

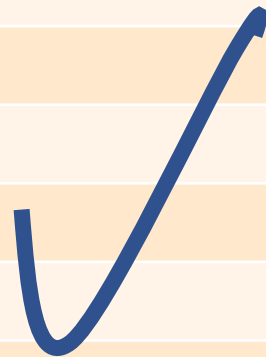
# Economics (IAL Edexcel) AS

## Unit 1

- The Nature of Economics
- Demand and Consumer Behaviour
- Supply
- Price Determination
- Wage Determination in Labour Markets
- Market Failure
- Government Intervention in Markets

## Unit 2

- Measures of Macroeconomic Performance
- The Circular Flow of Income
- Aggregate Demand (AD)
- Aggregate Supply (AS)
- The Interaction of AD and AS to Determine Equilibrium
- Economic Growth
- Macroeconomic Objectives and Policies



# Economics (IAL Edexcel) AL

## Unit 3 Business Behavior

- Type of business
- Size of businesses
- Business objectives
- Revenue, costs and Economies and diseconomies of scale, Profits and Losses
- Market structure and contestability (efficiency, Concentration Ratio, Perfect competition, Monopolistic competition, Oligopoly, Monopoly, Monopsony, Contestability)
- Labour market: The demand for labour, the supply of labour, the determination of wage rates in competitive and non-competitive markets, Market failure in the labour market
- Government Intervention: Intervention in labour markets

## Unit 4 Developments of the Global economy

- Causes and effects of globalisation: Characteristics, Causes, Effect
  - Trade and the global Economy: Specialisation and comparative advantage; Patterns and volume of world trade; Terms of trade; Trade liberalisation and trading blocs; Restrictions on free trade;
  - Balance of payment, exchange rates and international competitiveness
  - Poverty and inequality: Poverty; Inequality;
  - Role of the state in the macroeconomy: Public expenditure; Taxation; Public sector borrowing and public sector debt; Macroeconomic policies;
  - Growth and development in developing, emerging and developed markets: Measures of economic development; Constraints on growth and development; Measures to promote growth and development
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