**Subject / Year Group: Economics Year 10 Unit Number:** 1

**Title: The Market System Length of Unit:** 15 Weeks

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| **Summary of Unit** | |
| The Market System considers the fundamentals of how the market economy answers the 3 Economic questions; What, How and for Whom to produce. Students learn about the basic economic problem: choice and the allocation of resources, how markets work as well as how they fail. The individual as a producer, consumer and borrower including focuses on 2 particularly important markets; the labour market and the financial market. By the end of the Unit students will have developed skills to analyse and undertake a variety of data response based activities and critically evaluate and make decisions on matters relating to the functioning of the economy. | |
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| **How will progress be measured?** | |
| Diagnostic Assessment: | A short diagnostic multiple-choice test will be taken by students by the end of the first lesson. Covering the basic principles of how markets function and the potential for markets to fail. As this will be the first time that students have encountered the subject, the diagnostic test focuses will be on the 3 assessment objectives of the Cambridge course. These are Knowledge and Understanding, Analysis and Critical Evaluation and Decision Making. Elements of the multiple-choice test will reflect this and include some questioning of current knowledge and some questioning related to data given to the student’s unseen. |
| Formative Assessment: | Students learning is assessed regularly through exercise books being taken in and students demonstrating their knowledge and skills by regularly presenting their learning to class. After each phase of learning a multiple choice and data response will be completed to check students’ knowledge and understanding and the development of their skills. |
| Summative Assessment: | At the end of the unit students will complete a full section of the examination paper (1 hour) on the Market System. Students achievement is communicated to parents via parent conferences and reports. |
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| **Support Available** | |
| Home Support: | <http://igcseeconomics2018.weebly.com/> |
| Key Contacts: | Mr Dan Bish  Mr Tom D’Lima |