|  |  |  |
| --- | --- | --- |
| **Do you understand Fiscal policy?** |  | ✓ |
| **Can you :**  |
| Explain expansionary and contractionary fiscal policy |  |  |
| Explain reflationary and deflationary fiscal policy |  |  |
| Explain Automatic stabilisers |  |  |
| Recall the three types of Government spending |  |  |
| Identify the four main aims of fiscal policy |  |  |
| Explain fiscal austerity |  |  |
| Explain Resource Crowding out |  |  |
| Explain Resource crowding in |  |  |
| Explain Financial crowding out |  |  |
| Identify the 4 major concerns over high Government Borrowing |  |  |
| Identify the benefits of running a budget deficit |  |  |
| Explain the difference between direct and indirect taxes |  |  |
| Explain what Progressive, Regressive and Proportional taxes are |  |  |
| Explain the differences between cyclical & structural deficits and surpluses |  |  |
| Identify the main causes of a structural deficit |  |  |
|  |  |  |
| **Help can be found in the following places … ?:** |  |  |
| Read pages and answered the “mastered this topic questions” on Godalming Online |  |  |
| Watched recommended videos from Godalming online |  |  |
| Attend a support session in rm 206 (Mon, Wed and Fri 1300) |  |  |

 **Boost exam performance:**

|  |  |  |
| --- | --- | --- |
| Complete 4 & 9 marker questions on Godalming online |  |  |
| Complete the 25 marker questions on Godalming online |  |  |
| Read economics related news, and find articles on Fiscal and supply side policies  |  |  |

|  |  |  |
| --- | --- | --- |
| **Do you understand Monetary Policy & Financial Markets?** |  | ✓ |
| **Can you :** **Interest Rates** |
| Define interest rates |  |  |
| Explain how changes in interest rates affect each of the macro economic objectives |  |  |
| Explain how changes in interest rates can affect AD, AS and LRAS  |  |  |
| **Quantitative Easing** |  |  |
| Explain how QE is supposed to boost the economy (three ways) |  |  |
| Explain QE and how it affects every financial market |  |  |
| Explain how QE impacts on pensions |  |  |
| Explain the inverse relationship between interest rates and bond prices |  |  |
| Explain the difference between the primary and secondary markets for Bonds |  |  |
| **Broader Monetary Policy** |  |  |
| Explain the main 3 tools of monetary policy and who is responsible for implementation |  |  |
| Define the money supply and know the difference between Narrow & Broad money |  |  |
| Explain the concept of forward guidance and its intended outcome |  |  |
| Explain the funding for lending scheme |  |  |
| **Wider Financial Market** |  |  |
| Explain how commercial banks create credit |  |  |
| Explain the difference between a commercial bank and an investment bank |  |  |
| Explain the difference between money markets, the capital markets and FE markets |  |  |
| Explain why a bank might lend long and borrow short and identify the risks involved  |  |  |
| Explain liquidity & capital ratios and how they affect the stability of financial institutions |  |  |
| Explain systemic risk  |  |  |
| Identify the three organisations set up to regulate the financial system |  |  |
| Explain what a moral hazard is terms of financial markets |  |  |
|  |  |  |
| **Help can be found in the following places … ?:** |  |  |
| Read pages 225-263 of the course textbook (AQA A-level Economics, Powell & Powell) |  |  |
| Watched recommended videos from Godalming online |  |  |
| Attend a support session in rm 206 (Mon, Wed and Fri 1300) |  |  |

# Tick list of tasks you must complete to finish this module:

|  |  |  |
| --- | --- | --- |
| **Do you understand Economic Growth fully?** |  | ✓ |
| **Short run economic growth, can you:**  |
| Define economic growth |  |  |
| Define short run economic growth |  |  |
| Identify the causes of short run economic growth and illustrate using a diagram |  |  |
| Explain the benefits of short run economic growth on macro objectives |  |  |
| Explain drawbacks of short run economic growth on macro objectives |  |  |
| **Long run economic growth:** |  |  |
| Can you define long run economic growth |  |  |
| Identify the causes of long run economic growth and illustrate using a diagram |  |  |
| Explain the benefits of long run economic growth on macro objectives |  |  |
| Explain drawbacks of long run economic growth on macro objectives |  |  |
| Explain why macro objectives don’t conflict with LR economic growth |  |  |
| **Overall Economic Growth** |  |  |
| Explain impact on macro objectives during different phases of economic cycle |  |  |
| Summarise the monetarist view of economic growth |  |  |
| Summarise the Keynesian view of economic growth |  |  |
| Explain using a diagram a negative output gap and appropriate economic policy |  |  |
| Explain using a diagram a positive output gap and appropriate economic policy |  |  |
| **Demand and Supply side shocks:** |  |  |
| Can you identify the four main demand side shocks  |  |  |
| Can you identify the four main supply side shocks  |  |  |
| Explain policies that may be used in the face of demand and supply side shocks |  |  |
| **Help can be found in the following places … ?:** |  |  |
| Answered the “mastered this topic questions” on Godalming Online |  |  |
| Watched recommended videos from Godalming online |  |  |
| Attended a support session in rm 206 (Mon, Wed and Fri 1300) |  |  |

# Tick list of tasks you must complete to finish this module:

|  |  |  |
| --- | --- | --- |
| **Do you understand Inflation, Deflation & Unemployment fully?** |  | ✓ |
| **Inflation:** can you |
| Define inflation  |  |  |
| Draw and explain demand pull inflation |  |  |
| Identify the causes of demand pull inflation |  |  |
| Explain cost push inflation |  |  |
| Identify the causes of cost push inflation |  |  |
| Define and explain disinflation |  |  |
| Explain what reflationary policies are, and when you might implement them |  |  |
| **Deflation: can you** |  |  |
| Define deflation |  |  |
| Draw and explain deflation |  |  |
| Explain what deflationary policies are, and when you might implement them |  |  |
| Explain the goal of deflationary policies (which is not deflation) |  |  |
| **The money Supply & Inflation: can you** |  |  |
| Define the money supply |  |  |
| Explain the quantity theory of money |  |  |
| Give a rough over view of the monetarist view of the money supply |  |  |
| **Unemployment: can you** |  |  |
| Identify the two main measures of unemployment |  |  |
| Explain the concepts of voluntary and involuntary unemployment |  |  |
| Identify the four main types of unemployment  |  |  |
| Identify both demand and supply side factors that affect the level of employment |  |  |
| Explain classical & Keynesians beliefs on how labour markets clear |  |  |
| Explain the NRU and the NAIRU |  |  |
| Explain real wage unemployment and identify the factors that determine it |  |  |
| Explain the consequences of unemployment for individuals and the economy |  |  |

# Tick list of tasks you must complete to finish this module:

|  |  |  |
| --- | --- | --- |
| **Understand Free Trade & Protectionism?** |  | ✓ |
| **Comparative Advantage:** **can you** |
| Explain what comparative advantage is in one sentence |  |  |
| Use a simple numerical example to illustrate comparative advantage |  |  |
| Explain What absolute advantage is in one sentence |  |  |
| Explain the difference between comparative & absolute advantage |  |  |
|  |
| **Free Trade: can you** |  |  |
| Explain how specialisation and trade affect world output & consumption |  |  |
| Recall the four main benefits of free trade for developed countries |  |  |
| Recall the four main benefits of free trade for developed countries |  |  |
| Recall the three main drawbacks of free trade for developed countries |  |  |
| Recall the four main drawbacks of free trade for developing countries |  |  |
| Explain the reasons for changes in trade pattern between UK & rest of world |  |  |
| **Protectionism: Can you** |  |
| Define protectionism & provide at least 4 examples |  |  |
| Explain the causes of countries adopting protectionist policies  |  |  |
| Explain the consequences of countries adopting protectionist policies |  |  |
| Draw a trade tariff diagram & explain the economic effects simply |  |  |
| Draw a trade Quota diagram & explain the economic effects simply |  |  |
|  |
| **Trading Blocs: Can you**  |  |
| Explain the main features of a customs union |  |  |
| Explain the main features of a Single market |  |  |
| Explain the benefits & drawbacks of joining a single market |  |  |
| Explain the benefits & consequences of being an EU member (for the UK) |  |  |
| Explain the role of the world trade organisation (WTO) |  |  |