

Key Areas to Revise:

1. **Market Failure**
 - **Types of Market Failure:** Public goods (non-excludable and non-rivalrous), externalities (positive and negative), information asymmetry, and monopolies.
 - **Government Intervention:** Taxes, subsidies, regulation, and provision of public goods to correct market failures.
2. **Elasticity**
 - **Price Elasticity of Demand (PED):** Measures how much quantity demanded responds to price changes (elastic vs. inelastic demand).
 - **Price Elasticity of Supply (PES):** Measures how much quantity supplied responds to price changes.
 - **Income Elasticity of Demand (YED):** How demand for a good changes with changes in consumer income.
 - **Cross Elasticity of Demand (XED):**
3. **Market Structures**
 - **Perfect Competition:** Many firms, identical products, no barriers to entry, firms are price-takers.
 - **Monopoly:** Single firm dominates the market, high barriers to entry, price maker, potential for inefficiency.
4. **Price Determination**
 - **Supply and Demand:** Understanding how shifts in supply and demand curves lead to changes in equilibrium price and quantity.
 - **Shifts in Demand and Supply:** Factors that affect demand (income, preferences) and supply (costs of production, technology).
5. **Production and Costs**
 - **Production Functions:** Relationship between inputs (labour, capital) and output, considering the Law of Diminishing Returns.
 - **Short-Run vs. Long-Run Costs:** Short-run costs include fixed and variable costs; long-run costs are flexible as firms can adjust all inputs.
6. **Factor Markets**
 - **Labour Market:** Supply and demand for labor, wage determination, and factors influencing labor market outcomes.
7. **Market Failures and Government Intervention**
 - **Externalities:** Unintended side effects of economic activity (e.g., pollution or public health).
8. **Welfare Economics**
 - **Consumer Surplus:** The difference between what consumers are willing to pay and what they actually pay.

Ocr Al Economics Marking Scheme

Sam Dobin



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Business, Economics and Enterprise Peter Davies, Jacek Brant, 2006 This book is for newly qualified teachers and PGCE students of business education and economics It covers the training standards for NQTS but goes beyond this with a focus on the subject expertise they bring into teaching

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Quarterly Bibliography of Computers and Data Processing, 1971

Cumulated Index Medicus, 1998

The Official Index to the Times, 1968 Index with coverage from 1906 to 1980

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