corporate objectives</p> <p>a) Development of corporate objectives from mission statement/corporate aims b) Critical appraisal of mission statements/corporate aims</p> <p>3.1.2 Theories of corporate strategy</p> <p>a) Development of corporate strategy using Ansoff's Matrix & Porter's Strategic Matrix b) Aim of portfolio analysis c) Achieving competitive advantage through distinctive capabilities d) Effect of strategic and tactical decisions on human, physical, and financial resources</p> <p>3.1.3 SWOT analysis</p> <p>a) Internal and external considerations</p> <p>3.1.4 Impact of external influences</p> <p>a) PESTLE (political, economic, social, technological, legal and environmental) b) The changing competitive environment c) Porter's Five Forces</p>	<p>3.3 Decision-Making Techniques</p> <p>3.3.1 Quantitative sales forecasting</p> <p>a) Calculation of time-series analysis, specifically moving averages (three period/four quarter) b) Interpretation of scatter graphs and line of best fit – extrapolation of past data to future c) Limitations of quantitative sales forecasting techniques</p> <p>3.3.2 Investment Appraisal</p> <p>a) Simple payback b) Average (Accounting) Rate of Return c) Discounted Cash Flow (Net Present Value only) d) Calculations and interpretations of figures generated by these techniques e) Limitations of these techniques</p> <p>3.3.3 Decision Trees</p> <p>a) Construct and interpret simple decision tree diagrams b) Calculations and interpretations of figures generated by these techniques c) Limitations of using decision trees</p> <p>3.3.4 Critical Path Analysis</p> <p>a) Nature and purpose of Critical Path Analysis b) Complete and interpret simple networks to identify the critical path c) Calculate Earliest Start Time, Latest Finish Time & Total Float d) Limitations of using Critical Path Analysis</p>	

<p>1.2.4 Price Elasticity of Demand</p> <ul style="list-style-type: none"> a) Calculation b) Interpretation of numerical values c) The factors influencing PeD d) The significance of PeD in pricing e) Calculation and interpretation of the relationship between PeD and total revenue <p>1.2.5 Income Elasticity of Demand</p> <ul style="list-style-type: none"> a) Calculation b) Interpretation of numerical values c) The factors influencing YeD d) The significance of YeD to businesses <p>1.3 The Marketing Mix & Strategy</p> <p>1.3.1 Product/Service Design</p> <ul style="list-style-type: none"> a) Design mix b) Changes in the elements of the design mix to reflect social trends <p>1.3.2 Branding and Promotion</p> <ul style="list-style-type: none"> a) Types of promotion b) Types of branding c) The benefits of strong branding d) Ways to build a brand e) Changes in branding and promotion to reflect social trends 	<p>2.2.3 Break-even</p> <ul style="list-style-type: none"> a) Contribution: selling price – variable cost per unit b) Break-even point c) Using contribution to calculate the break-even point d) Margin of safety e) Interpretation of break-even charts f) Limitations of break-even analysis <p>2.2.4 Budgets</p> <ul style="list-style-type: none"> a) Purpose of budgets b) Types of budget c) Variance analysis d) Difficulties of budgeting <p>2.3 Managing Finance</p> <p>2.3.1 Profit</p> <ul style="list-style-type: none"> a) Calculation of gross profit, operating profit, net profit & retained profit b) Statement of comprehensive income (profit and loss account) c) Measuring profitability through use of margins, and ways to improve profitability c) Distinction between profit and cash <p>2.3.2 Liquidity</p> <ul style="list-style-type: none"> a) Statement of financial position (balance sheet) b) Measuring liquidity through use of ratios, and ways to improve liquidity b) Working capital and its management <p>2.3.3 Business Failure</p> <ul style="list-style-type: none"> a) Internal and external causes of business failure 		<p>3.5 Assessing Competitiveness</p> <p>3.5.1 Interpretation of Financial Statements</p> <ul style="list-style-type: none"> a) Statement of comprehensive income (profit and loss account) b) Statement of financial position (balance sheet) <p>3.5.2 Ratio Analysis</p> <ul style="list-style-type: none"> a) Calculate Gearing Ratio and Return on capital employed (ROCE) b) Interpret ratios to make business decisions c) The limitations of ratio analysis
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Spring Term	<p>1.3.3 Pricing Strategies a) Types of pricing strategy b) Factors that determine the most appropriate pricing strategy for a particular situation c) Changes in pricing to reflect social trends</p> <p>1.3.4 Distribution a) Distribution channels b) Changes in distribution to reflect social trends</p> <p>1.3.5 Marketing Strategy a) The product life cycle b) Extension strategies c) Boston Matrix and the product portfolio d) Marketing strategies appropriate for different types of market e) Consumer behaviour – how businesses develop customer loyalty</p> <p>1.4 Managing People</p> <p>1.4.1 Approaches to Staffing a) Staff as an asset; staff as a cost b) Flexible workforce c) Distinction between dismissal and redundancy d) Employer/employee relationships</p> <p>1.4.2 Recruitment, Selection and Training a) Recruitment and selection process b) Costs of recruitment, selection and training c) Types of training</p> <p>1.4.3 Organisational Design a) Structure b) Types of structure c) Impact of different organisational structures on business efficiency and motivation</p>	<p>2.4 Resource Management</p> <p>2.4.1 Production, Productivity and Efficiency a) Methods of production b) Productivity and factors influencing productivity c) Efficiency and factors influencing efficiency - distinction between labour and capital intensive production</p> <p>2.4.2 Capacity Utilisation a) Capacity utilisation b) Implications of under- and over-utilisation of capacity c) Ways of improving capacity utilisation</p> <p>2.4.3 Stock Control a) Interpretation of stock control diagram b) Buffer stocks c) Implications of poor stock control d) Just in time (JIT) management of stock e) Waste minimisation f) Competitive advantage from lean production</p> <p>2.4.4 Quality Management a) Quality Control, Assurance, TQM and Circles b) Continuous improvement (Kaizen) c) Competitive advantage from quality management</p> <p>2.5 External Influences</p> <p>2.5.1 Economic influences a) The effect on businesses of changes in the business cycle, inflation, exchange rates, interest rates, taxation and government spending b) The effect of economic uncertainty on the business environment</p>	<p>3.2 Business Growth</p> <p>3.2.1 Growth a) Objectives of growth, including Internal & External Economies of Scale b) Problems arising from growth, including Diseconomies of Scale</p> <p>3.2.2 Mergers and Takeovers a) Reasons for mergers and takeovers b) Distinction between mergers and takeovers c) Horizontal and vertical integration d) Financial risks and rewards e) Problems of rapid growth</p> <p>3.2.3 Organic Growth a) Distinction between inorganic and organic growth b) Methods of growing organically c) Advantages and disadvantages of organic growth</p> <p>3.2.4 Reasons for staying small a) Small business survival in competitive markets through differentiation and USP</p> <p>3.4 Influences on Business Decisions</p> <p>3.4.1 Corporate Influences a) Corporate timescales: short-termism versus long-termism b) Evidence-based versus subjective decision making</p> <p>3.4.2 Corporate Culture a) Strong and weak cultures b) Classification of company cultures c) How corporate culture is formed d) Difficulties in changing an established culture</p> <p>3.4.3 Shareholders versus Stakeholders a) Internal and external stakeholders b) Stakeholder objectives c) Stakeholder and shareholder influences</p>	<p>3.5.3 Human Resources a) Calculate and interpret labour productivity, labour turnover and retention, absenteeism b) Human resource strategies to increase productivity and retention and to reduce turnover and absenteeism</p> <p>3.6 Managing Change</p> <p>3.6.1 Causes and effects of change a) Causes of change, including transformational leadership and external factors b) Possible effects on competitiveness, productivity, financial performance and stakeholders</p> <p>3.6.2 Key factors in change a) Organisational culture b) Size of organisation c) Time/speed of change d) Managing resistance to change</p> <p>3.6.3 Scenario planning a) Identifying key risks through risk assessment of natural disasters, IT systems failure and loss of key staff b) Planning for risk mitigation, business continuity and succession planning</p>
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	<p>1.4.4 Motivation in theory and practice</p> <ul style="list-style-type: none"> a) The importance of employee motivation to a business b) Motivation theories c) Financial incentives to improve employee performance d) Non-financial techniques to improve employee performance 		<ul style="list-style-type: none"> d) The potential for conflict between profit-based (shareholder) and wider objectives (stakeholder) <p>3.4.4 Business Ethics</p> <ul style="list-style-type: none"> a) Ethics of strategic decisions, specifically trade-offs between profit and ethics b) Pay and rewards c) Corporate Social Responsibility (CSR) 	
Summer Term	<p>1.4.5 Leadership</p> <ul style="list-style-type: none"> a) Leadership b) Types of leadership style <p>1.5 Entrepreneurs & Leaders</p> <p>1.5.1 Role of an entrepreneur</p> <ul style="list-style-type: none"> a) Creating and setting up a business b) Running and expanding a business c) Innovation (intrapreneurship) d) Barriers to entrepreneurship e) Anticipating risk and uncertainty <p>1.5.2 Entrepreneurial Motives and Characteristics</p> <ul style="list-style-type: none"> a) Characteristics and skills required b) Reasons why people set up businesses <p>1.5.3 Business Objectives</p> <ul style="list-style-type: none"> a) Survival b) Profit maximisation c) Other objectives <p>1.5.4 Forms of Business</p> <ul style="list-style-type: none"> a) Sole trader, partnership and private limited company b) Franchising, social enterprise, lifestyle businesses, online businesses c) Growth to PLC and stock market flotation <p>1.5.5 Business choices</p> <ul style="list-style-type: none"> a) Opportunity cost b) Choices and potential trade-offs <p>1.5.6 Moving from entrepreneur to leader</p> <ul style="list-style-type: none"> a) The difficulties in developing from an entrepreneur to a leader. 	<p>2.5.2 Legislation</p> <ul style="list-style-type: none"> a) The effects on businesses of consumer protection, employee protection, environmental protection, competition policy & health and safety <p>2.5.3 The competitive environment</p> <ul style="list-style-type: none"> a) Competition and market size <p>Exam Preparation</p>	<p>Paper 3 Pre-Release Industry Study</p> <p>Exam Preparation</p>	<p>Paper 3 Pre-Release Industry Study</p> <p>Exam Preparation</p>

Overview of KS5 Curriculum

Subject: Economics **Head of Department:** Dave Kearns

		Year 12		Year 13	
		Teacher A	Teacher B	Teacher A	Teacher B
Autumn Term	<p>1.1 Nature of Economics</p> <p>1.1.1 Economics as a Social Science</p> <p>a) Thinking like an economist b) The use of the ceteris paribus assumption c) The inability in economics to make scientific experiments</p> <p>1.1.2 Positive and Normative Statements</p> <p>a) Distinction between positive and normative economic statements b) The role of value judgements in influencing economic decision making and policy</p> <p>1.1.3 The Economic Problem</p> <p>a) The problem of scarcity b) The distinction between renewable and non-renewable resources c) The importance of opportunity costs to economic agents</p> <p>1.1.4 Production Possibility Frontiers</p> <p>a) The use of PPF's b) The distinction between movements along and shifts in PPF's c) The distinction between capital and consumer goods</p> <p>1.1.5 Specialisation and the Division of Labour</p> <p>a) Specialisation and the division of labour b) The advantages and disadvantages of specialisation c) The functions of money</p> <p>1.1.6 Different Economies</p> <p>a) The distinction between free, mixed and command economies with reference to Adam Smith, Friedrich Hayek and Karl Marx b) The advantages and disadvantages of different types of economy</p>	<p>2.1 Measures of Economic Performance</p> <p>2.1.1 Economic Growth</p> <p>a) Rates of change of real GDP as a measure of economic growth b) Distinction between real and nominal and per capita figures c) Other national income measures d) Comparison of rates of growth between countries and over time e) Understanding of PPP f) The limitations of using GDP g) National happiness and the relationship between real incomes and subjective happiness</p> <p>2.1.2 Inflation</p> <p>a) Understanding of inflation, deflation and disinflation b) Consumer Prices Index (CPI) c) The limitations of CPI d) The Retail Prices Index (RPI) e) Causes of inflation f) The effects of inflation</p> <p>2.1.3 Unemployment</p> <p>a) Measures of unemployment b) The distinction between unemployment and under-employment c) The significance of changes in the rates of employment & unemployment d) The causes of unemployment e) The significance of migration and skills for employment levels f) The effects of unemployment</p>	<p>3.1 Business Growth</p> <p>3.1.1 Sizes and Types of Firms</p> <p>a) Reasons why some firms tend to remain small and why others grow b) Significance of the divorce of ownership from control: the principal-agent problem c) Distinction between public and private sector organisations d) Distinction between profit and not-for-profit organisations</p> <p>3.1.2 Business Growth</p> <p>a) How businesses grow b) Advantages and disadvantages of types of growth strategy c) Constraints on business growth</p> <p>3.1.3 Demergers</p> <p>a) Reasons for demergers b) Impact of demergers</p> <p>3.2 Business Objectives</p> <p>3.2.1 Business Objectives</p> <p>a) Different business objectives and reasons b) Diagrams and formulae to illustrate the different business objectives</p> <p>3.3 Revenue, Costs & Profit</p> <p>3.3.1 Revenue</p> <p>a) Formulae to calculate TR, AR & MR b) Price elasticity of demand</p>	<p>4.1 International Economics</p> <p>4.1.1 Globalisation</p> <p>a) Characteristics b) Factors contributing to globalisation c) Impacts of globalisation and MNC's</p> <p>4.1.2 Specialisation and Trade</p> <p>a) Absolute and comparative advantage (numerical and diagrammatic) b) Advantages and disadvantages of specialisation</p> <p>4.1.3 Pattern of Trade</p> <p>a) Factors influencing the pattern of trade</p> <p>4.1.4 Terms of Trade</p> <p>a) Calculation of terms of trade b) Factors influencing terms of trade c) Impact of changes in terms of trade</p> <p>4.1.5 Trading Blocs and the World Trade Organisation (WTO)</p> <p>a) Types of trading blocs b) Costs and benefits of regional trade agreements c) Role of the WTO in trade liberalisation d) Possible conflicts between regional trade agreements and the WTO</p> <p>4.1.6 Restrictions on Free Trade</p> <p>a) Reasons for restrictions b) Types of restrictions c) Impact of protectionist policies</p> <p>4.1.7 Balance of Payments</p> <p>a) Components of the balance of payments b) Causes of deficits and surpluses on the current account c) Measures to balance current account d) Significance of global trade imbalances</p>	

<p>c) The role of the state in a mixed economy</p> <p>1.2 How Markets Work</p> <p>1.2.1 Rationality</p> <p>a) The underlying assumptions of rational economic decision making</p> <p>1.2.2 Demand</p> <p>a) The distinction between movements along, and shifts in, a demand curve</p> <p>b) Factors that may cause a shift in the demand curve</p> <p>c) Diminishing marginal utility and the shape of the demand curve</p> <p>1.2.3 Price, Income and Cross Elasticities of Demand</p> <p>a) Understanding of price, income and cross elasticities of demand</p> <p>b) Use formulae to calculate elasticities</p> <p>c) Interpret numerical values of elasticities</p> <p>d) Factors influencing elasticities of demand</p> <p>e) Significance of elasticities</p> <p>f) The relationship between price elasticity of demand and total revenue</p> <p>1.2.4 Supply</p> <p>a) The distinction between movements along, and shifts of, a supply curve</p> <p>b) Factors that may cause a shift in the supply curve</p> <p>1.2.5 Elasticity of Supply</p> <p>a) Understanding of price elasticity of supply</p> <p>b) Use formula to calculate price elasticity</p> <p>c) Interpret numerical values of price elasticity</p> <p>d) Factors that influence price elasticity of supply</p> <p>e) The distinction between short run and long run in Economics and its significance for elasticity of supply</p>	<p>2.1.4 Balance of Payments</p> <p>a) Components, with particular reference to the current account, and the balance of trade in goods and services</p> <p>b) Current account deficits and surpluses</p> <p>c) The link to other macroeconomic objectives</p> <p>d) The interconnectedness of economies through international trade</p>	<p>3.3.2 Costs</p> <p>a) Formulae to calculate TC, FC, VC, AC, AFC, AVC & MC</p> <p>b) Derivation of short-run cost curves; diminishing marginal productivity</p> <p>c) SR vs LR AC curves</p> <p>3.3.3 Economies and Diseconomies of Scale</p> <p>a) Types of economies and diseconomies of scale</p> <p>b) Minimum efficient scale</p> <p>c) Internal vs external economies of scale</p> <p>3.3.4 Normal Profits, Supernormal Profits and Losses</p> <p>a) Condition for profit maximisation</p> <p>b) Normal profit, supernormal profit and losses</p> <p>c) SR & LR shut-down points</p> <p>3.4 Market Structures</p> <p>3.4.1 Efficiency</p> <p>a) Allocative efficiency</p> <p>b) Productive efficiency</p> <p>c) Dynamic efficiency</p> <p>d) X-inefficiency</p> <p>e) Efficiency/inefficiency market structures</p> <p>3.4.2 Perfect Competition</p> <p>a) Characteristics</p> <p>b) Profit max in SR & LR</p> <p>c) Diagrammatic analysis</p> <p>3.4.3 Monopolistic competition</p> <p>a) Characteristics</p> <p>b) Profit max in SR & LR</p> <p>c) Diagrammatic analysis</p>	<p>4.1.8 Exchange Rates</p> <p>a) Exchange rate systems</p> <p>b) Revaluation vs appreciation</p> <p>c) Devaluation vs depreciation</p> <p>d) Factors influencing exchange rates</p> <p>e) Government intervention in currency markets</p> <p>f) Competitive devaluation/depreciation and its consequences</p> <p>g) Impact of changes in exchange rates</p> <p>4.1.9 International Competitiveness</p> <p>a) Measures of competitiveness</p> <p>b) Factors influencing competitiveness</p> <p>c) Significance of competitiveness</p> <p>4.2 Poverty and Inequality</p> <p>4.2.1 Absolute and relative poverty</p> <p>a) Absolute vs relative poverty</p> <p>b) Measures of poverty levels</p> <p>c) Causes of changes in poverty levels</p> <p>4.2.2 Inequality</p> <p>a) Wealth vs income inequality</p> <p>b) Measurements of inequality</p> <p>c) Causes of inequality within countries and between countries</p> <p>d) Impact of economic change and development on inequality</p> <p>e) Significance of capitalism for inequality</p>
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Spring Term	<p>1.2.6 Price Determination a) Equilibrium price and quantity b) Excess supply and demand c) The use of supply and demand diagrams</p> <p>1.2.7 Price Mechanism a) Functions of the price mechanism b) The price mechanism in the context of different types of markets</p> <p>1.2.8 Consumer and Producer Surplus a) The distinction between consumer and producer surplus b) The use of supply and demand diagrams to illustrate consumer and producer surplus c) How changes in supply and demand might affect consumer and producer surplus</p> <p>1.2.9 Indirect Taxes and Subsidies a) Supply and demand analysis & elasticities and impact on consumers, producers and government</p> <p>1.2.10 Alternative Views of Consumer Behaviour a) The reasons why consumers may not behave rationally including herd or habitual behaviour & weakness in computation</p> <p>1.3 Market Behaviour 1.3.1 Types of Market Failure a) Understanding of market failure b) Types of market failure</p> <p>1.3.2 Externalities a) Distinction between private costs, external costs and social costs b) Distinction between private, external and social benefits c) Use of a diagram to illustrate marginal analysis of costs of production d) Use of a diagram to illustrate marginal analysis of benefits of consumption</p>	<p>2.2 Aggregate Demand 2.2.1 The Characteristics of AD a) Components of AD: $C+I+G+(X-M)$ b) Relative importance of components c) The AD curve d) Movements along, and shifts of, the AD curve</p> <p>2.2.2 Consumption (C) a) Disposable income and consumer spending b) Savings and consumption c) Other influences on consumer spending</p> <p>2.2.3 Investment (I) a) Gross and Net Investment b) Influences on investment including 'animal spirits'</p> <p>2.2.4 Government expenditure (G) a) The main influences on government expenditure</p> <p>2.2.5 Net trade (X-M) a) The main influences on the (net) trade balance</p> <p>2.3 Aggregate Supply 2.3.1 The characteristics of AS a) The AS curve b) Movement along, and shifts of, the AS curve c) SR vs LR AS</p> <p>2.3.2 Short-run AS a) Factors influencing short-run AS</p> <p>2.3.3 Long-run AS a) Different shapes of LRAS curve b) Factors influencing LRAS</p> <p>2.4 National Income 2.4.1 National Income a) The circular flow of income b) Income vs Wealth</p>	<p>3.4.4 Oligopoly a) Characteristics b) Calculation of n-firm concentration ratios and their significance c) Reasons for collusive and non-collusive behaviour d) Overt and tacit collusion; cartels and price leadership e) Simple game theory: the prisoner's dilemma in a simple two firm/two outcome model f) Types of price competition g) Types of non-price competition</p> <p>3.4.5 Monopoly a) Characteristics b) Profit max c) Diagrammatic analysis d) Third degree price discrimination e) Costs and benefits of monopoly f) Natural monopoly</p> <p>3.4.6 Monopsony a) Characteristics and conditions b) Costs and benefits of a monopsony</p> <p>3.4.7 Contestability a) Characteristics b) Implications for the behaviour of firms c) Types of barrier to entry and exit d) Sunk costs and the degree of contestability</p> <p>3.5 Labour Markets 3.5.1 Demand for labour a) Factors that influence demand for labour b) Demand for labour as a derived demand</p> <p>3.5.2 Supply of labour a) Factors that influence supply of labour b) Market failure in labour markets</p> <p>3.5.3 Wage determination in competitive and non-competitive markets a) Diagrammatic analysis b) Understanding current labour market</p>	<p>4.3 Emerging & Developing Economies 4.3.1 Measures of Development a) Human Development Index (HDI) b) The advantages and limitations of using the HDI c) Other indicators of development</p> <p>4.3.2 Factors influencing Growth and Development a) Impact of economic factors in different countries b) Impact of non-economic factors in different countries</p> <p>4.3.3 Strategies influencing Growth and Development a) Market-orientated strategies b) Interventionist strategies c) Other strategies d) Awareness of the role of international institutions and non-government organisations (NGOs)</p> <p>4.4 The Financial Sector 4.4.1 Role of Financial Markets a) To facilitate saving b) To lend to businesses and individuals c) To facilitate exchange d) To provide forward markets e) To provide a market for equities</p> <p>4.4.2 Market Failure a) Asymmetric information, externalities, moral hazard, speculation and market bubbles & market rigging</p> <p>4.4.3 Role of Central Banks a) Key functions of central banks</p> <p>4.5 The Role of The State 4.5.1 Public Expenditure a) Capital vs current expenditure vs transfer payments</p>
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<p>e) The impact on economic agents of externalities and government intervention</p> <p>1.3.3 Public Goods</p> <p>a) Distinction between public and private goods</p> <p>b) Why public goods may not be provided by the private sector - the free rider problem</p> <p>1.3.4 Information Gaps</p> <p>a) The distinction between symmetric and asymmetric information</p> <p>b) How imperfect market information may lead to a misallocation of resources</p>	<p>2.4.2 Injections and Withdrawals a) The impact of injections into, and withdrawals from, the circular flow of income</p> <p>2.4.3 Equilibrium</p> <p>a) Equilibrium real national output</p> <p>b) The use of AD/AS diagrams to show shifts in AD or AS</p> <p>2.4.4 The Multiplier</p> <p>a) The Multiplier Ratio</p> <p>b) The Multiplier process</p> <p>c) Effects of the Multiplier</p> <p>d) Understanding Marginal Propensities</p> <p>e) Calculations of the Multiplier</p> <p>2.5 Economic Growth</p> <p>2.5.1 Causes of growth</p> <p>a) Factors causing economic growth</p> <p>b) Actual vs potential growth</p> <p>c) International trade for (export-led) economic growth</p> <p>2.5.2 Output gaps</p> <p>a) Actual growth vs long-term trends</p> <p>b) Positive and negative output gaps</p> <p>c) Use of an AD/AS diagram to illustrate an output gap</p> <p>2.5.3 Trade (business) cycle</p> <p>a) Understanding of the trade cycle</p> <p>b) Characteristics of a boom</p> <p>c) Characteristics of a recession</p> <p>2.5.4 The impact of economic growth</p> <p>a) The benefits and costs of economic growth on living standards</p> <p>2.6 Macroeconomic Objectives & Policies</p> <p>2.6.1 Objectives</p> <p>a) Economic growth</p> <p>b) Low unemployment</p> <p>c) Low and stable rate of inflation</p> <p>d) Balance of payments equilibrium</p>	<p>c) Government intervention</p> <p>d) Wage elasticity of demand and supply</p> <p>3.6 Government Intervention</p> <p>3.6.1 Government intervention</p> <p>a) Government intervention to control mergers</p> <p>b) Government intervention to control monopolies</p> <p>c) Government intervention to promote competition and contestability</p> <p>d) Government intervention to protect suppliers and employees</p> <p>3.6.2 The impact of government intervention</p> <p>a) The impact on prices, profit, efficiency, quality & choice</p> <p>b) Limits to government intervention</p>	<p>b) Reasons for the changing size and composition of public expenditure in a global context</p> <p>c) The significance of differing levels of public expenditure as a proportion of GDP</p> <p>4.5.2 Taxation</p> <p>a) Progressive vs proportional vs regressive taxes</p> <p>b) The economic effects of changes in direct and indirect tax rates</p> <p>4.5.3 Public Sector Finances</p> <p>a) Automatic stabilisers vs discretionary fiscal policy</p> <p>b) Fiscal deficit vs national debt</p> <p>c) Structural vs cyclical deficits</p> <p>d) Factors influencing the size of deficits</p> <p>e) Factors influencing the size of national debt</p> <p>f) The significance of the size of fiscal deficits and national debts</p> <p>4.5.4 Macroeconomic Policies in a Global Context</p> <p>a) Use of fiscal policy, monetary policy, exchange rate policy, supply-side policies and direct controls</p> <p>b) Use and impact of policies to respond to external shocks</p> <p>c) Measures to control global companies' (transnationals') operations</p> <p>d) Problems facing policymakers</p>
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Summer Term	<p>1.4 Government Intervention</p> <p>1.4.1 Government Intervention</p> <ul style="list-style-type: none"> a) Purpose of intervention b) Methods of government intervention <p>1.4.2 Government Failure</p> <ul style="list-style-type: none"> a) Understanding of government failure and welfare loss b) Causes of government failure c) Government failure in various markets <p>Exam Preparation</p>	<p>2.6.3 Supply-side policies</p> <ul style="list-style-type: none"> a) Market-based vs interventionist policies b) AD/AS diagrams to illustrate policies c) Strengths and weaknesses of policies <p>2.6.4 Conflicts and trade-offs between objectives and policies</p> <ul style="list-style-type: none"> a) Potential conflicts and trade-offs in objectives b) Short-run Phillips curve c) Potential policy conflicts and trade-offs <p>Exam Preparation</p>	<p>Paper 3 Synoptic Preparation</p> <p>Exam Preparation</p>	<p>Paper 3 Synoptic Preparation</p> <p>Exam Preparation</p>

Curriculum Rationale:

Edexcel

The Edexcel courses in both Business and Economics, were specifically chosen as they most accurately reflect the global nature of the subjects and offer the flexibility, through contextualisation, to be as current as possible by addressing national and global issues, changing technology and social trends. The international element also reflects the skills and interests of the Head of Department who specialised in International and Development Economics at university.

KS4 Business

The subject is new to all students at KS4. Theme 1 concentrates on the key business concepts, issues and skills involved in starting and running a small business. It provides a framework for students to explore core concepts through the lens of an entrepreneur setting up a business. In this theme, students will be introduced to local and national business contexts and will develop an understanding of how these contexts impact business behaviour and decisions. Students must develop an understanding of the interdependent nature of business activity through interactions between business operations, finance, marketing and human resources, as well as the relationship between the business and the environment in which it operates. Students must understand how these interdependencies and relationships underpin business decisions. Teaching approaches to the content reflect this. Students must also draw on their knowledge and understanding of Theme 1 topics to apply a range of quantitative skills relevant to business contexts. This includes calculations and the interpretation, use and limitation of quantitative and qualitative data in business contexts to support, inform and justify business decisions.

Theme 2 examines how a business develops beyond the start-up phase, and, as such, follows on directly from Yr10 teaching . It focuses on the key business concepts, issues and decisions used to grow a business, whilst considering the impact of the wider world on the decisions a business makes as it grows. In this theme, students are introduced to national and global business contexts and develop an understanding of how these contexts impact business behaviour and decisions. National contexts build on those in Theme 1 and relate to businesses operating in more than one location or across the UK whilst global contexts reflect further growth, relating to non-UK or transnational businesses. Once again, students must apply a range of quantitative skills relevant to the new business contexts being explored.

The subject content has been organised into themes according to business contexts to ensure a holistic approach is adopted throughout the course of study. This develops students' understanding of the interdependent nature of business activity, business operations, finance, marketing and human resources as well as external influences within a business context. It also supports students in applying their knowledge and understanding of how these interdependencies underpin business decision making. This approach allows students to draw on knowledge and understanding from across their course of study as appropriate in any question on either paper. It also provides the basis for contextualised responses which is a key business skill.

KS5 Business

The subject is offered both to students who have completed the GCSE and to those new to the subject at A Level; as such, the Curriculum Rationale does not flow from KS4 but, rather, has to start again from the assumption of no prior knowledge.

The aim of studying the subject is to:

- develop the knowledge, skills and understanding that will be needed by students planning to progress to undergraduate study at a UK higher education establishment, particularly (although not only) in the same subject area, for example business management, business administration, accountancy and finance, human resource management, marketing, retail management, tourism management and international business,

- provide a benchmark of academic ability for employers,
- develop an enthusiasm within students for studying, or pursuing a future career within business,
- help students gain an holistic understanding of business in a range of contexts,
- enable students to develop a critical understanding of organisations and their ability to meet society's needs and wants,
- encourage business behaviour to be studied from a range of perspectives,
- generate enterprising and creative approaches to business opportunities, problems and issues,
- make students aware of the ethical dilemmas and responsibilities faced by organisations and individuals,
- support students in acquiring a range of relevant business and generic skills, including decision making, problem solving, the challenging of assumptions and critical analysis,
- enable students to apply numerical skills in a range of business contexts.

The course is **demanding**, measured through internationally benchmarked standards, encouraging deep learning and higher-order skills; **rigorous**, generating confidence in end users of the knowledge, skills and competencies of students holding the qualification; **inclusive**, by conceptualising learning as continuous and recognising that students develop at different rates and have different learning needs, and focusing on progression; **empowering**, through promoting the development of transferable skills.

In Theme 1, students are introduced to the market, explore the marketing and people functions and investigate entrepreneurs and business start up. Students will need to build upon the knowledge, skills and understanding developed in Theme 1 in Theme 4, making connections across these two themes in Paper 1, and across Themes 1, 2, 3 and 4 in Paper 3. Teaching approaches to content reflect this. Theme 4 develops student understanding of the concepts introduced in Theme 1 and explores business activity in a global context; students investigate businesses that trade on a global scale and explore their reasons for doing so, developing an understanding of the globally competitive environment and considering the ethical and moral dimensions of global business activities. In a second strand of learning, Theme 2 explores the finance and operational functions, and investigates external influences on business. Similar to Theme 1, students will need to build upon this in Theme 3, making connections across these two themes in Paper 2, and, again, across Themes 1, 2, 3 and 4 in Paper 3. Theme 3 moves from functions to strategy, enabling students to take a strategic view of business opportunities and issues. Students analyse corporate objectives and strategy against financial and non-financial performance measures and how businesses grow, and develop an understanding of the impact of external influences. The theme covers the causes and effects of change and how businesses mitigate risk and uncertainty. The progression across two strands from Theme 1 to Theme 4 (paper 1) and from Theme 2 to Theme 3 (Paper 2), culminating in the synoptic pre-release industry focussed Paper 3, reflects the holistic and interdependent nature of business, and the teaching curriculum is designed to reflect the logical development of key concepts.

Students will need to apply their knowledge and understanding to both familiar and unfamiliar contexts in the assessments and demonstrate an awareness of current business issues, thus developing a real world application to their studies.

KS5 Economics

At UGS, Economics is new to all students at KS5, although there may be students joining the Sixth Form who have studied the GCSE at their previous school; the assumption made is that there is no prior knowledge.

The aim of offering the qualification is to enable students to:

- develop an interest in, and enthusiasm for, the subject,
- appreciate the contribution of economics to the understanding of the wider economic and social environment,
- develop an understanding of a range of concepts and an ability to use those concepts in a variety of different contexts,
- use an enquiring, critical and thoughtful approach to the study of Economics and develop an ability to think as an Economist,

- understand that economic behaviour can be studied from a range of perspectives,
- develop analytical and quantitative skills, together with qualities and attitudes that will equip them for the challenges, opportunities and responsibilities of adult and working life.

As with Business, the course is **demanding, rigorous, inclusive and empowering**.

Theme 1 is one of two that focuses on microeconomics. It introduces students to the microeconomic nature of Economics, looking at economic problems and the ways economists think and work. Students will need to build upon the knowledge, skills and understanding developed from Theme 1 in Theme 3, making connections across these two microeconomic themes for Paper 1, and across Themes 1, 2, 3 and 4 in Paper 3. The teaching approach to content reflects this. In this theme, students consider how markets work, applying concepts to real-world situations and offering explanations of consumer behaviour. Students will then look at market failure and possible government intervention to remedy market failure, following a logical learning progression of cause and effect. Theme 3 then builds upon Theme 1 concepts to examine the nature of microeconomic markets and Business Economics. Students look at the rational assumption that firms are profit maximisers and then challenge this by looking at alternative business objectives; revenues, costs and profits are explored before linking these ideas to different market structures, and then students will be able to analyse and evaluate the pricing and output decisions of firms in different contexts and understand the role of competition in business decision making. At the end of this theme, students should be capable of making an appraisal of government intervention aimed at promoting competitive markets. This strand of the course provides a coherent coverage of microeconomic content, drawing on local, national and global contexts.

Similarly, themes 2 & 4 focus on macroeconomics. Theme 2 introduces the key measures of economic performance and the main instruments of economic policy primarily in a UK context, whilst in Theme 4, these ideas are explored within a global context, once again, reflecting a logical progression in the learning journey. Students will be expected to understand the significance of globalisation, international trade, the balance of payments and exchange rates and will examine public finance, macroeconomic policies and the role of the financial sector in a global context. Students will also consider the factors influencing the growth and development of emerging and developing countries beyond the UK and other developed countries. In examining these areas, application, analysis and evaluation of economic models is required as well as an ability to assess policies that might be used to address national and global economic challenges. Students should develop an awareness of trends in the global economy over the last 25 years through wider reading and research so that they can include relevant examples in their analysis and evaluation.

To develop their knowledge, skills and understanding in Economics, students need to have acquired competence in quantitative skills that are relevant to, and applied in, the context of each theme.

As with Business, the two strands of learning, Micro and Macro, are brought together in Paper 3, which requires a holistic approach to economic problem-solving; this is firmly based in a real-world context, providing application to our global society and preparation for the challenges that we will face in the coming decades.