**Little Heath Sixth Form**

**(Economics)** Personal Learning Checklist

**Student Name: ……………………….…………………………………..………**

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| **Theme name**  **Introduction to markets and market failure** |  |
| *Minimum Target Grade:* | *Aspirational Target Grade:* |

*KEY:* ***Red =*** *with difficulty* ***Amber*** *= not sure* ***Green*** *= yes*

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| **GCSE Re-Cap (Skills and Knowledge)** | **Red** | **Amber** | **Green** |
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| **Skills** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| * **To be able to interpret data from a variety of sources** |  |  |  |  |
| * **To use numerical and written information in order to analyse a particular question** |  |  |  |  |
| * **To be able to use demand and supply curves when presenting information** |  |  |  |  |
| * **To be able to show social costs and benefits using diagrams** |  |  |  |  |
| * **To prioritise information and justify your reasoning** |  |  |  |  |
| * **To evaluate your conclusions** |  |  |  |  |
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| **Knowledge/Specification** |  |  |  |  |
| * **THE NATURE OF ECONOMICS** * **How to think like an economist, including the use of models and assumptions** |  |  |  |  |
| * **To understand the basic economic problem of scarcity and the need for choice** |  |  |  |  |
| * **To us production possibility frontiers to show opportunity cost and economic growth and to distinguish between movements along and shifts in the curve** |  |  |  |  |
| * **To understand the advantages and disadvantages of specialisation with reference to Adam Smith** |  |  |  |  |
| * **To be able to assess the advantages and disadvantages of free market and mixed economies with reference to Smith, Hayek and Marx** |  |  |  |  |

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| **Knowledge/Specification (continued)** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| * **To distinguish clearly between positive and normative statements** |  |  |  |  |
| * **THE DEMAND FOR GOODS AND SERVICES** |  |  |  |  |
| * **To explain how a change in price causes a movement along a demand curve and be able to relate this to marginal utility theory** |  |  |  |  |
| * **To explain factors which cause the demand curve to shift** |  |  |  |  |
| * **To be able to calculate price, income and cross elasticities of demand and understand their significance** |  |  |  |  |
| **THE SUPPLY OF GOODS AND SERVICES** |  |  |  |  |
| * **To explain how a change in price causes a movement along a demand curve** |  |  |  |  |
| * **To explain factors which cause the supply curve to shift** |  |  |  |  |
| * **To be able to calculate price elasticity of supply and understand its significance, with particular reference to time periods** |  |  |  |  |
| * **THE DETERMINATION OF EQUILIBRIUM PRICE** |  |  |  |  |
| * **To explain how equilibrium price and quantity are determined and examine how the price mechanism deals with excess demand and excess supply** |  |  |  |  |
| * **To be able to explain and illustrate consumer and producer surplus** |  |  |  |  |
| * **To understand the rationing, incentive and signalling functions of the price mechanism** |  |  |  |  |
| * **To apply the price mechanism to markets in goods, services and commodities** |  |  |  |  |
| * **To look at the impact of indirect taxes and subsidies on the price. In particular focussing on the incidence of taxes and subsidies and the importance of elasticity in determining this** |  |  |  |  |
| **To be able to explain and use the concepts of consumer and producer surplus** |  |  |  |  |
| * **WHY DO SOME MARKETS FAIL?** |  |  |  |  |
| * **To explain the idea that market failure occurs when resources are allocates inefficiently** |  |  |  |  |
| * **To be able to explain and illustrate external costs and benefits using the MSB and MSC diagram. It is important to distinguish between market and socially optimum outputs and be able to show the welfare loss or gain** |  |  |  |  |
| * **To assess the costs and benefits involved in major infrastructure projects or sporting events** |  |  |  |  |
| * **Too be able to explain what a public good is and why markets will not provide them, including explaining the free rider problem** |  |  |  |  |
| * **To be able to explain imperfect and asymmetric information and explain why they may lead to a misallocation of resources** |  |  |  |  |
| **To examine the reasons why governments intervene in markets e.g.**  **Through indirect taxes, subsidies and trade pollution permits** |  |  |  |  |
| * **To examine why commodity prices fluctuate and assess the impact of intervention in the form of minimum prices and buffer stocks** |  |  |  |  |
| * **HOW DO GOVERNMENTS ATTEMPT TO CORRECT MARKET FAILURE?** |  |  |  |  |
| * **To be able to apply, analyse and assess the effectiveness of government intervention aimed at correcting market failure** |  |  |  |  |
| * **WHAT IS GOVERNMENT FAILURE?** |  |  |  |  |
| * **To understand that government intervention may result in a net welfare loss** |  |  |  |  |
| * **To be able to evaluate the different types of government failure** |  |  |  |  |

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| **REVISION**  **Use the information on this checklist to make revision cards and notes** |

**Grade tracking:**

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*Note: You should discuss this checklist regularly with your subject teacher/mentor*