



Subject	Economics		
Title/Topic	Format	Length	Date & Time
Paper 1 – Markets and Business Behaviour	Written paper	1 hour 30 minutes	Wed 1 March 9am – 10.30am (Amb)

This assessment will test my knowledge on...

Economics maths

Percentage change: increase and decrease – $\frac{\text{new}-\text{old}}{\text{old}} \times 100 = X\%$

(Use 000, of thousands, 000,000 of millions)

Interpret, apply and analyse information in written, graphical and numerical forms Use and interpret quantitative and non-quantitative information in order to make decisions

Indicative content

- Supply and demand: cause of shifting supply and demand curve; factors affecting changing supply and demand; buffer stock
- Price elasticity of supply & demand; XED; causes and changes in PED; price and non-price determinants
- Income elasticity
- Business objectives: Profit maximisation; shutdown (closure)
- Business Costs: fixed, variable, AVC, MC, AC, TC; revenue, revenue maximisation; sales maximisation; profit; profit maximisation, profitability; diagrams
- Efficiency: Productive; Allocative; Dynamic; X-inefficiency; Social; Productive; diagram
- Different types of goods: complimentary, consumer & substitute
- Positive & negative externalities: Diagrams – MPS, MPC, MSB; shifting divergent or parallel; purpose and effects of fines
- Satisficing: Objective; profit
- Labour intensive; Capital intensive
- Competitive markets: Two firm game theory; collusion and tacit collusion; three-firm concentration ratio; inter-dependence; barriers to entry & exit; contestability; sunk costs; monopoly: natural; monopsony power; diagrams; government intervention CMA & EU regulations
- Business growth: Mergers & takeovers; backwards vertical, forwards vertical, etc; CMA and EU Competition authorities' issues with mergers & takeovers; divorce of ownership & control
- Economies of scale: internal & external; analysis of EoS
- Opportunity cost & Trade off – what is given up as a consequence of a particular decision
- Labour – Supply; Wages: NMW, MTR; skills & access to; demographics; cost; flexibility; infrastructure; barriers to labour market; contracts of employment; economic climate; impacts on the economy; impacts of increasing/decreasing



What should I do to revise and prepare for this assessment?

To prepare for this assessment:

1. To prepare for this assessment:
2. Use the booklets from lessons and exercise books to consolidate notes and create revision cards and mind maps to connect key topics and ideas
3. Use the Revision Guides loaned to you to help for revision
4. Create or buy flash cards to test yourself with friends & family
5. Use previous paper questions, topic test and PPE questions, mark schemes and examiner reports to develop answers
6. Use the AQA A-level Economics Revision guide and textbook chapter reading
7. Use Past Papers to develop exam question exposure & complete past paper questions from the Home Learning Resource Centre
8. Revision apps such as Quizlet, Padlet, Popplet Lite for mind maps
9. Focus on your Long essay techniques – use of evaluation throughout essay (evaluate every paragraph-point included evaluation PIE)
10. Judgements – answer the question, judgements must be based on your analysis not your thoughts
11. Use past paper practice on the key topics shown in the revision list

What useful websites/resources could I use to help me prepare?

BBC News: www.bbc.co.uk/news/business

Tutor2U: <https://www.tutor2u.net/economics/reference/revision-videos>

EconPlusDal: <https://www.youtube.com/channel/UCQbBh9Jn2JjcSPZOiNKJu0g>

Marginal Revolution University:

<https://www.youtube.com/@MarginalRevolutionUniversity>

AQA A level Economics: <https://www.aqa.org.uk/subjects/economics/as-and-a-level/economics-7135-7136>

Padlet Resources, revision & reading:

https://padlet.com/ctsmiler/AS_Economics

<https://padlet.com/EconomicsHub/mexez1khgch2>

<https://mrshearingeconomics.weebly.com/312-business-growth.html>

<https://mrshearingeconomics.weebly.com/33-revenue-costs--profits.html>

<https://soundcloud.com/weeklyeconomicspodcast>

<https://www.piie.com/about-piie>

<https://www.theguardian.com/business/economics>