|  |  |  |  |
| --- | --- | --- | --- |
| **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) | | |  |  |