Subject	A level Economics – Yr12	
Title/Topic	**Format**	**Length**
Paper 1 – The Economic Problem & Individual decision making	Exam Paper	1 hours

My Advent assessment will test my knowledge on…

Multiple choice questions, plus a combination of short and long essays responses

Business maths
Percentage change: increase and decrease – new-old/old X 100 = X%
(Use 000, of thousands, 000,000 of millions)

Unit 4.1.1 Economic methodology & the economic problem

- Economic methodology – social science, positive & normative statements, value judgements on economic decision making.
- Nature and purpose of economics – what to produce, how to produce, who benefits.
- Economic resources – land. Labour, capital & enterprise / scare resources / scarcity – choice & allocation of resources / opportunity cost
- Production possibility diagrams – trade-offs, opportunity costs, resource allocation, economic growth

Unit 4.1.3 – Price determination in a competitive market

- Factors which cause shifts in demand & supply curve
- Price elasticity / Income /supply & Cross elasticity – calculations, normal & inferior goods, substitute & complementary goods
- Determinant of supply of goods & services – relationship between quantity of supply & price, determinant of shift in supply curve, implications of higher prices imply high profit.
- Interaction of demand & supply determines the equilibrium price.
- Equilibrium & disequilibrium – excess demand & excess supply leads to price changes.
- Interrelationship between markets – market changes & their effect on other markets
- Joint demand, demand for substitutes, composite demand, derived demand & joint supply

Unit 4.1.2 – Individual economic decision making.

- Rational economic decision making and economic incentives: utility theory and maximisation.
- Cognitive bias – bounded rationality, rules of thumb anchoring, social norms,
- Asymmetric information
- Nudges and default choices

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.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