



The Economics Curriculum

Whole School Curriculum Intent:	<p>Wallington County Grammar School is a highly academic but pastorally minded school which delivers a curriculum that enables all students to embody our motto - <i>Per Ardua ad Summa</i>, Through Difficulties to the Heights. Each Subject Leader has autonomy over their own curriculum and its intent, i.e. its subject content, skills content, sequencing and assessment schedule. This is vital to ensure the academic curriculum is designed by highly qualified subject experts. The intentions behind whole school approach to curriculum design taken by senior leaders are to provide:</p> <ul style="list-style-type: none">● Breadth - We intend to provide a broad, academic and liberal curriculum that equips students with the body of human knowledge and different ways of thinking necessary to succeed in and enjoy their education, careers and wider lives.● Depth - We do not want our students to simply study the national curriculum and examination specifications with grades being our sole focus. We aim for our students to become true scholars of the disciplines that they are learning so that they achieve a deep and sophisticated level of knowledge and understanding.● Values - We aim for our students to develop our four core values: commitment, courage, compassion and creativity.● Democracy - We aim for all our students to have the necessary knowledge and confidence, not just to participate in the democracy of the United Kingdom, but to lead it.
Subject Curriculum Intent:	<p>Our Economics curriculum is designed to develop students into thoughtful, analytical, and numerate individuals who understand how economic choices shape our daily lives and global events. Beginning at GCSE and building through to A Level, the curriculum provides a structured journey from core principles to complex models and real-world application. Students explore how markets operate, how economies are managed, and how policy decisions impact individuals, businesses, and nations.</p> <p>Through engaging with contemporary issues—from inflation and unemployment to global trade and development—students learn to interpret data, evaluate evidence, and develop coherent arguments. The curriculum fosters economic literacy, critical thinking, and a deep awareness of the interconnectedness of economic systems. Whether students pursue the subject further or not, our aim is to equip them with the tools to participate as informed and active citizens in a rapidly changing world.</p>
Subject Curriculum Aims:	<ul style="list-style-type: none">● Develop a strong understanding of key economic concepts, principles, and theories● Enable students to analyse how markets function and why they sometimes fail● Explore the role of government and central banks in managing the economy

	<ul style="list-style-type: none">● Build confidence in using and interpreting data, graphs, and economic models● Encourage evaluation of real-world economic issues and policy debates● Foster independent thinking, problem-solving, and reasoned judgment● Prepare students for further study in economics or related disciplines such as politics, business, or finance● Promote economic awareness to support responsible and informed decision-making in personal and professional life
Exam Boards	GCSE: AQA A Level: Pearson

	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
Y9	<ul style="list-style-type: none"> What is Economics? Opportunity Cost Specialisation 	<ul style="list-style-type: none"> Markets Supply & Demand 	<ul style="list-style-type: none"> Price Elasticity of Demand Price Elasticity of Supply 	<ul style="list-style-type: none"> Profit Business Objectives Economies of Scale 	<ul style="list-style-type: none"> Competitive Markets Monopoly 	<ul style="list-style-type: none"> Oligopoly Labour Markets
	Assessment 1 Format:	A series of short answer questions on micro		Assessment 2 Format:	Micro Section A	
Y10	<ul style="list-style-type: none"> Externalities Government Failure 	<ul style="list-style-type: none"> AD/AS Economic Growth 	<ul style="list-style-type: none"> Unemployment Inflation 	<ul style="list-style-type: none"> Fiscal Policy Monetary Policy Supply Side Policy 	<ul style="list-style-type: none"> Inequality 	<ul style="list-style-type: none"> Financial Crisis Target 2.0 Challenge
	Assessment 1 Format:	Combined Micro & Macro Section A		Assessment 2 Format:	Combined Micro & Macro Full Paper	
Y11	<ul style="list-style-type: none"> Trade Protectionism 	<ul style="list-style-type: none"> Exchange Rates 	<ul style="list-style-type: none"> Balance of Payments Globalisation 	<ul style="list-style-type: none"> Revision, Assessment Preparation & GCSE Exams 		
	Mock Format:	Combined Micro & Macro Full Paper		Assessment 2 Format:	Combined Micro & Macro Full Paper	
L6th	<ul style="list-style-type: none"> Economic Problem PPFs Equilibrium Analysis Circular Flow Intro to Objectives 	<ul style="list-style-type: none"> Price Mechanism Elasticity Taxes & Subsidies Public Finance 	<ul style="list-style-type: none"> Irrational Behaviour Asymmetric Information Public Goods Supply Side Policy QE & Interest Rates 	<ul style="list-style-type: none"> Externalities Max/Min Price Pollution permits Regulation Economic Growth Inflation 	<ul style="list-style-type: none"> Economics Systems Famous Economists Labour Markets Unemployment Great Depression & Financial Crisis 	<ul style="list-style-type: none"> Economics of Discrimination Young Economist of the Year
	Assessment 1 Format:	A range of short answer questions and an essay on Themes 1 & 2		Assessment 2 Format:	Combined Themes 1 & 2 Full Length Paper	
U6th	<ul style="list-style-type: none"> Business Objectives & Growth CMA Globalisation & Trade 	<ul style="list-style-type: none"> Cost & Revenue Diagrams Contestability Monopolies Patterns & Terms of Trade Competitiveness 	<ul style="list-style-type: none"> Privatisation & Nationalisation Competitive Tendering Poverty Inequality Factors Affecting Development 	<ul style="list-style-type: none"> Monopsony Game Theory Perfect Competition Strategies to Boost Development 	<ul style="list-style-type: none"> Revision, Assessment Preparation & A Level Exams 	

	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
	Mock Format:	Combined Themes 1,2,3 & 4 Full Length Paper				

Key Vocabulary

Microeconomics

1. Demand
2. Supply
3. Elasticity of demand (PED)
4. Elasticity of supply (PES)
5. Income elasticity of demand (YED)
6. Cross elasticity of demand (XED)
7. Consumer surplus
8. Producer surplus
9. Market failure
10. Externalities (positive/negative)
11. Public goods
12. Merit goods
13. Demerit goods
14. Government failure
15. Price mechanism
16. Opportunity cost
17. Productive efficiency
18. Allocative efficiency

19. Monopoly

20. Oligopoly

Macroeconomics

21. Gross Domestic Product (GDP)

22. Unemployment

23. Inflation

24. Balance of payments

25. Aggregate demand (AD)

26. Aggregate supply (AS)

27. Fiscal policy

28. Monetary policy

29. Supply-side policies

30. Budget deficit/surplus

International & Development Economics

31. Exchange rate

32. Globalisation

33. Free trade

34. Protectionism

35. Tariff
36. Quota
37. Comparative advantage
38. Terms of trade
39. Trade bloc
40. Foreign direct investment (FDI)

Suggested Reading List

23 Things They Don't Tell You About Capitalism (Ha-Joon Chang)

Art of Strategy (Dixit and Nalebuff) – especially good for Game Theory examples and analysis

Consolations of Economics: How We Will All Benefit from the New World Order (Gerard Lyons)

Drunkard's Walk (Leonard Mlodinow) – brilliant history of Maths and lots of relevant applications

GDP: A Brief but Affectionate History (Professor Diane Coyle)

Inequality – a superb book on one of the defining issues of the age (AB Atkinson)

Misbehaving: The Making of Behavioural Economics (Richard Thaler)

Phishing for Phools: The Economics of Manipulation and Deception (George Akerlof and Robert Shiller)

Poor Economics: Rethinking Ways to Fight Global Poverty (Banerjee & Duflo)

Positive Linking – Networks and Nudges (Paul Ormerod) – good intro to network economics

Risk Savvy - How to make good decisions (Gerd Gigerenzer) – the world of heuristics

Ten Great Economists (Philip Thornton) – biographical background, well worth a read

The Box - How the Shipping Container Made the World Smaller and the World Economy Bigger, (Levinson)

The Euro: How a Common Currency Threatens the Future of Europe (Joseph Stiglitz)

The Everything Store: Jeff Bezos and the Age of Amazon (Brad Stone)

The Great Divide (Professor Joseph Stiglitz)

The Great Escape (Professor Angus Deaton)

The Idea of Justice (Amartya Sen)

The Plundered Planet: How to Reconcile Prosperity with Nature: (Professor Paul Collier)

Thinking Fast and Thinking Slow: (Professor Daniel Kahneman)

What Money Can't Buy: The Moral Limits of Markets (Professor Michael Sandel)

Who Gets What - And Why: Understand the Choices You Have, Improve the Choices You Make (Al Roth)

Why Information Grows: The Evolution of Order, from Atoms to Economies (Cesar Hidalgo)

Why Nations Fail: Origins of Power, Prosperity and Poverty (Daron Acemoglu & James Robinson)

Worldly Philosophers: Lives, Times, and Ideas of Great Economic Thinkers (Robert Heilbroner)