




Revision Checklist – Theme 1 (Markets & Market Failure)
Edexcel A Level Economics – Specification A

| Topic | | Notes |  |  |  |
|---|--|-------|---|---|---|
| Chapter 1: The Nature of Economics | | | | | |
| 1.1 | Is Economics a Social Science? | | | | |
| 1.2 | Positive & Normative economic Statements | | | | |
| 1.3 | The economic problem | | | | |
| 1.4 | Production possibility frontiers | | | | |
| 1.5 | Specialisation & Division of Labour | | | | |
| 1.6 | Free market economies | | | | |
| 1.7 | Mixed economies | | | | |
| 1.8 | Command economies | | | | |
| Chapter 2: How Markets Work | | | | | |
| 2.1 | Rational decision making | | | | |
| 2.2 | Demand | | | | |
| 2.3 | Price Elasticity of Demand (PED) | | | | |
| 2.4 | Income Elasticity of Demand (YED) | | | | |
| 2.5 | Cross Elasticity of Demand (XED) | | | | |
| 2.6 | Supply | | | | |
| 2.7 | Elasticity of supply | | | | |
| 2.8 | Price determination | | | | |
| 2.9 | Price mechanism | | | | |
| 2.10 | Producer & consumer surplus | | | | |
| 2.11 | Indirect taxes & subsidies | | | | |
| 2.12 | Alternative views of consumer behaviour | | | | |
| Chapter 3: Market Failure | | | | | |
| 3.1 | Types of market failure | | | | |
| 3.2 | Externalities | | | | |
| 3.3 | Public goods | | | | |
| 3.4 | Information gaps | | | | |
| Chapter 4: Government Intervention | | | | | |
| 4.1 | Indirect taxes & subsidies | | | | |
| 4.2 | Maximum & minimum prices | | | | |
| 4.3 | Alternative government interventions | | | | |
| 4.4 | Government failure | | | | |

