

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

Topic		Notes	😊	😐	😢
<b>Chapter 1: The Nature of Economics</b>					
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				
<b>Chapter 2: How Markets Work</b>					
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				
<b>Chapter 3: Market Failure</b>					
3.1	Types of market failure				
3.2	Externalities				
3.3	Public goods				
3.4	Information gaps				
<b>Chapter 4: Government Intervention</b>					
4.1	Indirect taxes & subsidies				
4.2	Maximum & minimum prices				
4.3	Alternative government interventions				
4.4	Government failure				

