Foxford Learning Plan

YEAR 13 Economics

Topics: Trade unions, wages and international markets

Spring 2

Key Vocabulary

Trade Unions	A group of workers who join together to maintain and improve their conditions of employment, including their pay
National minimum wages	A wage rate that legally must be paid to employees
Wage discrimination in the Labour market	Paying different workers different wages for doing the same job
Market Failure	Price mechanism fails to allocate scarce resources and leads to allocative inefficiency
Exchange Rates	The external price of a currency, usually measured against another currency such as the US dollar or the euro
Financial Markets	Markets in which financial assets or securities are traded
Globalisation	The process of growing economic integration of the world's economies

Key Skills

Over the course of the topic, I will be able to: -
Learn about the different TU's in the UK and evaluate their impact indifferent market structures
Evaluate the impact of MNW
Evaluate wage discrimination
Analyse floating and fixed systems
Analyse the structure of financial markets
Evaluation of localisation versus globalisation



I will Understand

1. How trade unions can impact wages and employment levels in the economy
2. The advantages and disadvantages of the NMW
3. The impact of discrimination in the labour market
4. How different factors affect exchange rates
5. How to calculate the interest rate on bonds
6. The impact of globalisation on different economies