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| **What will we be learning?**  1.2 The Market | **Why this? Why now?**  Once understanding what markets are and what their characteristics are, you need to understand how they work and what factors will change supply and demand | **Key Words:**  Demand  Supply  Price elasticity  Income elasticity |
| **What will we learn?**   * + 1. Demand – Demand diagrams and factors leading to shift in demand     2. Supply – Supply diagrams and factors leading to shift in supply     3. Markets – Interaction of supply and demand and the drawing of diagrams to show the causes and consequences of price changes     4. Price Elasticity of Demand – Calculation of PED and interpretation of PED values. Factors that might influence PED and the significance of PED to businesses in terms of pricing     5. Income Elasticity of demand - Calculation of YED and interpretation of YED values. Factors that might influence YED and the significance of YED to businesses in terms of pricing | |
| **What opportunities are there for wider study?**  How PED and IED can be applied to other areas of the specification and it can be used as a topic to be studied holistically | |
| **How will I be assessed?**  Regular retrieval and formative assessment in lessons, mainly multiple choice. Worksheets on demand, supply, price elasticity and income elasticity | |