



Subject	Economics		
Title/Topic	Format	Length	Date
Paper 1 – Markets & Market Failure	Exam Paper	1 hour	Wed 7 June

This assessment will test my knowledge on...

A combination of short 2x mark, 4x mark, 9x mark and 1x long essays responses

Business maths

Percentage change: increase and decrease – $\frac{\text{new-old}}{\text{old}} \times 100 = X\%$
(Use 000, of thousands, 000,000 of millions)

Unit 4.1.4.7 Profit

- **Profit** – Difference between total revenue and total costs; difference between normal and abnormal (supernormal) profit; the role of profit in a market economy; importance of profit to wider economy eg shareholders

Unit 4.1.3 Price determination in a competitive market

- **Price** – definition – maximum price, profit maximising; price caps; consumer surplus; resource allocation; signalling function; allocatively efficiency

Unit 4.1.5.4 Monopolistic competition & 4.1.8.8 Public ownership, privatisation, regulation and deregulation of markets

- The arguments for and against the public ownership of firms and industries.
- The arguments for and against the privatisation of state-owned enterprises.
- The arguments for and against the regulation of markets.
- The arguments for and against the deregulation
- Government failure arguments
- Natural monopoly; competition;
- Market failure
- Productive efficiency; technical efficiency; cost to tax payer
- Equity issues



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

To prepare for this assessment:

1. Use the notes from lessons and activities to consolidate notes
2. Create revision cards and mind maps to connect key topics and ideas
3. Create flash cards to test yourself with friends & family
4. Use previous paper questions, topic test questions, mark schemes and examiner reports to develop answers
5. AQA A-Level Economics Revision guide complete activities and test questions
6. Microeconomics Booklet reading & note taking
7. Use post-it notes for key terms and definitions
8. Copy, test, repeat
9. Revision apps such as Quizlet, Padlet, Popplet Lite for mind maps

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

Online study notes to support core topics in A-Level Economics are available and you may wish to bookmark these for future revision.

Tutor2U – A-level Economics

<https://www.youtube.com/watch?v=nUn98C1xopU>

<https://www.youtube.com/watch?v=C2LU38z-IHU>

<https://www.tutor2u.net/economics/reference/understanding-business-revenues-5-importance-of-marginal-revenue>

<https://www.tutor2u.net/economics/reference/as-microeconomics-study-notes-topic-listing>

<https://www.tutor2u.net/economics/reference/behavioural-and-neo-classical-economics-essay-plan>

Econ Plus Dal

Learn techniques for taking your A-level Economics exam with topic revision, exam responses techniques and answers

<https://www.econplusdal.com/>

Seneca

<https://senecalearning.com/en-GB/>

Padlet Resources

Here are some examples of resources available on Padlet:

<https://padlet.com/jstigallmd/economics>

https://padlet.com/ctsmiler/AS_Economics

<https://padlet.com/ciansweeney/economicsmaterials>