Foxford Learning Plan

YEAR 12 Economics

Topics- - The measurement of macroeconomic performance, Production, Costs and Revenue

Autumn 2

Key Vocabulary	
GDP	The sum of all goods and services or level of output produced in the economy over a period of time.
Short-run economic growth	Growth of real output resulting from using idle resources.
Long-run economic growth	An increase in the economy's potential level of real output.
Balance of payments	A record of all the currency flows into and out of a country in a particular time period.
Exports	Domestically produced goods or services sold to residents of other countries.
Imports	Goods or services produced in other countries and sold to residents of this country.

KeySkills	Over the course of the topic, I will be able to: -
	Understand the differences between short-run and long-run.
	Calculate gross domestic product.
	Accurately draw economies and diseconomies of scale diagrams.
	Analyse factors of production.
	Interpret production possibility diagrams.
	Identify equilibrium points.



I will Understand
1. The difference between surplus and deficit.
2. How the CPI and RPI impact the economy.
3. Calculate percentage change.
4. The costs of production.
5. Internal and external economies of scale.