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| What is the central purpose of economic activity? |
| Explain the meaning of; ‘what, for whom and how should goods and services be produced?’ |
| Do you know the difference between consumption and production? |
| Can you explain the difference between a free good and an economic good? |
| What are the factors of production (economic resources) and what are these used for? |
| What are the economic objectives of; firms, government, workers and consumers? |
| Can you draw a PPB diagram and can you use it to explain the following key terms:   * + Efficiency   + Inefficiency   + Attainable output levels   + Unattainable output levels   + Scarcity   + Opportunity costs   + Choices? |
| Can you explain what makes a PPB shift outwards and how this impacts on economic welfare? |
| Can you explain the following key terms:   * + Positive statements   + Normative statements   + Value judgements |