



Economics lesson 5 – Teacher notes

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Learning aim:

To be able to understand the role and operation of the labour market, including the determination of wages through supply and demand.

Curriculum links and Skills Builder focus skills chart:

England The national curriculum	The role of markets Students must know and understand the role and operation of the labour market, including the determination of wages through supply and demand.
Scotland The National 5 Economics	Economics of the market Theory of supply – supply schedules and supply curves. Determinants of supply – Effects of changes in determinants of supply on quantity supplied.
Wales WJEC	<i>Currently, there is no WJEC GCSE economics qualification available. WJEC only provides Economics at A-Level.</i>
Skills Builder Framework Focus Skills	
Problem solving – The ability to find a solution to a situation or challenge	Problem solving step 4 I explore problems by creating different possible solutions.
Creativity – The use of imagination and the generation of new ideas	Creativity step 9 I develop ideas by asking myself questions.

Main skills developed and how:

- Reading/comprehension

Equipment required:

- PowerPoint
- Student worksheet
- Answer sheet
- Student handout

Suggested layout of the session:

1 minute – Go over the session aims and main skills covered.

4 minutes – Ask students to work in pairs to discuss what they understand by the labour market. Also, they should consider factors that influence the demand and supply of labour. This is on slide 3 of the PowerPoint.

4 minutes – Go through key definitions and facilitate a conversation about the factors that influence the demand and supply of labour. This information is on slides 4, 5 and 6 of the PowerPoint. Students should be encouraged to take notes at this point – on the first page of their worksheet.

12 minutes – Students should read the scenario and then work in mixed ability groups to read through the different job descriptions. They should compare the roles and consider them against the role of a pharmacologist. Groups will then need to come up with ideas surrounding the level of responsibility and potential salary scale of a pharmacologist.

4 mins – Facilitate a group discussion to allow students to share their thoughts. You could invite a group representative from each group to summarise the group's findings. There is no right or wrong answer to this question. End with the reflection questions at the end of the PowerPoint.

Ways to differentiate:

- Students should be put into mixed ability groups to complete the group work task.
- Model the first part of the benchmarking task aloud to help students understand how to progress.
- Select a student from each group to lead on the facilitation and management of the discussion.

How to extend the session – if required:

- The activity could be extended by asking students to work in pairs to complete the following task:
- Evaluate two factors that influence the supply of labour in a competitive market. For example, the size of the working population, pay and remuneration, working conditions, education, mobility of labour, early retirement, work and leisure preferences etc. Students should aim to detail why the factors they have chosen influence the supply of labour.

