

## **British Values - Economics**

### **Democracy**

We teach the difference between planned and market economies and so explicitly deal with the implications of a government deciding on the needs of an economy versus leaving up to the market. Students are made aware of why both may be deemed favourable and unfavourable.

### **The rule of law**

We teach the role of legislation and regulation within many topics – evaluating how governments can use punishment, rules, guidelines, constraints to change the behaviour of firms and consumers e.g. minimum wages, compulsory taxes, health and safety etc. Students are required to understand what laws they as consumers and individuals in society need to abide by as well as those that businesses need to follow in order to behave ethically and socially responsible.

### **Individual Liberty**

Discussions surrounding the extent to which firms need to consider, respect and value all stakeholder groups. This comes in to play especially when discussing powerful firms and issues such as tax avoidance.