

This is a checklist of topics you need to know for your **Economics** exam.
For each topic indicate your level of understanding in both columns.

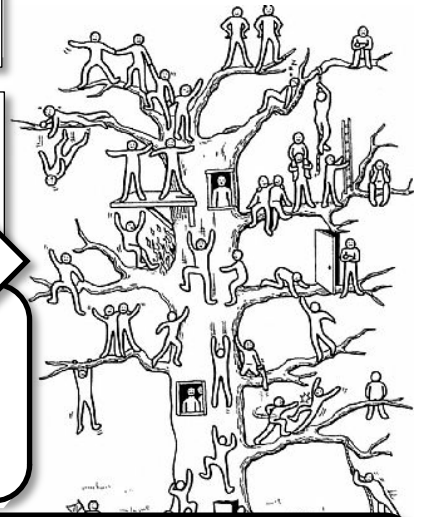
<u>Topic/Ability</u>	Shade RED/AMBER/ GREEN	Confidence Rating 1-10
<u>How markets work</u>		
Economic foundations:		
Economic activity: needs and wants; the central purpose of economic activity; the key economic decisions; the main economic groups		
The factors of production		
Making choices: the basic economic problem; costs and benefits of economic choices, including opportunity costs		
Resource allocation:		
Markets and allocation of resources: markets; allocation of resources; factor and product markets		
Economic sectors: primary, secondary and tertiary sectors; goods and services		
Specialisation, division of labour, and exchange: the benefits of specialisation and division of labour and exchange; the costs of specialisation and division of labour and exchange		
How prices are determined:		
Demand for goods and services: the factors which determine the demand for a good or service; causes of changes in demand; the demand curve		
Supply for goods and services: the factors which determine the supply of a good or service; causes of changes in supply; the supply curve		
Equilibrium price: how equilibrium price is determined by supply and demand; how markets supply and demand diagrams can illustrate a producer's revenue		
Intermarket relationships: complements and substitutes; how changes in a particular market are likely to affect other markets		
Price elasticity of demand: price elasticity of demand; factors affecting price elasticity of demand; measuring price elasticity of demand		
Price elasticity of supply: price elasticity of supply; factors affecting price elasticity of supply; measuring price elasticity of supply		
Production, costs, revenue and profit:		
The importance of cost, revenue and profit for producers: business objectives; types of costs; types of revenue; profit; the importance of cost, revenue and profit for producers; moral and ethical considerations		
Production and productivity: the meaning and importance of productivity; the factors that influence productivity		
Economies of scale: the meaning of economies of scale; types of economies of scale; diseconomies of scale		
Competitive and concentrated markets:		
The importance of market structures on producers and consumers: identifying market structures		
Competitive markets: the main characteristics of a competitive market; the impact of competitive markets on price and choice; the economic impact of competition on producers and consumers		
Non-competitive markets: the main characteristics of a non-competitive market; the impact of non-competitive markets on price and choice; monopoly and oligopoly		
The labour market: the role and operation of the labour market; determination of wages through supply and demand; gross and net pay		
Market failure:		
Misallocation of resources: the meaning of market failure as misallocation of resources; implications of misallocation of resources; government intervention		

Personal Learning Checklist & Review

Economics

1. What is your general/overall feeling about how this course is going? How confident are you that you will reach your target?

Circle where you are on the tree...



A. My target grade is...

B. My current grade is...

One question I need to ask...

C. My exam technique target is...

D. My revision focus is...

Key-Word Checklist

See the key-word list and complete the following boxes...

Total number of key-words
I don't understand...

Three key-words I will research the meaning of before next lesson...

the four factors of production (land, labour, capital and enterprise)

markets

the difference between a need and a want

diseconomies of scale

oligopoly

factor and product markets

equilibrium price

competitive market

interactions between the main economic groups

good and service

construct an individual firm's supply curve from production data

price elasticity

demand and supply curves