

Economics revision checklist

Topic	Students must know / be able to do	
Economic Problem & Methodology	Scarcity, choice, opportunity cost; PPF (shifts & efficiency); positive vs normative; ceteris paribus;	
Individual Economic Decision Making	Demand (law, shifts, movements); supply (law, shifts, movements); diminishing marginal utility; income & substitution effects; rational vs behavioural economics; behavioural economic policy	
Price Determination	Equilibrium price & quantity; disequilibrium (shortage/surplus); price mechanism (rationing, signalling, incentives); consumer & producer surplus	
Production, Costs & Revenue	Specialisation & division of labour; diminishing returns; costs (TC, AC, MC, FC, VC); revenues (TR, AR, MR); profit (normal vs supernormal)	
Market Structures	Perfect competition; monopoly; monopolistic competition; oligopoly; barriers to entry (incl. patents); price discrimination; contestable markets	
Labour Market	Demand for labour (MRP); supply of labour; wage determination; labour market imperfections; trade unions; minimum wage; discrimination	
Distribution of Income & Wealth	Inequality; Lorenz curve; Gini coefficient; causes of inequality; redistribution policies	
Market Failure & Government Intervention	Externalities (all types); public goods; merit & demerit goods; information failure; monopoly power; taxes; subsidies; price controls; regulation; government failure	
Measurement of Macroeconomic Performance	GDP (real/nominal/per capita); inflation (CPI); unemployment (types & measures); balance of payments	
Economic Performance	Economic growth; inflation (demand-pull/cost-push); unemployment; balance of payments disequilibrium	
Financial Markets & Monetary Policy	Role of banks; central bank; interest rates; quantitative easing; transmission mechanism	
Fiscal Policy & Supply-Side Policies	Government spending; taxation; budget deficit & national debt; automatic stabilisers; supply-side policies	
International economy	Globalisation; comparative advantage; free trade vs protectionism; exchange rates; trading blocs; development & inequality, BoP	