Topic 1) Econ growth, cycle, development and AD/AS

Do I know my stuff?

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| Analyse and evaluate the causes of changes in the different phases of the economic cycle (including both demand and supply-side shocks) |
| Analyse and evaluate the supply-side factors that influence the long-run trend rate of growth such as technology, education and training |
| Evaluate the costs and benefits of economic growth in terms of its impacts on individuals, firms, the economy and the environment (with links to sustainability) |
| Explain how living standards are measured through tools such as HDI. Also, evaluate the effectiveness of these tools to measure living standards |
| Use macroeconomic models such as AD/AS to explain impacts on the economy (you also need to know the causes of shifts in AD, SRAS and LRAS and how this impacts on the economy) |