**Subject / Year Group:** Year 12 Economics **Unit Number:** 5

**Title:**  Macroeconomics  **Length of Unit:** 8 weeks

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| **Summary of Unit** |
| Macro economics studies the economy as a whole. In contrast to microeconomics, where we examine specific productand resource markets and the behaviour of individual decision-making units such as consumers, firms and resource owners, we now focus on the larger picture of the economy, composed of collections of many consumers, firms, resource owners and markets. Instead of individual product prices, we study the general price level of the economy; instead of demand for individual products, we examine total demand for goods and services; and instead of individual firm and industry supply, we examine the total output produced in the economy. Further, we study total employment, total investment, total exports and imports and more such totals or wholes, which in macroeconomics are called *aggregates*. The study of macroeconomics arises because there are some important economic objectives that cannot be understood and analysed at the level of microeconomics. The most important **macroeconomic objectives** involve how to achieve: * full employment
* a stable or gently rising price level
* economic growth
* an equitable distribution of income
* external balance (balance of trade and avoidance of balance of payments problems).
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| **How will progress be measured?** |
| Diagnostic Assessment: | A 15 question baseline assessment will be set before the unit is studied and returned to at the end of the unit. |
| Formative Assessment: | Over the course the unit students will use a range of activities to study a range of macroeconomic topics. Further, there will be frequent practive tests to ensure that students are fully understanding the content they are covering. |
| Summative Assessment: | The unit will end with a formally assessed paper 1 with a choice of 2 Macroeconomics questions from 3. This assessment will have a high weighting in the Summer 2019 report together with the Year 12 mid-course exam. |
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| **Support Available** |
| Useful resources: | All IB Economics resources and support materials are available on the Humanities Department website to be found at - <http://www.bishoustonhumanities.net/economics-home.html> |
| Key Contacts: | Dan Bish – Teacher of Economics |