

| Week No. | Date        | Unit Number   | Topic  | Assessment   |
|----------|-------------|---------------|--|--|
| 1        | 16 Oct 2017 | <b>Unit 1</b> | <ul style="list-style-type: none"> <li>1.1 Defining the economic problem</li> <li>1.2 Scarcity, choice and opportunity cost</li> <li>1.3 Approaches to the economic problem</li> <li>1.4. What is specialisation</li> </ul>            | <ul style="list-style-type: none"> <li>- Complete over H/T</li> <li>- To be checked on 30.10.2017</li> </ul>   |
| 2        | 23 Oct 2017 | <b>Unit 1</b> | <ul style="list-style-type: none"> <li>2.1 Markets</li> <li>2.2 Monopoly and monopoly power</li> <li>2.3 Demand</li> <li>2.4 The demand curve</li> <li>2.6 Supply</li> <li>2.8 Determination of price in competitive market</li> </ul> | <ul style="list-style-type: none"> <li>• Complete over H/T</li> <li>• To be checked on 30.10.2017</li> <li>• Test on the 30.10.2017 including all content during week 1&amp;2</li> </ul> |
| 3        | 30 Oct 2017 | <b>Unit 1</b> | <ul style="list-style-type: none"> <li>2.5 Price Elasticity of demand</li> <li>2.7. Price Elasticity of supply</li> <li>3.1 Costs, revenues and profit</li> <li>3.2 Productivity</li> </ul>  | <ul style="list-style-type: none"> <li>- To be checked on 3.11.2017</li> </ul>   |
| 4        | 6 Nov 2017  | <b>Unit 1</b> | <ul style="list-style-type: none"> <li>3.3 Growth of firms</li> <li>3.4 Economies and diseconomies of scale</li> <li>3.5 Rewards for labour</li> <li>3.6 Differences in wage rates</li> </ul>  | <ul style="list-style-type: none"> <li>- To be checked on 10.11.2017</li> <li>- Test on all Unit 1 theory</li> </ul>   |
| 5        | 13 Nov 2017 | <b>Unit 2</b> | <ul style="list-style-type: none"> <li>4.1 Objectives of government policy</li> <li>4.2 Economic Growth</li> <li>4.3 Costs and benefits of Economic Growth</li> </ul>  | <ul style="list-style-type: none"> <li>- To be checked on 17.11.2017</li> </ul>  |
| 6        | 20 Nov 2017 | <b>Unit 2</b> | <ul style="list-style-type: none"> <li>4.4 Employment and unemployment</li> <li>4.5 Inflation</li> <li>4.6 Consequences of inflation</li> </ul>  | <ul style="list-style-type: none"> <li>- To be checked on 24.11.2017</li> </ul>  |
| 7        | 27 Nov 2017 | <b>Unit 2</b> | <ul style="list-style-type: none"> <li>5.1 Government income and expenditure</li> <li>5.2 Distribution and redistribution of incomes</li> <li>5.3 Tax and redistribution of income</li> <li>5.4 Correcting Market Failure</li> </ul>   | <ul style="list-style-type: none"> <li>- To be checked on 27.11.2017</li> </ul>  |
| 8        | 4 Dec 2017  | <b>Unit 2</b> | <ul style="list-style-type: none"> <li>6.1 Fiscal Policy</li> <li>6.2 Money and interest rates</li> <li>6.3 Monetary and interest rate policy</li> </ul>   | <ul style="list-style-type: none"> <li>- To be checked on 1.12.2017</li> </ul>   |
| 9        | 11 Dec 2017 | <b>Unit 2</b> | <ul style="list-style-type: none"> <li>6.4 Supply side policies</li> <li>6.5 Government policies and conflict</li> </ul>   | <ul style="list-style-type: none"> <li>- To be checked on 4.12.2017</li> </ul>   |

- 1.1 Defining the economic problem
- 1.2 Scarcity, choice and opportunity cost
- 1.3 Approaches to the economic problem
- 1.4. What is specialisation

- Complete over H/T
- To be checked on 30.10.2017

What is opportunity cost? Provide and example.

Types of economies

Economic problem is...

Primary Sector

- 
- 

Secondary Sector

- 
- 

Tertiary Sector

- 
- 

Public Sector is.....

- 
- 



Private Sector is....

- 
- 



Factors of Production

|  |  |
|--|--|
|  |  |
|  |  |
|  |  |
|  |  |

Specialisation is

Advantages

Disadvantages

|  |  |
|--|--|
|  |  |
|  |  |
|  |  |



m a c m e r t a e . c o m



|   |        |        |  |  |
|---|--------|--------|--|--|
| 2 | 23 Oct | Unit 1 | <ul style="list-style-type: none"> <li>2.1 Markets</li> <li>2.2 Monopoly and monopoly power</li> <li>2.3 Demand</li> <li>2.4 The demand curve</li> <li>2.6 Supply</li> <li>2.8 Determination of price in competitive market</li> </ul> | <ul style="list-style-type: none"> <li>Complete over H/T</li> <li>To be checked on 30.10.2017</li> <li>Test on the 30.10.2017 including all content during week 1&amp;2</li> </ul> |
|---|--------|--------|--|--|

**Interview with Tesco Manager**

What is your current market share?

What does Monopoly Power mean?

Why do businesses like having Monopoly power?

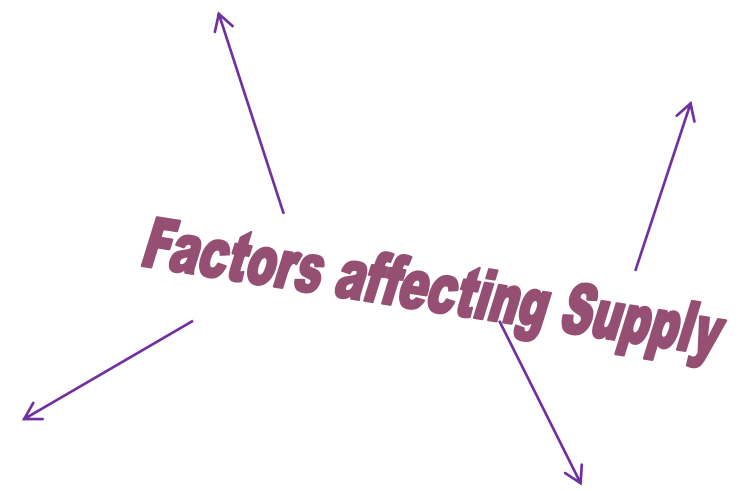
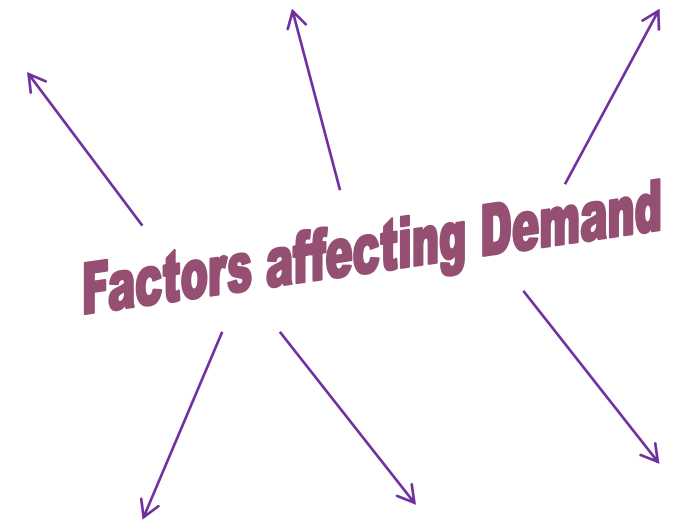
What is Monopoly power bad for consumers?

Is there any good things about Monopolies?

Overall, are monopolies good or bad? What does it depend upon?

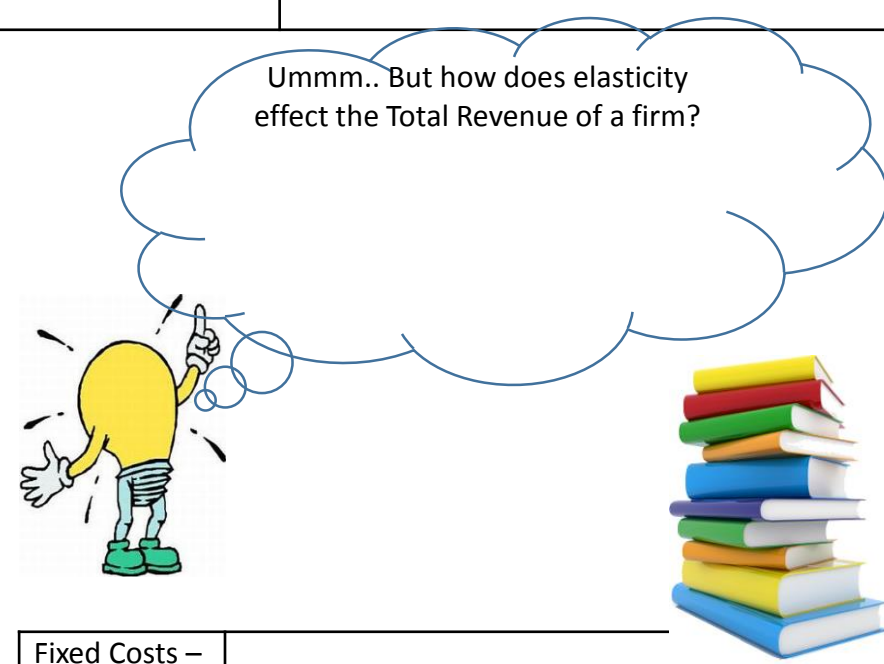


What? Another Kwik-E-Mart in Springfield? Oh dear. What does that mean for me and consumers?





|                                   | Price Elasticity of Demand   | Price Elasticity of Supply   |
|-----------------------------------|--|--|
| Definition                        |  |  |
| Formula                           |  |  |
| Factors affecting the elasticity  | <ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> </ol> | <ol style="list-style-type: none"> <li>1.</li> <li>2.</li> <li>3.</li> </ol> |
| Elastic Diagram e.g. of product   |  |  |
| Inelastic Diagram e.g. of product |  |  |



|                     |  |
|---------------------|--|
| Fixed Costs – e.g.  |  |
| Variable Costs e.g. |  |
| Profit              |  |
| Total Revenue       |  |
| Productivity        |  |

Productivity is....

- 3.3 Growth of firms
- 3.4 Economies and diseconomies of scale
- 3.5 Rewards for labour
- 3.6 Differences in wage rates

- To be checked on 10.11.2017
- Test on all Unit 1 theory

Tesco buys Sainsburys. Who wins? Who loses and why? HIDO?

[Empty box]

Economies of scale :

[Empty box]

[Empty box]

[Empty box]

Winners

- [Empty box]
- [Empty box]
- [Empty box]

Losers

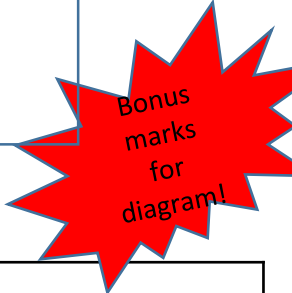
- [Empty box]
- [Empty box]
- [Empty box]

5 reasons why doctors get paid more than nurses

- 1.
- 2.
- 3.
- 4.
- 5.



Nominal Vs Gross Income?



**Reasons for Diseconomies of Scale**



| National Minimum Wage is     |                                |
|------------------------------|--------------------------------|
| Arguments for a minimum wage | Arguments against minimum wage |
|                              |                                |
|                              |                                |
|                              |                                |







Full employment is

Oh dear, my savings  
is losing value  
because of inflation  
but thankfully I took  
out that loan...

Two causes of inflation:

- 1.
- 2.



www.clipartof.com · 440043



Measures of unemployment

Policies used to achieve full employment

Types of unemployment

Consequences of unemployment

How inflation measured?









- 5.1 Government income and expenditure
- 5.2 Distribution and redistribution of incomes
- 5.3 Tax and redistribution of income
- 5.4 Correcting Market Failure

Negative Externalities are...



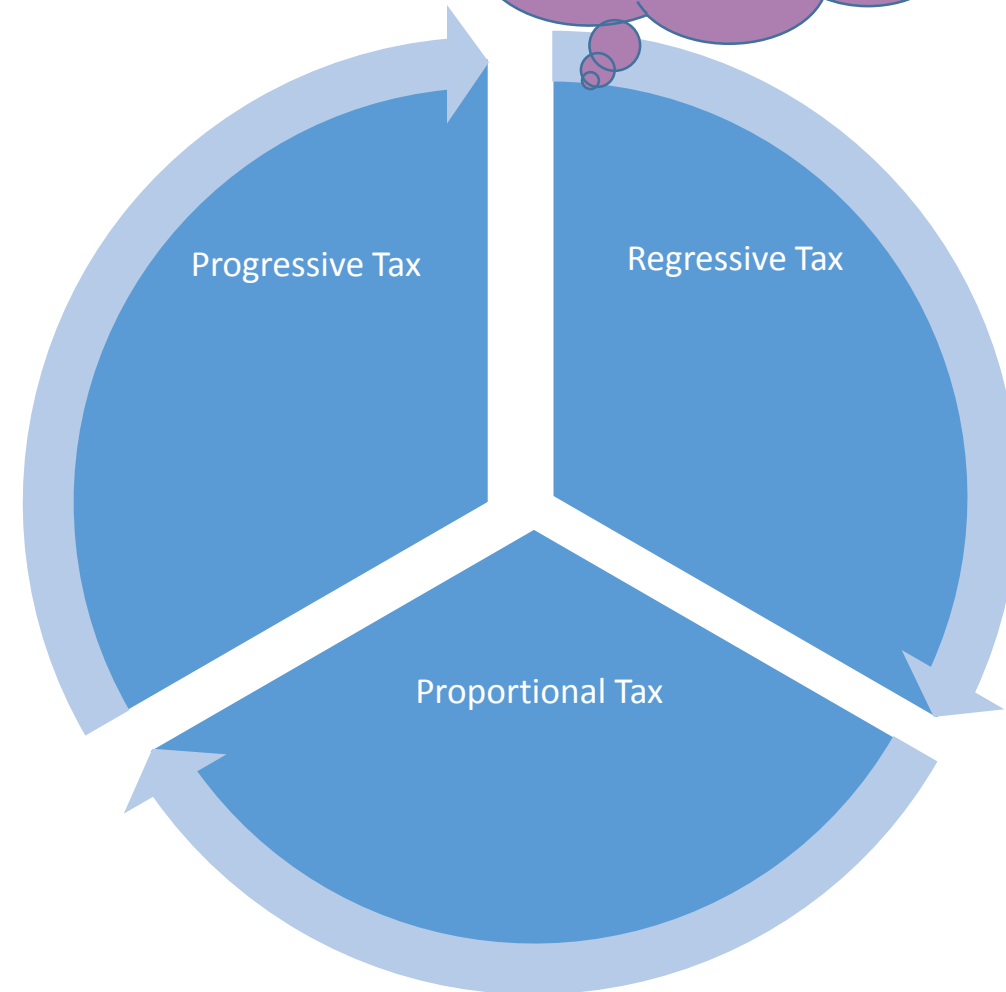
Most effective policy to reduce negative externalities :

Second Most Effective Policy:

Third Most Effective Policy:

Least effective policy to reduce negative externalities :

What are they?  
Examples?  
Benefits/Costs



- 6.1 Fiscal Policy
- 6.2 Money and interest rates
- 6.3 Monetary and interest rate policy



What are the policies? How do they work? Examples? Pros/ Cons? Effectiveness depends on?

- 6.4 Supply side policies
- 6.5 Government policies and conflict

