

AQA A LEVEL ECONOMICS

SPECIFICATION CHECKLIST

Individuals, firms, markets and market failure

Economic methodology and the economic problem

- ☐ The Economic Problem
- ☐ Economics as a social science
- ☐ Positive and normative economic statements
- ☐ Problem of scarcity
- ☐ Renewable and non-renewable resources
- ☐ Environment as an economic resource
- ☐ Production possibility frontiers
- ☐ Opportunity cost and choice trade-offs

Individual economic decision making

- ☐ Rational economic decision making and economic incentives
- ☐ Utility theory including utility maximisation
- ☐ Importance of the margin when making choices
- ☐ Imperfect information
- ☐ Significance of asymmetric information
- ☐ Bounded rationality and bounded self-control
- ☐ Biases in decision making: rules of thumb, anchoring, availability and social norms
- ☐ Importance of altruism and perceptions of fairness

- ☐ Choice architecture and framing
- ☐ Nudges
- ☐ Default choices, restricted choice and mandated choice

Price determination in a competitive market

- ☐ Theory of demand
- ☐ Price elasticity of demand
- ☐ Income elasticity of demand
- ☐ Cross price elasticity of demand
- ☐ Theory of supply
- ☐ Elasticity of supply
- ☐ Price determination
- ☐ Difference between equilibrium and disequilibrium
- ☐ Why excess demand and excess supply lead to changes in price
- ☐ Functions of the price mechanism
- ☐ Interrelationships between markets
- ☐ Joint demand, competitive demand, composite demand, derived demand
- ☐ Joint supply

Production, costs and revenue

- ☐ Production and productivity
- ☐ Specialisation, division of labour and exchange
- ☐ Law of diminishing returns and returns to scale
- ☐ Returns to scale
- ☐ Fixed and variable costs

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Simon Dyer



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