**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
 |  |  |  |
|  |  |  |  |
| 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
 |  |  |  |
|  |  |  |  |