

# GCSE ECONOMICS

1. Introduction to Economics



2. Main economics groups and factors of production: To understand who involve and the means of economic productivity.



1. The role of the markets: To know how markets functions, specialisation and exchange.



Year 10

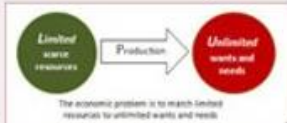
Term 1

Term 2

3. The Basic economic problems : To understand the economic problems of opportunity cost, scarcity of resources, economic choices and sustainability.



Fig 1.1 The economic problem: finite resources and infinite wants



3. Supply: To understand the shift, movement, causes and consequences of supply on the market. Major topics covered are: Supply curve and PES.



2. Demand: To investigate shifts, movements, causes and consequences of demands on the market. Major topics are: PED and Demand curve.



1. Price: To understand price and price equilibrium in relations to supply and demand. Focus on quality vs quantity and the market forces.

Term 3



1. Labour Market: To investigate the labour market, the determination of wages and differences between gross and net pay.



Term 5



3. Production: To know the role of producers and factors affecting productivity such as economic of scale as well as profit and loss.



2. Competition: To investigate how firms compete and anti-competition practices such as monopoly and oligopoly.

Term 6

Year 11

2. The role of money and financial sector: To understand the importance of the financial sector, how interest, investment, saving and borrowing works in the financial sector.



1. End of Year Exam – Paper 1: Introduction to Economics

