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| **What will we be learning?**  4.1.8 The market mechanism, market failure and government  intervention in markets | **Why this? Why now?**  Students can now build on prior learning and begin to understand the rationing, incentive and signalling functions of prices in allocating resources and coordinating the decisions of buyers and sellers in a market economy. This is supported by awareness of businesses costs and demand for labour. | **Key Words:**  Public ownership  Privatisation  Regulation  Deregulation  Pure public goods  The free-rider problem.  The tragedy of the commons |
| **What will we learn?**  4.1.8.1 How markets and prices allocate resources  4.1.8.2 The meaning of market failure  4.1.8.3 Public goods, private goods and quasi-public goods  4.1.8.4 Positive and negative externalities in consumption and production  4.1.8.5 Merit and demerit goods  4.1.8.6 Market imperfections  4.1.8.7 Competition policy  4.1.8.8 Public ownership, privatisation, regulation and deregulation of markets  4.1.8.9 Government intervention in markets  4.1.8.10 Government failure | |
| **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. | |