

**Long  
Term Plan**

Students will understand economic groups and their role in markets. They will understand why economic groups make decisions based on the economic problem

**Year 10: Economics**

	<b>Learning Cycle</b>	<b>Key Concepts and Themes</b>	<b>Vocabulary</b>
<b>HT1</b>	Introduction to Economics	Economic groups Factors of production Basic economic Problem Economic Choices	Consumers, producers, government, interdependence, land, labour, capital, enterprise, scarcity, opportunity cost, opportunity cost
<b>HT2</b>	The role of markets	The role of markets Demand	Primary, secondary, tertiary, factor markets, product markets, specialisation, demand, demand curve, price elasticity
<b>HT3</b>	The role of markets	Supply Price	Supply, supply curve, price elasticity of supply, equilibrium price, quantity, market forces, allocation of resources
<b>HT4</b>	Competition and Production	Competition Production	Monopoly, oligopoly, production, productivity, total cost, average cost, total revenue, average revenue, profit, loss, economies of scale
<b>HT5</b>	Labour markets	Role of labour market Supply and demand of labour Determination of wages	Gross pay, net pay, income tax, national insurance, pension
<b>HT6</b>	The role of financial markers and money	Money as an exchange Financial sector Savings Borrowings	Money, banks, building societies, insurance, saving, borrowing, interest rates, investment

<b>Skill Development</b>	<ul style="list-style-type: none"> <li>• Students will describe key terms</li> <li>• Students will explain the role of economic concepts</li> <li>• Students will analyse the cost and benefits of economic decisions</li> <li>• Students will evaluate the importance of economic decisions</li> </ul>
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