



Subject	Economics		
Title/Topic		Format	Length
Paper 1 - Microeconomics		Written Paper	2 hours

My Advent assessment will test my knowledge on...

The following specification points will be assessed:

4.1 Individuals, firms, markets and market failure

4.1.1 Economic methodology and the economic problem

4.1.1.1 Economic methodology

4.1.1.2 The nature and purpose of economic activity

4.1.1.3 Economic resources

4.1.1.4 Scarcity, choice and the allocation of resources

4.1.1.5 Production possibility diagrams

4.1.2 Individual economic decision making

4.1.2.1 Consumer behaviour

4.1.2.2 Imperfect information

4.1.2.3 Aspects of behavioural economic theory

4.1.2.4 Behavioural economics and economic policy

4.1.3 Price determination in a competitive market

4.1.3.1 The determinants of the demand for goods and services

4.1.3.2 Price, income and cross elasticities of demand

4.1.3.3 The determinants of the supply of goods and services

4.1.3.4 Price elasticity of supply

4.1.3.5 The determination of equilibrium market prices

4.1.3.6 The interrelationship between markets

4.1.4 Production, costs and revenue

4.1.4.1 Production and productivity

4.1.4.2 Specialisation, division of labour and exchange

4.1.4.3 The law of diminishing returns and returns to scale

4.1.4.4 Costs of production

4.1.4.5 Economies and diseconomies of scale

4.1.4.6 Marginal, average and total revenue



- 4.1.4.7 Profit
- 4.1.4.8 Technological change
- 4.1.5 Perfect competition, imperfectly competitive markets and monopoly
 - 4.1.5.1 Market structures
 - 4.1.5.2 The objectives of firms
 - 4.1.5.3 Perfect competition
 - 4.1.5.4 Monopolistic competition
 - 4.1.5.5 Oligopoly
 - 4.1.5.6 Monopoly and monopoly power
 - 4.1.5.7 Price discrimination
 - 4.1.5.8 The dynamics of competition and competitive market processes
 - 4.1.5.9 Contestable and non-contestable markets
 - 4.1.5.10 Market structure, static efficiency, dynamic efficiency and resource allocation
 - 4.1.5.11 Consumer and producer surplus

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

To prepare for this assessment:

Revise using your microeconomics workbook
Use the tutor 2 U microeconomics revision guide.

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

1. Make use of the resources on Teams.
2. Make use of the FT app.

