



Economics - Year 12 Assessment Manifest

Total marks: 100

Time: 2 hours

Theme 1, 2 and 3	Red	Amber	Green
1.2.2 Demand a) The distinction between movements along a demand curve and shifts of a demand curve b) The factors that may cause a shift in the demand curve c) The concept of diminishing marginal utility and how this influences the shape of the demand curve			
1.2.4 Supply a) The distinction between movements along a supply curve and shifts of a supply curve b) The factors that may cause a shift in the supply curve			
1.2.3 Price, income and cross elasticities of demand a) Understanding of price, income and cross elasticities of demand b) Use formulae to calculate price, income and cross elasticities of demand c) The factors influencing elasticities of demand and supply f) The relationship between price elasticity of demand and total revenue			
1.2.6 Price determination a) Equilibrium price and quantity and how they are determined b) The use of supply and demand diagrams to depict excess supply and excess demand c) The operation of market forces to eliminate excess demand and excess supply d) The use of supply and demand diagrams to show how shifts in demand and supply curves cause the equilibrium price and quantity to change in real-world situations			
1.2.8 Consumer and producer surplus a) The distinction between consumer and producer surplus b) The use of supply and demand diagrams to illustrate consumer and producer surplus			

c) How changes in supply and demand might affect consumer and producer surplus			
2.1.3 Employment and unemployment a) Measures of unemployment b) The significance of changes in the rates of unemployment c) The causes of unemployment d) The significance of migration and skills for employment and unemployment e) The effects of unemployment on consumers, firms, workers, the government and society			
2.4.4 The multiplier a) The multiplier ratio b) The multiplier process c) Effects of the multiplier on the economy d) Understanding of marginal propensities and their effects on the multiplier: MPC, MPS, MPT, MPM e) Calculations of the multiplier using the formulae $1/(1-MPC)$ and $1/MPW$, where $MPW=MPS+MPT+MPM$ f) The significance of the multiplier for shifts in AD			
2.6.2 Demand-side Policies a) Distinction between monetary and fiscal policy b) Monetary policy instruments: interest rates c) Fiscal policy instruments: government spending and taxation d) Use of AD/AS diagrams to illustrate demand-side policies			
3.2.1 Business objectives a) Different business objectives and reasons for them: profit maximisation, revenue maximisation, sales maximisation and satisficing b) Diagrams and formulae to illustrate the different business objectives: profit maximisation, revenue maximisation & sales maximisation			
3.3.1 Revenue a) Formulae to calculate and understand the relationship between: total revenue, average revenue, and marginal revenue b) Price elasticity of demand and its relationship to revenue concepts (calculation required)			
3.3.2 Costs a) Formulae to calculate and understand the relationship between different costs b) Derivation of short-run cost curves from the assumption of diminishing marginal productivity c) Relationship between short-run and long-run average cost curves			
3.4.4 Oligopoly a) Characteristics of oligopoly b) Calculation of n-firm concentration ratios and their significance			
3.4.7 Contestability a) Characteristics of contestable markets			

b) Implications of contestable markets for the behaviour of firms c) Types of barrier to entry and exit d) Sunk costs and the degree of contestability			
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