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The economy 'consists of households, firms, governments and the rest of the world' (Parkin et al. 2005.Pg439). These economic agents cause the flows of goods/services and incomes in the economy.

### **The Circular Flow of Income - Econbus**

In the United Kingdom, the General Certificate of Secondary Education (GCSE) is an academic qualification, generally taken in a number of subjects by pupils in secondary education in England, Wales and Northern Ireland. State education in Scotland does not use GCSEs, instead its Scottish Qualifications Certificate operates National / Intermediate exams at the equivalent level, however, certain ...

### **General Certificate of Secondary Education - Wikipedia**

Department Websites & Logins. The following online resources are available to students to assist with their learning and home study . If students experience any difficulty logging on to the following websites, they should contact their subject teacher for assistance.

### **Department Websites & Logins - Warlingham School**

Terms of trade. A country's terms of trade measures a country's export prices in relation to its import prices, and is expressed as: . For example, if, over a given period, the index of export prices rises by 10% and the index of import prices rises by 5%, the terms of trade are:

### **Terms of trade - economic development | Economics Online**

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Profit. Profit has several meanings in economics. At its most basic level, profit is the reward gained by risk taking entrepreneurs when the revenue earned from selling a given amount of output exceeds the total costs of producing that output. This simple statement is often expressed as the profit identity, which states that: . Total profits = total revenue (TR) - total costs (TC)

### **Profits | Profit maximisation | Economics Online**

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