

Year 4 and 5 Economics Programme

This is an outline of the main topics students can expect to study in Year 4 and 5. They will not necessarily be covered in this order and more time will be spent on some topics than on others.



Year 4

The nature of the economic problem

- Finite Resources and Unlimited Needs & Wants
- Defining Factors of Production and their Rewards
- The influence of Opportunity Cost on Decision-Making
- Understanding and Graphing the Production Possibility Curve

The allocation of resources

- Comparing Microeconomics and Macroeconomics
- Market and Mixed Economic System with reference to Case Studies
- Demand, Supply and Price Determination
- Understanding and Measuring of Elasticities
- Causes and Consequences of Market Failure through Case Studies

Microeconomic decision makers

- Evolution of Money and Banking
- Households and the factors of Spending, Saving and Borrowing through Data
- Group Presentations on Factors affecting Workers' Choice of Occupation
- Determining Wages and reasons for Differences in Earnings
- The advantages and disadvantages of Trade Union activity

Year 5

Business & Production

- Specialisation, Division of Labour and Production Systems
- Short Run Business Costs
- Costs, Revenue and Profit ('Break-Even Analysis')
- Business Activity Simulation
- Long Run Costs and Economies of Scale
- Types of Business with reference to Case Studies
- Group Presentations on a Company
- Nationalisation and Privatisation
- Competitive and Monopoly markets
- Business Finance with particular reference to the role of Stock Markets

Introductory Macroeconomics

- Circular Flow of Income
- Meaning and Measurement of National Income
- National Budgets
- Comparing National Income over time and between Countries

Policy-making and Macroeconomic Management

- Introduction to Economic decision-making in national economies
- Objectives and Methods of Economic Policy, including Monetary and Fiscal Policy
- Major Economic Problems including Inflation and Unemployment

International Trade

- Advantages of Trade: The Theory of Comparative Advantage
- Trade Simulation Game
- Patterns of International Trade
- Protectionism and the role of the World Trade Organisation (WTO)
- The Balance of Payments
- Exchange Rates and a Single European Currency

Note: Other topics will be discussed in response to current economic news.

Assessment:

- A minimum of 2 B tests per semester. The B mark will be an average of Test Marks
- Regular class 'checkpoints' to monitor progress and understanding
- At least two **oral presentations**
- 'A Marks' will be based on classwork, homework, in-class participation, attendance and attitude to study