Foxford Learning Plan

YEAR 13

Topics

Summer 1

Key Vocabulary

Exchange rates	The external price of a currency, usually measured against another currency
Globalisation	The process of growing economic integration of the world's economies
Financial markets	Markets within which financial assets or securities are traded
Market failure re-visited	The price mechanism fails to allocate scarce resources in a productively efficient way and when operation of market forces lead to an allocatively inefficient outcome
The inequality of income and wealth	Income – a flow of money received by individuals and households Wealth – the stock of assets which has a value that an individual or a household owns
Poverty	The state of being extremely poor and not having enough money or income to meet basic needs

Key Skills

Over the course of the topic, I will be able to: -
How to calculate exchange rates between different currencies
To analyse the importance and influence of globalisation and role of MNCs
Evaluate the structure of financial markets and the role of commercial and investment banks
Assess whether the state should intervene to correct market failure
Analyse inequality using the Lorenz curve and the Gini co-efficient within an economy
Evaluate whether governments should intervene or let market forces deal with poverty



I will Understand

1. The factors that affect the exchange rate
2. To understand the functions of international trade
3. To understand debt versus equity and systemic risk
4. To understand the differences between market failure resulting from inefficiency and those resulting from inequity
5. Understand the Lorenz curve and how to calculate the Gini – co-efficient
6. Understand the causes, consequences and policy solutions to poverty