



Year 1 Macroeconomics Scheme of Work



Ian Smith (Collyer's)
Asst. Director of Faculty; Head of Economics

^ Before You Start (During Summer Break)

Summer Work

- What is Economics?
- Economic Agents
- Practice Numeracy Assessment

Prep and Homework (complete before start of

Week 3)

- Compulsory [Summer Work](#)

^ Week 3 (w/c 9th Sept)

Introduction to Econ

- Induction week
- Introduce macroeconomics
- Explain work for next week

- [YR 1 Induction week Lessons 1 and 2.pptx](#)
- [Y1 Induction week lessons 3 + 4.pptx](#)

Prep and Homework (complete before start of

Week 4)

- Access EzyEconomics and change password
- EzyEcon Videos (make notes):
 - [EzyEcon M5 U1 first 8 mins only.](#)
 - [EzyEcon M1 U3a video](#)
 - [EzyEcon M1 U3b video](#)

- EzyEcon Assessments:
 - [EzyEcon M1 U3a assessment](#)
 - [EzyEcon M1 U3b assessment](#)
- Homework

None this week

^ Week 4 (w/c 16th Sept)

Introduction: Macroeconomic Indicators

Prep and Homework (complete before start of

Week 5)

- EzyEcon Videos (make notes):

- Main objectives: Growth, Inflation, Unemployment, Balance of Payments
- Possibility of policy conflict (SR)
- Alternative obj: budget/distribution of income.
- Changing priorities over time.
- Data commonly used to measure the performance of an economy (i.e. to measure performance in the key objectives)
- Trends
- Below is link to PPP on the macro objectives.
<https://collyer82.sharepoint.com/:f:/s/Economics/EjowMFqhPYdHI2Lm1oyqjCsBFhZlA21jLduYNYj7jd00vQ?e=sgcfBB>

- [EzyEcon M6 Intro to Macroec Policy video](#)
- [EzyEcon M2 U3 video](#)
- EzyEcon Assessments:
 - [EzyEcon M2 U3 assessment](#)
- Homework

Follow the link to the question sheet:

<https://MUVYWIP.exampro.net>

- [Teacher version](#) (no student access to file)

∧ **Week 5 (w/c 23rd Sept)**

Introduction: Index Numbers

- Review homework
- Recap key indicators and introduce concept of trade offs
- Briefly recap policy instruments
- Calculating/ using/ interpreting index numbers
- Uses and limitations
- Importance for comparisons
- [Intro to Macro Obj – low stakes test](#) (not in workpack)

- [Ec data/trends PPT](#)
- [Index numbers PPT](#)
- [Calc a weighted index PPT](#)

Prep and Homework (complete before start of

Week 6)

- EzyEcon Videos (make notes):
 - [EzyEcon M1 U1a video](#)
 - [EzyEcon M1 U1b video](#)
- EzyEcon Assessments:
 - [EzyEcon M1 U1a assessment](#)
 - [EzyEcon M1 U1b assessment](#)

- Homework
 - None this week

∧ Week 6 (w/c 30th Sept)

Circular Flow of Income

- Nominal vs Real Nat Y
- Nat Y as a measure of performance
- $\text{Income} = \text{Output} = \text{Expenditure}$

Prep and Homework (complete before start of

Week 7)

- EzyEcon Videos (make notes):

- Circular Flow
- Injections and Withdrawals/Leakages
- Multiplier (*brief introduction only*)

- [Circular Flow PPT](#)
- [Answering longer qu in Economics PPT](#)
- [Circular Flow PPQ.docx](#)

- M1 Recap Videos
 - EzyEcon Assessments:
 - [EMA1](#)
 - Homework
 - Prepare for Key Assessment
 - [H/W sheet – Calculating Index Numbers.](#)
- [Answers](#) (no student access to file)

^ Week 7 (w/c 7th Oct)

Macro Key Assessment 1b

- How to answer **analytical** question in Economics

- Answering longer qu in Economics PPT

Prep and Homework (complete before start of Week 8)

- EzyEcon Videos (make notes):
 - AD and Consumption use the noteframe on P3 & P4
 - EzyEcon M4 Introduction video
 - EzyEcon M4 U1a video
 - EzyEconM4 U1b video
- EzyEcon Assessments:
 - None this week

- Homework
 - None this week
-

^ Week 8 (w/c 14th Oct)

AD/AS Model: Aggregate Demand

- What is it?
- Components and determinants of AD
- Consumption
- Investment

- [National income Measures PPT](#)
- [AD and Consumption](#)
- [Determinants of consumption map](#)
- [AD and investment ppt](#)

Prep and Homework (complete before start of

Week 9)

- EzyEcon Videos (make notes) and answer the questions on P9 :
 - [EzyEcon M4 U2a video](#)
 - [EzyEcon M4 U2b video](#)
 - [EzyEcon M4 U2c video](#)
 - EzyEcon Assessments:
 - [EzyEcon M4 U2 assessment](#)
 - Homework question:
 - *None this week*
-

^ Week 9 (w/c 21st Oct)

AD/AS Model: Aggregate Demand

- Government Spending
- Net Exports (X-M)
- AD curve: Movements along and shifts

- [Govt Spending PPT](#)
- [Aggregate Demand](#)

Prep and Homework (complete before start of

Week 10)

- EzyEcon Videos (make notes):
 - [EzyEcon M4 U3 video](#)
- EzyEcon Assessments:
 - [EzyEcon M4 U3 assessment](#)
- Homework question:

'Some economists are predicting that the US (a large export market for UK goods and services) may have a positive impact on the UK.

Analyse how economic growth in the US may lead to increased Aggregate Demand in the UK. (9)

Half Term

^ Week 10 (w/c 4th Nov)

AD/AS Model: AD and Multiplier Effect

- Multiplier effect
- Diagrammatic impact
- Calculation of the multiplier

Prep and Homework (complete before start of Week 11)

- EzyEcon Videos (make notes):
 - [EzyEcon M4 U4a video](#)
 - [EzyEcon M4 U4b video](#)
- EzyEcon Assessments:
 - None this week
- Homework question:
 - None this week

^ Week 11 (w/c 11th Nov)

AD/AS Model: Aggregate Supply

- What is it?
- SR and LR defined
- Diagrammatic analysis of SRAS and LRAS – what shifts the curves? What causes movements along the curves?

Prep and Homework (complete before start of Week 12)

- EzyEcon Videos (make notes):
 - [EzyEcon M4 U4c video](#)

- [Aggregate Supply](#)
- [AD AS Analysis PPT](#)

- EzyEcon Assessments:
 - [EzyEcon M4 U4 assessment](#)
- Homework question:
 - [Aggregate Supply MCQs](#) (set as a quiz - see MS Teams assignment)

^ Week 12 (w/c 18th Nov)

AD/AS Model: Aggregate Supply

- Classical vs Keynesian
- Output gap
- Analysis of impact of output gap on SRAS
- Analysis of the mechanics of the AD/AS model (theory only) with full CoR
- Exercises in shifting the curves - application
- Impacts on **macroeconomic performance**
- [Modelling The Great Recession](#)

Prep and Homework (complete before start of

Week 13)

- EzyEcon Videos (make notes):
 - [EzyEcon M4 U5a video](#)
 - [EzyEcon M4 U5b video](#)
- EzyEcon Assessments:
 - [EzyEcon M4U5a assessment](#)
 - [EzyEcon M4 U5b assessment](#)
- Homework question: [AD/AS - self-test questions \(stpauls.br\)](#)
 - (not Q7, Q8, Q10, Q14).

^ Week 13 (w/c 25th Nov)

Macro Key Assessment 2b

Lesson 1

- Economic Growth Intro
- Economic Growth & The Economic Cycle PPT

Prep and Homework (complete before start of

Week 14)

- EzyEcon Videos (make notes):
 - EzyEcon M3 U1a video
 - EzyEcon M3 U1b video
- EzyEcon Assessments:
 - EzyEcon M3 U1 assessment
- Homework question:
 - None this week

^ Week 14 (w/c 2nd Dec)

Economic Growth

- What is it?
- Recap and application – UK experience students to research
- Definitions and Causes of SR and LR Economic Growth
- [GDP vs Economic Growth](#)
- [Govt Growth Plan](#)
- PPF curve

Prep and Homework (complete before start of

Week 15)

- EzyEcon Videos (make notes):
 - [EzyEcon M3 U2 video](#)
- EzyEcon Assessments:
 - [EzyEcon M3 U2 assessment](#)
- Homework question:
 - None this week

^ Week 15 (w/c 9th Dec)

The Economic Cycle

- What is it?
- Links between Ec cycle and Ec Growth
- Diagram (relate to circ flow)
- Phases and associated characteristics of macroeconomic performance
- Link the Economic Cycle to macroeconomic policy decisions

Prep and Homework (complete before start of

Week 16)

- EzyEcon Videos (make notes and complete page 10 in your workpack):
 - [EzyEcon M5 U2a video](#)
 - [EzyEcon M5 U2b video](#)
- EzyEcon Assessments:
 - [EzyEcon M5 U2 assessment](#)

- Homework question:
 - Explain the term 'economic growth' **and** analyse **two** possible causes of economic growth (9)
 - [Case study document and full question here](#)
-

^ Week 16 (w/c 16th Dec) EOT 18th Dec

Economic Growth and Unemployment

- Peer assess economic growth homework
- What is unemployment?
- [What is u/e - notes from ONS](#)
- [ONS Report Employment Sept 2023](#)
- [Unemployment PPT](#)
- Employment vs Unemployment vs Inactivity
- [Recent trends u/e](#)
- Types of u/e
- [Card sort – types/causes](#)
- [Card sort answer](#)
- [Card Sort PPT](#)
- Showing u/e on diagrams

Prep and Homework (complete before start of Week 17)

- EzyEcon Videos (make notes):
 - [Unemployment noteframe](#) copy in the workpacks complete P16 and P17
 - [EzyEcon M5 U5a video](#)
 - [EzyEcon M5 U5c video](#)
- EzyEcon Assessments:
 - [EzyEcon M5 U5a assessment](#)
- Homework question:
 - None this week

Christmas Break



^ Week 17 (w/c 6th Jan)

Employment and Unemployment

- Showing u/e on diagrams
- Key Terms
- [Friday Afternoon Econ P61 -64](#)
- [Cyclical u/e qu](#)
- Structural u/e focus on youth u/e
- [Youth u/e news articles](#)
- [youth u/e report](#)
- Policies to resolve different types of u/e
- [Card Sort PPT](#)

Prep and Homework (complete before start of

Week 18)

- EzyEcon Videos
 - [EzyEcon M5U6a](#)
- EzyEcon Assessments:
 - None this week
- Homework question:
 - [Homework qu u/e](#)

^ Week 18 (w/c 13th Jan)

Employment and Unemployment

- Peer assess homework
- [Unemployment Consolidation](#)
- Answering essay questions
- [unemployment - plan for an essay](#)
- PPQs (including 25 mark qu)
- [Essay PPQs](#)

Prep and Homework (complete before start of

Week 19)

- EzyEcon Videos (make notes):
 - [EzyEcon M5 U6c video](#)
 - [EzyEcon M5 U6d video](#)
- EzyEcon Assessments:
 - [EzyEcon M5 U6c assessment](#)
 - [EzyEcon M5 U6d assessment](#)
- Homework question:
 - None this week

^ Week 19 (w/c 20th Jan)

Inflation

- Types/causes of inflation
- Possible solutions
- Effects on different groups

Prep and Homework (complete before start of

Week 20)

- EzyEcon Videos (make notes and complete page 28):

- [ONS inflation report](#)
 - [Inflation PPT](#)
 - [Inflation Note Frame](#) (also in workpack)
 - [EzyEcon M5 U3a Video](#)
 - [EzyEcon M5 U3b Video](#)
 - EzyEcon Assessments:
 - [EzyEcon M5 U3ab Assessment](#)
 - Homework question:
 - Review unemployment noteframe and card sort answers for completeness.
-

^ Week 20 (w/c 27th Jan)

Inflation and Deflation

- Types/causes of inflation
- Diagrammatic representation
- Calculating inflation/basket of goods
- Weighted index numbers – calculation
- Policies to control/resolve inflation

[Inflation PPQs](#)

- [Inflation – basket of goods w/s](#)

Prep and Homework (complete before start of

Week 21)

- EzyEcon Videos (make notes):
 - [EzyEcon M5 U3c video](#)
 - [EzyEcon M5 U3d video](#)
- EzyEcon Assessments:
 - [EzyEcon M5 U3cde Assessment](#)
- Homework question:
 - Prepare for KA next week

^ Week 21 (w/c 3rd Feb)

Macro Key Assessment 3b

- Lesson 1 assessment
- Lesson 2 p 2 + 3 new workpack

Prep and Homework (complete before start of

Week 22)

- EzyEcon Videos (make notes):
 - EzyEcon M5 U8a video
 - EzyEcon M5 U8b video
 - Work through P4 of your new workpack using your notes from the videos to help you.
- EzyEcon Assessments:
 - EzyEcon M5 U8 assessment
- Homework question:
 - None this week

^ Week 22 (w/c 10th Feb)

Conflicts: Unemployment and Inflation

- Phillips curve (SR and expectations augmented)
- Phillips curve (LR) – including Natural Rate of u/e
- [Phillips Curve – expectations aug sheet](#)
- [Phillips Curve and LRPC worksheet](#)
- [PC consolidation sheet – CONVERT TO W/S](#)

Prep and Homework (complete before start of

Week 23)

- EzyEcon Videos (make notes):
 - [EzyEcon M5 U6a video](#)
 - [EzyEcon M5 U6d video](#)
 - Work through P12 - P14, bring your answers ready to discuss in lessons.
- EzyEcon Assessments:
 - [EzyEcon M5 U6a assessment](#)
 - [EzyEcon M5 U6d assessment](#)
- Homework question:
 - Answer Q1 and Q2 in full. For Q3 write a full introduction, one paragraph of analysis and one paragraph of evaluation.
[Unemployment Homework Questions](#)
 - [Guidance on reduced essay \(Q3\)](#).

Half Term

^ Week 23 (w/c 24th Feb)

Analysing Unemployment

- Real wage vs Natural Rate of u/e
- Consequences of u/e

Prep and Homework (complete before start of

Week 24)

- EzyEcon Videos (make notes):
 - [EzyEcon M5 U4a video](#)
 - [EzyEcon M5 U4b video](#)
- EzyEcon Assessments:
 - [EzyEcon M5 U4a assessment](#)
 - [EzyEcon M5 U4b assessment](#)
- Homework question:
 - None this week

^ Week 24 (w/c 3rd Mar)

Inflation and Deflation

- Impact of expectations (link to Phillips Curve)
- Impact of money supply (Qty Theory of Money) and Fisher equation

- [Wage-price spiral PPT](#)

Prep and Homework (complete before start of

Week 25)

- EzyEcon Videos (make notes):
 - [Economics Explainer - youtube](#)
 - [Japan's deflation problem](#)

- EzyEcon Assessments:

- [Quantity Theory of Money PPT](#)

- None this week
- Homework question:
 - [Index numbers M/C and calcs](#)

[Answers](#) (no student access to file)

^ Week 25 (w/c 10th Mar)

Deflation & Intro to Policies

- Go through answers to homework
- Deflation
- Causes
- Solutions? (Japan)

- [Deflation and deflationary spiral PPT](#)
- [Deflation essay plan](#)

Prep and Homework (complete before start of

Week 26)

- EzyEcon Videos (make notes):
 - [EzyEcon M6 introduction video](#)
 - [EzyEcon M6 U1a](#)
 - [EzyEcon M6 U1b](#)
 -
 - EzyEcon Assessments:
 -
 - Homework question:
 - None this week
-

^ Week 26 (w/c 17th Mar)

Fiscal and Monetary Policy

- Recap prostudy
- Discuss subsidies, redistribution and automatic stabilisers
- [Y1 Fiscal Policy PPQs Essays.doc.docx](#)

- Monetary policy - recap
- PPQs to consolidate
-

Prep and Homework (complete before start of

Week 27)

- EzyEcon Videos (make notes):
 - [EzyEcon M6 U4a](#)
 - [EzyEcon M6 U4b](#)
 - [EzyEcon M6 U4c](#)
 -
- EzyEcon Assessments:
 - [EzyEcon M6 U4 assessment](#)
- Homework question:
 - Start your revision for your transfer exams, you can use the revision schedule on the sharepoint site and Micro scheme of work to help you.

^ Week 27 (w/c 24th Mar)

Government Policy Supply Side and Recap Initial Concepts to Start Revision

- Supply-side Policy
- [Supply side policies ppt](#)
-
- Initial Concepts Revision

Prep and Homework (complete before start of Week 27)

- EzyEcon Videos (make notes):
 - [EzyEcon M3 U1a Video](#)
 - [EzyEcon M3 U1b Video](#)
 - [EzyEcon M4 U7 Video](#)
- EzyEcon Assessments:
 - [EzyEcon M3 U1 Assessment](#)
 - [Macro EMA3](#)
 - [EzyEcon EMA M4 Assessment](#)
- Homework question:
 - Continue revision for the Transfer Exam by re-visiting these assessments:
 - [EzyEcon M5 U2 \(Growth\)](#).
 - [EzyEcon M5 U3ab \(Infl\)](#).
 - [EzyEcon M5 U4a \(Infl QTofM\)](#).
 - [EzyEcon M5 U4b \(Infl Expectations\)](#).
 - [EzyEcon M5 U5a \(u/e\)](#).
 - [EzyEcon M5 U8 \(Phillips Curve\)](#).

∧ Week 28 (w/c 31st Mar) EOT 4th Apr

Economic Growth

- Impacts of growth on individuals, firms and society
- Growth and living standards – is growth a good measure?
- Costs and benefits of GDP growth

- [Ec Cyc & Growth PPQs](#)
- [Essay plan - growth](#)
-

Prep and Homework (complete before start of

Week 29)

- EzyEcon Videos (make notes):
 - [EzyEcon M6 U1c Video \(automatic stabilisers\)](#)
 - [EzyEcon M6 U1d Video \(Govt expenditure\)](#)
- EzyEcon Assessments:
 - [EzyEcon M6 U1a Assessment](#)
- Homework question:
 - Attempt the [multiple choice questions from 2018 paper 2](#). Bring your answers to first lesson to mark.

Easter Break

^ Week 29 (w/c 21st Apr)

Revision: Unemployment and Inflation

- Mindmap / Flash Cards on Unemployment

Prep and Homework (complete before start of

Week 30)

- [June 2018 Paper 2 Insert](#)
 - [Inflation Essay Qu.](#)
 -
 - EzyEcon Videos (make notes):
 - [EzyEcon M6 U8a Video](#)
 - [EzyEcon M6 U8b Video](#)
 - [EzyEcon M6 U8c Video](#)
 - EzyEcon Assessments:
 - [EzyEcon M6 U8 Assessment](#)
 - Homework question:
 - Use this link <https://RIRUOEF.exampro.net> and produce ONE PARAGRAPH of an essay explaining and evaluating how different policies can impact unemployment.
-

^ Week 30 (w/c 28th Apr)

Revision: Fiscal and Monetary Policies

- Defining fiscal key terms (e.g. deficit and debt) and how fiscal policy impacts the economy.
- Review of monetary policy.
- Relate to AD/AS and Ec cycle and use to answer PPQ

Prep and Homework (complete before start of

Week 31)

- EzyEcon Videos (make notes):
 - Review govt intervention sheet and check you understand the options and diagrams.
 - [EzyEcon M6 U9 video](#)
- EzyEcon Assessments:
 - [EzyEcon M6 U9 assessment](#)
- Homework question:

- PPQs – use [June 2019 AS Paper 1](#) to help with final revision for your transfer exam.
-

^ Week 31 (w/c 5th May)

Revision: Supply-side Policies

- Review homework
- Define
- Policy examples and analysis (inc diagram)
- Evaluate policies from articles

-

[Essay Q Jan 2011 plan](#)

Prep and Homework (complete before start of

Week 35)

- EzyEcon Videos (make notes):
 - [EzyEcon M7 U1a Video](#)
 - [EzyEcon M7 U1b Video](#)
 - [EzyEcon M7 U2a Video](#)

EzyEcon Assessments:

[EzyEcon M7 U1 Assessment](#)

Homework question:

Prepare for Transfer Exam

^ Week 32 (w/c 12th May) Transfer Exams commence 13th May

Week 32 (w/c 13th May) Transfer Exam Week

Half Term

Week 34 (w/c 2nd Jun) Work Experience Week

^ Week 35 (w/c 9th Jun)

Financial Markets

- Characteristics and Functions of Money
- Money Supply (Monetary Aggregates)
- Demand and Supply of Money
- Role of Financial Markets within the real economy
- Types of Financial Markets
- https://www.bankofengland.co.uk/monetary_policy
- <https://www.bankofengland.co.uk/faq/inflation-and-interest-rates>

Prep and Homework (complete before start of

Week 36)

- EzyEcon Videos (make notes):
 - [EzyEcon M7 U3a Video](#)
 - [EzyEcon M7 U3b Video](#)
 - [EzyEcon M7 U3c Video](#)
 - [EzyEcon M7 U4a Video](#)
 - [EzyEcon M7 U4b Video](#)
- EzyEcon Assessments:
 - [EzyEcon M7 U1 Assessment](#)

- <https://www.bankofengland.co.uk/monetary-policy/quantitative-easing>
- [Finance markets PPT](#) (slides 1-17)

- [EzyEcon M7 U2 Assessment](#)
- Homework question:
 - None this week

^ Week 36 (w/c 16th Jun)

Financial Markets

- Banking – commercial and investment
- Credit creation
- Bank Balance Sheet
- Bonds and Bond Yields

- [Finance markets PPT](#)

Prep and Homework (complete before start of Week 37)

- EzyEcon Videos (make notes):
 - [EzyEcon M7 U6a Video](#)
 - [EzyEcon M7 U6b Video](#)
 - [EzyEcon M7 U6c Video](#)
- EzyEcon Assessments:
 - [EzyEcon M7 U3 Assessment](#)
 - [EzyEcon M7 U4 Assessment](#)
 - [EzyEcon M7 U6 Assessment](#)
- Homework question:
 - Reduced Essay Task: Write a single essay paragraph about the use of monetary policy [using this task sheet](#).
Upload your answer to Teams.

^ Week 37 (w/c 23rd Jun)

Financial Markets

- The role of the Central Bank (should be largely a recap)
- Quantitative Easing
- Funding for Lending Scheme

- [Finance markets PPT](#)
- [Monetary Policy trns Mech](#)

Prep and Homework (complete before start of

Week 38)

- EzyEcon Videos (make notes):
 - [EzyEcon M7 U7a video](#)
 - [EzyEcon M7 U7b video](#)
 - [EzyEcon M7 U7c video](#)
- EzyEcon Assessments:
 - [EzyEcon M7 U7 assessment](#)
- Homework question:
 - Watch : The Big Short (optional)

^ Week 38 (w/c 30th Jun)

Financial Markets

- The Big Short
- Market failure

Prep and Homework (complete before start of

Week 39)

- Risk and systemic failure
 - [Systemic risk](#)
 - [Financial crisis mind map](#)
 - [Securitisation illustration](#)
 - EzyEcon Videos (make notes):
 - [EzyEcon M7 U8a Video](#)
 - [EzyEcon M7 U8b Video](#)
 - [EzyEcon M7 U8c Video](#)
 - [EzyEcon M7 U8d Video](#)
 - EzyEcon Assessments:
 - [EzyEcon M7 U8 Assessment](#)
 - Homework question:
 - None this week
-

^ Week 39 (w/c 7th Jul)

Financial Markets

- Financial regulation
 - Purpose
 - Types
 - UK Regulation
- Financial crisis and credit crunch
 - What happened and why?
- Examination Questions

Prep and Homework (complete before start of

Week 40)

- EzyEcon Videos (make notes):
 - [Tutor2U Slide show \(note, information about public ownership of banks may be dated, otherwise fine\)](#)
- EzyEcon Assessments:
 - None this week
- Homework question:
 - Review work on financial markets focusing on link with monetary policy and managing the real

economy.

^ Week 40 (w/c 14th Jul)

Financial Markets

- Review financial markets
 - Review Monetary policy
 - Link effectiveness of monetary policy to financial markets
-
- [Monetary Policy Task](#)
 - [Money supply PPT – first 5 slides](#)

Prep and Homework (complete over the

Summer)

- EzyEcon Videos (make notes):
 - None this week

EzyEcon Assessments:

- None this week

Summer Work:

- **MAKE SURE YOU COMPLETE THE SUMMER TASKS SET**

(Summer Work will be set on Teams.)

Summer Break!



You made it, well done!

Have a great Summer and we'll see you in September.