

Unit 1 – Intro to Economics – Personal Learning Checklist

Topic	Theory Covered			Exam question
	R	A	G	
1. Intro to Economics				
1.1 Main economic groups and factors of production				
1. Explain the role of the main economic groups: consumers, producers and the government				
2. Explain the factors of production: land, labour, capital and enterprise, including how they might be combined				
1.2 The basic economic problem	R	A	G	
3. Explain what is meant by scarce resources and unlimited wants				
4. Explain the economic problem, including the questions of how resources should be allocated, what, for whom and how goods and services should be produced				
5. Explain what is meant by opportunity cost				
6. Evaluate the costs and benefits of economic choices, including the impact on economic, social and environmental sustainability				
2. The role of markets and money				
2.1 The role of markets	R	A	G	
7. Explain what is meant by a market				
8. Explain the features of the primary, secondary and tertiary sectors, including the difference between the production of products and services				
9. Explain the difference between factor and product markets				
10. Evaluate the costs and benefits of specialisation and exchange in markets including for producers, workers, regions and countries				
2.2 Demand	R	A	G	
11. Explain what is meant by demand				

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12. Draw and explain a demand curve using data, including individual and market demand				
13. Draw shifts of, and movements along, the demand curve				
14. Analyse the causes and consequences for consumers and producers, of shifts of, and movements along, the demand curve				
15. Explain price elasticity of demand				
16. Draw demand curves of different elasticity				
17. Evaluate the importance of price elasticity of demand for consumers and producers				
2.3 Supply	R	A	G	
18. Explain what is meant by supply				
19. Draw and explain a supply curve using data, including individual and market supply				
20. Draw shifts of, and movements along, the supply curve				
21. Analyse the causes and consequences for consumers and producers, of shifts of, and movements along, the supply curve				
22. Explain price elasticity of supply				
23. Draw supply curves of different elasticity				
24. Evaluate the importance of price elasticity of supply for consumers and producers				
2.4 Price	R	A	G	
25. Explain price as a reflection of worth and its role in determining an efficient distribution of resources				
26. Explain what is meant by equilibrium price and quantity				
27. Draw and analyse the interaction of demand and supply				
28. Explain the role of markets in the determination of price and the allocation of resources				
29. Analyse how the market forces of demand and supply affect equilibrium price and quantity				

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2.5 Competition	R	A	G	
30. Explain competition between producers in a market economy, including the reasons why producers compete				
31. Analyse how competition affects price				
32. Evaluate the economic impact of competition on producers and consumers				
33. Explain the meaning of monopoly and oligopoly and how they differ from competitive markets				
2.6 Production	R	A	G	
34. Explain the role of producers, including individuals, firms and the government				
35. Evaluate the importance of production and productivity for the economy				
36. Calculate and explain total cost, average cost, total revenue, average revenue, profit and loss				
37. Evaluate the importance of cost, revenue, profit and loss for producers, including how costs and revenues affect profit and supply				
38. Explain what is meant by economies of scale				
2.7 The labour market	R	A	G	
39. Explain the role and operation of the labour market, including the interaction between workers and employers				
40. Analyse the determination of wages through supply and demand, including factors affecting the supply and demand of labour				
41. Explain and calculate gross and net pay, including deductions through income tax, national insurance and pension contributions				
2.8 The role of money and financial markets	R	A	G	
42. Explain the role of money as a medium of exchange				
43. Explain the role of the financial sector for the economy, including financial institutions such as banks, building societies and insurance companies				
44. Evaluate the importance of the financial sector for consumers, producers and government				
45. Analyse how different interest rates affect the levels of saving, borrowing and investment				
46. Calculate the effect on savings and borrowings of changes in the rate of interest.				