

List of knowledge - Group work

Group 1

3.1.1 Economic activity

- the difference between a need and a want, and how these can change over time
- the central purpose of economic activity is the production of goods and services to satisfy needs and wants
- the key economic decisions are: what to produce, how to produce, and who is to benefit from the goods and services produced
- consumers, producers and government are the main economic groups
- the interactions between the main economic groups
- the nature of an economic resource
- examples of the four factors of production (land, labour, capital and enterprise) and the reward accrued to each
- how and why choices are made, and how costs and benefits can be weighed up to make a choice
- the concept of opportunity cost in the context of economic activity.

3.1.2 Resource allocation

- a market is an opportunity for buyers and sellers to interact in order to establish price
- the role of markets in allocating scarce resources
- the difference between factor and product markets.
- the meaning of primary, secondary and tertiary sectors and how their relative sizes may change over time
- the difference between a good and a service.

Group 2

- the meaning of specialisation and the division of labour
- how and why individuals and producers specialise
- the costs and benefits associated with the division of labour, both to the worker and to the firm
- the costs and benefits to countries of specialising in the production of a narrow range of goods/service.

3.1.3 How Prices are determined

- what is meant by the demand for a good or service
- the factors which influence demand
- how to construct an individual demand curve from consumer data
- the difference between shifts of, and movements along, the demand curve.
- what is meant by the supply of a good or service
- the factors which influence supply
- how to construct an individual firm's supply curve from production data
- the difference between shifts of, and movements along, the supply curve.
- how the interaction between supply and demand determines equilibrium price using a supply and demand diagram
- why excess demand and excess supply can lead to changes in price
- how to use supply and demand diagrams to understand the impact of changes in equilibrium market prices
- how demand and supply curves can be applied to a variety of real-world markets
- how to demonstrate revenue on a demand and supply diagram.

Group 3

- the meaning of complementary and substitute goods
- the impact of changes in demand, supply and price in one market on other related markets.
- that changes in price don't always cause equivalent changes in demand
- the factors that affect price elasticity of demand
- the difference between price elastic demand and price inelastic demand
- that price elasticity of demand is measured as the percentage change in quantity demanded, divided by the percentage change in price and be able to perform calculations from given data
- the implications of price elasticity of demand for producers and consumers.
- that cross elasticity of demand is measured as the percentage change in quantity demanded of one good, divided by the percentage change in price of a second good and be able to perform calculation
- that changes in price don't always cause equivalent changes in supply
- the factors that affect price elasticity of supply
- the difference between price elastic supply and price inelastic supply
- that price elasticity of supply is measured as the percentage change in quantity supplied, divided by the percentage change in price and be able to perform calculations from given data
- the implications of price elasticity of supply for producers and consumers.

Group 4

3.1.4 Production, Revenue, Cost and Profit

- business objectives, including profit, sales growth and increasing market share
- how to identify and calculate Total and Average, Fixed and Variable costs
- how to identify and calculate Total and Average Revenues
- that total revenue – total costs = profit, and that a firm may aim to increase its profits by reducing average costs and/or increasing revenues
- that higher prices imply higher profits and that this will provide the incentive for producers to expand production
- that the motivations of producers may conflict with ethical and moral interests and how producers may respond
- the difference between production and productivity
- the benefits of increased productivity.
- economies of scale as the effect on average costs of a rise in production
- the implications and effects of economies of scale on business behaviour
- the costs and benefits of growth for a business
- the different types of economy of scale, including managerial, purchasing, financial, technical and risk-bearing
- what is meant by diseconomies of scale

Group 5

3.1.5 Competitive and concentrated markets

- that there is a range of market structures
- factors such as the number of producers, the degree of product differentiation and ease of entry as being used to distinguish between different market structures.
- what is meant by a competitive market
- how producers operate in a competitive market
- the economic impact of competition on consumers, producers and workers
- why profits are likely to be lower in a competitive market than one that is dominated by a small number of producers.
- what is meant by a non-competitive market
- how producers operate in a non-competitive market
- the meaning of monopoly
- the meaning of oligopoly
- the causes and consequences of monopolistic and oligopolistic power.
- wage determination using simple demand and supply analysis
- wage differentials within and between occupations
- the difference between gross and net pay
- how to calculate income including gross and net pay.

Group Project

Instructions:

1. Familiarize yourselves with the assigned topic and ensure you understand it thoroughly.
2. Discuss, and prepare your presentation together in English. Each group member should contribute actively to the preparation process.
3. Incorporate interactive elements such as quizzes, case studies, role plays, or debates related to the assigned topic to engage the audience and assess their understanding.
4. Allocate time for the audience to ask questions, participate in interactive activities, and provide feedback. Each group member should engage with the audience during this segment.
5. Dress appropriately, maintain eye contact, and speak clearly during the presentation.

Marking Criteria:

1. **Content (40 marks):** Accuracy and depth of the explanation in English, relevance to the course material, and clarity of presentation.
2. **Collaboration (20 marks):** Equal participation from all group members in English, cohesive delivery, and teamwork.
3. **Interaction (20 marks):** Effectiveness of interactive activities in English, engagement with the audience, creativity in interactive elements, and assessment of understanding.
4. **Professionalism (10 marks):** Presentation style in English, body language, and overall professionalism.
5. **Audience Engagement (10 marks):** Ability to hold the audience's attention in English, respond to questions, actively involve the audience in interactive activities, and incorporate feedback.