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| **What will we be learning?**4.1.8 The market mechanism, market failure and governmentintervention in markets | **Why this? Why now?**Students can now build on prior learning and begin to understand the rationing, incentive and signalling functions of prices in allocating resources and coordinating the decisions of buyers and sellers in a market economy. This is supported by awareness of businesses costs and demand for labour.  | **Key Words:**Public ownershipPrivatisationRegulation Deregulation Pure public goodsThe free-rider problem. The tragedy of the commons |
| **What will we learn?**4.1.8.1 How markets and prices allocate resources 4.1.8.2 The meaning of market failure4.1.8.3 Public goods, private goods and quasi-public goods4.1.8.4 Positive and negative externalities in consumption and production4.1.8.5 Merit and demerit goods4.1.8.6 Market imperfections4.1.8.7 Competition policy4.1.8.8 Public ownership, privatisation, regulation and deregulation of markets4.1.8.9 Government intervention in markets4.1.8.10 Government failure |
| **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. |