

# Y13 Revision

## ECONOMICS



*The mock exam will consist of two papers.*

### Paper 1 will consist of:

- 5 short answer questions covering Theme 1 and 3 content (25 marks)
- 4 short answer questions covering Theme 2 and 4 content (20 marks)
- a hybrid data response question covering content from **Themes 1 and 3** (35 marks) and **Theme 2** (20 marks)

Theme 1 and 3 content = 60 marks

Theme 2 and 4 content = 40 marks

### Paper 2 will consist of:

- **One** essay (25 mark questions) from a choice of two, covering content from Theme 1 and Theme 3
- **One** essay (25 mark questions) from a choice of two, covering content from Theme 2 and Theme 4

### Topic areas to revise:

#### **Theme 1:**

- nature of economics - PPF, Specialisation and resource allocation
- supply and demand
- consumer and producer surplus
- Elasticity - PED and PES
- indirect taxation and subsidies
- Taxation revenues and spending on subsidies
- alternative consumer behaviour

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### Theme 2:

- AD/AS model of the economy
- demand management and supply side policies
- exchange rate movements and their impact on Balance of Payments and wider economy. (*This is Mr Hetherton's work covered during the lockdown period in Y12*)
- macroeconomic objectives and how they can conflict with each other
- macroeconomic consequences of a change - using AD/AS analysis

### Theme 3:

- nature of competition - monopoly and cost and revenue diagrams
- super normal profit and how it is measured
- understanding why profits can change using cost and revenue diagrams
- markets with large firms and how they might 'behave' and impacts on consumers
- alternative 'behaviours', i.e. not necessarily profit maximising

### Theme 4:

- Protectionist trade policies - diagram analysis required
- economic effects of the use of protectionist trade policies
- Understanding of the significance of global trade

Areas that will NOT be *specifically* examined in January are:

- externalities
- price fluctuations and buffer stocks
- diminishing returns and short run cost curves
- mergers and methods of growth
- globalisation - causes and effects
- circular flow of income
- standards of living and alternative measures, e.g. HDI