



Oide

Economics as a way of thinking

1 What issue is being investigated?

Blank area for response to question 1.

2 What sources of data and information are available?

Blank area for response to question 2.



3 Scarcity and Choice

What actors (consumers, producers, Government) are involved in this issue?

Does the issue involve the use of scarce resources?

Does this situation involve choices being made between scarce resources?

As a result of choices to be made, are opportunity costs evident?

What incentives are motivating the decisions of the actors in this situation?

Can a cost/benefit approach be applied to this situation?



Identify specific Economic concepts that can be applied to this issue

Strand 2

- The Price Mechanism
- Demand & Supply
- Rational Consumer
- PED
- YED
- Profit Maximisation
- Marginal Analysis
- Economies/Diseconomies of Scale
- Government Intervention/ Regulation
- Other

Strand 3

- Market Structures
- Market Power & Concentration
- Regulation of Market Concentrations
- Factors of Production
- MPP & MRP
- Market Failure
- Externalities
- Imperfect Information
- Other

Strand 4

- Circular Flow of Income
- The Multiplier
- Measures of National Income
- Hidden Economies
- Business Cycles
- Govt Revenue and Expenditure
- Fiscal Policy
- Purpose & Impact of Taxation
- Inflation/Deflation
- Monetary Policy
- Money Market
- Credit Creation
- Financial Regulation
- Other

Strand 5

- Economic Development & Growth
- Globalisation
- Multinationals
- FDI Flows
- International Trade
- Balance of Payments
- Protectionism v Free Trade
- Fair Trade
- Exchange Rates
- Trade Agreements and Global Institutions
- Other



Outline how these concepts are relevant to this issue?

[Redacted area]

Aside from the above concepts are there other factors to consider?

[Redacted area]