

BEWISE TUTORIALS ACADEMIC CALENDAR BY S NAGPAL

Green: Micro Economics

Black: TEST/Exam Skills

Red: Macro Economics

Lesson	Year 12 Topics to be covered	Year 13 Topics to be covered	Date of the lesson
1	Topic 1.1	Topic 3.1	
2	Topic 1.1a	Topic 3.2	
3	Topic 1.2	Topic 3.3	
4	Topic 1.3	Topic 3.4	
5	Topic 1.4	Topic 3.5	
6	TEST (1.1-1.4)/Exam Skills	Topic 3.6	
7	Topic 1.5	TEST (3.1-3.6)/Exam Skills	
8	Topic 1.6	Topic 4.1	
9	Topic 1.7	Topic 4.2	
10	TEST (1.1-1.7)/Exam Skills	Topic 4.3	
11	Topic 2.1	Topic 4.4	
12	Topic 2.2	TEST (4.1-4.4)/Exam Skills	
13	Topic 2.3	Topic 4.5	
14	Topic 2.4	Topic 4.6	
15	Topic 2.5	Topic 4.7	
16	Topic 2.6	Topic 4.8	
17	TEST (2.1-2.6)/Exam Skills	Topic 4.9	
18	Topic 1.8	TEST (4.5-4.9)/Exam Skills	
19	Topic 1.9	Topic 3.7	
20	Topic 1.10	Topic 3.8	
21	TEST (1.8-1.10)/Exam Skills	Topic 3.9	
22	TEST: 100% Micro Exam Skills	Topic 3.10	
23	Topic 2.7	TEST (3.7-3.10)/Exam Skills	
24	Topic 2.8	Topic 3.11	
25	Topic 2.9	Topic 3.12	
26	Topic 2.10	Topic 3.13	
27	TEST (2.7-2.10)/Exam Skills	TEST (3.11-3.13)/Exam Skills	
28	Topic 2.11	Topic 4.10	
29	Topic 2.12	Topic 4.11	
30	Topic 2.13	Topic 4.12	
31	TEST (2.11-2.13)/Exam Skills	Topic 4.13	
32	QA 2.1 (Macro Exam practice)	TEST (4.10-4.13)/Exam Skills	
33	QA 2.2 (Macro Exam practice)	PAPER 3 (Micro & Macro)	
34	QA 1.1 (Micro Exam Practice)	QA 4.1 (Macro Exam practice)	
35	QA 1.2 (Micro Exam Practice)	QA 4.2 (Macro Exam practice)	
36	QA 2.3 (Macro Exam practice)	QA 3.1 (Micro Exam Practice)	
37	QA 2.4 (Macro Exam practice)	QA 3.2 (Micro Exam Practice)	
38	QA 1.3 (Micro Exam Practice)	QA 4.3 (Macro Exam practice)	
39	QA 1.4 (Micro Exam Practice)	QA 4.4 (Macro Exam practice)	
40	Wish List: Students Q/A	QA 3.3 (Micro Exam Practice)	
41	BREAK	QA 3.4 (Micro Exam Practice)	

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42	Optional 6 Summer Classes Y13	PAPER 3 (Micro & Macro)	
43	Optional 6 Summer Classes Y13	No More Y13 Lessons	
44	Optional 6 Summer Classes Y13	No More Y13 Lessons	
45	Optional 6 Summer Classes Y13	No More Y13 Lessons	
46	Optional 6 Summer Classes Y13	No More Y13 Lessons	
47	Optional 6 Summer Classes Y13	No More Y13 Lessons	
48-52	Summer Holidays No More Y12 lessons	No More Y13 Lessons	

Important Events

Dates	Events	Description
September	AL Economics Courses Start	Y12 and Y13 start their courses
October	Revision Crash Courses	First Check Point to ensure that there are no GAPS in knowledge
November	Mock Exams	To prepare learners to apply their knowledge to improve exam skills.
December	Revision Crash Courses	Second Check Point to ensure that there are no GAPS in knowledge
January	CCQs	Cold Call Questions to revise the entire unit with a challenge (Q/A)
February	Revision Courses	Final Check Point to ensure that there are no GAPS in knowledge
March	Mock Exams	To prepare learners to apply their knowledge to improve exam skills.
April	Exam Questions Crash Courses	The most important sessions to understand exam questions/skills.
May	Mock Exams (if need be)	To prepare learners to apply their knowledge to improve exam skills.
June	Final Exams	Students sit their final exams
July	Summer Classes	Year 12 students prepare towards Year 13 (4 workshops)
August	Taster Sessions for new students and AL results day	Taster and information sessions for new students & AL Results

Final Exams Dates May/June

Year 12- AS Level	Year 13- A Level
Paper 1:	Paper 1:
Paper 2:	Paper 2:
	Paper 3:

Thank You - S Nagpal (suneilnagpal@gmail.com, 07886 333 2282)

Lesson Structure @ BeWise Tutorials

Lesson Duration: 1 Hour 15 Minutes

Assessments: 10 Minutes Test & 5 Minutes Feedback & Teaching: 1 Hour

For example- the lesson starts at 9.00 am

Part 1: RAKs (Recap Assessment Kinesthetically)

- I) **8.55 am:** 5 Minutes- Students are welcomed and expected to come few minutes before the start of the lesson. Staff will be setting up the classroom and be ready for the RAKs.
- II) **9.00 am:** 10 Minutes- Assessment based on previous week's learning and students are expected to complete RAKs by 9.10am while the teacher will walk around and check the homework and monitor the progress of students and be ready with the RAKs answers on the board for self-marking.
- III) **9.10 am:** 5 Minutes- the teacher will give feedback on the RAKs sheet and students will be encouraged to reflect on their work. Students will have an opportunity to clarify any doubts in their homework and marked assessment.

Part 2: Teaching New Topic (Follow the Scheme of Learning/lesson Plan)

- I) **9.15 am:** 50 Minutes- An interactive lesson will be delivered & students will be expected to make notes during the lesson on the provided skeleton templates. Independent study is vital in A-Level and students will be set homework weekly. Students are advised on the page numbers to read from the revision booklet to understand the topic well.

Most importantly, students will be strongly advised and directed to extend their reading on the taught topics from Google Drive. Additional reading improves students' ability to analyse and evaluate in detail which are the most important skills for an AL student to answer the exam-style questions successfully. Mere understanding of the content, meaning and knowledge of a topic is not sufficient to gain a top grade in AL Economics.

Part 3: Summary & Recap of the lesson (Via Exam-Style Questions)

- I) **10.05 am:** 10 Minutes- Recap of the lesson via looking through exam- style questions on the topic taught in the lesson to give confidence & improve students' exam skills. The teacher will announce the homework from the revision booklet and refer to the additional reading on Google Drive. The lesson ends at 10.15 am!

Thank You Very Much- S Nagpal
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Cancellation Policy & Additional Information:

Cancellation Policy @ BeWise Tutorials

Any cancellation less than a week notice will not be accepted and will cost you the full lesson fee unless extenuating circumstances. Students pay either a week or a month in advance therefore cancelling a lesson with short or no notice is your loss.

We will try our best to offer you a catch-up lesson (online or face to face) if you notify at least a week in advance rather than missing a lesson and losing your advance paid fee for the lesson already. Since you pay in advance, you will be sent a recorded lesson if you were unable to attend the regular lesson and the catch-up lesson.

The fee for the catch-up session and/or the recorded lesson is exactly the same as the regular lessons @£25.00. You are expected to pay for the online catch up/recorded lesson during the following week if you pay a week in advance.

Alternatively, if you do not wish to go for weekly or monthly advance, you can follow a 'Pay As You Go' method and pay £30.00 per lesson and no need to register and notify or pay for the cancellation.

Peace of Mind: A student can also attend the same lesson again during the same week if unable to understand a topic at once at no additional cost (maximum 1 per month).

If a lesson is cancelled by the tutor (S Nagpal) due to any extenuating circumstances and/or less than 4 lessons are delivered in any month due to any reason; students will be offered a catch-up lesson on an alternative day (mutually agreed) or else students will be refunded the fee at £25.00 per lesson.

Finally, please note that to maintain the security, safety and discipline in the building, every classroom & corridors have been installed with CCTV cameras and microphones. We are a member of ICO and comply with the GDPR act hence assure you that your personal information will be stored safely and will not be shared with anyone without your prior permission.

Subjects offered at BeWise: Economics, Mathematics, and Business Studies.

Parking available: Unfortunately, not! However, a lot of free parking around the area.

Be advised that there is no long-term contract. Either party can stop lessons upon a minimum of a one-week notice if you pay weekly or a maximum of 4 weeks if you pay a month in advance. You are not required to pay anything for the following lessons after the notice of termination is given.

Content

Lesson 1: Introduction to economics, Micro vs. Macro, origin, Scarcity, Opportunity cost, Economics science or art, assumption behind economic theories and economists' philosophies, Central Economic problems and PPF - Basics Only **(Page 6-10)**

1a: PPF in detail including central economic problems and the shape of PPF/C curve and trade-off and conflicting objectives, movement and shifting, Apply productive and allocative efficiencies and standard of living on PPF/C. Free goods and Economic goods, Economic resources- renewable and non-renewable, Economic agents and objective of firm, individual and government. **(Page 13-15)**

Lesson 2: Production- 4 FOPs, 2 types of Economic statements, Specialisation, and exchange (productivity) to address scarcity

In a competitive market- Demand: Meaning, factors affecting, the relationship of price and QD, demand curve, movement and shifting in demand, individual and market demand **(Page 18-24)**

Lesson 3: In a competitive market- Supply: Meaning, factors affecting, the relationship of price and QS, supply curve, movement and shifting in supply, individual and market supply, Factors affecting demand and supply analysis Importance of Money, Types of Economies; free- market, command and mixed and Evaluate Capital Economy and Introduction to free Market Equilibrium in detail with table and graph, Market disequilibrium i.e. excess demand or excess supply **(Page 27-32)**

Lesson 4: Market Equilibrium in detail (applied to products, commodity, and labour market) and change in equilibrium if demand or/and supply change, elimination of disequilibrium of excess demand and excess supply by market forces, examine the question on the market equilibrium- MTEC

Link with equilibrium and government intervention to the solution of free-market price such as minimum guaranteed price to producers, maximum price to consumer and buffer stock scheme- Brief only (Detail of Buffer stock scheme only for OCR Board) **(Page 35-41)**

Lesson 5: Interrelationship between Markets, Functions of price-mechanism i.e. Signalling, Rationing and Incentive, Types of demand (joint, competitive, derived demand) and Joint supply and Apply the following concepts while assessing equilibrium- Consumer surplus, producer surplus, the incidence of tax and incidence of subsidy in detail with an understanding of exam-style questions. **(Page 44-50)**

Lesson 6: Introduction to Elasticity: Ped, Yed, Xed and Pes. Ped in detail including calculation, degrees, factors affecting and business relevance. **(Page 53-60)**

Lesson 7: Pes and Yed and Xed in detail including factors affecting Pes and business relevance of Ped and government (tax & subsidy etc.), alternative views of behaviour and production Vs. Productivity. **(Page 63-74)**

Assessment Week: There will be a lesson based on exam skills and will apply lessons 1-7 in a context. This lesson is to prepare you to face the challenges of an A-Level Economics exam.

Lesson 8: Market Failure: Introduction, causes of market failure, Externalities, MPC, MEC, MSC, MPB, MEB, MSB (meaning and examples), free-market and social optimum equilibrium, causes and consequences of negative and positive externality and how does externality lead to the market failure, Diagram for positive externality from consumption and negative externality from production. **(Page 77-83)**

Lesson 9: Test on the diagrams, evaluate externality topic, types of goods (merit and demerit), Public goods, private goods and Quasi-public goods, types of efficiencies- allocative and productive efficiency, social Pareto, dynamic efficiency and x- inefficiency, the free-rider and valuation problems.

Information failure in various markets (asymmetric information about merit and demerit goods) and market failure due to imperfect knowledge, government intervention to correct the market failure. **(Page 86-91)**

Lesson 10: Variety of government intervention to correct market failure due to Positive and negative externality (evaluate all govt. interventions & prepare for essay questions such as state provision, indirect tax, subsidy, regulation, pollution permits, and information provision etc., Evaluate externality in general, Govt. Failure **(Page 94-108)** including a recap of policies

Application and further reading for market failure topic:

Understand the impact of externalities and government intervention in various markets, for example, transport, health care, education, environment, waste disposal and recycling

Government economic measures in various contexts, for example, road pricing, landfill tax, carbon offsetting and carbon emissions trading, renewable energy certificates.

Apply government intervention and failure; undesirable outcomes from agricultural stabilisation policies; environmental policies; transport, housing and the national minimum wage (For & against)

NOTE: Remember to attempt lots of Past Papers and read Marks schemes and examiners reports, rather than only revising the contents, reading books and making posters, spider diagrams and notes. (Knowledge counts for only less than 40% for the A-Level unlike GCSEs)

The following topics are only for the AS AQA and OCR

Note: The following Topics are not included in the main pack, read the additional booklet too.

Lesson 11: (ONLY FOR AQA & NOT FOR OCR): Market failure due to immobility of labour market, Inequalities in the distribution of income and wealth, unstable commodity market, solutions and evaluation to the above-mentioned market failure.

Introduction to the market structure, discussion about concentration ratio and comparative study of monopoly VS competitive market leading to the market failure caused by the monopoly market and the government solutions to control over monopoly market. Non-detailed understanding of the objectives of various market structures

NOTE: AQA needs four diagrams for the externality topic like OCR board but does not need to learn with the marginal analysis at this stage. (Basic only)

Lesson 11: (ONLY FOR OCR & NOT FOR AQA): Buffer stock scheme diagrammatic analysis and positive and negative externality 4 diagrams are needed for the OCR Board only.

Lesson 12: Types of Costs (TC, FC, VC, MC, and AC) and Types of Revenues (TR, MR, and AR) without diagrams, Economies and Diseconomies of scale in detail i.e. internal and external, brief discussion about Behavioural Economics

Content

Lesson 1: Micro vs. Macro, Terminology difference, performance indicators (BIIG BUSS), Growth in Detail: meaning, measures of GDP, GDP, real GDP, GDP per capita, Growth rate, GDP vs. GNP, GDP and SOL, PPP, Economic Cycle in detail (output gap, trend growth, productivity gap), types of recession and Evaluation of the measure of economic growth. (Page 6-11)

Lesson 2: TEST on Growth, Inflation: meaning, Inflation rate, disinflation, measure-RPI and CPI in detail, evaluate the measure, Unemployment- meaning and key 2 objectives, measures: ILO and JSA, underemployment, full employment vs. low unemployment, unemployment vs. employment, BOP, meaning and measure ONLY. (Page 14-19)

Lesson 3: Detailed recap test on the covered areas, **BOP in detail** with measures and key questions on the current account and trade account etc., evaluate the measure, balanced budget, deficit and govt. debt, sustainability and economic stability. (Page 22-25)

Lesson 4: AD- Components C, I, G, X-M and factors affecting AD components in detail, AD curve and movement and shifts in AD (Page 28-33)

Lesson 5: AS- Meaning and factors affecting AS, AS curve and shifts in AS (SR and LR Approach), introduction to the macroeconomic equilibrium (Page 36-39)

Lesson 6: Macroeconomic equilibrium in detail, change in AD and AS and effect on the equilibrium on PL and RO and link with inflation, growth and unemployment, Exam-style examine Qs (Page 42-47)

Lesson 7: Causes of growth, effects (+/-) of high economic growth, recession, and effects Limits of economic growth and development (link with inequality) (Page 50-56)

Lesson 8: Causes of unemployment (types), effects (+/-) of high Unemployment

Migration- immigration and emigration, reasons and evaluate positive and negative effects of migration. (Page 59-64)

Lesson 9: BOP deficit/Surplus, effects (+/-) of BOP deficit/Surplus, Exchange rate, determination of exchange rate, effects of change in X Rate on international competitiveness and AD and AS.

Briefly- international trade, protectionism, and Globalisation (Page 67-75)

Lesson 10: Causes of inflation, effects (+/-) of high Inflation (deflation)

PPP, Nominal and real GDP, Disinflation.

A brief discussion on inequality- causes and solutions only. (Page 78-83)

Lesson 11: Introduction to Economic Policies- Fiscal, Monetary and SSPs

Detail of Fiscal policies and link with macro-economic objectives (Page 86-93)

Lesson 12: Monetary policies in detail including exchange rate and QE and link with macro-economic objectives (Page 96-101)

Lesson 13: Detail study of Supply-side Policies & link with macro-economic objectives and objectives conflicts including Phillips curve briefly (Page 104-116)

Read Only: Essay Skills- How macroeconomic policies can be used to achieve macroeconomic objectives

Lesson 14: ONLY FOR THE OCR BOARD

International Trade- meaning +/-, Exchange Rate, Public Finance, TOT, comparative advantage and absolute advantage. (Additional Booklet)

An additional lesson to be arranged to cover lesson 14 for the OCR board only

Content

Topic 1: FOP recap with the Factor cost/income, TC, MC, AC, VC, AFC, AVC, calculations and the formulae for all types of costs, the difference between SR and the LR, Brief shapes of MC and AC and detailed understanding of LRAC including minimum and maximum efficient scale (Page 6-9)

Topic 2: Cost calculations recap via a table, Law of production- SR (Law of variable proportion) & LR (Law of return to scale), Economies of scale and Diseconomies of scale (Internal-movement/External-shifting), (Page 12-15)

Topic 3: Revenues: TR, MR, AR and calculations, TR Curve ONLY and types of profits, very brief understanding of markets to understand different shapes of MR and AR in different markets (Pg. 18-26)

Topic 4: Market structure in detail, a table showing differences amongst various market structures including a recap of the MR and AR curves for different market structures, Public sector Vs Private sector.

Types of efficiencies- Productive, allocative, dynamic efficiency and X- inefficiency etc. applied to different market structures. (Page 29-32)

Topic 5: Objectives of firms- sales max, revenue max, productive efficiency, allocative efficiency, minimum sale (BEP), sales max., social welfare and profit satisficing (Divorce of ownership and control i.e. principal and agent problem), evaluate principle and agent issues. (Pg. 35-39)

Topic 6: 6 in 1 diagram test- show the changes in price and quantity if objectives change over time or one to the other firm.

Price determination diagram with revenue and cost curves in the SR and LR (Explain one diagram in detail and let students practice diagrams) (Pg. 42-50)

Topic 7: 5 C's- concentration ratio, collusion, cartel, competition, contestability (Source of monopoly power i.e. barriers to entry and exit)

The impact of invention, innovation and technological change and globalisation upon firms' methods of production, market structure and its efficiency and its cost structure. (Pg.53-63)

Topic 8: Monopoly Vs Competitive market, +/- of monopoly including natural monopoly, Reasons behind natural monopoly, evaluate perfectly competitive market model and Monopsony market including +/- (66-79)

Topic 9: Detail of Oligopoly behaviour including game theory matrix, pricing and non-pricing strategies to increase profit and market share.

Price discrimination: meaning, conditions, degrees, diagram, +/- of price discrimination to producers and consumers, product differentiation (Page 82-99)

Topic 10: Shut-down point, Increase/decrease in sales & TR, Increase/decrease in the FC, Increase/decrease in the VC (effects on profit and quantity- Diag.), Increase and decrease in TR

Why can't competitive markets make super profit or loss in the LR **and** always allocative efficient in the SR and LR and always productive efficient in the LR. (Pg. 102-106)

Topic 11: Growth of a firm (internal & external) types of merger, +/- of various types of merger, demerger and the reasons behind demergers, +/- of demerger

Role of CMA- Public interest criteria, PPP, Regulatory Formula and Evaluation, other forms that government can use to promote competition and control monopoly such as tax, subsidy, contracting out, tendering, outsourcing, deregulation, privatisation and nationalisation, education and training, internal markets etc. (Pg. 109-130)

Topic 12: labour Market- Introduction to the labour market, the difference of product market and labour market, demand and supply of labour, the elasticity of demand and supply of labour including mobility of labour, Individual labour supply curve- bending backwards, wage determination in competitive (Basic model including all types of skills and wage determination), MRP Theory and wage determination (Page 133-146)

Topic 13: Imperfect labour market and wage determination, transfer wage and economic rent, +/- of Trade Union and +/- of high NMW, wage discrimination and wage differentiation. Labour market failure, UK Labour Market current issues & Government intervention in the labour market (Pg.149-155)

Additional Booklet: AQA Board- Please read the additional booklet too! *Poverty and inequality- ONLY FOR AQA & OCR Board (This section is covered in Theme 4 for Edexcel Board)*

Lessons Plan- Theme 4 (AL Year 13 Macro)

Topic 1: International trade, International Trade Vs. Globalisation, Globalisation- meaning, types, causes and +/- with diagram. (Pg. 6-11)

Topic 2: FDI- meaning, causes and effects of FDI to the Host and Home Economy (FDI and developing and developed economies)

Roles of Multilateral organisations such as WTO, IMF, World Bank and ECB (Pg. 14-20)

Topic 3: Protectionism- Meaning, Types (tariff and non- tariff), reasons and +/- in detail, ChIndia, BRIC & MINT effects on the developed economies, Pattern of international trade (goods/services & countries) (Pg. 23-26)

Topic 4: International Competitiveness in detail, Factors affecting International competitiveness and ways to improve international competitiveness.

International specialisation- cost and benefits, absolute advantage, comparative advantage (numerical examples), importance and limitations of comparative advantage theory, demand-side and supply-side shock (Page 29-33)

Topic 5: Exchange rate- meaning, 3 types of the exchange rate, factors affecting exchange rate (demand and supply factors), devaluation vs. depreciation, real exchange rate, PPP, real interest rate, BOP J curve and Marshall-Lerner's Condition, real interest rate & TOT- meaning, factors determining and the effects (Pg. 36-53)

Topic 6: Trade Blocs- meaning, examples, types, +/- of single currency zone, Enlargement of trade Blocs, Effects of Trade Blocs- Globalisation or protectionism (Trade Creation or Trade Diversion)?, Brexit- positive or negative for the UK economy (Pg.56-59)

Topic 7: Fiscal Policy Recap- Public finance, types of tax and types of government spending, other names of fiscal policy and the multiplier effect PSNB, PSND, Use of fiscal policies to boost recovery, reasons behind huge public finance deficit (62-69)

Topic 8: Size and pattern of public finance, To what extent this is a concern- Ideal deficit and debt ratio, ways to improve PSNB/D including Laffer curve, Crowding in & out, automatic and discretionary fiscal, cyclical and structural deficit, Size and pattern of PSNB/D- Ideal ratio,. (Pg. 72-79)

Topic 9: Objectives Conflicts (BIIG BUSS) especially Phillips curve and Recap and extension of Monetary policy-QE (Pg.82-95)

Topic 10: Poverty & Inequality in detail- meaning, poverty cycle, income trap, causes & effects behind poverty and the wider gap between rich and poor, solutions to achieve low poverty and equality, Discussion about Kuznets curve, Lorenz curve, Gini coefficient (Pg.98-105)

Topic 11: Economic Development- meaning, measures including HDI, a very brief understanding of theories and models especially Harrod-Domar and Lewis model.

Constraints of economic development: poor infrastructure, human capital inadequacies, primary product dependency, savings gap, inadequate capital accumulation, foreign currency gap, capital flight, corruption, population, issues, debt, poor governance; civil wars (108-120)

Topic 12: Ways to improve economic development: aid debt relief, development of human capital, inward-looking/outward-looking strategies, free-market/government intervention approaches, industrialisation, development of tourism, agriculture, microfinance, fair trade schemes, the role of international financial institutions and non-government organisations in promoting growth and development.

Common and diverse characteristics of developed and developing nations (pg.123-131)

Topic 13: The Financial sector- the role of financial market and role of central bank & other financial institutions, financial market failure & government intervention in the financial sector, (Pg.134-155)

Economic Policies- A2 Extension & Stretch & Challenge Exercises: Please read the notes on the great depression and Macro-Economic policies.