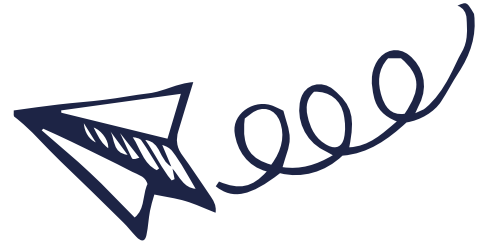




# ECONOMICS



## 7. DISTRIBUTION OF INCOME AND WEALTH: POVERTY AND INEQUALITY

- The distribution of income and wealth
- The problem of poverty
- Government policies

## 6. THE LABOUR MARKET

- The demand and supply of labour
- Competitive labour markets
- The influence of trade unions
- The national minimum wage
- Discrimination in the labour market

## 5. PERFECT COMPETITION, IMPERFECTLY COMPETITIVE MARKETS AND MONOPOLY

- Market structures
- Objectives of firms
- Perfect competition
- Monopoly and monopoly power
- Monopolistic competition
- Oligopoly
- Price discrimination
- Dynamics of competition and competitive market processes
- Contestable and non-contestable markets
- Static and dynamic efficiency
- Resource allocation
- Consumer and producer surplus

## 4. PRODUCTION, COSTS AND REVENUE

- Production
- Specialisation, division of labour and exchange
- The law of diminishing returns and returns to scale
- Marginal average and total revenue
- Profit
- Technological change

## 8. MARKET MECHANISM, MARKET FAILURE AND GOVERNMENT INTERVENTION IN MARKETS

- How markets and prices allocate resources
- Meaning of market failure
- Private, public and quasi-public
- Externalities, merit and demerit goods, market imperfections
- Competition policy
- Government intervention
- Government failure

## 9. MEASUREMENT OF MACROECONOMIC PERFORMANCE

- Government economic policy
- Macroeconomic indicators
- Index numbers
- Uses of national income data

## 10. HOW THE MACROECONOMY WORKS

- The circular flow of income
- AD/AS analysis

## 11. ECONOMIC PERFORMANCE

- Economic growth
- Economic cycle
- Employment and unemployment
- Inflation and deflation
- Conflicts between macroeconomic policy objectives

## 14. THE INTERNATIONAL ECONOMY

- Globalisation
- Trade
- Balance of payments
- Exchange rate systems
- Economic growth and development

## 13. FISCAL POLICY AND SUPPLY-SIDE POLICIES

- Fiscal policy
- Supply-side policy

## 12. FINANCIAL MARKETS AND MONETARY POLICY

- Structure of financial markets
- Commercial and investment banks
- Central banks and monetary policy
- Regulation of the financial system

