

# Edexcel A-level (Micro & Macro) Economics Learning Journey

SUCCESS COMES FROM HARDWORK



Macroeconomic Policies in a Global context – Fiscal, Monetary Policy, Exchange Rate & Supply-side Policies – National debt

Public Expenditure, Taxation, Public Sector Finances

The Role of the State in the Macroeconomy

Financial Sector, Financial Markets, Failure & Central Banks – Monetary Policy & Regulation

Growth & Development - FDI, NGOs, IMF & Lewis

Emerging & Developing Economies – HDI, Harrod-Domar

Poverty & Inequality – Lorenz & Gini Coefficient



Government Intervention

Revenue, Costs, Economies of Scale and Profits

Market Structures & Efficiency

Demand & Supply of Labour & Wage Determination

Labour Markets

Perfect Competition

Monopsony & Contestability

Oligopoly & Monopoly

Monopolistic Competition

International Competitiveness – Labour Costs

Business Objectives

Pattern of Trade

Terms of Trade

Trading Blocs & the WTO

Restrictions on Free Trade

Balance of Payments – Current, Capital & Financial Accounts

Specialisation & Trade – Absolute & Comparative Advantage

International Economics - Globalisation

Conflicts & Trade-offs between objectives & Policies – Phillips Curve

Supply-side Policies – Market-based & Interventionist

Open

YEAR 13

Business Growth & Demergers

Types of Firms

Theme 3 Micro

Consumer Behaviour

Market Failure & Externalities

Government Intervention & Failure

Public Goods & Information gaps

Demand-side Policies – Monetary Policy, Fiscal Policy, Bank of England, AD / AS, Financial Crisis

Tax & Subsidies

Output Gaps

Trade (Business) Cycle

Macro Economic Objectives

Growth

The Multiplier

Injections & Withdrawals

National Income, Circular Flow & Wealth

Consumer & Producer Surplus

Price Determination & Mechanism

Elasticity of supply

Supply

Rational decisions & utility

Demand

Price, Income & Cross Elasticities of Demand

Aggregate Supply

Net Trade – Exports, Imports, Exchange Rates, Protectionism

Government Expenditure – Trade Cycle & Fiscal Policy

Free market, Mixed & Command Economies

Aggregate Demand

Consumption - Interest Rates & Confidence

Investment – Growth, Confidence, Keynes Animal Spirits, Interest Rates

Balance of Payments, Current Account Deficits & Surpluses

Employment & Unemployment, ILO, LFS

Inflation, Deflation, CPI, RPI

Economic growth, GDP, GNI, Happiness Index

Theme 2 Macro

Specialisation & the Division of Labour

Production Possibility

The Economic problem, scarcity & opportunity cost

Positive & Normative statements

Social Science, Ceteris paribus

Theme 1 - Micro

YEAR 12