

# IGCSE ECONOMICS REVISION CHECKLIST [455]

REVISION TOPICS	TICK
<b>UNIT 1-Basic economic problem: choice and the allocation of resources</b>	
<i>I am able to able to:</i>	
Define the nature of the economic problem (finite resources and unlimited wants).	
Define the factors of production (land, labour, capital, enterprise).	
Define opportunity cost and analyse particular circumstances to illustrate the concept.	
Valuate the implications of particular courses of action in terms of opportunity cost.	
<b>UNIT 2-The allocation of resources: how the market works; market failure</b>	
<i>I am able to:</i>	
Describe the allocation of resources in market and mixed economic systems.	
Demonstrate the principle of equilibrium price and analyse simple market situations with changes in demand and supply.	
Describe the causes of changes in demand and supply conditions and analyse such changes to show effects in the market.	
Define price elasticity of demand and supply and perform simple calculations.	
Demonstrate the usefulness of price elasticity in particular situations e.g. revenue changes, consumer expenditure.	
Describe the concept of market failure and explain the reasons for its occurrence.	
Evaluate the merits of the market system.	
define private and social costs and benefits	
discuss conflicts of interest in relation to these costs and benefits in the short term and long term through studies of the following issues:	
<ul style="list-style-type: none"> <li>▪ conserving resources versus using resources</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Public expenditure versus private expenditure.</li> </ul>	
<b>UNIT3- The individual as producer, consumer and borrower</b>	
<i>I am able to:</i>	
Describe the functions of money and the need for exchange.	
Describe the functions of central banks, stock exchanges, commercial banks.	
Identify the factors affecting an individual's choice of occupation <ul style="list-style-type: none"> <li>▪ wage factors</li> <li>▪ non-wage factors</li> </ul>	
Describe likely changes in earnings over time for an individual.	
Describe the differences in earnings between different occupational groups <ul style="list-style-type: none"> <li>▪ male/female;</li> </ul>	

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▪ skilled/unskilled;	
▪ private/public;	
▪ Agricultural/manufacturing/services.	
Describe trade unions and their role in an economy.	
Describe the benefits and disadvantages of specialization for the individual.	
Analyse the different motives for spending, saving and borrowing.	
Discuss how and why different income groups have different expenditure patterns (spending, saving, and borrowing).	
<b>UNIT4- The private firm as producer and employer</b>	
<i>I am able to:</i>	
describe the type of business organisation in the public and private sectors:	
▪ sole proprietors: features, advantages & disadvantages	
▪ Partnerships: features, advantages & disadvantages	
▪ private companies: features, advantages & disadvantages	
▪ public companies: features, advantages & disadvantages	
▪ multi-nationals: features, advantages & disadvantages	
▪ co-operatives: features, advantages & disadvantages	
▪ public corporations: features, advantages & disadvantages	
Describe and evaluate the effects of changes in structure of business organisations.	
Describe what determines the demand for factors of production.	
Define total and average cost, fixed and variable cost and perform simple calculations.	
Analyse particular situations to show changes in total and average cost as output changes.	
Define total and average revenue	
perform simple calculations on total and average revenue.	
Describe the principle of profit maximisation as a goal.	
Describe pricing and output policies in perfect competition and monopoly.	
Describe the main reasons for the different sizes of firms (size of market; capital; organisation).	
Describe and evaluate integration.	
Describe and evaluate economies and diseconomies of scale.	
Discuss the advantages and disadvantages of monopoly.	
<b>UNIT 5-Role of government in an economy</b>	
<i>I am able to:</i>	
Describe the government as a producer of goods and services and as an employer.	

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Describe the aims of government policy, e.g. <ul style="list-style-type: none"> <li>▪ full employment,</li> <li>▪ price stability,</li> <li>▪ economic growth</li> <li>▪ Redistribution of income, balance of payments stability.</li> </ul>	
Discuss the possible conflicts between government aims.	
Describe the types of taxation	
▪ direct	
▪ indirect	
▪ progressive	
▪ regressive	
▪ proportional	
impact of taxation	
Discuss the government's influence (regulation, subsidies, and taxes) on private producers.	
<b>UNIT 6 -Economic indicators</b>	
<i>I am able to Identify the following economic indicators:</i>	
<b>Prices</b>	
▪ Describe how the retail price index is calculated.	
▪ Discuss the causes and consequences of inflation.	
<b>Employment</b>	
▪ Describe the changing patterns and levels of employment.	
▪ Discuss the causes and consequences of unemployment.	
<b>Output</b>	
▪ Define Gross Domestic Product (GDP).	
▪ Describe simple measures and indicators of comparative living standards. For example, GDP per head, Human Development Index (HDI).	
<b>UNIT 7-Developed and developing economies: trends in production, population and living standards</b>	
<i>I am able to:</i>	
Describe why some countries are classified as developed and others are not.	
Recognise and discuss policies to alleviate poverty.	
describe the factors that affect population growth <ul style="list-style-type: none"> <li>▪ birth rate</li> <li>▪ death rate</li> <li>▪ fertility rate</li> </ul>	

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▪ net migration	
Discuss reasons for the different rates of growth in different countries.	
Analyse the problems and consequences of these population changes for countries at different stages of development.	
Describe the effects of changing size and structure of population on an economy.	
Discuss differences in living standards within countries and between countries, both developed and developing.	
<b>UNIT 8- International aspects</b>	
<i>I am able to :</i>	
Describe the benefits and disadvantages of specialisation at regional and national levels.	
Describe the structure of the current account of the Balance of Payments.	
Define exchange rates.	
Discuss the causes and consequences of exchange rate fluctuations.	
Describe methods of protection.	
Discuss the merits of free trade and protection.	