



DRAYTON MANOR HIGH SCHOOL

Year 10 Economics Revision Checklist

		Learn	Revise	Do
1. Introduction to Economics				
1.1 Main economic groups and factors of production	<ul style="list-style-type: none"> explain the role of the main economic groups: consumers, producers and the government, including their interdependence 			
	<ul style="list-style-type: none"> explain the factors of production: land, labour, capital and enterprise, including how they might be combined 			
1.2 The basic economic problem	<ul style="list-style-type: none"> explain what is meant by scarce resources and unlimited wants 			
	<ul style="list-style-type: none"> explain the economic problem, including the questions of how resources should be allocated, what, for whom and how goods and services should be produced 			
	<ul style="list-style-type: none"> explain what is meant by opportunity cost 			
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> explain what is meant by a market 			
	<ul style="list-style-type: none"> explain the features of the primary, secondary and tertiary sectors, including the difference between the production of goods and services 			
	<ul style="list-style-type: none"> explain the difference between factor and product markets, including their interdependence 			
	<ul style="list-style-type: none"> evaluate the costs and benefits of specialisation and exchange in markets including for producers, workers, regions and countries 			
2.2 Demand	<ul style="list-style-type: none"> explain what is meant by demand 			
	<ul style="list-style-type: none"> draw and explain a demand curve using data, including individual and market demand 			
	<ul style="list-style-type: none"> draw shifts of, and movements along, the demand curve 			
	<ul style="list-style-type: none"> analyse the causes and consequences for consumers and producers, of shifts of, and movements along, the demand curve 			
	<ul style="list-style-type: none"> explain price elasticity of demand 			
	<ul style="list-style-type: none"> draw demand curves of different elasticity 			
	<ul style="list-style-type: none"> evaluate the importance of price elasticity of demand for consumers and producers 			
2.3 Supply	<ul style="list-style-type: none"> explain what is meant by supply 			
	<ul style="list-style-type: none"> draw and explain a supply curve using data, including individual and market supply 			
	<ul style="list-style-type: none"> draw shifts of, and movements along, the supply curve 			
	<ul style="list-style-type: none"> analyse the causes and consequences for consumers and producers, of shifts of, and movements along, the supply curve 			
	<ul style="list-style-type: none"> explain price elasticity of supply 			

	<ul style="list-style-type: none"> draw supply curves of different elasticity evaluate the importance of price elasticity of supply for consumers and producers 			
2.4 Price	<ul style="list-style-type: none"> explain price as a reflection of worth and its role in determining an efficient distribution of resources 			
	<ul style="list-style-type: none"> explain what is meant by equilibrium price and quantity 			
	<ul style="list-style-type: none"> draw and analyse the interaction of demand and supply 			
	<ul style="list-style-type: none"> explain the role of markets in the determination of price and the allocation of resources 			
	<ul style="list-style-type: none"> analyse how the market forces of demand and supply affect equilibrium price and quantity 			
2.5 Competition	<ul style="list-style-type: none"> explain competition between producers in a market economy, including the reasons why producers compete 			
	<ul style="list-style-type: none"> analyse how competition affects price 			
	<ul style="list-style-type: none"> evaluate the economic impact of competition on producers and consumers 			
	<ul style="list-style-type: none"> explain the meaning of monopoly and oligopoly and how they differ from competitive markets 			
2.6 Production	<ul style="list-style-type: none"> explain the role of producers, including individuals, firms and the government 			
	<ul style="list-style-type: none"> evaluate the importance of production and productivity for the economy 			
	<ul style="list-style-type: none"> calculate and explain total cost, average cost, total revenue, average revenue, profit and loss 			
	<ul style="list-style-type: none"> evaluate the importance of cost, revenue, profit and loss for producers, including how costs and revenues affect profit and supply 			
	<ul style="list-style-type: none"> explain what is meant by economies of scale 			
2.7 The labour market	<ul style="list-style-type: none"> explain the role and operation of the labour market, including the interaction between workers and employers 			
	<ul style="list-style-type: none"> analyse the determination of wages through supply and demand, including factors affecting the supply and demand of labour 			
	<ul style="list-style-type: none"> explain and calculate gross and net pay, including deductions through income tax, national insurance and pension contributions 			