

ECONOMICS SL/HL

Date and time	Topic	Syllabus Reference	Main Objective is to :	Follow up tasks / Homework
September 3rd HL SL Period 1 & 2	Introduction	1.2	Understand the two approaches to Economic methodology Positive Economics v Normative Economics Understand the term Ceteris Paribus	
September 8th HL SL Period 1 & 2	The Basic economic question	1.1	Explain the basic economic question : Limited resources v Unlimited wants Explain the Factors of Production, Capital, Enterprise, Land, Labour, What they are, how they are used	
September 8th HL Period 3	Rational Behaviour	2.4	Discuss the Assumptions of consumer choice Rational Behaviour Perfect information	Find 2 examples of irrational behaviour
September 10th HL SL Period 1 & 2	Economic Systems	1.1	Explain how to allocate resources under a <ul style="list-style-type: none"> • Planned Economy • Mixed Economy • Free Market Economy Explain who decides what to produce, how much to produce, how to produce it, for whom to produce What is Opportunity Cost : The next best alternative given up	Explain 2 example of opportunity cost that happened to you during the weekend
September 10th HL Period 3		2.4	Discuss the concept of Utility Maximisation and argue against it	
September 15th HL SL	Production Possibility	1.1	Draw and explain a PPC in terms of scarcity, choice, efficiency, growth, opportunity cost	Read Practice IA article

Period 1 & 2	Curves (PPC)			
September 15th HL Period 3	Assumptions of customer behaviour	2.4	Explain and argue against Consumer rationality, utility maximisation and perfect information	Find out Rule of thumb, anchoring / framing, availability
September 17th HL SL Period 1 & 2	Law of demand	2.1	Define Demand, explain using a graph the relationship between price and quantity	
September 17th HL Period 3	Arguments against Rational Decision Making	2.4	Discuss Bias in decision making, Rule of Thumb, anchoring and framing, availability (of previous experience) Discuss bounded rationality	
September 22nd HL SL Period 1 & 2	Law of Demand	2.1	Calculate the values of Individual Demand, Market Demand and Revenues from Given information Explain the effect on quality demanded if the price is changed Explain the non price determinants of demand Income, Taste and preference, Future price expectations, Price of substitutes, Price of Compliments, Number of consumers	Make a copy of the Practice IA document Share it with me at s.irving@jmanuel.uk.net Explain what is happening in the article, What is the starting situation, what change is being made and where does the government hope to end up.
September 22nd HL Period 3	Consumer Irrational behaviour	2.4	Explain the terms Bounded rationality, Bounded Self Control, Bounded Selfishness, Imperfect Information	
September 24th HL SL Period 1 & 2	Law of Demand	2.1	Explain the difference between Normal Goods v Inferior Goods Draw a diagram to represent a change in Demand or a change in Quantity Demanded	

September 24th HL Period 3	Utility Maximisation	2.4	Using a diagram and an example of your choice explain the theory of utility maximisation (10 Marks)	
September 29th HL SL Period 1 & 2	Price Elasticity of Demand (PED)	2.5	Draw the diagram showing the following types of demand Inelastic, Elastic, Perfectly Inelastic Perfectly Elastic and Unit Elasticity State the formula to calculate Price Elasticity of Demand	
September 29th HL Period 3	Rational / Irrational behavior	2.4	Using examples from the Ryanair website, evaluate whether Ryanair assumes that consumers behave in a rational way?	
October 1st HL SL Period 1 & 2	Calculate the Price Elasticity of Demand	2.5	Using given figures calculate the Price Elasticity of Demand and explain it helps a business make pricing decisions	Draw a diagram for the practice IA
October 1st HL Period 3	Framing Language	2.4	Explain how a business uses language to influence our decision making	
October 6th HL SL Period 1 & 2	Elasticity of Demand	2.5	Calculate the elasticity Explain the the factors that influence elasticity Number of substitutes, Closeness of substitutes, Time, Necessity, Proportion of income	Explain using a diagram, explain why prices at airports are higher than the high street ?
October 6th HL Period 3	Nudge Theory	2.4	Explain the concept of Nudge theory List the types of choice architecture : Default Restricted Mandated	Use one example from for the above question relating to Rational / irrational behaviour
October 8th Period 1 & 2	Income Elasticity of Demand (YED)	2.5	Calculate using given information the Income elasticity of a product Interpret the range of values in regards to inferior, Normal, Necessity and Luxury goods	

			Draw and explain an Engles diagram in relation to YED	
October 8th Period 3	Nudge theory	2.4	<p>Explain Nudge Theory with examples</p> <p>Explain Choice Architecture, Default, Restricted, Mandated with examples</p> <p>Discuss Nudge theories usefulness and limitations</p>	
October 13th HL SL Period 1 & 2	Law of Supply	2.2	<p>Define Supply</p> <p>Explain the difference between Individual Supply and Market Supply</p> <p>Explain the correlation between supply and price</p> <p>Draw a Supply Curve</p>	
October 13th HL Period 3	Profit	2.4	<p>Calculate Revenue (price x Quantity)</p> <p>Calculate Cost (Ad up the cost of the Factors of Production, including Enterprise)</p> <p>Explain that</p> <p>If Revenue > Costs = Abnormal Profit</p> <p>If Revenue = Costs= Normal Profit</p> <p>If Revenue < Costs = Loss</p>	
October 15th HL SL Period 1 & 2	Supply Diagrams	2.2	<p>Draw a supply diagram to represent a change in Price</p> <p>Draw a supply diagram to represent a change in Supply</p> <p>Explain with an example the factors that will lead to a change in Supply</p>	Timed question on November 5th
October 15th HL Period 3	Irrational behaviour	2.4	Explain how supermarkets use Nudge theory to influence customer behaviour	
November 3rd HL SL Period 1 & 2	Price Elasticity of Supply	2.6	<p>Explain the Formula for Price Elasticity of Supply (PES)</p> <p>Calculate the value of PES from given data</p> <p>Interpret the result</p>	

			Explain the influences on PES	
November 3rd HL Period 3	Business Objectives	2.4	Discuss the Advantages and Disadvantages of Profit Maximisation for a Business +ve ; Survival, Reward, Reinvestment -ve: Ignore ethics, Short term Gain / Long term Loss, Quality	
November 5th SL HL	Timed Question			Review the Airport Question
November 5th HL		2.2	Explain how the Law of Diminishing Marginal Returns works	