**Subject / Year Group:** Year 13 Economics **Unit Number:** 3

**Title:**  International Economics  **Length of Unit:** 10 weeks

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| **Summary of Unit** |
| In our study of economics so far, we have been examining ‘closed’ economies, or economies that are closed to economic relations with other countries. In the real world, countries have many kinds of economic links with other countries. These links involve flows of goods, services and resources, as well as flows of payments and money across countriesfor many purposes. Section 3 is concerned with these international economic links. We will study international trade theory, where we will learn why countries trade with each other, and what are the benefits of trade. We will also examine international trade policy, where we will discover the reasons why many countries use policies that restrict the flows of international trade, as well as the consequences of trade restrictions. International economics is also concerned with flows of payments from one country to another. We will see how countries measure the flows of money they receive from other countries and that they send out to other countries, and we will study the problems that can arise in the event of imbalances between these flows, as well as policies to correct such imbalances. We will learn that there are very strong interconnections between events in the domestic economy and the international economy. These interconnections mean that very often a country cannot pursue economic policies to correct a domestic economic problem without also taking into account the effects on its economic relations with other countries. International economics is built on many of the economic principles of microeconomics as well as of macroeconomics. We will therefore be referring extensively to topics that we covered in units 1 and 2. While building on micro and macro principles, international economics also goes beyond these and develops new theories and tools, because economic relations between countries are in some ways different from economic relations within countries. |
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| **How will progress be measured?** |
| Diagnostic Assessment: | A baseline test of 15 questions will during the first lesson and will be returned to at the end of the 10 weeks. |
| Formative Assessment: | Over the course the unit students will use a range of activities to study a range of international economics concepts. They will partake in discussions, give presentations and analyse knowledge and evidence based around driving questions. Feedback will be given both by peers and the teacher either verbally or in written comments. |
| Summative Assessment: | Prior to the summer break, students were instructed to revise all SL topics for Paper 1 ahead of a summative assessment forming a significant part of the Year 13 University predicted grade in Economics.The unit will end with a formally assessed Paper 2 data response paper which will be undertaken at the end of the first half-term of Year 13.  |
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| **Support Available** |
| Useful resources: | All resources and support materials are available on the Economics Department website to be found at – [http://www.bishoustonhumanities.net/economics-home.html.](http://www.bishoustonhumanities.net/economics-home.html)Kognity.com |
| Key Contacts: | Dan Bish – Teacher of IB Economics |