

Year 1 Macroeconomics Scheme of Work

DATE / WEEK	LESSON CONTENT	INDEPENDENT STUDY
Week 3 – w/c 8 th September	Introduction to Economics at Collyers <ul style="list-style-type: none"> • Induction week • Introduce Macroeconomics • Explain work for next week • Y1 Induction week Lessons 1 and 2.pptx • Y1 Induction week lessons 3 + 4.pptx 	<p><i>Independent Study to be completed <u>before</u> the start of week 5.</i></p> <ul style="list-style-type: none"> • Use these sources to make a mind maps of the key information • Y1 1) Macro Objectives of Government (Growth Unemployment, Inflation, Trade - TIGERS) • Y1 16) Measures of Economic Growth & Living Standards - GDP, GDP/Capita, GNI, Green GDP • b) Macroeconomic indicators.pdf <p>Homework:</p> <ul style="list-style-type: none"> • Definitions macro objectives 1A macro 3hwk macro objectives.docx <p>Homework Quiz:</p>
Week 4 – w/c 15 th September	Introduction: Macroeconomic Indicators <ul style="list-style-type: none"> • Main objectives: Growth, Inflation, Unemployment, Balance of Payments • Possibility of policy conflict (SR) • Alternative obj: budget/distribution of income. • Changing priorities over time. • Data commonly used to measure the performance of an economy (i.e. to measure performance in the key objectives) • Trends • Below is link to PPP on the macro objectives. Macro Objectives 	<p><i>Independent Study to be completed <u>before</u> the start of week 5.</i></p> <ul style="list-style-type: none"> • Use the suggested sources to learn: <ul style="list-style-type: none"> ○ Y1 3) Index Numbers ○ d) Possible conflicts between macroeconomic policy objectives.pdf • Follow the link to the question sheet: https://MUVYWIP.exampiro.net • Teacher version (no student access to file) <p>Homework Quiz:</p>

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Week 5 – w/c 22 nd September	Introduction: Index Numbers <ul style="list-style-type: none"> Review homework Recap key indicators and introduce concept of trade offs Briefly recap policy instruments Calculating/ using/ interpreting index numbers Uses and limitations Importance for comparisons Intro to Macro Obj – low stakes test (not in work pack) Ec data/trends PPT Index numbers PPT Calc a weighted index PPT 	<p><i>Independent Study to be completed <u>before</u> the start of week 6.</i></p> <ul style="list-style-type: none"> The multiplier effect - Economics Help Y1 2) Circular Flow of Income & Measures of GDP Y1 14) Multiplier Effect and Accelerator <p>Homework Quiz: Economic Indicators</p>
Week 6 – w/c 29 th September	Circular Flow of Income <ul style="list-style-type: none"> Nominal vs Real Nat Y Nat Y as a measure of performance Income=Output=Expenditure Circular Flow Injections and Withdrawals/Leakages Multiplier (<i>brief introduction only</i>) Circular Flow PPT Answering longer qu. in Economics PPT Circular Flow PPQ.docx 	<p><i>Independent Study to be completed <u>before</u> the start of week 7.</i></p> <ul style="list-style-type: none"> Prepare for Key Assessment H/W sheet – Calculating Index Numbers. Answers (no student access to file) <p>Homework Quiz: Index Numbers</p>

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Week 7 – w/c 6 th October	MACRO KEY ASSESSMENT 1B AND AGGREGATE DEMAND <ul style="list-style-type: none"> How to answer analytical question in Economics Aggregate Demand- What is it? Components and determinants of AD Answering longer qu in Economics PPT 	<p><i>Independent Study to be completed <u>before</u> the start of week 8.</i></p> <ul style="list-style-type: none"> Y1 5) Consumer Spending and Aggregate Demand Y1 7) Investment and Aggregate Demand <p>Homework Quiz: Circular Flow of Income</p>
Week 8 – w/c 13 th October	AD/AS Model: Aggregate Demand <ul style="list-style-type: none"> What is it? Components and determinants of AD Consumption Investment National income Measures PPT AD and Consumption Determinants of consumption map AD and investment ppt 	<p><i>Independent Study to be completed <u>before</u> the start of week 9.</i></p> <ul style="list-style-type: none"> Y1 8) Government Spending and Aggregate Demand Y1 9) Net Exports and Aggregate Demand Review your KA (test). See Teams for details. <p>Homework Quiz: Aggregate Demand</p>
Week 9 – w/c 20 th October	AD/AS Model: Aggregate Demand <ul style="list-style-type: none"> Government Spending Net Exports (X-M) AD curve: Movements along and shifts Govt Spending PPT Aggregate Demand 	<p><i>Independent Study to be completed <u>before</u> the start of week 10.</i></p> <ul style="list-style-type: none"> Y1 14) Multiplier Effect and Accelerator Homework question: <ul style="list-style-type: none"> ‘Some economists are predicting that the US (a large export market for UK goods and services) may have a positive impact on the UK. Analyse how economic growth in the US may lead to increased Aggregate Demand in the UK. (10) <p>Homework Quiz Consumption and Investment</p>

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	HALF TERM	
Week 10 – w/c 3 rd November	AD/AS Model: AD and Multiplier Effect <ul style="list-style-type: none"> Multiplier effect Diagrammatic impact Calculation of the multiplier 	<p><i>Independent Study to be completed <u>before</u> the start of week 11.</i></p> <ul style="list-style-type: none"> Y1 10) Aggregate Supply - SRAS & LRAS (Classical and Keynes) Aggregate supply - Economics Help <p>Homework Quiz: Multiplier</p>
Week 11 – w/c 10 th November	AD/AS Model: Aggregate Supply <ul style="list-style-type: none"> What is it? SR and LR defined Diagrammatic analysis of SRAS and LRAS – what shifts the curves? What causes movements along the curves? Aggregate Supply AD AS Analysis PPT 	<p><i>Independent Study to be completed <u>before</u> the start of week 12.</i></p> <ul style="list-style-type: none"> Make detailed notes/flashcards. AD / AS Diagrams - Economics Help <p>Homework Quiz: Aggregate Supply MCQs (set as a quiz - see MS Teams assignment)</p>
Week 12 – w/c 17 th November	AD/AS Model: Aggregate Supply <ul style="list-style-type: none"> Classical vs Keynesian Output gap Analysis of impact of output gap on SRAS Analysis of the mechanics of the AD/AS model (theory only) with full CoR Exercises in shifting the curves - application 	<p><i>Independent Study to be completed <u>before</u> the start of week 13.</i></p> <ul style="list-style-type: none"> Watch the video and make notes: <ul style="list-style-type: none"> Y1 17) Causes of Economic Growth (Short Run and Long Run) <p>Homework Quiz:</p>

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	<ul style="list-style-type: none"> Impacts on macroeconomic performance Modelling The Great Recession 	
Week 13 – w/c 20 th November	MACRO KEY ASSESSMENT 2B <ul style="list-style-type: none"> Lesson 1: Key assessment Lesson 2: Economic Growth Intro Economic Growth & The Economic Cycle PPT 	<p><i>Independent Study to be completed <u>before</u> the start of week 14.</i></p> <ul style="list-style-type: none"> Y1 18) The Economic Cycle (Business Cycle) - Stages, Characteristics and Causes Homework Question: <ul style="list-style-type: none"> Read the Uk growth plan 2022 and summarise some of the key ideas. Try and use AD/AS analysis to model the proposals. <p>Homework Quiz:</p>
Week 14 – w/c 1 st December	Economic Growth <ul style="list-style-type: none"> What is it? Recap and application – UK experience students to research Definitions and causes of SR and LR Economic Growth GDP vs Economic Growth Govt Growth Plan PPF curve 	<p><i>Independent Study to be completed <u>before</u> the start of week 15.</i></p> <ul style="list-style-type: none"> Economic Trade Cycle - Economics Help Y1 18) The Economic Cycle (Business Cycle) - Stages, Characteristics and Causes Homework question: <ul style="list-style-type: none"> Case study document and full question here Explain the term ‘economic growth’ and analyse two possible causes of economic growth (10) <p>Homework Quiz:</p>
Week 15 – w/c 8 th December	The Economic Cycle <ul style="list-style-type: none"> What is it? Links between Ec cycle and Ec Growth Diagram (relate to circ flow) 	<p><i>Independent Study to be completed <u>before</u> the start of week 16.</i></p> <ul style="list-style-type: none"> Y1 20) How is Unemployment Measured? - Labour Force Survey (LFS)

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	<ul style="list-style-type: none"> Phases and associated characteristics of macroeconomic performance Link the Economic Cycle to macroeconomic policy decisions 	<ul style="list-style-type: none"> Y1 21) Types and Causes of Unemployment (Cyclical, Structural, Frictional and more) UK 'must tackle' growing gap in economic inactivity - London Business News Londonlovesbusiness.com Homework question: <ul style="list-style-type: none"> Explain why economic inactivity has risen in the UK. Why is it a problem? Explain the term 'economic growth' and analyse two possible causes of economic growth (10) Case study document and full question here <p>Homework Quiz:</p>
<p>Week 16 – w/c 15th December</p> <p>EOT 17th December</p>	<p>Employment and Unemployment</p> <ul style="list-style-type: none"> Peer assess economic growth homework What is unemployment? What is u/e - notes from ONS ONS Report Employment Sept 2023 Unemployment PPT Employment vs Unemployment vs Inactivity Recent trends u/e Types of u/e Card sort – types/causes Card sort answer Card Sort PPT Showing u/e on diagrams 	<p><i>Independent Study to be completed <u>before</u> the start of week 17.</i></p> <ul style="list-style-type: none"> Y1 23) Costs and Benefits of Unemployment Y1 40) Policies to Reduce Unemployment (Cyclical, Structural and Frictional) - With Evaluation Homework Question: Explain causes of cyclical and structural unemployment (15) <p>Homework Quiz:</p>

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	CHRISTMAS BREAK	
Week 17 – w/c 5 th January	Employment and Unemployment <ul style="list-style-type: none"> Showing u/e on diagrams Key Terms Types of unemployment Friday Afternoon Econ P61 -64 Cyclical u/e qu Structural u/e focus on youth u/e Youth u/e news articles youth u/e report Policies to resolve different types of u/e Card Sort PPT 	<p><i>Independent Study to be completed <u>before</u> the start of week 18.</i></p> <ul style="list-style-type: none"> Essay skills- watch and make notes AQA Economics AS - 25 Marker Guidance How To Write An Amazing Analysis Paragraph in Economics Homework question: <ul style="list-style-type: none"> Homework qu u/e <p>Homework Quiz:</p>
Week 18 – w/c 12 th January	Employment and Unemployment <ul style="list-style-type: none"> Peer assess homework Unemployment Consolidation Answering essay questions unemployment - plan for an essay PPQs (including 25 mark qu) Essay PPQs 	<p><i>Independent Study to be completed <u>before</u> the start of week 19.</i></p> <ul style="list-style-type: none"> Y1 24) The CPI Inflation Measure - Constructing and Calculating a CPI Index Y1 25) Causes of Inflation - Demand Pull and Cost Push Inflation Y1 3) Index Numbers <p>Homework Quiz:</p>
Week 19 – w/c 19 th January	Inflation <ul style="list-style-type: none"> Calculating inflation/basket of goods Types/causes of inflation Effects on different groups ONS inflation report Inflation PPT 	<p><i>Independent Study to be completed <u>before</u> the start of week 20.</i></p> <ul style="list-style-type: none"> Watch and make notes from the following sources: Quantity Theory of Money - Fisher Equation Food prices matter most: sensitive household inflation expectations Bank of England The Role of Price Expectations in Inflation - Economics Help Prepare for KA next week Homework Question: <ul style="list-style-type: none"> Explain the main causes of inflation (15)

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		Homework Quiz:
Week 20 – w/c 26 th January	Macro Key Assessment 3B <ul style="list-style-type: none"> Lesson 1: Assessment Lesson 2: Inflation Weighted index numbers – calculation Recap causes of inflation Inflation and Deflation <ul style="list-style-type: none"> Diagrammatic representation Possible solutions Inflation PPQs Inflation – basket of goods w/s 	<i>Independent Study to be completed <u>before</u> the start of week 21.</i> <ul style="list-style-type: none"> Y1 27) Deflation - Causes and Consequences (Deflation can be Deadly!) Deflation Definition - Economics Help Homework Quiz:
Week 21 – w/c 2 nd February	Inflation <ul style="list-style-type: none"> Recap of demand pull and cost push inflation- with 15 mark question Quantity Theory of Money - British Values (Monetarism vs Keynesianism discussion/debate/tolerance) Role of inflation expectations Wage-price spiral PPT Quantity Theory of Money PPT 	<i>Independent Study to be completed <u>before</u> the start of week 22.</i> <ul style="list-style-type: none"> Real Wage Unemployment - Economics Help The Natural Rate of Unemployment - Economics Help Y1 22) The Natural Rate of Unemployment Economic costs of unemployment - Economics Help Homework question: <ul style="list-style-type: none"> Explain the main determinants of the natural rate of unemployment (15) Homework Quiz:
Week 22 – w/c 9 th February	Deflation and analysing Unemployment <ul style="list-style-type: none"> Good deflation Bad deflation 	<i>Independent Study to be completed <u>before</u> the start of week 23.</i> <ul style="list-style-type: none"> Macroeconomic objectives and conflicts - Economics Help Short Run Phillips Curve

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	<ul style="list-style-type: none"> Recap basics on causes/types of unemployment Deflation and deflationary spiral PPT Deflation essay plan 	<ul style="list-style-type: none"> Long Run Phillips Curve Explain with the use of a diagram how a reduction in unemployment may cause inflation (9) Homework question: <ul style="list-style-type: none"> For Q3 write a full introduction, one paragraph of analysis and one paragraph of evaluation. Unemployment Homework Questions Guidance on reduced essay (Q3) AND Answer the multiple-choice questions and 10-mark question in the link below. https://SEZOQIL.examprom.net <p>Homework Quiz:</p>
	HALF TERM	
Week 23 – w/c 23 rd February	Analysing unemployment <ul style="list-style-type: none"> Real wage and Natural Rate of u/e Consequences of u/e 	<p><i>Independent Study to be completed <u>before</u> the start of week 24.</i></p> <ul style="list-style-type: none"> Macroeconomic objectives and conflicts - Economics Help Short Run Phillips Curve Long Run Phillips Curve Y1 42) Macro Policy Tradeoffs with Evaluation Homework question: <ul style="list-style-type: none"> Explain with the use of a diagram how a reduction in unemployment may cause inflation (9) <p>Homework Quiz:</p>
Week 24 – w/c 2 nd March	Conflicts: Unemployment and Inflation and other possible macro trade-offs <ul style="list-style-type: none"> Phillips curve (SR and expectations augmented) 	<p><i>Independent Study to be completed <u>before</u> the start of week 25.</i></p> <ul style="list-style-type: none"> Watch this video and read the information from the Bank of England. Y1 35) Monetary Policy - Interest Rates, Money Supply & Exchange Rate Monetary policy Bank of England

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	<ul style="list-style-type: none"> Phillips curve (LR) – including Natural Rate of u/e Phillips Curve – expectations aug sheet Phillips Curve and LRPC worksheet PC consolidation sheet – CONVERT TO W/S Impact of expectations (link to Phillips Curve) Macroeconomic trade offs 	<ul style="list-style-type: none"> Homework question: <ul style="list-style-type: none"> Index numbers M/C and calcs Answers (no student access to file) <p>Homework Quiz:</p>
Week 25 – w/c 9 th March	<p>Monetary Policy</p> <ul style="list-style-type: none"> Objectives of monetary policy Factors considered when setting bank rate How changes to bank rate affect macroeconomic objectives How changes in exchange rate affect aggregate demand 	<p><i>Independent Study to be completed <u>before</u> the start of week 26.</i></p> <ul style="list-style-type: none"> UK Monetary Policy - Economics Help Effect of raising interest rates - Economics Help <p>Homework Quiz:</p>
Week 26 – w/c 16 th March	<p>Monetary Policy</p> <ul style="list-style-type: none"> Factors considered when setting bank rate How changes to bank rate affect macroeconomic objectives How changes in exchange rate affect aggregate demand PPQs to consolidate 	<p><i>Independent Study to be completed <u>before</u> the start of week 27.</i></p> <ul style="list-style-type: none"> Y1 32) Automatic Stabilisers of Fiscal Policy Fiscal Policy - Economics Help Y1 30) Fiscal Policy - Government Spending and Taxation Y1 31) Fiscal Policy - Problems and Evaluation Homework question: <ul style="list-style-type: none"> Start your revision for your transfer exams, you can use the revision schedule on the SharePoint site and Macro scheme of work to help you. <p>Homework Quiz:</p>

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<p>Week 27 – w/c 23rd March</p> <p>EOT 26th March</p>	<p>Fiscal Policy</p> <ul style="list-style-type: none"> Discuss subsidies, redistribution and automatic stabilisers Y1 Fiscal Policy PPQs Essays.doc.docx 	<p><i>Independent Study to be completed <u>before</u> the start of week 28.</i></p> <ul style="list-style-type: none"> Read this for a good summary. Supply-Side Policy Definition & Examples - Quickonomics Supply Side Policies - Economics Help Y1/IB 33) Supply Side Policies Y1 38) Supply Side Policies (Interventionist and Market Based) - With Evaluation <p>Homework Quiz:</p>
EASTER BREAK		
<p>Week 28 – w/c 13th April</p>	<p>Supply side policies and Economic Growth</p> <ul style="list-style-type: none"> Supply-side Policy Supply side policies ppt Initial Concepts Revision Impacts of growth on individuals, firms and society Growth and living standards – is growth a good measure? Costs and benefits of GDP growth Ec Cyc & Growth PPQs Essay plan - growth 	<p><i>Independent Study to be completed <u>before</u> the start of week 29.</i></p> <ul style="list-style-type: none"> Y1 23) Costs and Benefits of Unemployment Y1 40) Policies to Reduce Unemployment (Cyclical, Structural and Frictional) - With Evaluation 21/5/2025 inflation hits 3.5% Just how bad is today's spike in UK inflation? ITV News interview Y1 25) Causes of Inflation - Demand Pull and Cost Push Inflation Y1 26) Costs and Benefits of Inflation Homework question: <ul style="list-style-type: none"> Attempt the multiple choice questions from 2018 paper 2. Bring your answers to first lesson to mark. <p>Homework Quiz:</p>
<p>Week 29 – w/c 20th April</p>	<p>Revision: Unemployment and Inflation</p> <ul style="list-style-type: none"> Mindmap / Flash Cards on Unemployment 	<p><i>Independent Study to be completed <u>before</u> the start of week 30.</i></p> <ul style="list-style-type: none"> Y1 30) Fiscal Policy - Government Spending and Taxation Y1 31) Fiscal Policy - Problems and Evaluation

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	<ul style="list-style-type: none"> • June 2018 Paper 2 Insert • Inflation Essay Qu. 	<ul style="list-style-type: none"> • Y1 30) Fiscal Policy - Government Spending and Taxation • Homework question: <ul style="list-style-type: none"> ○ Use this link https://RIRUOEF.exampiro.net and produce ONE PARAGRAPH of an essay explaining and evaluating how different policies can impact unemployment.
Week 30 – w/c 27 th April	Revision: Fiscal and Monetary Policies <ul style="list-style-type: none"> • Defining fiscal key terms (e.g. deficit and debt) and how fiscal policy impacts the economy. • Review of monetary policy. • Relate to AD/AS and Ec cycle and use to answer PPQ 	<p><i>Independent Study to be completed <u>before</u> the start of week 31.</i></p> <ul style="list-style-type: none"> • PPQs – use June 2019 AS Paper 1 to help with final revision for your transfer exam. <p>Homework Quiz:</p>
Week 31 – w/c 4 th May	Revision: Supply-side Policies <ul style="list-style-type: none"> • Review homework • Define • Policy examples and analysis (inc diagram) • Evaluate policies from articles 	<p><i>Independent Study to be completed <u>before</u> the start of week 32.</i></p> <ul style="list-style-type: none"> • Prepare for Transfer Exam
Week 32 – w/c 11 th May	Revision TRANSFER EXAMS START 12TH MAY	<p><i>Independent Study to be completed <u>before</u> the start of week 33.</i></p> <ul style="list-style-type: none"> • Revision and prepare for the transfer exam
Week 33 – w/c 18 th May	TRANSFER EXAM WEEK	
	HALF TERM	
Week 34 – w/c 1 st June	WORK EXPERIENCE WEEK	WORK EXPERIENCE WEEK

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Week 35 – w/c 8 th June	Macroeconomic Performance - Economic growth <ul style="list-style-type: none"> Introducing the summer term macroeconomic project Causes of economic growth Output gaps Economic cycle UK economic growth history Costs and Benefits of economic growth Economic growth 	<p><i>Independent Study to be completed <u>before</u> the start of week 36.</i></p> <ul style="list-style-type: none"> Read up on unemployment and make notes: <ul style="list-style-type: none"> b) Employment and unemployment.pdf Watch and make notes: <ul style="list-style-type: none"> US economy data: U.S. economy adds 139,000 jobs in May while unemployment rate holds steady Y1 20) How is Unemployment Measured? - Labour Force Survey (LFS) Y1 21) Types and Causes of Unemployment (Cyclical, Structural, Frictional and more) Watch this pajholden video, improve notes on macro objectives. <p>Homework question:</p> <ul style="list-style-type: none"> This will be peer assessed in class, so bring it into first lesson of week 36 As a focus, make a plan of both what you need to do and how you will go about answering this question. For example, exactly what the question expects you to explain and what you know already and what you will need to look-up and where you will source information from. <i>In recent years, growth rates in the Uk have been low and u/e has risen. For example, in 2012 output was still below its peak of 2008 and u/e had risen from 6.4% to 7.8%.</i> Explain why economic growth is a key objective of UK Government economic policy. (15)
Week 36 – w/c 15 th June	Employment and Unemployment <ul style="list-style-type: none"> Measures of unemployment Full employment Types of unemployment Natural rate of unemployment Employment and unemployment 	<p><i>Independent Study to be completed <u>before</u> the start of week 37.</i></p> <ul style="list-style-type: none"> Complete one question of your choice (15 or 25) and upload to Teams Make essay plans for 2 or 3 questions and upload to Teams Extension - do A and B!

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	<ul style="list-style-type: none"> Eco growth key wk35.docx 	Homework Quiz:
Week 37 – w/c 22 nd June	Inflation <ul style="list-style-type: none"> Theories of inflation Quantity Theory Advantages and disadvantages of inflation Inflation expectations Deflation 	<i>Independent Study to be completed <u>before</u> the start of week 38.</i> Homework Quiz:
Week 38 – w/c 29 th June	Macroeconomic Conflicts <ul style="list-style-type: none"> Inflation and unemployment – Phillips curve SR Phillips Curve LR Phillips Curve 	<i>Independent Study to be completed <u>before</u> the start of week 39.</i> Homework question: <ul style="list-style-type: none"> See task sheet for reduced essay on inflation. Homework Quiz:
Week 39 – 2/c 6 th July	Macroeconomic Conflicts <ul style="list-style-type: none"> Growth and trade balance Economic growth and inequality Growth and environment Budget balance and economic growth Group presentations in class Discussion of findings in reports Overview/co 	<i>Independent Study to be completed <u>before</u> the start of week 40.</i> <ul style="list-style-type: none"> Homework Quiz:
Week 40 – w/c 13 th July	Consolidate work from this term ready for September	<i>Independent Study to be completed <u>over the summer break.</u></i>

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	<ul style="list-style-type: none"> • No lessons this week for students • Organise your notes from this year and prep for September • Complete revision tasks 	<p>Homework: MAKE SURE YOU COMPLETE THE SUMMER TASKS SET</p> <p>(Summer Work will be set on Teams.)</p>
	SUMMER BREAK	