

AQA A-Level Economics Student Guide 1: Individuals, firms, markets and market failure

What's included in the new edition?

Content Guidance

61 pages of content guidance

Concise coverage of all of the specification content in **Individuals, firms, markets and market failure** including features throughout to reinforce your understanding.

Chapters include:

- Economic methodology and the economic problem
- Individual economic decision making
- The labour market
- Production, costs and revenue
- Perfect competition, monopoly and imperfectly competitive markets
- The distribution of income and wealth: poverty and inequality
- Price determination in a competitive market

Knowledge check

36 Knowledge check questions

Rapid-fire questions throughout the Content Guidance section to check your understanding.

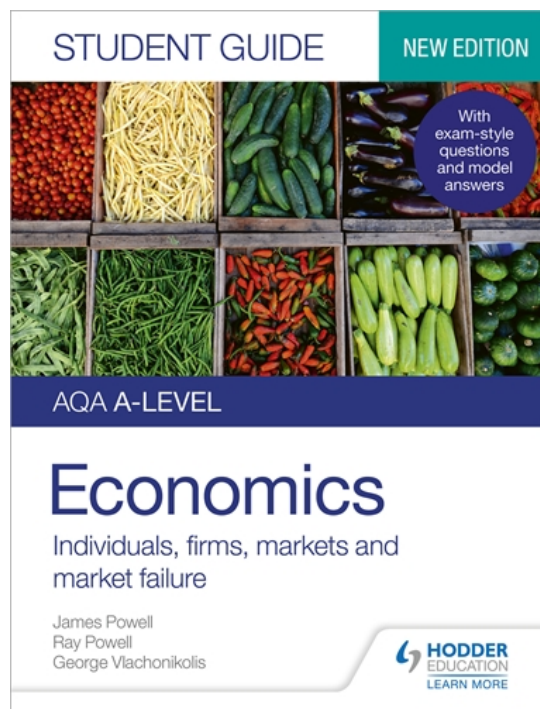
200 Key terms

Key terms provide definitions of important words in the text to improve your understanding.

Exam tips

30 Exam tips

Advice on key points in the text to help you learn and recall content, avoid pitfalls, and polish your exam technique in order to boost your grade.



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Other books in series:

AQA A-level Economics Student Guide 2:
The national and international economy
ISBN: 9781510472013

Questions and Answers

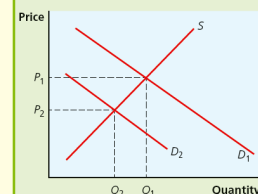
19 exam style questions, including:

- 4 Paper 1 Section A questions
- 2 Paper 1 Section B essay questions
- 10 Paper 3 multiple-choice questions
- 3 Paper 3 investigation questions

Student B answer

Extract B says that more people are beginning to cut meat out of their diet in the UK. As a result, the price of UK beef is falling. This can be seen in Extract A where the price has fallen from 355p/kg in January 2019 to 335p/kg a year later. This demonstrates that the demand for meat-based foods, like burgers and sausage rolls, is falling.

When the demand curve decreases, this will lead to a decrease in the revenue gained by producers. Revenue is calculated by the formula $P \times Q$. As the diagram shows, when demand falls the revenue box decreases in size (from P_1Q_1 to P_2Q_2), which indicates a fall in revenue.



4/9 marks awarded This answer starts well enough but it uses a simple demand and supply diagram rather than a cost and revenue diagram, which was specified in the question. In addition, the answer focuses on the issue of revenue rather than profit. Revenue and profit are different concepts and should not be used synonymously.

Separate student answers to each question show where marks can be gained

[Find out more](#)