Foxford Learning Plan

YEAR 12 Economics

Topics- - Economic methodology, Economic problem, Price determination in a competitive market

Autumn 1

Key Vocabulary	
Scarcity	Wants are greater than resources
Opportunity cost	The cost of giving up the next best alternative
Elasticity	The proportionate responsiveness of a second variable to an initial change in the first variable
Supply and demand	Quantity of a good or service that firms/consumers are willing to sell/buy at a given price
Production	Process or processes that converts input into output of goods
Equilibrium	A state of rest or balance between opposing forces.

KeySkills	Over the course of the topic, I will be able to: -
	Understand how resources are allocated.
	Calculate price elasticity of supply and demand.
	Accurately draw and interpret supply and demand diagrams.
	Analyse factors of production.
	Interpret production possibility diagrams.
	Identify equilibrium points.



I will Understand
1. How opportunity cost arises with decisions we make.
2. The differences between price, income and cross elasticities.
3. How to draw a supply and demand diagram labelled correctly.
4. How to analyse production possibility diagrams and their shifts.
5. The determination of equilibrium market prices.