IGCSE Economics

Syllabus Checklist · 大纲自查表

Tick one box per statement: ☐ not yet ☐ nearly ☐ confident. 每条打一个勾：尚未掌握 / 快会了 / 有把握。

1. The basic economic problem 基本经济问题

1.1 The nature of the basic economic problem 基本经济问题的本质

- ☐☐☐ understand the economic problem: finite (scarce) resources and unlimited wants
- ☐☐☐ distinguish economic goods (scarce, have an opportunity cost) and free goods
- ☐☐☐ understand that the economic problem forces consumers, workers, producers and governments to make choices

1.2 Factors of production 生产要素

- ☐☐☐ define the four factors of production: land, labour, capital and enterprise, with examples
- ☐☐☐ state the reward to each factor (rent, wages, interest, profit)
- ☐☐☐ explain the mobility of the factors of production and the causes of changes in their quantity and quality

1.3 Opportunity cost 机会成本

- ☐☐☐ define opportunity cost as the next best alternative given up when a choice is made
- ☐☐☐ explain how opportunity cost influences decisions made by consumers, workers, producers and governments

1.4 Production possibility curve (PPC) diagrams 生产可能性曲线（PPC）图

- ☐☐☐ draw and interpret a PPC showing the maximum combinations of two goods that can be produced
- ☐☐☐ explain points on, inside and outside the curve and movements along the curve (opportunity cost)
- ☐☐☐ explain causes of shifts in the PPC (changes in the quantity/quality of resources, economic growth or decline)

2. The allocation of resources 资源的配置

2.1 The role of markets in allocating resources 市场在资源配置中的作用

- ☐☐☐ define microeconomics and macroeconomics
- ☐☐☐ explain how the market (price mechanism) allocates resources through the signalling, incentive and rationing functions of price

2.2 Demand 需求

- ☐☐☐ define demand and explain the law of demand (inverse relationship with price), ceteris paribus
- ☐☐☐ draw demand curves and distinguish a movement along (change in price) from a shift (change in conditions of demand)
- ☐☐☐ list the conditions of demand (income, tastes, price of substitutes and complements, population, advertising)

2.3 Supply 供给

- ☐☐☐ define supply and explain the law of supply (direct relationship with price)

exercises.lol exercises.com.cn

- ☐☐☐ draw supply curves and distinguish a movement along from a shift
- ☐☐☐ list the conditions of supply (costs of production, technology, taxes/subsidies, weather, number of firms)

2.4 Price determination 价格的决定

- ☐☐☐ explain market equilibrium: equilibrium price and quantity where demand equals supply
- ☐☐☐ draw and interpret demand and supply diagrams to find equilibrium

2.5 Price changes 价格变化

- ☐☐☐ explain how shifts in demand and supply cause changes in equilibrium price and quantity
- ☐☐☐ explain the consequences of disequilibrium (excess demand/shortage, excess supply/surplus)

2.6 Price elasticity of demand (PED) 需求的价格弹性（PED）

- ☐☐☐ define and calculate PED (% change in quantity demanded ÷ % change in price)
- ☐☐☐ interpret values (elastic, inelastic, unit) and the determinants of PED
- ☐☐☐ explain the relationship between PED and total revenue and the usefulness of PED to firms and government

2.7 Price elasticity of supply (PES) 供给的价格弹性（PES）

- ☐☐☐ define and calculate PES (% change in quantity supplied ÷ % change in price)
- ☐☐☐ interpret values and explain the determinants of PES (time, spare capacity, stocks, ease of factor switching)

2.8 Market economic system 市场经济体制

- ☐☐☐ explain how a market economy allocates resources through the price mechanism
- ☐☐☐ explain the advantages and disadvantages of the market economic system

2.9 Market failure 市场失灵

- ☐☐☐ define market failure as the inefficient allocation of resources
- ☐☐☐ explain the causes: external costs and external benefits (social vs private costs/benefits), merit and demerit goods, public goods and the abuse of monopoly power

2.10 Mixed economic system 混合经济体制

- ☐☐☐ explain the features of a mixed economy (private sector and public sector)
- ☐☐☐ explain methods of government intervention to address market failure: maximum and minimum prices, indirect taxes, subsidies, regulation and direct provision
- ☐☐☐ evaluate the effects of intervention

3. Microeconomic decision-makers 微观经济决策者

3.1 Money and banking 货币与银行

- ☐☐☐ state the functions of money (medium of exchange, store of value, unit of account, means of deferred payment) and the characteristics of money
- ☐☐☐ explain the role of central banks and commercial banks

3.2 Households 家庭

- ☐☐☐ explain the influences on spending, saving and borrowing by households (income, interest rates, confidence)

3.3 Workers 工人

- ☐☐☐ explain the factors that determine an individual's choice of occupation (wage and non-wage factors)
- ☐☐☐ explain the reasons for differences in earnings (skills, qualifications, danger, trade unions, discrimination)
- ☐☐☐ explain division of labour/specialisation and its advantages and disadvantages

3.4 Firms 企业

- ☐☐☐ classify firms by size and explain why some firms remain small and why/how firms grow (mergers: horizontal, vertical, conglomerate)
- ☐☐☐ explain the causes of business failure

3.5 Firms and production 企业与生产

- ☐☐☐ distinguish labour-intensive and capital-intensive production and explain productivity
- ☐☐☐ explain demand for and supply of factors of production and economies and diseconomies of scale

3.6 Firms' costs, revenue and objectives 企业的成本、收益与目标

- ☐☐☐ define and calculate fixed, variable, total and average costs
- ☐☐☐ define and calculate total and average revenue
- ☐☐☐ explain the objectives of firms (profit, survival, growth, social objectives)

3.7 Types of markets 市场的类型

- ☐☐☐ describe the characteristics of competitive markets and monopoly
- ☐☐☐ explain the advantages and disadvantages of competition for consumers and firms

4. Government and the macroeconomy 政府与宏观经济

4.1 Government macroeconomic intervention 政府宏观经济干预

- ☐☐☐ state the macroeconomic aims of government (economic growth, full employment/low unemployment, price stability, balance of payments stability, redistribution of income)
- ☐☐☐ explain why aims may conflict

4.2 Fiscal policy 财政政策

- ☐☐☐ define fiscal policy (government spending and taxation) and the government budget (surplus, deficit, balance)
- ☐☐☐ distinguish direct and indirect taxes and progressive, regressive and proportional taxes
- ☐☐☐ explain the effects of fiscal policy on government macroeconomic aims

4.3 Monetary policy 货币政策

- ☐☐☐ define monetary policy (interest rates, money supply) and the role of the central bank

exercises.lol exercises.com.cn

- ☐☐☐ explain the effects of changes in interest rates on the economy

4.4 Supply-side policy 供给侧政策

- ☐☐☐ define supply-side policy (education and training, privatisation, deregulation, incentives)
- ☐☐☐ explain the effects of supply-side policy on government macroeconomic aims

4.5 Economic growth 经济增长

- ☐☐☐ define economic growth as an increase in real GDP; define GDP and real GDP
- ☐☐☐ describe the business cycle (boom, recession, slump, recovery)
- ☐☐☐ explain the causes, consequences (costs and benefits) of economic growth and recession

4.6 Employment and unemployment 就业与失业

- ☐☐☐ define and measure unemployment (claimant count, labour force survey)
- ☐☐☐ explain the types of unemployment (frictional, structural, cyclical/demand-deficient) and their causes
- ☐☐☐ explain the consequences of unemployment and the patterns/changes in employment

4.7 Inflation 通货膨胀

- ☐☐☐ define inflation and deflation and explain how they are measured (Consumer Prices Index)
- ☐☐☐ explain the causes (demand-pull and cost-push) and the consequences of inflation and deflation

5. Economic development 经济发展

5.1 Living standards 生活水平

- ☐☐☐ explain the indicators of living standards (real GDP per head, Human Development Index – HDI)
- ☐☐☐ compare living standards and income distribution within and between countries and the limitations of comparisons

5.2 Poverty 贫困

- ☐☐☐ distinguish absolute and relative poverty and explain the causes of poverty
- ☐☐☐ explain policies to alleviate poverty and redistribute income

5.3 Population 人口

- ☐☐☐ explain the factors affecting population growth (birth rate, death rate, net migration) and the structure of a population (population pyramids)
- ☐☐☐ explain the effects of changes in the size and structure of population (e.g. ageing population) on an economy

5.4 Differences in economic development between countries 国家间经济发展的差异

- ☐☐☐ explain the differences in economic development between countries (income, productivity, population, resources, education, health, debt, trade)
- ☐☐☐ explain how these differences affect living standards and the relationship between developed and developing economies

6. International trade and globalisation 国际贸易与全球化

6.1 Specialisation and free trade 专业化与自由贸易

- ☐☐☐ explain specialisation at national level and the benefits and disadvantages of free international trade
- ☐☐☐ explain the role of free trade in raising living standards

6.2 Globalisation and trade restrictions 全球化与贸易限制

- ☐☐☐ define globalisation and explain the role and impact of multinational companies (benefits and drawbacks to host countries)
- ☐☐☐ describe methods of trade protection (tariffs, quotas, subsidies, embargoes) and the reasons for and consequences of protection

6.3 Foreign exchange rates 外汇汇率

- ☐☐☐ define the exchange rate and explain how it is determined by demand and supply of currency (floating system)
- ☐☐☐ explain the causes and consequences of changes in the exchange rate (appreciation and depreciation) for the economy

6.4 Current account of the balance of payments 国际收支经常账户

- ☐☐☐ describe the structure of the current account (trade in goods, trade in services, primary income, secondary income)
- ☐☐☐ explain the causes and consequences of, and policies to correct, a current account deficit or surplus

exercises.lol exercises.com.cn