

YR12



Y12 UNIT 1



What are microeconomics?

What is meant by economic goods and free goods?
What are economic problems?
What is meant by incentives, market planned and market mixed economies?
What is the effectiveness of incentives on the behaviour of economic agents and resource allocation?



Y12 UNIT 2



What is meant by a market and how do their roles differ?

What is specialisation and the division of labour?
What is meant by Barter systems?
What is the relationship between price, quality demanded and supply?
What is the impact of changes in price on consumer and producer surplus?
What is the impact of changes in demand and/or supply in one market on a related market?

Y12 UNIT 5



What is meant by the labour market?

What are the factors affecting the demand for labour and wage elasticity in an industry?
How do productivity and unit labour costs relate?
What is short run and long run supply of labour?

Y12 UNIT 4



What are market structures?

What are the characteristics of perfect competition?
What is productive efficiency in long run perfect competition?
What are the characteristics of monopoly and oligopoly, including the advantages and disadvantages?
What is meant by dynamic efficiency and x-inefficiency?

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Can you name all business objectives?

What is meant by profit, sales revenue, sales volume, growth and utility?
What are the causes of economies and diseconomies of scale?
How do you explain accounting, normal and supernormal profit?



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What is aggregate demand and aggregate supply?

What is the relationship between aggregate demand and price level?
What is meant by shifts in the aggregate demand curve?
What are the effects of changes in aggregate demand and aggregate supply on macroeconomic indicators?
What are the causes and consequences of an output gap?

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Are you aware of Economic Policy objectives?

What are the different stages of the economic cycle?
What is meant by Gross Domestic Product (GDP)?
What is the structure of an economy in terms of primary, secondary and tertiary sectors?

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How can policies be implemented?

What is meant by the following policies: Fiscal, Monetary and Supply side?
What is meant by privatisation, deregulation and subsidies?

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What are the factors identified in the financial sector?

What is the relationship between the money supply and the price level; Fisher equation of exchange?
How does the Harrod-Domar model work?
What is the purpose and method of financial regulation?
What is the role and functions of central bank?

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What is meant by the global context?

What are the advantages and disadvantages of international trade to developed, emerging and developing countries?
What is the impact of globalisation, international competitiveness, absolute & comparative advantage and terms of trade?
What is the role of the World Trade Organisation (WTO) in promoting free trade?

