

1.1 Key economic concepts

Key economic concepts

Can you identify the economic resources (factors of production) of land, labour, capital and enterprise and give an example of each?	☐	☐	☐
Can you distinguish between normative and positive economic statements?	☐	☐	☐
Can you explain the objectives of different economic agents, such as consumers, firms, workers and government?	☐	☐	☐
Can you distinguish between capital goods and consumption goods?	☐	☐	☐
Can you explain the difference between product markets and factor markets?	☐	☐	☐
Can you explain how product markets and factor markets are linked?	☐	☐	☐

1.2 The basic economic problem of scarcity and choice

The basic economic problem

Can you explain the basic economic questions of what, how and for whom to produce?	☐	☐	☐
Can you explain the significance of scarcity, choice and opportunity cost?	☐	☐	☐

Production possibility frontiers

Can you distinguish between a movement along and a shift in a production possibility frontier (PPF)?	☐	☐	☐
Can you use a PPF to illustrate choice and opportunity cost?	☐	☐	☐
Can you use a PPF to show efficient and inefficient allocation of resources?	☐	☐	☐
Can you use a PPF to illustrate economic growth?	☐	☐	☐
Can you explain why an economy might be operating inside its PPF?	☐	☐	☐

Specialisation and economic systems

Can you assess the advantages and disadvantages of specialisation and the division of labour?	☐	☐	☐
Can you analyse and evaluate how a free market economy allocates resources?	☐	☐	☐
Can you analyse and evaluate how a planned economy allocates resources?	☐	☐	☐
Can you analyse and evaluate how a mixed economy allocates resources?	☐	☐	☐

1.3 Demand and supply in product markets

Demand

- | | |
|--|---|
| Can you analyse the factors that influence demand? | ☐ ☐ ☐ |
| Can you distinguish between a movement along a demand curve and a shift in the demand curve? | ☐ ☐ ☐ |
| Can you explain why demand curves usually slope downwards from left to right? | ☐ ☐ ☐ |
| Can you show a basic understanding of diminishing marginal utility? | ☐ ☐ ☐ |
| Can you explain why consumers may not always act rationally? | ☐ ☐ ☐ |

Supply

- | | |
|--|---|
| Can you analyse the factors that influence supply? | ☐ ☐ ☐ |
| Can you distinguish between a movement along a supply curve and a shift in the supply curve? | ☐ ☐ ☐ |
| Can you explain why supply curves usually slope upwards from left to right? | ☐ ☐ ☐ |
| Can you use marginal cost to explain the shape of the supply curve? | ☐ ☐ ☐ |

Consumer and producer surplus

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|---|---|
| Can you define, explain and illustrate consumer surplus on a diagram? | ☐ ☐ ☐ |
| Can you define, explain and illustrate producer surplus on a diagram? | ☐ ☐ ☐ |

1.4 Markets and equilibrium

Equilibrium and the price mechanism

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|---|---|
| Can you analyse how demand and supply determine equilibrium price and quantity in a competitive product market? | ☐ ☐ ☐ |
| Can you analyse the effects of shifts in demand and supply on equilibrium price and quantity? | ☐ ☐ ☐ |
| Can you analyse the roles of price and profit as a signal, an incentive and a rationing device? | ☐ ☐ ☐ |

Interrelated markets

- | | |
|---|---|
| Can you explain how markets are interrelated, including links between product and factor markets? | ☐ ☐ ☐ |
|---|---|

Can you explain joint supply, joint demand, composite demand and derived demand with examples?



Community surplus

Can you explain how market forces may maximise community surplus?



Can you explain that community surplus is consumer surplus plus producer surplus and that maximising it achieves allocative efficiency?



Applications

Can you apply demand and supply analysis to real-world markets such as housing, energy and commodities?



Can you analyse the impact and incidence of an indirect tax on consumers, producers and government?



Can you analyse the impact and incidence of a subsidy on consumers, producers and government?



1.5 Elasticity of demand and supply

Elasticity

Can you explain the meaning and significance of price elasticity of demand (PED), cross price elasticity of demand (XED), income elasticity of demand (YED) and price elasticity of supply (PES)?



Can you define, calculate and interpret values of PED, XED, YED and PES?



Can you analyse the factors that influence the elasticities of demand and supply?



Can you use PED to calculate and explain the effect of a price change on total revenue?



Can you use YED to distinguish between normal, inferior, luxury and necessity goods?



Can you use XED to distinguish between substitutes and complements?



Can you evaluate the usefulness of elasticity concepts for decision making by firms and government?



1.6 Factor markets: labour

Wage determination

Can you explain how wages are determined in a competitive labour market?



Can you analyse the factors influencing the demand for and supply of labour?



Can you explain the determinants of the elasticity of demand for and supply of labour?



Can you explain the causes and implications of wage differentials?



Can you define, explain and illustrate economic rent and transfer earnings and apply them to factor markets?



Labour market issues and intervention

Can you analyse and evaluate labour market flexibility?



Can you analyse and evaluate the role and impact of trade unions on the labour market?



Can you analyse and evaluate the effects of the welfare system on the labour market?



Can you analyse and evaluate the effects of migration on the labour market?



Can you analyse and evaluate the effects of the national minimum wage?



Can you evaluate the effects of government intervention in the labour market?



1.7

Market failures and imperfections

Market failure

Can you explain why the market equilibrium may differ from the socially optimum position?



Can you analyse and evaluate the causes and consequences of market failure, including externalities, market power, public goods, merit and demerit goods, information failures and inequality of income and wealth?



Externalities

Can you use diagrams to show the impact of negative and positive externalities on community surplus?



Can you identify the welfare loss caused by an externality on a diagram?



Merit, demerit and public goods

Can you explain what is meant by merit goods and demerit goods, with examples?



Can you explain the features of public goods (non-rivalry and non-excludability)?



Can you explain the free rider problem and why it leads to market failure?



Information and inequality

Can you explain information gaps and information asymmetry and how they cause market failure?



Can you distinguish between absolute and relative poverty?

**1.8****Government intervention in markets****Government intervention**

Can you analyse the reasons why governments intervene in markets?



Can you analyse and evaluate government provision as a method of intervention?



Can you analyse and evaluate regulation as a method of intervention?



Can you analyse and evaluate taxation and subsidies as methods of intervention?



Can you analyse and evaluate the provision of information as a method of intervention?



Can you analyse and evaluate tradeable pollution permits?



Can you analyse and evaluate minimum and maximum prices using diagrams?

**Government failure**

Can you analyse the causes of government failure, including administrative costs, unintended consequences and information gaps?



Can you analyse the effects of government failure on markets and economic agents?



2.1 The circular flow of income

The circular flow of income

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|--|---|
| Can you explain the circular flow of income model? | ☐ ☐ ☐ |
| Can you identify the injections (investment, government spending, exports) and withdrawals (savings, taxation, imports) in an open economy with a government sector? | ☐ ☐ ☐ |
| Can you explain how changes in injections and withdrawals affect the circular flow of income? | ☐ ☐ ☐ |
| Can you explain how changes in injections and withdrawals affect equilibrium national income? | ☐ ☐ ☐ |

2.2 Measuring national income

Measuring national income

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|--|---|
| Can you explain why national income, national expenditure and national output should be equal? | ☐ ☐ ☐ |
| Can you explain the limitations of GDP as a measure of welfare? | ☐ ☐ ☐ |
| Can you explain the difference between GDP and GNP? | ☐ ☐ ☐ |
| Can you distinguish between real and nominal values of national income? | ☐ ☐ ☐ |
| Can you distinguish between total and per capita values of national income? | ☐ ☐ ☐ |

2.3 Aggregate demand

Aggregate demand

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|---|---|
| Can you identify the components of aggregate demand: consumption, investment, government expenditure and net exports ($X - M$)? | ☐ ☐ ☐ |
| Can you analyse why the AD curve slopes downwards from left to right? | ☐ ☐ ☐ |
| Can you distinguish between a movement along and a shift in the AD curve? | ☐ ☐ ☐ |
| Can you analyse the factors that influence each component of aggregate demand? | ☐ ☐ ☐ |
| Can you distinguish between gross investment, net investment and fixed capital investment? | ☐ ☐ ☐ |

2.4 Aggregate supply

Aggregate supply

Can you analyse the factors that influence short run aggregate supply (SRAS)?	☐	☐	☐
Can you distinguish between a movement along and a shift in aggregate supply?	☐	☐	☐
Can you explain why the SRAS curve slopes upwards from left to right?	☐	☐	☐
Can you analyse the factors affecting the relationship between SRAS and long run aggregate supply (LRAS)?	☐	☐	☐
Can you analyse the factors that influence LRAS?	☐	☐	☐
Can you analyse the Keynesian and neoclassical views of the LRAS curve?	☐	☐	☐
Can you explain the policy implications of the Keynesian and neoclassical views of LRAS?	☐	☐	☐

2.5 Macroeconomic equilibrium

Macroeconomic equilibrium

Can you analyse how AD and AS interact to determine macroeconomic equilibrium?	☐	☐	☐
Can you apply AD/AS analysis to explain changes in unemployment?	☐	☐	☐
Can you apply AD/AS analysis to explain economic growth?	☐	☐	☐
Can you apply AD/AS analysis to explain inflation?	☐	☐	☐

2.6 Macroeconomic objectives

Macroeconomic objectives

Can you explain why governments set objectives for inflation, unemployment, the balance of payments and economic growth?	☐	☐	☐
Can you explain why governments may set other objectives, such as environmental objectives or a fairer distribution of income and wealth?	☐	☐	☐
Can you draw and explain a Lorenz curve?	☐	☐	☐
Can you interpret the Gini coefficient?	☐	☐	☐
Can you analyse and evaluate potential conflicts and trade-offs between macroeconomic objectives?	☐	☐	☐

2.7 Inflation

Meaning and measurement

Can you define inflation and deflation?	☐	☐	☐
Can you explain how inflation is measured in the UK, including the CPI and RPI?	☐	☐	☐
Can you calculate and interpret index numbers?	☐	☐	☐
Can you calculate a weighted price index and explain the significance of weights?	☐	☐	☐

Causes, consequences and policy

Can you explain the causes of demand-pull inflation?	☐	☐	☐
Can you explain the causes of cost-push inflation?	☐	☐	☐
Can you analyse and evaluate the causes, costs and consequences of inflation?	☐	☐	☐
Can you analyse and evaluate the causes, costs and consequences of deflation?	☐	☐	☐
Can you use AD/AS analysis to evaluate the impact of government policies on inflation and deflation?	☐	☐	☐

2.8 Unemployment

Measurement

Can you explain how unemployment is measured in the UK?	☐	☐	☐
Can you compare the claimant count and ILO (Labour Force Survey) measures of unemployment?	☐	☐	☐
Can you distinguish between unemployment and economic inactivity?	☐	☐	☐

Types, causes and consequences

Can you distinguish between voluntary and involuntary unemployment?	☐	☐	☐
Can you explain seasonal, frictional, structural and cyclical unemployment?	☐	☐	☐
Can you analyse and evaluate the causes of unemployment and economic inactivity?	☐	☐	☐
Can you analyse and evaluate the costs and consequences of unemployment and economic inactivity?	☐	☐	☐
Can you use AD/AS analysis to evaluate the impact of government policies and labour market intervention on unemployment and economic inactivity?	☐	☐	☐

2.9 Economic growth

Meaning and measurement

- | | |
|---|---|
| Can you illustrate actual and potential economic growth using a PPF? | ☐ ☐ ☐ |
| Can you explain how economic growth is measured? | ☐ ☐ ☐ |
| Can you explain the characteristics and stages of the economic cycle, such as booms and slumps? | ☐ ☐ ☐ |
| Can you explain the meaning and significance of sustainable economic growth? | ☐ ☐ ☐ |
| Can you explain the meaning and significance of positive and negative output gaps? | ☐ ☐ ☐ |

Causes, effects and policy

- | | |
|--|---|
| Can you analyse and evaluate the causes of economic growth? | ☐ ☐ ☐ |
| Can you analyse and evaluate the benefits and costs of economic growth? | ☐ ☐ ☐ |
| Can you use AD/AS analysis to evaluate government policies to promote economic growth? | ☐ ☐ ☐ |

2.10 Fiscal policy

Fiscal policy

- | | |
|--|---|
| Can you explain the nature of fiscal policy? | ☐ ☐ ☐ |
| Can you illustrate the effects of fiscal policy using AD/AS diagrams? | ☐ ☐ ☐ |
| Can you identify the main categories and components of government spending and taxation? | ☐ ☐ ☐ |
| Can you distinguish between direct and indirect taxes, with examples? | ☐ ☐ ☐ |
| Can you analyse and evaluate the impact of demand-side fiscal policy on output, employment, the price level and economic agents? | ☐ ☐ ☐ |
| Can you analyse and evaluate the impact of supply-side fiscal policy on output, employment, the price level and economic agents? | ☐ ☐ ☐ |

2.11 Monetary policy

Monetary policy

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|--|---|
| Can you explain the nature of monetary policy, with a focus on interest rates? | ☐ ☐ ☐ |
|--|---|

Can you explain how changes in interest rates are transmitted to aggregate demand?



Can you illustrate the effects of monetary policy using AD/AS diagrams?



Can you analyse and evaluate the impact of monetary policy on output, employment, the price level and economic agents?



2.12

Supply-side policies

Supply-side policies

Can you explain the nature of supply-side policies, including tax cuts, deregulation, incentives for competition and innovation, labour market reform, improving skills and infrastructure investment?



Can you analyse and evaluate the factors influencing labour productivity?



Can you explain the significance of labour productivity for an economy?



Can you illustrate the effects of supply-side policies using AD/AS diagrams?



Can you analyse and evaluate the impact of supply-side policies on output, employment, the price level and economic agents?



2.13

Exchange rates

Exchange rates

Can you explain the meaning of an exchange rate?



Can you illustrate the effect of exchange rate changes on the economy using AD/AS diagrams?



Can you analyse the effects of maintaining an exchange rate above or below the market clearing rate?



Can you analyse how and why a government might pursue an exchange rate policy?



Can you analyse and evaluate the possible impact of exchange rate changes on output, employment, the price level and economic agents?



3.1 Short run versus long run

A-LEVEL ONLY

Costs and diminishing returns

- | | | | |
|--|-----------------------|-----------------------|-----------------------|
| Can you explain the distinction between the short run and the long run? | ☐ | ☐ | ☐ |
| Can you explain and illustrate the law of diminishing marginal returns to a variable factor? | ☐ | ☐ | ☐ |
| Can you distinguish between fixed, variable and total costs? | ☐ | ☐ | ☐ |
| Can you analyse and calculate total, average and marginal costs? | ☐ | ☐ | ☐ |
| Can you explain the relationship between short run and long run average cost curves? | ☐ | ☐ | ☐ |

Revenue and profit

- | | | | |
|--|-----------------------|-----------------------|-----------------------|
| Can you analyse and calculate total, average and marginal revenue? | ☐ | ☐ | ☐ |
| Can you analyse the profit maximising condition $MR = MC$? | ☐ | ☐ | ☐ |
| Can you distinguish between normal and supernormal profit? | ☐ | ☐ | ☐ |
| Can you analyse and illustrate the shutdown point and the breakeven point? | ☐ | ☐ | ☐ |
| Can you draw and interpret all the cost and revenue curves? | ☐ | ☐ | ☐ |

Economies of scale and efficiency

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|--|-----------------------|-----------------------|-----------------------|
| Can you explain the causes and significance of internal economies and diseconomies of scale? | ☐ | ☐ | ☐ |
| Can you explain the causes and significance of external economies and diseconomies of scale? | ☐ | ☐ | ☐ |
| Can you explain the significance of minimum efficient scale (MES)? | ☐ | ☐ | ☐ |
| Can you explain allocative, productive and dynamic efficiency? | ☐ | ☐ | ☐ |
| Can you explain X-inefficiency? | ☐ | ☐ | ☐ |

3.2 Business objectives

A-LEVEL ONLY

Business objectives

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|--|-----------------------|-----------------------|-----------------------|
| Can you explain why businesses might want to maximise profits? | ☐ | ☐ | ☐ |
| Can you analyse and illustrate alternative objectives such as sales revenue maximisation and growth? | ☐ | ☐ | ☐ |

Can you explain managerial utility maximisation, satisficing and environmental targets as business objectives?



Can you explain the significance of the divorce of ownership from control and the principal-agent problem?



Can you analyse how stakeholders may influence a firm's objectives?



Can you distinguish between public and private sector organisations and explain how their objectives may differ?



3.3 Business growth

A-LEVEL ONLY

Business growth

Can you explain how and why businesses might grow?



Can you distinguish between organic growth and growth by merger or acquisition?



Can you analyse and evaluate the motives for horizontal, vertical (backward and forward) and conglomerate integration?



Can you analyse and evaluate business motives for growth?



3.4 Measuring markets

A-LEVEL ONLY

Measuring markets

Can you calculate and interpret market size, market share and market growth?



Can you calculate and interpret an n-firm concentration ratio?



Can you explain the difficulties in measuring market share accurately?



Can you calculate and explain the difference between sales value and sales volume?



3.5 Analysing market structures

A-LEVEL ONLY

Market structures

Can you describe the features and assumptions of perfect competition, monopoly, monopolistic competition, oligopoly and contestable markets?



Can you analyse and illustrate short run and long run equilibrium price and output in different market structures?



Can you analyse the effects of different market structures on economic agents?



Can you analyse and evaluate the efficiency achieved in different market structures?



Can you explain the possible impact of market structure on innovation?



Can you analyse and evaluate the usefulness of each market structure model in explaining real-world business behaviour?



3.6 Perfect competition

A-LEVEL ONLY

Perfect competition

Can you analyse and illustrate short run equilibrium price and output for a perfectly competitive firm and industry?



Can you analyse and illustrate long run equilibrium price and output for a perfectly competitive firm and industry?



Can you analyse how supernormal profits in the short run lead to entry and normal profits in the long run?



Can you analyse how short run losses lead to exit and a return to long run equilibrium?



3.7 Monopoly

A-LEVEL ONLY

Monopoly

Can you analyse the types and significance of barriers to entry?



Can you analyse and evaluate the potential costs and benefits of monopoly for different economic agents?



Can you analyse the conditions necessary for price discrimination?



Can you evaluate the consequences of price discrimination for different economic agents?



Can you explain the meaning and significance of a natural monopoly?



Can you explain the significance of creative destruction?



3.8 Monopolistic competition

A-LEVEL ONLY

Monopolistic competition

Can you analyse and illustrate short run equilibrium price and output for a monopolistically competitive firm?



Can you analyse and illustrate long run equilibrium price and output for a monopolistically competitive firm?



Can you analyse how a monopolistically competitive market moves from the short run to the long run?



Can you evaluate the efficiency of monopolistic competition in the long run?



3.9 Oligopoly

A-LEVEL ONLY

Oligopoly

Can you explain the main features of oligopolistic markets and the interdependence of firms?



Can you explain the reasons for collusive and non-collusive behaviour?



Can you explain price competition, non-price competition, price leadership, collusion and price wars in oligopolistic markets?



Can you explain that non-price competition includes product differentiation?



Can you analyse methods of non-price competition?



Can you analyse the kinked demand curve model?



Can you use simple game theory, including a basic pay-off matrix, to evaluate interdependent behaviour?



Can you analyse and evaluate the potential costs and benefits of oligopoly?



3.10 Contestable markets

A-LEVEL ONLY

Contestable markets

Can you explain the meaning of a contestable market?



Can you explain the significance of contestable markets, including the role of sunk costs and hit-and-run competition?



Can you analyse how the relative ease of entry to and exit from a market may change the behaviour of firms within it?



3.11 Competition policy

A-LEVEL ONLY

Competition policy

Can you describe the key features of current government competition policy?



Can you evaluate breaking up monopolies and restricting mergers and acquisitions as methods of intervention?



Can you evaluate regulation, price controls, taxation and subsidies as methods of intervention?



Can you evaluate nationalisation and banning unfair trading practices as methods of intervention?



Can you explain the role and purpose of regulators?



Can you evaluate the effectiveness of different methods of intervention on prices, employment, output and economic welfare?



Can you show an awareness of UK and EU competition policy?



Can you evaluate the effects of nationalisation and privatisation?



4.1 Trade and globalisation

A-LEVEL ONLY

Trade

Can you explain and illustrate absolute and comparative advantage using numerical examples?



Can you evaluate the usefulness of the theory of comparative advantage?



Can you analyse and evaluate the benefits and costs of free trade for different economic agents and macroeconomic objectives?



Can you explain the role of the World Trade Organization (WTO) in trade liberalisation?



Globalisation and FDI

Can you analyse and evaluate the causes of globalisation?



Can you analyse and evaluate the impact of globalisation on economic agents and macroeconomic objectives?



Can you explain the meaning and significance of foreign direct investment (FDI)?



Protectionism and trade policy

Can you analyse and evaluate the main forms of protectionism: tariffs, quotas, subsidies, regulations and exchange rate manipulation?



Can you analyse and evaluate the benefits and costs of protectionism?



Can you explain trade policies, trade negotiations and trading blocs and analyse their significance?



4.2 Economic development

A-LEVEL ONLY

Economic development

Can you explain the meaning and features of economic development?



Can you explain the difficulties in measuring economic development?



Can you evaluate the usefulness of national income statistics for comparing living standards and development over time and between countries?



Can you explain and interpret the Human Development Index (HDI)?



Can you analyse and evaluate the benefits and costs of economic growth in less developed countries (LDCs)?



Can you analyse and evaluate ways of promoting growth in LDCs, including aid?



Can you explain and evaluate the roles of the World Bank and the IMF in promoting growth in LDCs?



4.3 Balance of payments

A-LEVEL ONLY

Balance of payments

Can you explain the basic structure and purpose of the balance of payments?



Can you analyse and evaluate the consequences of current account deficits and surpluses?



Can you analyse and evaluate government policies to reduce current account imbalances?



Can you analyse and evaluate expenditure-switching and expenditure-reducing policies?



4.4 Exchange rates

A-LEVEL ONLY

Foreign exchange markets

Can you explain how foreign exchange markets operate?



Can you analyse the influences on demand for and supply of a currency in foreign exchange markets?



Can you explain and evaluate fixed and floating exchange rate systems?



Can you calculate and interpret a basic trade-weighted exchange rate index?



Can you explain purchasing power parity (PPP)?



Exchange rates and the economy

Can you analyse and evaluate the effects of exchange rate changes on the balance of payments?



Can you analyse the Marshall-Lerner condition?



Can you analyse the J-curve effect?



Can you analyse and evaluate how monetary policy might influence the exchange rate?



Can you analyse and evaluate the value and effectiveness of exchange rate policies?



4.5 European Union (EU)

A-LEVEL ONLY

European Union

Can you analyse and evaluate the advantages and disadvantages of EU membership?	☐	☐	☐
Can you evaluate the effect of EU expansion or contraction on the UK economy?	☐	☐	☐
Can you analyse and evaluate the potential advantages of the Eurozone?	☐	☐	☐
Can you analyse and evaluate the potential disadvantages of the Eurozone?	☐	☐	☐

4.6 Monetary policy and the financial sector

A-LEVEL ONLY

Central banks and the money supply

Can you analyse and evaluate the role of central banks, including the Bank of England and the European Central Bank (ECB)?	☐	☐	☐
Can you analyse the impact of central banks on commercial banks and the money supply?	☐	☐	☐
Can you analyse the factors influencing the setting of the base rate?	☐	☐	☐
Can you explain the Fisher equation of exchange ($MV = PT$) and the quantity theory of money?	☐	☐	☐
Can you analyse and evaluate quantitative easing and other methods of changing the money supply?	☐	☐	☐

Monetary policy in a global economy

Can you analyse and evaluate the effects of changes in the money supply and monetary policy in a global economy?	☐	☐	☐
Can you analyse and evaluate the impact and effectiveness of monetary policy?	☐	☐	☐

The financial sector and regulation

Can you explain the role of the financial sector and its impact on the real economy?	☐	☐	☐
Can you explain moral hazard in the financial sector?	☐	☐	☐
Can you analyse and evaluate the need for regulation of the financial sector?	☐	☐	☐
Can you analyse and evaluate the difficulties of regulating the domestic financial system and controlling the money supply in a global economy?	☐	☐	☐

4.7 Fiscal policy

A-LEVEL ONLY

Fiscal policy

Can you distinguish between a fiscal deficit and the national debt?	☐	☐	☐
Can you analyse the factors influencing the size of fiscal deficits?	☐	☐	☐
Can you analyse and evaluate how governments finance fiscal deficits, including issuing bonds, and the implications of this?	☐	☐	☐
Can you explain that fiscal deficits may result from discretionary policy or automatic stabilisers?	☐	☐	☐
Can you analyse and evaluate the benefits and costs of fiscal deficits and national debt?	☐	☐	☐
Can you analyse and evaluate the impact and effectiveness of fiscal policy?	☐	☐	☐

4.8 Macroeconomic policies and objectives in a global economy

A-LEVEL ONLY

Policy in a global economy

Can you analyse the relative macroeconomic performance of different economies and the reasons for differences?	☐	☐	☐
Can you analyse and evaluate the impact of global events on prices, output, employment, the balance of payments and economic agents?	☐	☐	☐
Can you analyse and evaluate macroeconomic policies used to respond to external demand-side and supply-side shocks?	☐	☐	☐
Can you analyse and evaluate the problems and constraints facing policymakers?	☐	☐	☐
Can you show awareness of how the priority given to different macroeconomic objectives has changed over time?	☐	☐	☐
Can you analyse and evaluate the effectiveness of different macroeconomic policies relative to each other?	☐	☐	☐