

# Research-Based Curricula



**Macroeconomics For  
Development: Firms &  
Labour Markets**  
Key Stage 4 & 5  
Economics  
Teacher Guide

**2025**

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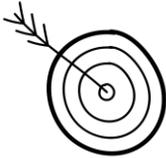
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# For Teachers

## RBC Guide

### Learner Aims



The Research-Based Curriculum is resources based on cutting-edge research, tailored for KS3, KS4 or KS5. The resources:

- *Support student attainment and progression*
- *Promote intellectual curiosity in students of all prior attainment*
- *Build understanding for more accessible 'stretch' beyond the curriculum*
- *Develop core academic skills that aid progression, including critical thinking, metacognition, and written and verbal communication*
- *Encourage students to see these subjects as engaging, worthwhile and inspiring for continued study*

### Content



Each RBC pack contains 1) Six resources that function as subject 'lessons'; 2) Activities at the end of each resource for students to test their learning; 3) Further Reading links related to the subject; 4) Final Reflection Activity as the final assignment; and 5) Teacher Guide and model activity answers (this document).

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# For Teachers

## Using RBC packs

### Suggested School Use

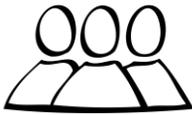


Teachers can use these resources flexibly. Students can complete the resources individually or in groups, in or out of the classroom. These packs help teachers:

- *Use research-based learning to engage whole classes, not just as a 'stretch' for the most able*
- *Support more students earlier in high academic achievement*
- *Improve all-school enrichment strategies by providing opportunities and resources*
- *Increase motivation and subject interest*

To do this, we encourage the 'supported use' approach. In other words, teachers provide some guidance and support to students in their independent use of the RBC packs.

### Target Pupils



The RBC packs bring inspired subject learning to all students. These packs specially engage those students who might need extra support and encouragement and could benefit from engaging in the subject in a new way. The aim is that they are delivered with some teacher guidance to build the confidence of students as they complete a pack.

These packs build students' prior attainment rather than being offered only to those already academically able and motivated.

See more about delivery options on the following pages.

# For Teachers

## Using RBC packs

### Delivery Options



To ensure all students can benefit from these materials, we recommend they are delivered with ‘supported use.’

Supported Use means this resource is designed to be used partially with teacher introduction or instruction. While not marked, each chapter and the final reflection activity are set up so a teacher can help ease the students into the subject area or use the resource in class.

More ideas for using these packs in your school:

#### 1. Research Challenge

The resources can ignite curiosity about new topics and encourage independent research. Schools could hold a research challenge across a class or year group to submit a work based on the resources. Pupils could submit individually or in small groups, with a final celebration event.

#### 2. “STEM”, “Social Sciences” or “Arts & Humanities” Morning/ Day

We know class time can be tight, so some schools ‘launch’ these packs and have students start them as part of a special subject day. This can be great for all-staff engagement too.

#### 3. After School Club

The resources can be completed in small groups (4-8 pupils) across weekly lunch clubs or after-school clubs. Groups can reflect on their learning by presenting a talk or poster on the subject matter at the end of the course.

# For Teachers

## Using RBC packs

### Delivery Options [cont.]



#### 4. Classroom Debate/ Discussion if a written Final Reflection Activity isn't possible

Resource packs can function as 'transition' projects over the summer, serving as an introduction to the next level of study between KS3 and KS4, or KS4 and KS5. Students could present their reflections on the experience in a journal.

### Model Answers



For each answer section, you have been provided with a 'model answer'. These are an example of the sort of answer a student might give to each question, although in many cases there may be multiple answers a student could give. These serve as a starting guide.

Each answer is linked to a question from the RBC.

### Origin and Evaluation



The RBC programme builds on the University Learning in Schools programme (ULiS), which was successfully delivered and evaluated through the London Schools Excellence Fund in 2015. The project was designed in a collaboration between Achievement for All and The Brilliant Club, the latter of which is the sister organisation of AccessEd. ULiS resulted in the design and dissemination of 15 schemes of work based on PhD research for teachers and pupils at Key Stage 4 and 5.

LKMCo evaluated the project. Overall, pupils made higher-than-expected progress and felt more engaged with the subject content.

# Resource One

## Model Answers

- Answers**
1. **Job matching** is the process of connecting workers to jobs. **Unemployment** refers to being without work while actively seeking it.
  2. Refugees face language barriers, a lack of recognition of qualifications, discrimination, and smaller networks.
  3. Poor job matching may prevent street vendors from hiring reliable helpers, limiting expansion.
  4. Both groups lack experience; refugees add barriers of displacement and recognition.
  5. **For:** integration reduces long-term welfare costs, boosts growth. **Against:** high fiscal costs, potential resentment.
  6. Mismatches occur when firms overlook qualified refugees due to prejudice, or workers apply for jobs unsuited to their skills.

# Resource **Two**

## Model Answers

- Answers**
1. A **firm** is an organisation that produces goods or services.  
Roles:
    - production,
    - jobs, and
    - income.
  2. SMEs are smaller, often family-run; large firms have thousands of workers and formal structures. Example: a corner shop provides food, employment, and community space.
  3. Reasons include lack of finance, heavy regulation, and limited market access.
  4. **For:** large firms bring technology, global trade. **Against:** can exploit workers, crowd out local SMEs.
  5. Posters should show firms of different sizes and highlight their roles in jobs, production, and innovation.

# Resource **Three**

## Model Answers

- Answers**
1. **Red tape** is burdensome permits/administration. Informality refers to operating outside registration/tax. **Market access** is the ability to reach buyers.
  2. Without collateral, banks face higher default risk → restrict credit or charge high interest.
  3. Working capital is binding; a purchase order financing or inventory/receivables-backed loan helps.
  4. **Informality**: limits contracts & investment. **Regulation**: compliance costs divert time/money.
  5. Any choice is defensible if it cites a mechanism (e.g., credit → investment; red tape → time/cost; training → management capital).
  6. Ladder examples: credit → stock → on-time delivery → repeat buyers → hiring.

# Resource **Four**

## Model Answers

- Answers**
1. **Adverse selection** only applies to risky projects. **Moral hazard** means the borrower takes on additional risk after taking out a loan.
  2. Collateral reduces expected loss if default → more lending at lower rates. Without it, credit is rationed.
  3. A medium-to-long-term loan (e.g., 5–8 years) matching asset life spreads repayments.
  4. Higher & uncertain rates raise hurdle rates, delaying/canceling investment.
  5. **For:** access for excluded borrowers. **Against:** small loan sizes, limited for capital-intensive investment.
  6. Timeline should show up-front cost, a period of negative cash flow, then positive returns used to repay.

# Resource **Five**

## Model Answers

- Answers**
1. **Specialisation** means focusing on one task (e.g., a barista pulls shots). **Division of labour** refers to splitting production into tasks.
  2. SOPs standardise best practice; supervision gives feedback and enforces standards.
  3. Example allocation: Purchasing & prep / Mixing & proof / Baking / Packaging & sales.
  4. If a critical step fails (e.g., under-baking), the whole batch is unsellable → complements magnify small failures.
  5. **Pro rotation**: versatile workforce, resilience to absence. **Pro specialisation**: speed, quality, expertise.
  6. Checklists should include safety, tools, steps, quality checks, and who to ask for help.

# Resource **Six**

## Model Answers

- Answers**
1. **Treatment** means receiving the intervention. **Control** refers to the comparison group. **Randomisation** involves chance assignment. **Outcome** is a measured result (e.g., employment).
  2. Randomisation makes groups similar in observed/unobserved traits → differences reflect the intervention.
  3. Sample answer: Randomise individuals into app access vs waitlist; outcome = job found in 12 weeks; ethics = consent, anonymised data, opt-out.
  4. Spillovers if control students hear about the app → mitigate with cluster randomisation (by school) or encouragement design.
  5. **Pro scale:** strong causal evidence. **Against:** context matters; capacity, costs, and general equilibrium effects can differ.
  6. Policy brief should state the problem, intervention, design, outcome, and expected use of results.

# Final Reflection Activity

## Further Guidance

### Bringing it All Together: Small Firms, Big Questions

- **Challenges:** finance frictions, management gaps, red tape.
- **Methods:** RCTs (causal impact), structural models (general equilibrium), survey data (firm dynamics).
- **Policies:** e.g. credit registry, one-stop shops, SME management training, cash transfer.
- **Winners:** SMEs, workers, consumers. Losers: incumbents, rent-seekers, tax evaders.
- Strong answers show awareness of trade-offs (e.g., subsidies help firms but may distort markets).





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