**Little Heath Sixth Form**

**Economics** Personal Learning Checklist

**Student Name: ……………………….…………………………………..………**

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| **Unit Name**  **MANAGING THE ECONOMY** | **Unit Code:**  **8EC02** |
| *Minimum Target Grade:* | *Aspirational Target Grade:* |

*KEY:* ***Red =*** *with difficulty* ***Amber*** *= not sure* ***Green*** *= yes*

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| **GCSE Re-Cap (Skills and Knowledge)** | **Red** | **Amber** | **Green** |
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| **Skills** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| * **To be able to interpret data from a variety of sources** |  |  |  |  |
| * **To use numerical and written information in order to analyse a particular question** |  |  |  |  |
| * **To be able to use the AD/AS diagram when presenting information** |  |  |  |  |
| * **To be able to research information on the economy in the U.K and elsewhere and use the information to inform your answers** |  |  |  |  |
| * **To prioritise information and justify your reasoning** |  |  |  |  |
| * **To evaluate your conclusions.** |  |  |  |  |
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| **Knowledge/Specification** |  |  |  |  |
| * **MEASURING THE PERFORMANCE OF DEVELOPED AND DEVELOPING COUNTRIES** |  |  |  |  |
| * **To understand how economic growth is measured and its limitations** |  |  |  |  |
| * **To be able to distinguish between nominal and real** |  |  |  |  |
| * **To be able to distinguish between total and per capita** |  |  |  |  |
| * **To be able to distinguish between volume and value** |  |  |  |  |

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| **Knowledge/Specification (continued)** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| * **To understand why economic growth may be inadequate as a measure of standards of living** |  |  |  |  |
| * **To realise the problems involved in comparing growth between developed and developing countries** |  |  |  |  |
| * **To understand how the rate of inflation is calculated** |  |  |  |  |
| * **To explain what is meant by a weighted basket** |  |  |  |  |
| * **To look at the surveys used when compiling an index** |  |  |  |  |
| * **To understand the idea of a base year** |  |  |  |  |
| * **To assess the main measures of inflation currently used in the UK** |  |  |  |  |
| * **To understand how unemployment is measured in the UK** |  |  |  |  |
| * **To be able to explain the differences between the ILO(LFS) measure and the claimant count measure** |  |  |  |  |
| * **To understand the significance of changes in the rates of employment and unemployment** |  |  |  |  |
| * **To understand what is meant by the current account of the Balance of Payments** |  |  |  |  |
| * **To understand the causes and costs of a deficit or surplus on the current account** |  |  |  |  |
| * **To be able to use the HDI as a way of comparing living standards in different countries** |  |  |  |  |
| * **To know the component parts of the HDI and be able to interpret them** |  |  |  |  |
| * **To understand the idea of purchasing power parity** |  |  |  |  |
| * **To understand the limitations of the HDI measure and be able to suggest alternatives** |  |  |  |  |
| * **NATIONAL INCOME AND WEALTH** |  |  |  |  |
| * **To understand the idea of a circular flow of income and be able to draw it.** |  |  |  |  |
| * **To look at injections into and withdrawals from the circular flow**   **and their impact.** |  |  |  |  |

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| **REVISION**  **Use the information on this checklist to make revision cards and notes** |

**Grade tracking:**

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*Note: You should discuss this checklist regularly with your subject teacher/mentor*

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| **Knowledge/Specification (continued)** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| * **AGGREGATE DEMAND** |  |  |  |  |
| * **To look at the components of aggregate demand and understand their relative importance** |  |  |  |  |
| * **To be able to explain the main factors which influence consumption, including the wealth effect** |  |  |  |  |
| * **To be able to explain the main factors which influence investment.** |  |  |  |  |
| * **To be able to explain the main factors which influence government expenditure, including the impact of fiscal policy and the causes and effects of budget deficits and surpluses** |  |  |  |  |
| * **To be able to explain the main factors which influence the current account of the balance of payments, including evaluating the importance of exchange rate changes.** |  |  |  |  |
| * **To distinguish between movements along and shifts in the AD curve.** |  |  |  |  |
| **AGGREGATE SUPPLY** |  |  |  |  |
| * **To be able to explain the factors which influence aggregate supply, and to draw the AS curve.** |  |  |  |  |
| * **To explain factors which cause the AS curve to shift.** |  |  |  |  |
| **EQUILIBRIUM OUTPUT** |  |  |  |  |
| * **To be able to draw the AD/AS model and apply it to real world situations** |  |  |  |  |
| * **To be able to explain the multiplier using the concept of mpc and be able to apply it to shifts in AD.** |  |  |  |  |
| * **To evaluate the factors which influence the impact of the multiplier** |  |  |  |  |
| * **ECONOMIC GROWTH** |  |  |  |  |
| * **To distinguish between potential and actual growth** |  |  |  |  |
| * **To be able to identify trends in the growth rate and explain what is meant by sustainable growth** |  |  |  |  |
| * **To be able to explain and evaluate an output gap** |  |  |  |  |
| * **To be able to examine the factors which cause economic growth and assess their relative importance** |  |  |  |  |

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| **Knowledge/Specification (continued)** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| * **To look at factors which may constrain economic growth** |  |  |  |  |
| * **To be able to evaluate the benefits of growth to consumers, firms and the government** |  |  |  |  |
| * **To understand the adverse consequences of economic growth on for example the environment, the balance of payments and income distribution** |  |  |  |  |
| * **To be able to explain the opportunity cost of growth** |  |  |  |  |
| **MACROECONOMIC OBJECTIVES** |  |  |  |  |
| * **To be able to explain the main macro economic objectives and to consider their relative importance** |  |  |  |  |
| * **To consider conflicts between objectives and the idea of trade offs** |  |  |  |  |
| * **To be able to use and explain the Phillips curve** |  |  |  |  |
| **MACROECONOMIC POLICY INSTRUMENTS** |  |  |  |  |
| **To be able to explain and show diagrammatically demand management policies** |  |  |  |  |
| * **To be able to distinguish clearly between monetary and fiscal policies and evaluate the relative advantages of each** |  |  |  |  |
| * **To keep abreast of developments in policy such as quantitative easing** |  |  |  |  |
| * **To be able to explain and show diagrammatically supply side policies** |  |  |  |  |
| * **To be able to evaluate a range of different supply side policies and consider the ways in which some impact on aggregate demand** |  |  |  |  |
| **CONFLICTS BETWEEN MACROECONOMIC POLICIES** |  |  |  |  |
| **To examine the conflict between fiscal demand management and supply side policies** |  |  |  |  |
| **To understand the difference between short and long term impacts of policies** |  |  |  |  |
| * **To examine the impact of the interest rate on the exchange rate** |  |  |  |  |
| * **To understand the importance of prioritising policies** |  |  |  |  |