**Little Heath Sixth Form**

**Economics** Personal Learning Checklist

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

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

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

|  |  |  |  |
| --- | --- | --- | --- |
| **GCSE Re-Cap (Skills and Knowledge)** | **Red** | **Amber** | **Green** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **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.**
 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| **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**
 |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **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.** |  |  |  |  |

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

**Grade tracking:**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| *Grade* | *Date* | *Grade* | *Date* | *Grade* | *Date* |
|  |  |  |  |  |  |
| *Grade* | *Date* | *Grade* | *Date* | *Grade* | *Date* |
|  |  |  |  |  |  |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **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**
 |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **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**
 |  |  |  |  |