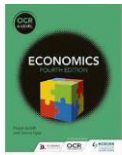


A Level Economics (OCR) Revision Plan 2024

Year 13 Economics exams

Paper 1 Microeconomics 15th May, Paper 2 Macroeconomics 20th May, Paper 3 Themes in Economics 7th June

Text Book



Tutor2u



Seneca



Youtube Channels

- Tutor2u
- EconplusDal
- pajholden

Textbook - if you don't have a textbook for whatever reason, please speak to Mr. Foley or Mr Philpott

Exam Content: Below is an overview of the exam papers.

Content Overview	Assessment Overview	
<p>Component 01 will assess:</p> <ul style="list-style-type: none"> • Introduction to microeconomics • The role of markets • Business objectives • Market structures • The labour market <p>Component 02 will assess:</p> <ul style="list-style-type: none"> • Aggregate demand and aggregate supply • Economic policy objectives • Implementing policy • The global context • The financial sector <p>In component 03 students will draw together their knowledge and skills to answer questions from across all content areas.</p>	<p>Microeconomics (01) 80 marks 2 hour written paper</p>	<p>33.33% of total A level</p>
	<p>Macroeconomics (02) 80 marks 2 hour written paper</p>	<p>33.33% of total A level</p>
	<p>Themes in economics* (03) 80 marks 2 hour written paper</p>	<p>33.33% of total A level</p>

We recommend that you follow the revision schedule set out below for each week in preparation for your summer exams. While revising you should:

- Create your own revision notes by choose the technique that works for you **or** ask your teacher or for suggestions if you are unsure.
- Put your class notes, homework's and textbook information into a revisable format.
- Get someone to test you.
- Do exam practice which are available on the OCR website
- If you are already revising and have your own plan, you don't have to follow this plan.

The 'Economics Revision Schedule' should be used in conjunction with check sheet issued in lesson

When	Topic	Revision Notes	Exam Practice
Week 1 19 th Feb	<p>The Economic Problem The problem of scarcity and the requirement to make choices Rationality as a way of understanding the behaviour of economic agents The different objectives of the economic agents in an economy</p> <p>The allocation of resources Economic efficiency: productive and allocative efficiency The effectiveness of incentives on the behaviour of economic agents and resource allocation. The allocation of resources in the different economic systems (market, planned and mixed)</p> <p>Opportunity Costs Movements along a production possibility curve (PPC), Shifts of a production possibility curve (PPC), The usefulness of the concept of opportunity cost</p> <p>Specialisation and trade The role of specialisation and the division of labour in addressing the problem of scarcity</p>		
Week 2 26 th Feb	<p>Demand The relationship between price and quantity demanded. Individual and market demand, Joint, competitive and composite demand. Movements along the demand curve (extension/contraction), shifts of the demand curve (PASIFIC)</p> <p>Supply The relationship between price and quantity supplied.</p>		

	<p>Individual and market supply, Joint and competitive supply. Movements along the supply curve (extension/contraction) and shifts of the supply curve (PINTSWC)</p> <p>The impact of changes in demand and/or supply in one market on a related market(s)</p> <p>Consumer and producer surplus The impact of changes in price on consumer and producer surplus</p> <p>Elasticity of demand and supply The relationship between PED and a firm's total revenue Factors which determine the value of PED, YED, XED and PES The usefulness and significance of PED, YED, XED and PES</p>		
<p>Week 3 4th March</p>	<p>The concept of the margin Total and marginal utility, diminishing marginal utility and the demand curve</p> <p>Business objectives Maximisation and non-maximisation objectives and factors which influence the choice of objectives</p> <p>Costs and economies of scale The law of diminishing returns, internal and external economies of scale, diseconomies of scale and the minimum efficient scale</p>		
<p>Week 4 11th March</p>	<p>Aggregate Demand The relationship between aggregate demand and price level. Shifts in the aggregate demand curve</p> <p>Aggregate supply The relationship between aggregate supply and price level in the short run and long run. Shifts in the aggregate supply curve in the short run and long run</p> <p>Effects of changes in aggregate demand and aggregate supply on macroeconomic indicators</p> <p>The multiplier and the accelerator Factors which determine the size of the national income multiplier Causes and consequences of an output gap</p>		
<p>Week 5 18th March</p>	<p>Economic policy objectives</p> <p>Economic growth Causes and consequences of economic growth in the short run and long run</p> <p>Development The relationship between economic growth and sustainable development. The usefulness of macroeconomic measures such as GDP, the Human Development Index (HDI) and other alternative social and cultural indicator</p> <p>Employment The types of unemployment and measurements including the labour force survey and claimant count. Causes and consequences of unemployment and the effects of full employment</p>		
<p>Week 6 25th March</p>	<p>Inflation Inflation, deflation, disinflation, and hyperinflation Measuring inflation using the Consumer Prices Index and Retail Prices Index and causes and consequences of inflation and deflation</p> <p>The Phillips Curve Short Run and Long Run Phillips Curve The usefulness of the Phillips Curve for macroeconomic policymakers</p> <p>Balance of payments The components of the current account: trade in goods, trade in services, primary and secondary income The policy objective of a sustainable balance of payments position Causes and consequences of imbalances on the BOP. Exchange Rates and Marshall Learner</p> <p>Trends in macroeconomic indicators over time</p>		
<p>Week 7 1st April</p>	<p>Income distribution and welfare Income and wealth</p>		

	<p>Distribution and inequality The policy objective of a more even distribution of income (Lorenz Curve) Absolute and relative poverty Inequality data; Gini coefficients and relevant quartiles Causes and consequences of poverty and inequality Fiscal Policy Government budget progressive, proportional and regressive taxation Current and capital government expenditure Budget surplus, deficit and balanced budget Cyclical and structural budget position Discretionary fiscal policy and automatic stabilisers The Laffer curve The effectiveness of using fiscal policy to achieve the government's macroeconomic objectives</p>		
<p>Week 8 8th April</p>	<p>Monetary Policy Changes in interest rates, Changes in money supply, Inflation rate targets , Quantitative easing, Influence of exchange rates The effectiveness of using monetary policy to achieve the government's macroeconomic objectives Supply Side Policy and Policy Conflicts Privatisation, deregulation and subsidies Competition policy Investment in infrastructure, education, training, research and development, Reforms of the tax and benefit system Improved labour market flexibility, Conflicts and trade-offs between policy objectives The effectiveness of using supply side policy measures to achieve the government's macroeconomic objectives</p>		
<p>Week 9 15th April</p>	<p>International trade Advantages and disadvantages of international trade to developed, emerging and developing countries Exchange rates Causes and consequences of exchange rate changes • Advantages and disadvantages of different exchange rate systems Globalisation Comparative advantage as an explanation of international trade patterns. The causes and consequences of globalisation on developed, emerging and developing countries. The impact of the performance of emerging economies on other economies Trade policies and negotiations Advantages and disadvantages of protectionism and free trade. The role of the World Trade Organisation (WTO) in promoting free trade</p>		
<p>Week 10 22nd April</p>	<p>Money and interest rates Functions and characteristics of money, The determination of interest rates, The Fisher equation The financial sector The role of the financial sector, the role of savings and investment in promoting economic development, the Harrod-Domar model and microfinance Financial regulation The importance of the regulation of financial institutions. The effectiveness of different policy measures available to a central bank in targeting macroeconomic indicators. The role of the International Monetary Fund (IMF) and the World Bank in regulating the global financial system</p>		

Week 11 29 th April	Market Structures Perfect Competition - the characteristics of perfect competition Short run and Long run perfect competition, supernormal profit/loss Monopoly - the characteristics of perfect competition Dynamic efficiency, X-inefficiency, Monopoly and supernormal profit in both short and long run Advantages and disadvantages of a monopoly. Monopolistic - the characteristics of perfect competition The advantages and disadvantages of a natural monopoly Advantages and disadvantages of monopolistic competition Oligopoly - the characteristics of perfect competition The characteristics of oligopoly • Non-price competition • Interdependence: kinked demand curve • Types of collusion • Product differentiation Advantages and disadvantages of oligopoly markets		
Week 12 6 th May	Labour Market and Trade Unions Demand for Labour Derived demand for labour, factors affecting the demand for labour in an industry, factors affecting wage elasticity of demand for labour. Productivity and unit labour costs Marginal revenue product theory in relation to employment and wage determination Supply of Labour Factors affecting the supply of labour to an industry. The factors affecting the wage elasticity of the supply of labour Short run and long run supply of labour Economic rent and transfer earnings The interaction of labour markets in a Monopsony, Trade union and Bilateral monopoly The impact of changes in labour market flexibility and mobility of labour. The impact of trade union activity on labour markets. The impact of a monopsonist employer on a labour market. The impact of a bilateral monopoly on a labour market		
Week 13 13 th May	Market failure and externalities Marginal social cost, marginal external cost, marginal private cost, marginal social benefit, marginal external benefit and marginal private benefit Information failure including Asymmetric information and moral hazard Evaluate the consumption and production of merit goods • Evaluate the consumption and production of demerit goods Public goods Public goods, private goods and quasi-public goods. The characteristics of a public good; non-excludability, non-diminishability/non-rivalry, non-rejectability and zero marginal cost. The free rider problem Government intervention in markets Taxation, subsidies, government expenditure, price controls, buffer stock systems, public/private partnerships, legislation, regulation, tradable pollution permits, information provision, competition policy. Government failure Evaluate the effectiveness of government intervention and the causes/consequences of government failure		

And finally, remember that revision is not just about learning the subject theory. You must know how to write your exam answers.

AO1 Demonstrate knowledge and understanding of the specified content.

AO2 Apply knowledge and understanding of the specified content to problems and issues arising from both familiar and unfamiliar situations.

AO3 Analyse economic problems and issues.

AO4 Evaluate economic arguments and evidence, making informed judgements.