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## Economics Revision Map

### OCR AS Economics – Module 2881: The Market System

This revision map is designed to help you plan your revision of the OCR AS Economics examination (Unit 2881) on the market System. It maps the OCR syllabus against a wide range of free revision resources that you can find on Tutor2u. Each resource is hyperlinked - so you open the resource direct from this revision map.

This Revision Map is best used in conjunction with Tutor2u's award-winning AS Economics Course Companion - the market leading revision guide for economics - and our range of Q&A Rapid Revision Guides for Economics. [You can order these products from our online store](#)

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Online Learning Resource of the Year 2003

## HOW TO USE THIS REVISION MAP

This revision map provides links to a selection of free resources on tutor2u for students taking the OCR AS Unit 2881 examination.

The map is not intended to provide a complete list of all the revision you should do before the exam. But hopefully it will provide some useful materials that will help supplement your teacher's resources and other materials you are using for revision.

We recommend highlighting or marking each resource once you have visited the site.

We also recommend trying the interactive quizzes fairly often during your revision – so that you can track your progress. There are over 1,000 AS standard questions for Economics students alone on tutor2u – plenty to keep you tested!




Please note, you will need a recent version of your favourite internet browser (we recommend Internet Explorer) to get full benefit from the interactive quizzes.




Please send feedback about this revision map to Jim Riley at [jimriley@tutor2u.net](mailto:jimriley@tutor2u.net) so that we can develop the resource for future students.




Best wishes and GOOD LUCK from everyone at Tutor2u




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Tick When Covered	 Revision Notes	 Presentations	 Interactive Quizzes
<b>1 MANAGING SCARCE RESOURCES</b>			
<p>Candidates should be able to:</p> <ul style="list-style-type: none"> <li>• Describe what economists mean by the ‘economic problem’</li> <li>• Understand the factors of production as economic resources</li> <li>• Explain the concept of specialisation and the economic benefits it offers</li> <li>• Explain the concept of opportunity cost and the nature of trade-offs</li> <li>• Explain the principles underlying production possibility curves and how opportunity cost can be used to analyse production decisions which have to be taken in an economy</li> <li>• Understand the importance of money and exchange in an economy</li> <li>• Understand the role of markets</li> </ul>			
<p><b>1.1 The Economic Problem</b></p> <p>What to produce, how to produce and for whom production should take. Economic resources and the nature of factors of production. The need for choice and exchange. Concepts of opportunity cost and the production possibility curve. Specialisation, the division of labour and exchange.</p>			
	<a href="#">Economic Systems</a> <a href="#">Factors of Production</a> <a href="#">Scarcity</a> <a href="#">Opportunity Cost</a> <a href="#">Production Possibility &amp; Economic Efficiency</a> <a href="#">Shifts in the Production Possibility Frontier</a>	<a href="#">The Basic Economic Problem</a>	<a href="#">Basic Economic Concepts</a> <a href="#">Production Possibility Frontier</a>

Tick When Covered	 Revision Notes	 Presentations	 Interactive Quizzes
<b>2 COMPETITIVE MARKETS AND HOW THEY OPERATE</b>			
<p>Candidates should be able to:</p> <ul style="list-style-type: none"> <li>• Understand what is meant by a competitive market</li> <li>• Explain the role of markets in allocating resources</li> <li>• Understand the different objectives of consumers and producers in markets</li> <li>• Understand what is meant by individual demand, market demand, effective demand and consumer surplus</li> <li>• Explain how demand is influenced by price, income, the prices of other goods and taste</li> <li>• Analyse the difference between shifts in demand and movement along a demand curve</li> <li>• Explain what is meant by the concepts of price, income and cross elasticity of demand and how they can be calculated</li> <li>• Evaluate the business relevance of these elasticity estimates</li> <li>• Explain what is meant by individual supply, market supply and producer surplus</li> <li>• Understand the range of factors influencing supply</li> <li>• Analyse the difference between shifts in supply and movement along a supply curve</li> <li>• Explain the concept of elasticity of supply, how it can be calculated and its economic relevance</li> <li>• Analyse how equilibrium price and quantity are determined</li> </ul>			
<p><b>2.1 Demand</b></p> <p>Determinants of demand in product markets. Relationship between price and quantity demanded. The concept of consumer surplus. Individual and market demand curves. Distinction between movements along, and shifts of, demand curves. Elasticity of demand - price, income and cross elasticity of demand: meanings and determinants of each. Their use and relevance in business situations.</p>			
	<a href="#">Theory of Demand</a> <a href="#">Price Elasticity of Demand</a> <a href="#">Cross Price Elasticity of Demand</a> <a href="#">Income Elasticity of Demand</a>	<a href="#">Market Demand and Supply</a> <a href="#">Price Elasticity of Demand</a> <a href="#">Income and Cross Price Elasticity of Demand</a>	<a href="#">Demand Theory</a> <a href="#">Markets - Crossword</a> <a href="#">Markets - Quiz</a> <a href="#">Price Elasticity</a>

Tick When Covered	 Revision Notes	 Presentations	 Interactive Quizzes
<b>2.2 Supply</b> Determinants of supply in product markets. Relationship between price and quantity supplied. The concept of producer surplus. The supply curve for an individual firm and for the market as a whole. Distinctions between movements along, and shifts of, supply curves. Elasticity of supply: meaning and determinants.			
	<a href="#">Theory of Supply</a> <a href="#">Price Elasticity of Supply</a>	<a href="#">Market Demand and Supply</a> <a href="#">Price Elasticity of Supply</a>	<a href="#">Price Theory</a> <a href="#">Markets - Quiz</a> <a href="#">Supply Elasticity</a>
<b>2.3 Market Equilibrium</b> Determination of equilibrium price and quantity. Changes in demand and supply and effects of changes on equilibrium price and quantity.			
	<a href="#">Market Equilibrium Price</a>		<a href="#">Demand and Supply 1</a> <a href="#">Demand and Supply 2</a> <a href="#">Markets - Quiz</a>
<b>2.4 Factor Markets</b> Application of demand and supply to factor markets. Market equilibrium, particularly in labour markets, and in the money market.			
	<a href="#">Immobility of Factors of Production</a> <a href="#">Economic Rent</a> <a href="#">The Demand for Labour</a> <a href="#">The Supply of Labour</a> <a href="#">Equilibrium Wages</a> <a href="#">Wage Differentials</a> <a href="#">Flexible Labour Markets</a> <a href="#">Market Demand and Supply for Housing</a> <a href="#">Housing Supply</a> <a href="#">House Valuation Theory</a> <a href="#">Pricing strategies and business objectives</a>	<a href="#">Labour Markets - Demand for Labour</a> <a href="#">Labour Markets – Supply of Labour</a> <a href="#">Labour Markets – Wage Differentials</a> <a href="#">Housing Market</a> <a href="#">UK Coal Industry</a> <a href="#">Markets in Action – Coffee Prices</a>	<a href="#">Price Theory</a>

Tick When Covered	 Revision Notes	 Presentations	 Interactive Quizzes
<b>3 FIRMS AND HOW THEY OPERATE</b>			
<p>Candidates should be able to:</p> <ul style="list-style-type: none"> <li>• Understand what economists mean by costs</li> <li>• Distinguish between the short run and long run</li> <li>• Explain what is meant by economies of scale and how firms might benefit from them</li> <li>• Understand what economists mean by revenue</li> <li>• Describe what is meant by the profit maximisation objective</li> <li>• Understand other alternative objectives of firms</li> <li>• Describe the characteristics of the main forms of market structure in which firms operate</li> <li>• Explain why barriers to entry can be used to explain differences between market structure</li> </ul>			
<b>3.1 The Costs of Firms</b> Total, average and marginal concepts. Short and long run distinction. Nature and sources of economies of scale.			
	<a href="#">Measuring Costs of Production</a> <a href="#">Marginal Costs of Production</a> <a href="#">Long Run Costs of Production</a> <a href="#">Diseconomies of Scale</a> <a href="#">Minimum Efficient Scale</a> <a href="#">Economies of Scope</a> <a href="#">Short-Run Production</a> <a href="#">Economic Gains from Higher Productivity</a>	<a href="#">Economies and Diseconomies of Scale</a> <a href="#">Productivity</a>	<a href="#">Costs of Production</a>
<b>3.2 Revenue of firms</b> Total, average and marginal revenue. Profit maximisation as the firm's objective. Alternative objectives such as market share maximisation, sales revenue maximisation and satisficing.			
	<a href="#">Business Revenue</a> <a href="#">Profit and Sales Revenue Maximisation</a> <a href="#">Pricing Strategies and Business Objectives</a> <a href="#">Role of Profits in a Market Economy</a> <a href="#">Measuring Business Profits</a>	<a href="#">Nature and Role of Profits</a> <a href="#">Business Objectives</a> <a href="#">Alternatives to Profit Maximisation</a>	<a href="#">Basic Economic Concepts</a> <a href="#">Costs Revenues and Profits</a>

Tick When Covered	 Revision Notes	 Presentations	 Interactive Quizzes
<b>3.3 Market operations of firms</b> The spectrum of competition - main forms of market structure: monopoly, monopolistic competition and oligopoly. Relevance of barriers to entry in explaining differences in market structures.			
	<a href="#">Price and Output under Monopoly</a> <a href="#">Price Discrimination under Monopoly</a> <a href="#">Economic Benefits of Monopoly</a> <a href="#">Government Regulation of Monopoly</a> <a href="#">Barriers to Entry</a> <a href="#">Oligopolistic Markets</a>	<a href="#">Monopoly</a> <a href="#">Oligopoly</a> <a href="#">Perfect Competition</a>	<a href="#">Monopoly and Concentrated Markets</a>
<b>4 GENERAL REVISION</b>			
			<a href="#">Introduction to AS Economics 1</a> <a href="#">Introduction to AS Economics 2</a> <a href="#">AS Microeconomics Mock Quiz 1</a> <a href="#">AS Microeconomics Mock Quiz 2</a> <a href="#">A-Z of Economics</a>