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| **What will we be learning?**1.2 How markets work | **Why this? Why now?**It is essential that students understand the wider market and how price is established in order to then be able to focus on elasticities of supply and demand. Supply and demand must be thoroughly understand before we can review the effectiveness of tax and subsidies as a way of manipulating these variables.  | **Key Words:**Rational decision makingDemandPriceIncome and cross elasticities of demandSupplyAd valorem Elasticity of supplyPrice determinationPrice mechanismConsumer and producer surplusIndirect taxes and subsidiesAlternative views of consumer behaviour |
| **What will we learn?**1.2.1 Rational decision making1.2.2 Demand1.2.3 Price, income and cross elasticities of demand1.2.4 Supply1.2.5 Elasticity of supply1.2.6 Price determination1.2.7 Price mechanism1.2.8 Consumer and producer surplus1.2.9 Indirect taxes and subsidies1.2.10 Alternative views of consumer behaviour |
| **What opportunities are there for wider study?****Econ plus dal:**  [EconplusDal - YouTube](https://www.youtube.com/user/EconplusDal)**Bloomberg:**  [Bloomberg.com](https://www.bloomberg.com/uk)**BBC news:**  [Business - BBC News](https://www.bbc.co.uk/news/business)**Tutor 2u:**  [tutor2u | A-Level, GCSE & vocational qualification support resources](https://www.tutor2u.net/economics/topics#e) |
| **How will I be assessed?**Regular retrieval and formative assessment in lessons, mainly multiple choice. Students will also complete essay style questions. |