



## Economics: Start of Year 11 Information

### Pearson Edexcel International GCSE in Economics (4EC1):

#### Starting in Year 11 (or during Year 10)

For new students coming into Year 11, please find relevant information below, and resources elsewhere on this Firefly page, to help you catch up with the course content that was covered in Years 9 & 10.

#### Areas covered during Year 9

##### Unit 1: The market system:

- The economic problem
- Economic assumptions
- Demand, supply and market equilibrium
- Elasticity
- The mixed economy
- Externalities

##### Unit 2: Business economics:

- Production
- Productivity and division of labour
- Business costs, revenues and profit
- The growth of firms
- Competitive markets

#### Areas covered during Year 10

##### Unit 2: Business economics:

- Monopoly & oligopoly market structures
- The Labour market
- Government Intervention in markets
- Privatisation

##### Unit 3: Macroeconomics

- Macroeconomic objectives:
  1. Economic growth
  2. Low inflation
  3. Low unemployment
  4. Balance on the current account of the BoP
  5. Protection of the environment
  6. Redistribution of income
  
- Macroeconomic policies:
  1. Fiscal policy
  2. Monetary policy
  3. Supply side policies

#### Work to complete before you arrive

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Please try and complete as much of the 'Catch up workbook' as you can using the pdf files to help you. Alternatively use the PowerPoint presentations to make notes on the different topics, watch the embedded video clips and have a go at any tasks or exam style questions.



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