

|  | Class notes | Exam Qs | Revision |
|--|-------------|---------|----------|
| <b>4.1.1.1 Economic methodology &amp; The Economic Problem</b>                 |             |         |          |
| 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  |             |         |          |
| <b>4.1.2 Individual economic decision making</b>                               |             |         |          |
| 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                              |             |         |          |
| <b>4.1.3 Price determination in a competitive market</b>                       |             |         |          |
| 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                                  |             |         |          |
| <b>4.1.4 Production, costs and revenue</b>                                     |             |         |          |
| 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   |             |         |          |
| <b>4.1.5 Perfect competition, imperfectly competitive markets and monopoly</b> |             |         |          |
| 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  |  |  |  |
| <b>4.1.6 The labour market</b>  |  |  |  |
| 4.1.6.1 The demand for labour, marginal productivity theory   |  |  |  |
| 4.1.6.2 Influences upon the supply of labour to different markets   |  |  |  |
| 4.1.6.3 The determination of relative wage rates and levels of employment in perfectly competitive labour markets   |  |  |  |
| 4.1.6.4 The determination of relative wage rates and levels of employment in imperfectly competitive labour markets |  |  |  |
| 4.1.6.5 The Influence of trade unions in determining wages and levels of employment                                 |  |  |  |
| 4.1.6.6 The National Minimum Wage   |  |  |  |
| 4.1.6.7 Discrimination in the labour market   |  |  |  |
| <b>4.1.7 The distribution of income and wealth: poverty and inequality</b>  |  |  |  |
| 4.1.7.1 The distribution of income and wealth   |  |  |  |
| 4.1.7.2 The problem of poverty  |  |  |  |
| 4.1.7.3 Government policies to alleviate poverty and to influence the distribution of income and wealth             |  |  |  |
| <b>4.1.8 The market mechanism, market failure and government intervention in markets</b>                            |  |  |  |
| 4.1.8.1 How markets and prices allocate resources   |  |  |  |
| 4.1.8.2 The meaning of market failure   |  |  |  |
| 4.1.8.3 Public goods, private goods and quasi-public goods  |  |  |  |
| 4.1.8.4 Positive and negative externalities in consumption and production   |  |  |  |
| 4.1.8.5 Merit and demerit goods   |  |  |  |
| 4.1.8.6 Market imperfections  |  |  |  |
| 4.1.8.7 Competition policy  |  |  |  |
| 4.1.8.8 Public ownership, privatisation, regulation and deregulation of markets                                     |  |  |  |
| 4.1.8.9 Government intervention in markets  |  |  |  |
| 4.1.8.10 Government failure   |  |  |  |