

Lesson Plan

Year 13 | Session 1 'The economy'

Learning objectives

1. Describe what is meant by 'the economy'
2. State the government's main economic objectives
3. Explain how decisions about the economy affect people and their lives

Resources needed for the lesson [worksheets, print-outs etc]

- Session 1 Resource 1 | Interest rates: Case studies - one per student

Activity	Description	Timing
LO1 Describe what is meant by 'the economy'		
Starter	Students are invited to share their thoughts on what is meant by 'the economy'. Use this starter as a baseline assessment.	5 mins
How the economy works	Read together explanatory slides covering key economic concepts and principles including scarcity, distribution, and boom and bust cycles. Students watch a video and respond using the prompt on the slide.	10 mins
LO2 State the government's main economic objectives		
Global economies hook	Students rank nine economies in order of highest to lowest GDP. See prompt questions in slide notes.	5 mins
Economic objectives	Main economic objectives are explored and then followed by a discussion around what makes some economies more successful than others.	10 mins
LO3 Explain how decisions about the economy affect people and their lives		
The role of the Bank of England	Watch the short econoME clip and ask students to write key points about the Bank of England. Read the key points on the following slide as a class.	5 mins
Inflation and interest rates	Read key facts about interest rates before students complete chains of analysis, applying their learning. The difference between and implications of real and nominal interest rates are then explored.	5 mins
Case studies	Read the case studies aloud as a class and take a class vote as to whether the interest rate change is a benefit or drawback for each character, given their circumstances. Ask students to explain their reasoning.	8 mins
Learning review	Students summarise their key learnings in less than a minute and share with others.	2 mins