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| **What will we be learning?**  1.3 Market failure | **Why this? Why now?**  Market failure leads on from supply and demand as a way to understand why some markets are over consuming or under consuming certain goods.  Students need to establish the harmful impacts of some goods to ascertain if they are over consumer or produced. | **Key Words:**  Negative externalities  Positive externalities  Spill over effect  Social optimum  Welfare loss  Types of market failure  Externalities  Public goods  Information gaps  Non rival  Non excludable  Quasi goods  Missing market  Partial market failure |
| **What will we learn?**  1.3.1 Types of market failure  1.3.2 Externalities  1.3.3 Public goods  1.3.4 Information gaps | |
| **What opportunities are there for wider study?**  **Econ plus dal:**  [EconplusDal - YouTube](https://www.youtube.com/user/EconplusDal)  **Bloomberg:**  [Bloomberg.com](https://www.bloomberg.com/uk)  **BBC news:**  [Business - BBC News](https://www.bbc.co.uk/news/business)  **Tutor 2u:**  [tutor2u | A-Level, GCSE & vocational qualification support resources](https://www.tutor2u.net/economics/topics#e) | |
| **How will I be assessed?**  Regular retrieval and formative assessment in lessons, mainly multiple choice. Students will also complete essay style questions. | |