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| **What will we be learning?**4.1.3 Price determination in a competitive market | **Why this? Why now?**Students now need to develop their understanding of elasticities and market behaviour after building on their awareness of behavioural economics and how consumers make irrational decisions. This is essential In order to complete the numeric assumptions in relation to cost and revenue that the next section of syllabus. | **Key Words:**Demand SupplyElasticity Inelastic Elastic Perfectly inelastic Perfectly Elastic EquilibriumShortageSurplus |
| **What will we learn?**4.1.3.1 The determinants of the demand for goods and services4.1.3.2 Price, income and cross elasticities of demand4.1.3.3 The determinants of the supply of goods and services4.1.3.4 Price elasticity of supply4.1.3.5 The determination of equilibrium market prices4.1.3.6 The interrelationship between markets |
| **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. |