**Some suggestions on revision activities**

**Activity 1**

Write the letters A-Z down a page do this for micro (you could also do it for macro). Then as we have done once before make a list of all your key terms. See example below. This will help you to make sure that you are able to remember all the technical terms that you have learnt this year. Remember it is important that you integrate technical terminology into your written responses to answers.

**A**symmetric information, allocative efficiency, absolute poverty

**B**

**C**ross price elasticity, composite demand, concentration ratio

**D**emand, derived demand

**E**

**Activity 2**

Draw up a page to put your formulae on

On one side you could put your elasticities in using a table

|  |  |  |
| --- | --- | --- |
| Elasticity | Formula | Coefficient (i.e. is it + or – and what does that tell us) |
|  |  |  |
|  |  |  |
|  |  |  |

On the other side of the page you could put in other formulae you have learnt this year including average revenue, total revenue, profit, average total cost

**Activity 3**

Practice your diagrams. A well drawn, accurately labelled diagram that is integrated into your analysis helps you to gain marks. Take a blank page and start drawing as many micro diagrams as you can. At the bottom of this page I have given you a list of some of the diagrams you might have drawn.

**Activity 4**

Complete the table below

|  |  |  |  |
| --- | --- | --- | --- |
| **Explain How markets work (hint demand, supply, market mechanism, allocative efficiency, functions of prices)** | **Sometimes markets fail****(can you explain the main reasons why they fail?)** | **Governments can intervene to correct market failure (Can you explain the main forms of government intervention) hint TRE is a good way to remember this do you know what the letters stand for?** | **Sometimes Government intervention results in government failure Can you explain the reasons why the intervention can sometimes fail?** |
|  |  |  |  |

**Activity 5**

Can you name the PIRATE and CREWS factors.

Choose a market draw a diagram.

Shift a curve on the diagram explaining fully using clear chains of analysis what has happened to the price in the market. Make sure that you reference the functions of prices. If you are still not sure of the functions of prices then take time to revisit this section in your textbook pages 96-98.

**Diagrams you might have drawn for activity 3**, different elasticities, PPFs (you could do at least 4 of these),economies and diseconomies of scale, perfect competition (remember one for the firm one for the industry), average fixed cost, average variable cost, average cost, effect of tax or subsidy on a market, shift of demand and supply showing impact on market i.e. excess demand/shortage, glut, excess supply, maximum and minimum price, labour market diagram, backward bending supply curve of labour for individual, average revenue, simple diagram for monopoly i.e. using demand curve showing restricting output or raising price