**Economics A2 Personalised Learning Checklist**

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| **Content/Topic:** | **Red** | **Amber** | **Green** |
| Follow and use @rwsecon each day |  |  |  |
| **6EC03 – Business economics and economic efficiency** |  |  |  |
| Create and learn list of key terms |  |  |  |
| Understand the theories and be able to apply them: |  |  |  |
| **Firms and their objectives** |  |  |  |
| * Types of firm and concept of limited liability |  |  |  |
| * Organic growth |  |  |  |
| * Mergers, acquisitions and types of integration |  |  |  |
| * Globalisation |  |  |  |
| * Firms’ costs – fixed, variable, sunk, total, average and marginal, and long run vs short run |  |  |  |
| * Economies and diseconomies of scale; law of diminishing returns |  |  |  |
| * Cost curves – shape and relationship of SMC, SATC, SAVC and SAFC, and of LAC and LMC |  |  |  |
| * Motivation types: profit maximisation, revenue maximisation, sales maximisation |  |  |  |
| * Principal-agent problem and profit satisficing |  |  |  |
| * Productive and allocative efficiency |  |  |  |
| * All diagrams |  |  |  |
| **Market structure: perfect competition** |  |  |  |
| * Assumptions: profit maximisation, many participants, homogeneous product, no barriers to exit or entry, perfect knowledge and no externalities |  |  |  |
| * Perfect completion in the short run and in long-run equilibrium |  |  |  |
| * All diagrams |  |  |  |
| **Market structure: monopoly** |  |  |  |
| * Assumptions: single seller, no substitute goods and existence of barriers to entry |  |  |  |
| * Output choice |  |  |  |
| * Causes of monopolies; monopolies and efficiency |  |  |  |
| * Monopoly vs perfect competition |  |  |  |
| * All diagrams |  |  |  |
| **Market structure: monopolistic competition** |  |  |  |
| * Market concentration and concentration ratio |  |  |  |
| * Monopolistic competition definition and characteristics |  |  |  |
| * Short-run and long-run equilibrium |  |  |  |
| * Examples |  |  |  |
| * Price discrimination |  |  |  |
| * All diagrams |  |  |  |
| **Market structure: oligopoly** |  |  |  |
| * *Optional: kinked demand curve model* |  |  |  |
| * Game theory |  |  |  |
| * + Prisoners’ Dilemma |  |  |  |
| * + Dominant strategy |  |  |  |
| * + Nash equilibrium |  |  |  |
| * + Cooperation and collusion |  |  |  |
| * All diagrams |  |  |  |
| **Pricing strategies** |  |  |  |
| * Rules indifferent market structures |  |  |  |
| * Pricing in practice |  |  |  |
| * Price wars, predatory pricing and limit pricing |  |  |  |
| * All diagrams |  |  |  |
| **Contestable markets** |  |  |  |
| * Theory and diagram |  |  |  |
| * Means of deterring entry |  |  |  |
| **How governments can promote competition** |  |  |  |
| * Competition policy |  |  |  |
| * Monopoly and perfect completion compared, with diagrams |  |  |  |
| * UK completion policy described = laws and organisations |  |  |  |
| * EU competition policy |  |  |  |
| * How privatised industries may be regulated |  |  |  |
| * PPP and PFI |  |  |  |
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| 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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| Microeconomics background knowledge |  |  |  |
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| **6ECO4 – The Global Economy** |  |  |  |
| Create and learn list of key terms |  |  |  |
| Understand the theories and be able to apply them: |  |  |  |
| **Globalisation** |  |  |  |
| * Definition |  |  |  |
| * Roles of lower transport costs, reduced trade barriers, financial deregulation and sustainability |  |  |  |
| **Trade** |  |  |  |
| * Pattern of world trade and of UK trade |  |  |  |
| * International trade |  |  |  |
| * Absolute and comparative advantage |  |  |  |
| * Liberalisation vs protectionism |  |  |  |
| * + Tariffs, quotas and non-tariff barriers |  |  |  |
| * + CAP |  |  |  |
| * All relevant diagrams |  |  |  |
| * Trade groupings: free trade areas and customs unions |  |  |  |
| * Role of WTO |  |  |  |
| * FDI |  |  |  |
| * External shocks: oil prices, financial crises etc. |  |  |  |
| * Pros and cons of globalisation |  |  |  |
| **Balance of Payments** |  |  |  |
| * Current account, financial account and capital account |  |  |  |
| * Visibles and invisibles |  |  |  |
| * Recent historical perspective |  |  |  |
| * Managing the Balance of Payments – demand management, supply-side policy and exchange rate adjustment |  |  |  |
| **Exchange rates** |  |  |  |
| * FEX market |  |  |  |
| * Exchange rate systems |  |  |  |
| * + Bretton Woods and Dollar Standard |  |  |  |
| * + Devaluation: causes and effects |  |  |  |
| * + Floating exchange rates; how rates are determined |  |  |  |
| * + Fixed vs floating – evaluating each |  |  |  |
| * Role of exchange rate in macroeconomic policy |  |  |  |
| **Economic integration and monetary union** |  |  |  |
| * Free trade area – customs union – common market – economic and monetary union |  |  |  |
| * EU background and development |  |  |  |
| * Single European Market – transaction costs, economies of scale and greater competition |  |  |  |
| * Single currency area – EMS, Maastricht, monetary and fiscal policy, and EMU |  |  |  |
| * € area; costs and benefits of € |  |  |  |
| * Was the UK right not to join? The five tests |  |  |  |
| **International competitiveness** |  |  |  |
| * Nominal and real exchange rate |  |  |  |
| * Terms of trade |  |  |  |
| * Productivity differences |  |  |  |
| * UK economy trade performance - recent history and reasons |  |  |  |
| * UK government role in international trade |  |  |  |
| * + Deregulation and privatisation, FDI, labour market flexibility |  |  |  |
| **Developed and developing countries** |  |  |  |
| * Defining development |  |  |  |
| * Millennium Development Goals |  |  |  |
| * Identifying less developed countries (LDCs) |  |  |  |
| * Development indicators |  |  |  |
| * + GDP per capita |  |  |  |
| * + Income distribution |  |  |  |
| **Chosen developing nation (e.g. CIVETS) presentation** |  |  |  |
| **Inequality and poverty** |  |  |  |
| * Lorenz curve |  |  |  |
| * Gini index |  |  |  |
| * HDI |  |  |  |
| * Absolute vs relative poverty |  |  |  |
| * Causes of inequality and poverty |  |  |  |
| * Role of governments |  |  |  |
| * Benefits, and direct vs indirect taxation |  |  |  |
| * Long term policy and Kuznets hypothesis |  |  |  |
| **Limits to growth and development** |  |  |  |
| * Reasons for high and low economic growth |  |  |  |
| * Stages of economic growth |  |  |  |
| * Dependency theory |  |  |  |
| * Industrialisation and Lewis model |  |  |  |
| * Harrod-Domar model |  |  |  |
| * Market-friendly growth strategy |  |  |  |
| * Sustainable development |  |  |  |
| * Comparing different economies’ growth patterns |  |  |  |
| * Role of population size, growth and characteristics |  |  |  |
| * Impact of reliance on primary sector |  |  |  |
| * HIV/AIDS |  |  |  |
| * Roles of governments and of developed economies |  |  |  |
| **Policies for growth and development** |  |  |  |
| * Policy objectives |  |  |  |
| * Policy instruments |  |  |  |
| * Analysing policy options using AS/AD models |  |  |  |
| * Role of fiscal policy; recent economic history and the Golden Rule |  |  |  |
| * Role of monetary policy and the money supply |  |  |  |
| * Role of supply-side policies |  |  |  |
| * Policy option conflicts and the Phillips curve and NAIRU |  |  |  |
| * Policy mix decision-making |  |  |  |
| **Promoting** **growth and development** |  |  |  |
| * Roles of World Bank, IMF, WTO, HIPC Initiative and SAP |  |  |  |
| * FDI: benefits and costs |  |  |  |
| * ODA choices and reasons |  |  |  |
| * International borrowing (World Bank, IMF, financial markets) |  |  |  |
| * Roles of human resources |  |  |  |
| * Microfinance |  |  |  |
| * Fair trade schemes |  |  |  |
| * LDC trade policy |  |  |  |
| * Structural change in LDCs: industrialisation, urbanisation and tourism |  |  |  |
| * What might the future hold? |  |  |  |
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| **Macroeconomics background knowledge** |  |  |  |
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| Preparation for examinations |  |  |  |
| * Revision |  |  |  |
| * Memorising formulae |  |  |  |
| * Revision of answering techniques |  |  |  |
| * Question practice |  |  |  |
| * + Supported multiple choice |  |  |  |
| * + Case study questions |  |  |  |
| * + Essays, with use of Connectors |  |  |  |
| * Peer assessment of practice answers |  |  |  |
| * Familiarity with mark schemes |  |  |  |
| * Use of ResultsPlus exemplar material |  |  |  |
| *Attendance in lessons until 6ECO4 exam date* |  |  |  |
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