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ECONOMICS MULTIPLE CHOICE QUESTIONS

+ ANSWERS EXPLAINED

O LEVEL

FREE SAMPLE



Questions from 2281 Cambridge
past papers CLASSIFIED BY TOPIC

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TOPIC 1

Economic Problems: Scarcity, Choice and Opportunity Cost

Economics multiple-choice
questions + Answers explained



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1. Heavy rain caused floods in an area of a country
What may be an opportunity cost of repairing the damage caused?
- A the allocation of government funds to the area instead of on a new airport
 - B the cost of providing shelter for those made homeless
 - C the decline in the tourist industry in the area
 - D the loss of profits from businesses affected by the flood

[J17/P1/Q2]

2. In economics, natural sunlight is classified as a free good.
What is the reason for this?
- A Sunlight is a gift of nature.
 - B Sunlight is a renewable resource.
 - C There is no opportunity cost of using sunlight.
 - D Unlimited amounts of sunlight can be consumed.

[J18/P1/Q1]

3. What do economies aim to achieve in tackling the economic problem of scarcity?
- A equal balance between public and private sectors
 - B equal reward for equal effort
 - C increased competition in the use of resources
 - D optimum allocation of finite resources

[N18/P1/Q2]

4. In recent years more golf courses, which use large quantities of water, have opened in China.
What may be the opportunity cost of this?
- A cost of water
 - B loss of farmland
 - C sales of golf equipment
 - D wages of golf course staff

[J19/P1/Q3]

5. Sam wrote a list of how he would prefer to spend his Saturday after-noon.

first choice	go to a cricket match
second choice	watch the annual town parade
third choice	go to the cinema
fourth choice	visit relatives

Unfortunately a thunderstorm caused the cricket match and the town parade to be cancelled. Sam went to the cinema.

What was the opportunity cost of going to the cinema?

- A going to a cricket match
- B watching the annual town parade
- C visiting relatives
- D losing his Saturday free time

[N19/P1/Q3]

6. A student decides to take up a two year apprenticeship for which she will earn \$10 000 per year. After that she expects to earn \$25 000 per year. She could take an unskilled job which pays \$16 000 per year instead of the apprenticeship.

What is the opportunity cost in the two years of completing the apprenticeship?

- A \$10 000
- B \$12 000
- C \$25 000
- D \$32 000

[J20/P1/Q3]

1. **A** Opportunity cost of money spent on repairing damage could have an alternative use of being spent on the construction of a new airport

2. **C** A free good is one that has no opportunity cost i.e. it can be consumed as much as possible without reducing its availability for others.

3. **D** Economic problem of scarcity is the allocation of finite or limited resources efficiently to satisfy needs and wants

4. **B** Opportunity cost is the cost of next best alternative foregone. In this case the opportunity cost of water used for golf courses is the loss of farmland that could have been irrigated using the same quantity of water

5. **C** The first and second choice was cancelled. Out of the remaining Sam chose the third choice. Thus the opportunity cost of going to the cinema was not visiting the relative (next best alternative foregone)

8. Microeconomics analyses choices in various situations.

Which area of economic study does it not include?

- A costs and revenues of a firm
- B individual consumer behaviour
- C policies for economic growth
- D wages for different occupations

[J20 P1 Q4]

9. What causes economic agents to make choices?

- A limited needs and wants
- B the existence of finite resources
- C the existence of free goods
- D the market mechanism

N20 P1 Q1

6. B By taking the apprenticeship for two years she would earn \$20,000. Had she taken the unskilled job she would have earned \$32,000. The opportunity cost of taking the apprenticeship is the difference between the two earnings i.e.

$\$32,000 - \$20,000$

$= \$12,000$

8 . C Policies for economic growth are analyzed under macro economics.

9 . B The basic economic problem is that of limited resources and unlimited wants . This makes resources scarce and allows economic agents to make choice amongst competing uses.



TOPIC 2

Factors of Production

Economics multiple-choice
questions + Answers explained



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1. In which case is it possible to set the level of reward before production takes place for the first factor of production but not for the second?

	first factor	second factor
A	capital	land
B	enterprise	labour
C	labour	capital
D	land	enterprise

[N13/P1/Q3]

2. What is a factor of production?

- A a semi-skilled, young worker
- B direct taxes received by a government
- C shares in a manufacturing company
- D stocks of money held a bank

[J 14 P1 Q3]

3. Which statement about the factors of production is correct?

- A Capital includes man-made machines that do not keep their original value.
- B Enterprise is a natural factor of production that cannot be taught.
- C Labour is an immobile factor that does not change its skill level.
- D Land is only agricultural fields that cannot be improved by human effort.

[N 14 P1 Q2]

4. New oil reserves are discovered. What has increased in supply?

- A capital
- B enterprise
- C labour
- D land

[J15 P1 Q2]

5. In a rural community of Southern Africa, women were responsible for planting and weeding crops by hand, while men used to control production and receive profits.

Which combination of factors of production was in operation?

	men	women
A	capital	land
B	enterprise	labour
C	labour	capital
D	land	enterprise

[N15 P1 Q1]

6. Each factor of production earns an income.

What correctly identifies the income for labour and capital?

	labour	capital
A	profit	interest
B	rent	profit
C	wages	profit
D	wages	interest

[N16/P1/Q1]

7. Which is not a factor of production?

- A a farm
- B a farmer
- C a farmer's bank account
- D a second-hand tractor

[J171 P11 Q1]

8. Economists refer to factors of production.

Which is not a factor of production?

- A the fields of a farm
- B the machinery in a factory
- C the shares of a company
- D the staff in an office

[N17 P1 Q1]

9. What would be classified as the factor of production capital for an airline?

- A the aircraft operated by the airline
- B the money the airline keeps in the bank
- C the pilots the airline uses
- D the shares of the airline quoted on the stock market

[J 18/ P1 /Q2]

1. **D** Before production takes place a business must acquire land and therefore must pay rent, however the reward of enterprise is obtained after the output is sold

2. **A** Factors of production consist of the economic resources of capital, enterprise, labour and land. Option A is an example of labour

3. **A** Factors of production include land, labor, capital and enterprise. Option A is the correct answer. Option B, C and D are incorrect as enterprise is not a natural factor, land is a mobile factor and land can be improved by human effort

4. **D** Land consists of all the natural resources which are gifts of nature e.g water, forests, fossils (coal, oil, natural gas), minerals, soil, air etc

5. **B** Women were the labour and men were entrepreneurs as they organized production and managed profits

6. **D** Income for labour is wages and income for capital is the interest earned

7. **C** A, B and D are all factors of production i.e. land, labour, capital. Only C is not a factor of production

10. Which factor of production is not represented in the list shown?

bananas, a factory, goats, a risk taking investor

- A capital B enterprise
- C labour D land

[N18/P1/Q1]

12. A government wishes to increase agricultural output. It gives farmers the tools to irrigate the farmers' fields.

Which factors of production are provided by the farmers? A

- capital and enterprise
- B enterprise and labour
- C labour and land
- D land and capital

(J 19/P1/ Q1]

13. Which statement about factors of production is correct?

- A Capital is the amount of money borrowed from a bank.
- B Labour is output made by an employee.
- C Land includes commercially grown rice crops.
- D Profit is the reward for enterprise

[N19IP11Q1]

14. What can cause the supply curve for a product to shift to the right

- A an increase in demand for the product
- B an increase in government subsidies to producers
- C an increase in indirect taxes on the product
- D an increase in the costs of production

[N19IP11Q6]

15. In 2016, 20 billion barrels of oil and 1.6 billion barrels of natural gas were discovered in Texas, US.

Which factor of production has increased in the US due to this discovery?

- A capital B enterprise
- C labour D land

J20/ P1 Q1

16. Which combination of a factor of production and its factor income is not correct?

	factor of production	factor income
A	capital	interest
B	enterprise	profit
c	labour	dividends
D	land	rent

[N20 P1 Q2]

8. C A, B and D are all factors of production ie. land, labour, capital Only C is not a factor of production

9. A Aircraft is an example of capital for the airlines

10. C The factor of production missing is labour

12. C Farmers provide factors of production in the form of their own labour and land on which agricultural crop is grown

13. D Factors of production are resources that are used to produce goods and services such as land, labour, capital and enterprise. They all earn income in the form of rent, wages, interest and profits

14. B An increase in government subsidies, a determinant of the supply curve, will shift the supply curve upward

15. D Oil and gas are natural resources that are found in land.

16. C Factor income for labour is wages



TOPIC 3

Economic Systems

Economics multiple-choice
questions + Answers explained



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1. Why might a free market economy be more advantageous than a mixed economy?
- A Equality of income is encouraged. B In a mixed economy, governments use taxes which are inefficient. C Production is determined solely by consumer wishes. D Social costs are taken into consideration.
- C a low price charged because of economies of scale
D a low price charged for subsidised bus travel

[J15 P1 Q5]

2. A country needs extra nurses. How could this be encouraged in a mixed economy but not in a market economy?
- A Extra part-time nursing courses could be arranged by private colleges.
B Nurses could be given a higher statutory minimum wage.
C Nursing students could be asked to pay increased fees.
D Nursing training colleges could have their subsidies reduced.

[N12/P1/Q4]

5. Which pair of economic institutions is most likely found in a market economy?
- A free accident and emergency hospitals and charities
B partnerships and public corporations
C stock exchange and monopolies
D trade unions and local government schools

[J16IP11Q5]

3. Which headline could apply to a mixed economy but not a free market economy?
- A 'Cheap imports put domestic producers out of business.'
B 'Local government planning decision angers residents;
C 'Many fish die as a company pollutes a river with waste material'
D 'Small shops close as large supermarkets open in the area.'

[J13 P1 Q4]

6. What is the government most likely to produce in a mixed economy?
- A all of the services and none of the goods
B amounts of goods and services equal to those of the private sector
C no goods and services.
D some of the goods and services

[N17/P1/Q4]

7. What is a major advantage of a market economic system over a mixed economic system?
- A All production of goods and services is determined by consumer demand.
B Ownership of resources is divided between private and public sectors.
C Producers include any external costs they create in the price of the good.
D There will always be an even distribution of income and wealth.

J 18 P1 Q4

4. What would not be an example of the working of a market system?
- A a high price charged because of costly research to produce the good
B a high price charged for a well known painting

[J14 P1 Q5)

8. China, the world's second largest economy, is becoming more like a market economy.

Which policy would contribute directly to such a change?

- A abolishing state control completely
B encouraging consumers to spend more and save less
C reducing exports and encouraging more imports
D transferring wealth from the state sector to the private sector

[N18 P1 Q4]

1. C The biggest advantage of a free market over a mixed economy is consumer sovereignty, consumers determine the production of goods

2. B A legal minimum wage set by the government suggests government intervention in the labour market that makes it a mixed economy

3. B A mixed economy is defined as containing a mixture of markets and economic planning, in which both the private sector and state direct the economy. On the other hand, a market economy is an economy in which decisions regarding resource allocation are based on the market forces of supply and demand.

4. D In a market system there is no government intervention in the form of granting subsidies.

5. C It is the only option which does not have any government provision.

9. Cuba is implementing free market reforms.

What is a likely advantage of this?

- A a wider variety of goods and services produced
- B greater equality between the different groups in society
- C increased provision of public goods
- D less consumption of goods with external costs

J 19/P1 IQ4

10. Which pair of economic institutions can be found in a market economy?

- A local government and charities
- B monopolies and commercial banks
- C nationalised industries and partnerships
- D stock exchange and public corporations

[N19IP1IQ4]

11. Why might a market economy fail to achieve the best use of scarce resources?

- A Consumers may lack information about which good to buy.
- B Demerit goods are underconsumed.
- C Public goods are overconsumed.
- D Most resources are owned by the government.

[N20 P1 Q5]

12. What does not have an effect on wages in a free market economy?

- A danger levels in the workplace
- B government regulations
- C the number of people willing and able to work
- D the years of training required

N20 P1 Q9

6. D In a mixed economy both the government and the private sector provides some of the goods and services.

7. A In a market system allocation of resources is based on demand and supply

8. D Transferring wealth to the private sector would steer china towards market economy where resource allocation is determined by the forces of demand and supply. There is little government intervention.

9. A Free market system lead to more competition and a greater variety of goods and services produced. B, C, D are all features of command economies

10. B Market economy is where there is no government intervention.

11. A Market economy fail to achieve the best use of resources in the presence of market failure. A type of market failure is information asymmetry where the consumers may lack information on the product that they want to buy.

12. B In a free market economy there is no government regulation. Wages are determined by the demand and supply for labour. Option A, C, D are factors that affect demand and supply for workers.

END OF FREE SAMPLE

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01

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18. Inflation and deflation
19. Policies to correct inflation and deflation
20. Unemployment
21. Macroeconomic policies
22. International Trade
23. Exchange rates
24. Balance of payments
25. Policies to correct Balance of payments Disequilibrium

The fundamental economic problem

The fundamental economic problem is:

'scarce resources in relation to unlimited wants.'

1 2 3

1 Scarcity: The excess of human wants over what can actually be produced to fulfil these wants

2 Resources: inputs available for the production of goods and services.

3 Wants: needs that are not always realised.

Choice

Choice underpins the concept that resources are scarce so choices have to be made by consumers, firms, and governments.



Sacrifice

Choice involves sacrifice. The more food you choose to buy, the less money you will have to spend on other goods.



Opportunity cost

In other words, the production or consumption of one thing involves the sacrifice of alternatives. This sacrifice of alternatives in the production (or consumption) of a good is known as its opportunity cost.

Opportunity cost is the cost expressed in terms of the best alternative that is forgone.

EXAMPLE

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Question

'Both the take-up rate and number of journeys per bus pass have been falling in recent years.'

Explain two factors which could lead to an increase in the demand for bus travel in the future.

(10 marks)

Category: Demand and supply

AQA AS ECONOMICS November 2020

Answer

Tip: Generally, AQA exam questions are accompanied by an extract (although we have not included it here for simplicity). To score higher marks, refer back to the data (facts and figures) given in the extract, when writing your essay! Note that in this question you are asked to 'explain TWO factors'. In this case, it's a good idea to break your essay into two parts: Factor 1 and factor 2.

(Step 1: Define 'demand' in the introduction)

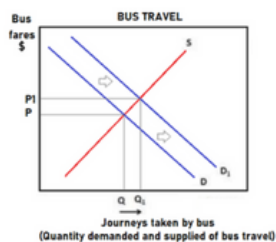
Demand refers to both the willingness and the ability of customers to pay a given price to buy a good or service. There are several factors which could lead to an increase in the demand for bus travel in the future.

(Step 2: Explain TWO factors which could increase the demand for bus travel)

Factor 1: A change in tastes or social norms will increase the demand for bus travel.

Today, travelling by bus has the image of being unpleasant, unreliable and for the 'lower class'. However, more awareness is being raised about air pollution, climate change and CO₂ emissions. People in the future may perceive bus travel as being more ecologically and economically efficient. Furthermore, with the introduction of smart lanes and electric buses, the experience of travelling by bus will improve with time. These factors will encourage people to take the bus.

If more people become aware that travelling by bus is environmentally friendly, more people will opt for bus travel to reduce their carbon footprint. The demand for bus travel will increase. The effect of an increase in demand for bus travel can be shown using a diagram. The diagram below shows the demand and supply curves of bus travel.



Initially, people are unaware of the environmental benefits of bus travel, the equilibrium price (bus fare) is P and the equilibrium quantity (number of journeys taken by bus) is Q . Following campaigns raising awareness about air pollution, more people will be encouraged to travel by bus instead of using their cars. The demand curve for bus travel shifts rightward from D to D_1 . The quantity demanded and supplied for bus travel increases from Q to Q_1 .

Factor 2: If the price of substitutes such as car travel increases, then people will turn to bus travel instead because of its more favourable relative price.

Substitutes are alternative goods and can satisfy the same want or need. Examples of substitutes are car travel and bus travel. For example, if the price of car travel increases significantly, people will look for cheaper alternatives, such as bus travel.

The cost of travelling by car can increase in the future, for instance, due to higher fuel prices. Consequently, if the cost of travelling by car goes up in the future, people will avoid travelling by car, and take the bus instead. The demand for bus travel will increase.

The government may also subsidise bus travel in the future, making bus fares cheaper. This will encourage people to switch away from using their cars to travelling by bus.

(Step 3: Conclude)

To conclude, the demand for bus travel could increase in the future if people perceive buses as being more ecologically and economically efficient. Also, if the price of substitutes such as car travel increases, then people will turn to bus travel instead because of its more favourable relative price.

MARKING SCHEME

- Relevant issues include:
 - meaning of demand
 - lower relative price and/or greater availability compared with substitute goods
 - increased subsidy
 - changes in tastes and/or social norms
 - changes in income and/or consideration of bus travel as an inferior good
 - increased population and/or changes in age structure
 - the significance of elasticities.

Level 3

- An answer that:
 - identifies two valid factors
 - shows sound knowledge and understanding of relevant economic terminology, concepts and principles
 - includes good application of relevant economic principles and/or good use of data to support the response
 - includes well-structured analysis with a clear, logical chain of reasoning
 - may include a relevant diagram to support their explanation

EXAMPLE

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03

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SKIM THE DATA
Start by skimming the data. Read the text quickly to get a general idea of meaning.

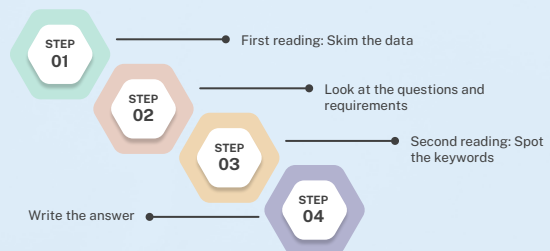
LOOK AT THE TITLE
Look at the title as it may give some clues about its content.

ANALYSE FACTS, FIGURES AND TABLES
Analyse facts, figures tables and diagrams. See if you know what they mean. Pick out any notable features of a chart or diagram.

COMPETITION IN THE SKIES OVER EUROPE

It was predicted that this would lead to an increase in the market share for the top five European airlines from 50% of the European market in 2019 to match the top five United States (US) airlines, which control 77% of the US market.

STEPS TO ANSWER A DATA RESPONSE QUESTION



Read the Requirements

Always read the requirement first as this enables you to focus on the detail of the question with the specific task in mind.

What is the point in reading a scenario if you don't know what you are looking for? If you don't read and understand the requirements carefully, then you will find that you are not actually answering the question. If you are not answering the question, then you are not earning marks.

Pay attention to (1) The content and (2) The instructions

Explain what is meant by a contestable market and discuss how making the airline market more **contestable** could benefit passengers.

... contestable market...benefit

THE CONTENT
When you read each part of the requirement, highlight the 'content'. This is simply what the question is about. This helps you to focus your mind on answering the actual question rather than answering what you thought the question was going to ask you.

THE INSTRUCTIONS
This instruction could be a whole variety of verbs ranging from numerical requirements such as calculate and apply, or more wordy requirements such as describe, interpret, outline or compare. The verb used has been carefully thought about by the examiner, taking into account any restrictions imposed by the syllabus.

Explain

Explain what is meant by a contestable market and discuss how making the airline market more contestable could benefit passengers.

(d) Explain two reasons why a government may privatise an industry. [4]

There are several reasons why a government may privatise an industry, such as air travel.

STRUCTURE

CLEAR HEADINGS

Reason 1: Privatising an industry may lead to an increase in government revenue.

The government may earn more tax revenue if it privatises a state-owned industry. This is because a privately owned industry has to pay corporation tax. A corporation tax is a tax levied on companies profits.

PARAGRAPHS

The sale of a state-owned enterprise to the private sector will also raise money for the government.

REFERENCE TO THE DATA

In the data, it was mentioned that a successful sale of Air India to the private sector would have raised money for the Indian government.

More tax revenue will enable the government to increase its spending on education, healthcare or infrastructure. This will help to promote development in the country.

SIMPLE ENGLISH

Reason 2: The government may privatise an industry because the industry is making a loss.

The need to use tax revenue to finance the loss-making industry will be reduced. The private sector may also manage the industry with greater efficiency and turn the loss into a profit. This is because the private sector, motivated to make a profit, will increase productivity and reduce costs.

EXAMPLE

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Questions

Paper and year

Topic

Answers and Explanations

Scarcity, Choice and Opportunity Cost Multiple Choice Questions

1. Which terms summarise the nature of the economic problem?
 A finite resources and unlimited wants
 B finite resources and unlimited wants
 C infinite resources and limited wants
 D infinite resources and unlimited wants
 [210/P220]

2. The government of a country with a rapidly increasing population decides to switch resources from investment to increased subsidies to farmers. What is the opportunity cost of this decision?
 A the profit earned by farmers
 B the rest of the land on which food is grown
 C the reduction in investment
 D the wages of the farm workers
 [210/P247]

3. Which economic change would increase the problem of scarcity?
 A a decrease in fish stocks
 B a discovery of a new oil field
 C an increase in labour productivity
 D a reduction in waste
 [120/P1/052]

4. What makes choice an important element in the basic economic problem?
 A increased demand leads to higher market prices.
 B limited resources have many alternative uses.

C Reaching a market equilibrium may take a long time.
 D Scarce economic resources are distributed equally.
 [10/P1/011]

A government of acid with their about to ending on the other side of the world.
 A conservation of resources
 B monetary policy
 C opportunity cost
 D substitution of factors
 [210/P252]

5. A firm decides stop manufacturing B and instead C a producing washing machines instead. What is the opportunity cost to the firm?
 A the additional washing machines produced
 B the cost of producing ovens
 C the cost of producing washing machines
 D the cost of the production of ovens
 [211/P201]

6. What is meant by the economic problem?
 A how to achieve the maximum utility for the least cost
 B how to allocate resources between public and private sectors
 C how to allocate unlimited wants against finite resources
 D how to decide which methods to use to exploit all resources

7. A firm has two production processes. The first uses an unlimited number of resources. The second uses a limited number of resources. Of what is this an example?
 A a government of acid with their about to ending on the other side of the world.
 B the cost of producing ovens
 C the cost of producing washing machines
 D the cost of the production of ovens
 [211/P201]

8. An oven manufacturer says that the cost of producing ovens has increased. This is because the cost of producing washing machines has increased. What is the opportunity cost to the firm?
 A the additional washing machines produced
 B the cost of producing ovens
 C the cost of producing washing machines
 D the cost of the production of ovens
 [211/P201]

9. A firm has two production processes. The first uses an unlimited number of resources. The second uses a limited number of resources. Of what is this an example?
 A a government of acid with their about to ending on the other side of the world.
 B the cost of producing ovens
 C the cost of producing washing machines
 D the cost of the production of ovens
 [211/P201]

O level topics

01	Economic Problems
02	Factors of Production
03	Economic Systems
04	Demand, Supply and Equilibrium
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AS level topics

01	Basic Economic Ideas And Resource Allocation
02	Production Possibility Curves
03	Classification Of Goods And Services
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05	Price Elasticity
06	The Macro Economy
07	International Trade
08	Protectionism
09	Exchange Rates
10	Government Macro Intervention

A level topics

01	Law of Diminishing Marginal Utility, Indifference Curves and Budget Lines
02	Types of Cost, Revenue and Profit
03	Firms and Market Structures
04	Efficient resource allocation
05	Equity and Policies towards Income and Wealth Redistribution
06	Labour Market Forces
07	National Income Statistics
08	The Circular Flow of Income
09	Money Supply (theory)
10	Economic Growth, Economic Development and Sustainability
11	Government Macroeconomic Policy Aims