ECONOMICS SUBJECT RATIONALE

A clear overview of the purpose, content and delivery of Economics at Hasmonean.

What is Economics?

Economics is the study of how individuals, businesses and governments make choices about the allocation of scarce resources. It explores how markets operate, why economic problems arise, and how decisions made by consumers, firms and policymakers affect individuals, businesses and society.

Students investigate microeconomic topics such as markets, competition, market failure and business behaviour, alongside macroeconomic issues including inflation, unemployment, economic growth, international trade and government policy. Throughout the course, students apply economic theory to contemporary events, interpret data, evaluate evidence and develop balanced judgements about real-world economic issues.

Why do we teach Economics at Hasmonean?

Economics equips students with the knowledge and analytical skills needed to understand the world around them. By examining current economic challenges, financial decision-making and public policy, students become informed, thoughtful citizens who are able to evaluate competing viewpoints and make evidence-based judgements.

In keeping with Hasmonean's ethos of *Torah im Derech Eretz*, the curriculum encourages students to engage responsibly with the modern economy while recognising the importance of ethical decision-making, social responsibility and stewardship of resources. Students consider not only efficiency and economic success but also fairness, sustainability and the wider impact of economic choices on individuals and society.

The subject develops critical thinking, quantitative reasoning, problem-solving, communication and extended writing skills. These transferable skills provide an excellent foundation for university study and careers in economics, business, finance, banking, law, public policy, accounting, management, journalism and many other professions where analytical thinking and evidence-based decision-making are highly valued.

How do we teach Economics at Key Stage 5?

Students follow the Pearson Edexcel A Level Economics A specification (9EC0). The two-year curriculum develops both microeconomic and macroeconomic understanding while placing strong emphasis on quantitative skills, application of theory to current economic issues, and evaluative judgement. The course is assessed through three written examinations at the end of Year 13: Markets and Business Behaviour, The National and Global Economy, and Microeconomics and Macroeconomics.

In Year 12, students study competitive markets, market failure, business growth, labour markets, government intervention, measures of economic performance, aggregate demand and aggregate supply, economic growth, macroeconomic objectives and policy instruments. Quantitative skills, diagrammatic analysis and examination techniques are introduced early and revisited throughout the course so that students become increasingly confident in interpreting data, constructing economic arguments and evaluating policy decisions.

In Year 13, students build upon this foundation by studying business behaviour in different market structures, labour market economics, inequality and poverty, the financial sector, international economics, globalisation, emerging and developing economies, and the role of the state in the macroeconomy. Students are expected to synthesise knowledge from across the specification, making links between microeconomic and macroeconomic concepts to evaluate complex economic issues from multiple perspectives.

Teaching includes regular pre-learning, retrieval practice, explicit instruction, teacher modelling, questioning, class discussion, low-stakes quizzing and structured examination practice using authentic Edexcel assessment materials. Contemporary case studies, news articles, economic reports and real-world data are integrated throughout the curriculum to ensure that students understand the relevance of economic theory to current national and global events. Resources are carefully scaffolded to support all learners, while extension activities, wider reading and academic research are used to challenge the most able students.

Formative assessment is embedded within everyday classroom practice and is complemented by scheduled summative assessments, detailed feedback and targeted intervention. Students regularly refine their examination technique, strengthen their evaluative writing and improve their ability to analyse economic data and construct well-supported arguments. This systematic approach enables students to develop the confidence, independence and intellectual curiosity required for success at A Level, higher education and future careers.

Throughout **Year 13**, students complete a structured programme of summative assessments that closely reflect the demands of the Pearson Edexcel A Level Economics examinations. These assessments include three full examination papers: two papers are based on timed essays, data-response questions and short-answer questions. The third paper is a synoptic assessment that requires students to integrate microeconomic and macroeconomic concepts. Assessment outcomes are carefully analysed to identify strengths and areas for development, enabling teachers to provide personalised feedback and targeted intervention. Regular assessment against Edexcel mark schemes ensures that students become increasingly proficient in applying economic knowledge, analysing evidence, constructing balanced evaluations and meeting the expectations of the highest assessment levels in preparation for their final A Level examinations in May/June.