**Economics Yr12 Personalised Learning Checklist**

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| **Content/Topic:** | **Red** | **Amber** | **Green** |
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|  |  |  |  |
| Create and learn list of key terms |  |  |  |
| Understand the theories and be able to apply them: |  |  |  |
| **Introduction to economics** |  |  |  |
| * Economics as a social science |  |  |  |
| * Economic data |  |  |  |
| * The economic problem |  |  |  |
| * Production possibility frontiers |  |  |  |
| * Specialisation and the division of labour |  |  |  |
| * Types of economy |  |  |  |
| * Rational decision making |  |  |  |
| **Demand and supply** |  |  |  |
| * Demand |  |  |  |
| * Price elasticity of demand |  |  |  |
| * Income and cross elasticity of demand |  |  |  |
| * Supply |  |  |  |
| * Price determination |  |  |  |
| * Consumer and producer surplus |  |  |  |
| * The price mechanism |  |  |  |
| * Indirect taxes and subsidies |  |  |  |
| * Alternative views of consumer behaviour |  |  |  |
| **Market and government failure and government intervention** |  |  |  |
| * Types of market failure |  |  |  |
| * Externalities |  |  |  |
| * Public goods |  |  |  |
| * Information gaps |  |  |  |
| * Government intervention in markets |  |  |  |
| * Government failure |  |  |  |
| **Measurement of economic performance** |  |  |  |
| * The circular flow of income |  |  |  |
| * Measures of economic performance |  |  |  |
| **The macroeconomic objectives of government** |  |  |  |
| * Economic growth |  |  |  |
| * Causes of economic growth and the trade cycle |  |  |  |
| * The impact of economic growth |  |  |  |
| * Inflation and interest rates |  |  |  |
| * Employment and unemployment |  |  |  |
| * Balance of payments |  |  |  |
| * Other possible macroeconomic objectives of government |  |  |  |
| **Aggregate demand and aggregate supply** |  |  |  |
| * The characteristics of aggregate demand |  |  |  |
| * Consumption |  |  |  |
| * Investment |  |  |  |
| * Government expenditure |  |  |  |
| * Net trade |  |  |  |
| * Aggregate supply |  |  |  |
| * National equilibrium |  |  |  |
| * Equilibrium levels of real national output |  |  |  |
| * The multiplier effect |  |  |  |
| **Government policy** |  |  |  |
| * Fiscal policy |  |  |  |
| * Monetary policy |  |  |  |
| * Supply side policy |  |  |  |
| * Conflicts and trade-offs in government policy |  |  |  |
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| Macroeconomics v microeconomics |  |  |  |
|  |  |  |  |
| Frederick Hayek |  |  |  |
| Adam Smith |  |  |  |
| Karl Marx |  |  |  |
| John Maynard Keynes |  |  |  |
|  |  |  |  |
| 2008 financial crisis |  |  |  |
|  |  |  |  |
| Examination answering techniques |  |  |  |
| * Knowledge |  |  |  |
| * Analysis |  |  |  |
| * Application |  |  |  |
| * Evaluation |  |  |  |
| Learn all the key models and diagrams |  |  |  |
| Use of connectors |  |  |  |
| Planning and revision for Mocks |  |  |  |
| Response to Mocks |  |  |  |
| * Learning from mistakes |  |  |  |
| * Strategy for improvement in the summer |  |  |  |
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