

	Class notes	Exam Qs	Revision
3.1.1.1 Economic methodology			
3.1.1.2 The nature and purpose of economic activity			
3.1.1.3 Economic resources			
3.1.1.4 Scarcity, choice and the allocation of resources			
3.1.1.5 Production possibility diagrams			
3.1.2 Price determination in a competitive market			
3.1.2.1 The determinants of the demand for goods and services			
3.1.2.2 Price, income and cross elasticities of demand			
3.1.2.3 The determinants of the supply of goods and services			
3.1.2.4 Price elasticity of supply			
3.1.2.5 The determination of equilibrium market prices			
3.1.2.6 The interrelationship between markets			
3.1.3 Production, costs and revenue			
3.1.3.1 Production and productivity			
3.1.3.2 Specialisation, division of labour and exchange			
3.1.3.3 Costs of production			
3.1.3.4 Economies and diseconomies of scale			
3.1.3.5 Average revenue, total revenue and profit			
3.1.4 Competitive and concentrated markets			
3.1.4.1 Market structures			
3.1.4.2 The objectives of firms			
3.1.4.3 Competitive markets			
3.1.4.4 Monopoly and monopoly power			
3.1.4.5 The competitive market process			
3.1.5 The market mechanism, market failure and government intervention in markets			

3.1.5.1 How markets and prices allocate resources			
3.1.5.2 The meaning of market failure			
3.1.5.3 Public goods, private goods and quasi-public goods			
3.1.5.4 Positive and negative externalities in consumption and production			
3.1.5.5 Merit and demerit goods			
3.1.5.6 Market imperfections			
3.1.5.7 An inequitable distribution of income and wealth			
3.1.5.8 Government intervention in markets			
3.1.5.9 Government failure			