

TOPIC	<u>©</u>	(8
UNIT 1 INTRODUCTION TO ECONOMICS			
Definitions of social science and economics	l		
Definitions of microeconomics and macroeconomics			
Definitions of growth, development, and sustainable development			
Positive and normative concepts			
Ceteris paribus			
• Scarcity			
factors of production: land, labour, capital and management/entrepreneurship			
payments to factors of production: rent, wages, interest, profit			
• Choice			
utility: basic definition			
• opportunity cost			
• free and economic goods			
production possibility curves: definition			
diagrams showing opportunity cost, actual and potential output			
diagrams showing opportunity cost, actual and potential output diagrams showing economic growth and economic development		 	
Rationing systems			
basic economic questions what to produce? how to produce? for whom to produce?		1	
mixed economies [public, private] central planning versus free market			
economies in transition			
UNIT 2 MICROECONOMICS	1	I .	ı
2.1 Markets			
Definition of markets with relevant local, national and international examples			
Brief descriptions of perfect competition, monopoly and oligopoly as different types of market			
structures, and monopolistic competition, using the characteristics of the number of buyers and			
sellers, type of product and barriers to entry			
Importance of price as a signal and as an incentive in terms of resource allocation			
Demand - Definition of demand			
Definition of demand A large of the same desirable and the discussion of the same desirable and the same des			
Law of demand with diagrammatic analysis			
Determinants of demand			
Fundamental distinction between a movement along a demand curve and a shift of the demand			
Curve			
Exceptions to the law of demand (the upward-sloping demand curve)			
ostentatious (Veblen) goods			
• role of expectations			
• Giffen goods			
Supply			
Definition of supply A law of supply Output Definition of			
Law of supply with diagrammatic analysis			
Determinants of supply - Effect of topics and subsidies on supply		-	
Effect of taxes and subsidies on supply A Fundamental distinction between a movement class a supply sums and a shift of the supply			
Fundamental distinction between a movement along a supply curve and a shift of the supply curve.			
Interaction of demand and supply		1	
Equilibrium market clearing price and quantity		1	
Diagrammatic analysis of changes in demand and supply to show the adjustment to a new		1	
Diagrammatic analysis of changes in demand and supply to snow the adjustment to a new equilibrium			
Price controls		-	
		1	
Maximum price: causes and consequences Minimum price: causes and consequences		1	
Minimum price: causes and consequences Price support/buffer stock schemes		-	
- Fine support/putier stock scriences			<u> </u>



TOPIC	\odot	<u>:</u>	
Commodity agreements			
2.2 Elasticities			
Price elasticity of demand (PED)			
• Formula			
• Definition			
Possible range of values			
Diagrams illustrating the range of values of elasticity			
Varying elasticity along a straight-line D curve			
Determinants of price elasticity of demand			
Cross-elasticity of demand			
• Definition			
• Formula			
Significance of sign with respect to complements and substitutes			
Income elasticity of demand			
Definition		l 	
• Formula			
Normal goods			
-			
Inferior goods Price electricity of supply		<u> </u>	
Price elasticity of supply			
• Definition			
• Formula			
Possible range of values			
Diagrams illustrating the range of values of elasticity			
Determinants of price elasticity of supply			
Applications of concepts of elasticity			
PED and business decisions: the effect of price changes on total revenue			
PED and taxation			
Cross-elasticity of demand: relevance for firms			
• Significance of income elasticity for sectoral change (primary � secondary � tertiary) as			
economic growth occurs			
Higher level extension topics			
• Flat rate and ad valorem taxes			
Incidence of indirect taxes and subsidies on the producer and consumer			
Implication of elasticity of supply and demand for the incidence (burden) of taxation			
2.3 Theory of the firm			
Higher level topics			
Cost theory			
Types of costs: fixed costs, variable costs (distinction between short-run and long-run)			
Total, average and marginal costs			
Accounting cost + opportunity cost = economic cost			
Short-run			
Law of diminishing returns			
Total product, average product, marginal product			
Short-run cost curves			
Long-run Cong-run			
• Economies of scale			
Diseconomies of scale			
• Long-run cost curves			
Revenues			
• Total revenue			
Marginal revenue			
Average revenue			
Profit			



Distinction between normal (zero) and supernormal (abnormal) profit Profit maximization in terms of total revenue and total costs, and in terms of marginal revenue d marginal cost Profit maximization assumed to be the main goal of firms but other goals exist (sales volume aximization, revenue maximization, environmental concerns) Profit maximization assumed to be the main goal of firms but other goals exist (sales volume aximization, revenue maximization, environmental concerns) Profit maximization so the model Demand curve facing the industry and the firm in perfect competition Profit-maximizing level of output and price in the short-run and long-run The possibility of abnormal profits/losses in the short-run and normal profits in the long-run Shut-down price, break-even price Definitions of allocative and productive (technical) efficiency Efficiency in perfect competition Demand curve facing the monopolist Demand curve facing the monopolist Demand curve facing the monopolist Derofit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Assumptions of the model Demand curve facing the monopolist competition Efficiency in monopoly Demand curve facing the monopolist competition Efficiency in monopoly Demand curve facing the monopolist competition Efficiency in monopoly Demand curve facing the monopolist competition Efficiency in monopoly Demand curve facing the monopol		
Profit maximization in terms of total revenue and total costs, and in terms of marginal revenue d marginal cost Profit maximization assumed to be the main goal of firms but other goals exist (sales volume aximization, revenue maximization, environmental concerns) Profit maximization of the model Demand curve facing the industry and the firm in perfect competition Profit-maximizing level of output and price in the short-run and long-run The possibility of abnormal profits/losses in the short-run and normal profits in the long-run Schut-down price, break-even price Definitions of allocative and productive (technical) efficiency Efficiency in perfect competition Demand curve facing the model Demand curve facing the monopolist Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Demand curve facing the model Schort-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition		
d marginal cost Profit maximization assumed to be the main goal of firms but other goals exist (sales volume aximization, revenue maximization, environmental concerns) refect competition Assumptions of the model Demand curve facing the industry and the firm in perfect competition Profit-maximizing level of output and price in the short-run and long-run The possibility of abnormal profits/losses in the short-run and normal profits in the long-run Shut-down price, break-even price Definitions of allocative and productive (technical) efficiency Efficiency in perfect competition Donopoly Assumptions of the model Sources of monopoly power/barriers to entry Watural monopoly Demand curve facing the monopolist Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Donopolistic competition Assumptions of the model Boort-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition		
Profit maximization assumed to be the main goal of firms but other goals exist (sales volume aximization, revenue maximization, environmental concerns) rect competition Assumptions of the model Demand curve facing the industry and the firm in perfect competition Profit-maximizing level of output and price in the short-run and long-run The possibility of abnormal profits/losses in the short-run and normal profits in the long-run Shut-down price, break-even price Definitions of allocative and productive (technical) efficiency Efficiency in perfect competition Donopoly Assumptions of the model Sources of monopoly power/barriers to entry Natural monopoly Demand curve facing the monopolist Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Donopolistic competition Assumptions of the model Boort-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition Igopoly Assumptions of the model Collusive and non-collusive oligopoly		
aximization, revenue maximization, environmental concerns) rfect competition Assumptions of the model Demand curve facing the industry and the firm in perfect competition Profit-maximizing level of output and price in the short-run and long-run The possibility of abnormal profits/losses in the short-run and normal profits in the long-run Shut-down price, break-even price Definitions of allocative and productive (technical) efficiency Efficiency in perfect competition Donopoly Assumptions of the model Sources of monopoly power/barriers to entry Natural monopoly Demand curve facing the monopolist Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Donopolistic competition Assumptions of the model Short-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition Efficiency in monopolistic competition Sasumptions of the model Short-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition		
Assumptions of the model Demand curve facing the industry and the firm in perfect competition Profit-maximizing level of output and price in the short-run and long-run The possibility of abnormal profits/losses in the short-run and normal profits in the long-run Shut-down price, break-even price Definitions of allocative and productive (technical) efficiency Efficiency in perfect competition Donopoly Assumptions of the model Demand curve facing the monopolist Demand curve facing the monopoly Demand curve facing the monopoly in comparison with perfect competition Efficiency in monopoly Donopolistic competition Efficiency in monopolistic c		
Assumptions of the model Demand curve facing the industry and the firm in perfect competition Derofit-maximizing level of output and price in the short-run and long-run The possibility of abnormal profits/losses in the short-run and normal profits in the long-run Shut-down price, break-even price Definitions of allocative and productive (technical) efficiency Efficiency in perfect competition Demand curve facing the model Demand curve facing the monopolist Demand curve facing the monopoly in comparison with perfect competition Efficiency in monopoly Demand curve facing the monopolist Derofit-maximizing level of output Devolutions of the model Description of the m		
Demand curve facing the industry and the firm in perfect competition Profit-maximizing level of output and price in the short-run and long-run The possibility of abnormal profits/losses in the short-run and normal profits in the long-run Shut-down price, break-even price Definitions of allocative and productive (technical) efficiency Efficiency in perfect competition Donopoly Assumptions of the model Sources of monopoly power/barriers to entry Demand curve facing the monopolist Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Donopolistic competition Assumptions of the model Short-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition Efficiency in monopo		
Profit-maximizing level of output and price in the short-run and long-run The possibility of abnormal profits/losses in the short-run and normal profits in the long-run Shut-down price, break-even price Definitions of allocative and productive (technical) efficiency Efficiency in perfect competition Donopoly Assumptions of the model Dources of monopoly power/barriers to entry Demand curve facing the monopolist Derofit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Donopolistic competition Assumptions of the model Echort-run and long-run equilibrium Deroduct differentiation Efficiency in monopolistic competition Efficiency in mono		
The possibility of abnormal profits/losses in the short-run and normal profits in the long-run shut-down price, break-even price Definitions of allocative and productive (technical) efficiency Efficiency in perfect competition Denopoly Assumptions of the model Sources of monopoly power/barriers to entry Natural monopoly Demand curve facing the monopolist Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Donopolistic competition Assumptions of the model Short-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition Efficiency in monopolistic competition Sources of monopolistic competition Efficiency of the model Collusive and non-collusive oligopoly		
Shut-down price, break-even price Definitions of allocative and productive (technical) efficiency Efficiency in perfect competition Denopoly Assumptions of the model Denopoly Demand curve facing the monopolist Denopolistic competition Efficiency in monopoly Denopolistic competition Description of the model Denopolistic competition Denopolistic		
Definitions of allocative and productive (technical) efficiency Efficiency in perfect competition Denopoly Assumptions of the model Dources of monopoly power/barriers to entry Natural monopoly Demand curve facing the monopolist Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Donopolistic competition Assumptions of the model Short-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition Efficiency in monopolistic competition Efficiency in monopolistic competition Efficiency of the model Collusive and non-collusive oligopoly		
Efficiency in perfect competition Conopoly Assumptions of the model Cources of monopoly power/barriers to entry Natural monopoly Command curve facing the monopolist Corofit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Conopolistic competition Assumptions of the model Coloror in monopolistic competition Efficiency in monopolistic competition Coroduct differentiation Efficiency in monopolistic competition Efficiency in monopolistic competition Efficiency of the model Coloror of the model		
Assumptions of the model Assumptions of the model Cources of monopoly power/barriers to entry Natural monopoly Demand curve facing the monopolist Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Conopolistic competition Assumptions of the model Chort-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition Efficiency in monopolistic competition Efficiency of the model Collusive and non-collusive oligopoly		
Assumptions of the model Sources of monopoly power/barriers to entry Natural monopoly Demand curve facing the monopolist Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Onopolistic competition Assumptions of the model Short-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition Efficiency in monopolistic competition Efficiency of the model Collusive and non-collusive oligopoly		
Sources of monopoly power/barriers to entry Natural monopoly Demand curve facing the monopolist Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Demand curve facing the monopoly in comparison with perfect competition Assumptions of the model Short-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition igopoly Assumptions of the model Collusive and non-collusive oligopoly		
Natural monopoly Demand curve facing the monopolist Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Donopolistic competition Assumptions of the model Short-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition Efficiency in monopolistic competition Efficiency of the model Collusive and non-collusive oligopoly		
Demand curve facing the monopolist Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Conopolistic competition Assumptions of the model Conopolistic competition		
Profit-maximizing level of output Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Conopolistic competition Assumptions of the model Conopolistic competition Product differentiation Efficiency in monopolistic competition igopoly Assumptions of the model Collusive and non-collusive oligopoly		
Advantages and disadvantages of monopoly in comparison with perfect competition Efficiency in monopoly Conopolistic competition Assumptions of the model Chort-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition igopoly Assumptions of the model Collusive and non-collusive oligopoly		
Efficiency in monopoly conopolistic competition Assumptions of the model Conopolistic competition Product differentiation Efficiency in monopolistic competition igopoly Assumptions of the model Collusive and non-collusive oligopoly		
Assumptions of the model Chort-run and long-run equilibrium Croduct differentiation Efficiency in monopolistic competition igopoly Assumptions of the model Collusive and non-collusive oligopoly		
Assumptions of the model Short-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition igopoly Assumptions of the model Collusive and non-collusive oligopoly		
Short-run and long-run equilibrium Product differentiation Efficiency in monopolistic competition igopoly Assumptions of the model Collusive and non-collusive oligopoly		
Product differentiation Efficiency in monopolistic competition igopoly Assumptions of the model Collusive and non-collusive oligopoly		
Efficiency in monopolistic competition igopoly Assumptions of the model Collusive and non-collusive oligopoly		
igopoly Assumptions of the model Collusive and non-collusive oligopoly		
Assumptions of the model Collusive and non-collusive oligopoly		
Collusive and non-collusive oligopoly		
Cartels		
Kinked demand curve as one model to describe interdependent behaviour		
mportance of non-price competition		
Theory of contestable markets		
ice discrimination		
Definition		
Reasons for price discrimination		
Necessary conditions for the practice of price discrimination		
Possible advantages to either the producer or the consumer		
1 Market failure		
asons for market failure		
Positive and negative externalities, with appropriate diagrams		
Short-term and long-term environmental concerns, with reference to sustainable development		
ack of public goods		
Inderprovision of merit goods		
Overprovision of demerit goods		
Abuse of monopoly power		
ssible government responses		
egislation		
Direct provision of merit and public goods		
Taxation		
Subsidies	1	
Fradable permits		



TOPIC	\odot	<u>:</u>	
Advertising to encourage or discourage consumption			
International cooperation among governments			
UNIT 3 MACROECONOMICS			
3.1 Measuring national income			
Circular flow of income			
Methods of measurement—income, expenditure and output			
Distinction between:			
gross and net national and domestic			
• nominal and real			
• total and per capita	<u> </u>		
3.2 Introduction to development	 		
Definitions of economic growth and economic development	-		
Differences in the definitions of the two concepts	<u> </u>		
Gross Domestic Product (GDP) versus Gross National Product (GNP) as measures of growth	<u> </u>		
Limitations of using GDP as a measure to compare welfare between countries	 		
Allowance for differences in purchasing power when comparing welfare between countries			
Alternative methods of measurement	<u> </u>		
Problems of measuring development	ļ		
3.3 Macroeconomic models	<u> </u>		
Aggregate demand—components			
Aggregate supply			
• short-run			
• long-run (Keynesian versus neo-classical approach)			
Full employment level of national income			
Equilibrium level of national income			
• Inflationary gap			
Deflationary gap			
Diagram illustrating trade/business cycle			
3.4 Demand-side and supply-side policies			
Shifts in the aggregate demand curve/demand-side policies			
• fiscal policy			
• interest rates as a tool of monetary policy			
Shifts in the aggregate supply curve/supply-side policies			
Strengths and weaknesses of these policies			
Higher level extension topics			
• Multiplier			
• calculation of multiplier			
• Accelerator			
• "Crowding out"			
3.5 Unemployment and inflation			
Unemployment			
• Full employment and underemployment			
• Unemployment rate			
Costs of unemployment	1		
Types of unemployment			
• structural			
• frictional	+		
• seasonal	+		
• cyclical/demand-deficient	1		
• real wage			
Measures to deal with unemployment			



TOPIC	\odot	<u>:</u>	
Inflation			
Definitions of inflation and deflation			
Costs of inflation and deflation			
Causes of inflation			
• cost push			
demand pull			
excess monetary growth			
Higher level extension topics			
Methods of measuring inflation			
Problems of the methods of measuring inflation			
Phillips curve			
• short-run			
• long-run			
Natural rate of unemployment			
Non-Accelerating Inflation Rate of Unemployment (NAIRU)			
3.6 Distribution of income			
Direct taxation	+		
Indirect taxation			
Progressive taxation Progressive taxation			
Proportional taxation Proportional taxation			
Regressive taxation			
• Transfer payments			
Higher level extension topics			
• Laffer curve			
Lorenz curve and Gini coefficient			
UNIT 4 INTERNATIONAL ECONOMICS			
4.1 Reasons for trade			
Differences in factor endowments			
Variety and quality of goods			
• Gains from specialization			
Political			
Higher level extension topic			
 Absolute and comparative advantage (numerical and diagrammatic representations) 			
• opportunity cost			
• limitations of the theory of comparative advantage			
4.2 Free trade and protectionism			
Definition of free trade			
Types of protectionism			
• Tariffs			
• Quotas			
• Subsidies			
Voluntary Export Restraints (VERs)			
Administrative obstacles			
Health and safety standards			
• Environmental standards			
Arguments for protectionism			
Infant industry argument			
Efforts of a developing country to diversify			
Protection of employment		İ	
Source of government revenue		İ	
Strategic arguments	†		
Means to overcome a balance of payments disequilibrium	1		



Anti-dumping Arguments against protectionism Inefficiency of resource allocation Costs of long-run reliance on protectionist methods Increased prices of goods and services to consumers Increased prices of goods and services of services of goods and services of services of goods and services of goods and services of services of goods and services of services of goods and services of services of goods and services of	TOPIC	\odot	<u>:</u>	\odot
Arguments against protectionism Inefficiency of resource allocation Costs of long-run reliance on protectionist methods Increased prices of goods and services to consumers The cost effect of protected imports on export competitiveness 3.3 Economic integration Globalization Trading blocs Free trade areas (FTAs) Customs unions Common markets Higher level extension topics * Trade creation and trade diversion Obstacles to achieving integration * Coltact surrender policital sovereignty * reluctance to surrender policital sovereignty * reluctance to surrender policital sovereignty * Aworld Trade Organization (WTO) * Aims * Success and failure viewed from different perspectives 4.5 Balance of payments * Current account * balance of trade • Invisible balance * Capital account 4.6 Exchange rates * Distinction between * Effects on exchange rates * Distinction between * Effects on exchange rates * Distinction between * Capital flows/interest rate changes * Inflation * appreciation and revaluation * consequences of a current account deficit or surplus * Methods of correction * Advantages and disadvantages of single currencies/monetary integration * Purchasing power parity theory (PPP) * Advantages and disadvantages of single currencies/monetary integration * Conseque				
Inefficiency of resource allocation				
Costs of long-run reliance on protectionist methods Increased prices of goods and services to consumers The cost effect of protected imports on export competitiveness 4.3 Economic integration Globalization Globalization Trading blocs Free trade areas (FTAs) Customs unions Common markets Higher level extension topics Trade creation and trade diversion Obstacles to achieving integration Obstacles to surrender political sovereignty reluctance to surrender economic sovereignty reluctance to surrender economic sovereignty reluctance to surrender economic sovereignty A World Trade Organization (WTO) Alms Success and failure viewed from different perspectives S. Balance of payments Current account balance of trade invisible balance Capital account A Exchange rates Fixed exchange rates Fixed exchange rates Fixed exchange rates Positinicion between Obstracles of the surface of the s				
Interessed prices of goods and services to consumers The cost effect of protected imports on export competitiveness 4.3 Economic integration Globalization Trading blocs Free trade areas (FTAs) Common markets Higher level extension topics Frade creation and trade diversion Obstacles to achieving integration Obstacles to achieving integration Obstacles to surrender political sovereignty Frede creation and trade diversion Obstacles to surrender political sovereignty Intellectance to surrender political sovereignty Intellectance to surrender political sovereignty Intellectance to surrender conomic sovereignty Intellectance to surrender conomic sovereignty Intellectance to surrender conomic sovereignty Intellectance to surrender conomic sovereignty Intellectance to surrender conomic sovereignty Intellectance to surrender conomic sovereignty Intellectance to surrender conomic sovereignty Intellectance to surrender political sove	·			
* The cost effect of protected imports on export competitiveness 4.3 Economic integration (diobalization Trading blots Free trade areas (FTAs) * Customs unions * Common markets				
4.3 Economic integration Globalization Trading blocs • Free trade areas (FTAs) • Customs unions • Common markets Higher level extension topics • Trade creation and trade diversion • Obstacles to achieving integration • Destacles to achieving integration • Peluctance to surrender economic sovereignty • reluctance to surrender economic sovereignty • reluctance to surrender foom (WTO) • Aims • Success and failure viewed from different perspectives 4.5 Balance of payments • Current account • balance of trade • invisible balance • Capital account 4.6 Exchange rates • Floating exchange rates • Floating exchange rates • Floating exchange rates • Institution and devaluation • Effects on exchange rates • depreciation and devaluation • Effects on exchange rates of • trade flow • speculation • speculation • speculation • use of foreign currency reserves Higher level extension topics • Relative advantages and disadvantages of fixed and floating rates • Advantages and disadvantages of single currencies/monetary integration • Purchasing power parity theory (PPP) 4.7 Balance of payment problems • Consequences of a current account deficit or surplus • Methods of correction • Methods of capital account deficit or surplus • Porcectionism/expenditure-switching policies • Consequences of a capital account deficit or surplus				
Globalization Trading blocs Free trade areas (FTAs) Common market Higher level extension topics Trade creation and trade diversion Obstacles to achieving integration Feluctance to surrender political sovereignty Feluctance to surrender economic sovereignty Feluctance economic sovereignty Feluctance economic sovereignty Feluctance economic sovereignty Feluctance economic sovereignty Feluctance economic sovereignty Feluctance economic sovereignty Feluctance economic sovereignty Feluctance economic sovereignty Feluctance economic sovereignty Feluctance economic sovereignty Feluctance economic sovereignty Feluctance economic sovereignty Feluctance economic sovereignty Feluctance economic sov	·			
Trading blocs Free trade areas (FTAs) Customs unions Common markets Higher level extension topics Frade creation and trade diversion Obstacles to achieving integration Freluctance to surrender economic sovereignty Feluctance of trade Fixed exchange rates f Frieds on exchange rates of Frieds on exchange rates of Frieds flows/Interest rate changes Finfation Fiffects on exchange rates of Frieds flows/Interest rate changes Finfation Figher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) Five purchasing power parity theory (PPP) Five purchasing power parity theory (PPP) Five hands and excenditure-reducing policies Folangie in supply-side policies to increase competitiveness Frieduction in aggregate demand/expenditure-reducing policies Folangie in supply-side policies to increase competitiveness Frieduction in aggregate demand/expenditure-reducing policies Folangie in supply-side policies to increase competitiveness Frieduction in aggregate demand/expenditure-reducing po				
Free trade areas (FTAs) Costoms unions Common markets Higher level extension topics Trade creation and trade diversion Obstacles to achieving integration Feluctance to surrender political sovereignty Leuctance to surrender conomic sovereignty A World Trade Organization (WTO) Alms Success and failure viewed from different perspectives Capital account Salance of payments Current account Salance of trade Invisible balance Capital account Salance of trade Invisible balance Capital account Salance of trade Invisible balance Salance of trade Salance of trade Invisible balance Salance of trade Sal				
Customs unions Common markets Higher level extension topics Trade creation and trade diversion Obstacles to achieving integration I reluctance to surrender political sovereignty I reluctance to surrender economic sovereignty I reluctance to surrender economic sovereignty I reluctance to surrender economic sovereignty I wims I surcess and failure viewed from different perspectives I surcess and failure viewed from different perspectives I surcess and failure viewed from different perspectives I current account I current account I current account I current account I capital account I capital account I current account account deficit or surplus I current account account deficit or surplus I current account account deficit or surplus I current account account deficit or surplus I current account deficit or surplus I current account deficit or surplus I current account deficit or surplus I consequences of a capital account deficit or surplus I consequences of a capital account deficit or surplus I consequences of a capital account deficit or surplus I consequences of a capital account deficit or surplus I consequences of a capital account deficit or surplus I consequences of a capital account deficit or surplus I consequences of a capital account deficit or surplus I consequences of a capital account deficit or surplus I consequences of a capital account deficit or surplus I consequences of a capital account deficit or surplus I consequences of a capital account deficit or surplus I consequences of a capital account deficit or surplus I consequences of a capital account deficit or surplus				
Common markets Higher level extension topics Frade creation and trade diversion Obstacles to achieving integration Feluctance to surrender political sovereignty Feluctance to surrender political sovereignty 4.4 World Trade Organization (WTO) Aims Success and failure viewed from different perspectives 4.5 Balance of payments Success and failure viewed from different perspectives 4.6 Balance of payments Success and failure viewed from different perspectives 4.7 Balance of payments Success and failure viewed from different perspectives 4.8 Balance of trade Success and failure viewed from different perspectives 4.9 Balance of trade Success and failure viewed from different perspectives 4.0 Euchange ates Success and failure viewed from different perspectives 4.1 Balance of payments Success and failure viewed from different perspectives Success and failure viewed from differe				
Higher level extension topics * Trade creation and trade diversion Obstacles to achieving integration * reluctance to surrender political sovereignty * reluctance to surrender economic sovereignty 4. World Trade Organization (WTO) • Aims * Success and failure viewed from different perspectives 4. Sealance of payments • Current account • balance of trade • invisible balance • Capital account 4.6 Exchange rates • Floating exchange rates • Floating exchange rates • Ioating exchange rates • Managed exchange rates • Managed exchange rates • Managed exchange rates • depreciation and devaluation • appreciation and revaluation • appreciation and revaluation • appreciation and revaluation • capital flows/interest rate changes • Irrade flow • capital flows/interest rate changes • Inflation • Inflation • speculation • use of foreign currency reserves Higher level extension topics • Relative advantages and disadvantages of fixed and floating rates • Advantages and disadvantages of single currencies/monetary integration • Purchasing power parity theory (PPP) 4.7 Balance of payment problems • Consequences of a current account deficit or surplus • Methods of correction • managed changes in exchange rates • reduction in aggregate demand/expenditure-reducing policies • change in supply-side policies to increase competitiveness • protectionism/expenditure-switching policies • Consequences of a capital account deficit or surplus				
Trade creation and trade diversion Obstacles to achieving integration reluctance to surrender political sovereignty reluctance to surrender economic sovereignty A. World Trade Organization (WTO) Alms Success and failure viewed from different perspectives 4.5 Balance of payments Current account balance of trade invisible balance Capital account 4.6 Exchange rates Fixed exchange rates Fixed exchange rates Fixed exchange rates Ploating exchange rates Bistinction between depreciation and devaluation appreciation and revaluation appreciation and revaluation pappreciation and revaluation first of trade flows/interest rate changes inflation speculation speculation process and disadvantages of fixed and floating rates Advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) A. Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates protectionism/expenditure-reducing policies consequences of a capital account deficit or surplus Higher level extension topics				
Obstacles to achieving integration reluctance to surrender political sovereignty 4.4 World Trade Organization (WTO) Alms Success and failure viewed from different perspectives 4.5 Balance of payments Current account balance of trade invisible balance Capital account 4.6 Exchange rates Floating exchange rates Floating exchange rates Distinction between depreciation and devaluation eperceiation and devaluation Effects on exchange rates of inrade flows/interest rate changes inflation speculation sue of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates e consequences of a current account deficit or surplus consequences of a current account deficit or surplus methods of correction managed changes in exchange rates consequences of a current account deficit or surplus consequences of a current account deficit or surplus consequences of a current account deficit or surplus methods of correction managed changes in exchange rates consequences of a current account deficit or surplus				
reluctance to surrender political sovereignty reluctance to surrender economic sovereignty Al World Trade Organization (WTO) Aims success and failure viewed from different perspectives Salance of payments Current account balance of trade invisible balance invisible b				
reluctance to surrender economic sovereignty 4.4 World Trade Organization (WTO)				
4.4 World Trade Organization (WTO) • Aims • Success and failure viewed from different perspectives 4.5 Balance of payments • Current account • balance of trade • Invisible balance • Capital account 4.6 Exchange rates • Fixed exchange rates • Floating exchange rates • Managed exchange rates • Managed exchange rates • Obstinction between • depreciation and devaluation • appreciation and revaluation • Effects on exchange rates of • trade flow • capital flows/interest rate changes • inflation • speculation • use of foreign currency reserves • liligher level extension topics • Relative advantages and disadvantages of fixed and floating rates • Advantages and disadvantages of single currencies/monetary integration • Purchasing power parity theory (PPP) 4.7 Balance of payment problems • Consequences of a current account deficit or surplus • Methods of correction • managed changes in exchange rates • reduction in aggregate demand/expenditure-reducing policies • consequences of a capital account deficit or surplus Higher level extension topics				
Aims Success and failure viewed from different perspectives Current account Current account Capital account Capital account Capital account Capital account Capital account Capital account Capital account Capital account Capital account Capital account Capital account Capital account Capital account Capital account Capital account Capital account Capital perchange rates Fixed exchange rates Fixed exchange rates Distinction between Capital four account account devaluation Effects on exchange rates of Capital flows/interest rate changes Inflation Speculation Speculation Speculation Capital flows/interest rate changes Inflation Speculation Speculation Capital flows/interest rate changes Inflation Purchasing power parity theory (PPP) At 7 Balance of payment problems Consequences of a current account deficit or surplus Consequences of a current account deficit or surplus Consequences of a capital account deficit or surplus Consequences of a capital account deficit or surplus Consequences of a capital account deficit or surplus Consequences of a capital account deficit or surplus Consequences of a capital account deficit or surplus	· .			
Success and failure viewed from different perspectives 4.5 Balance of payments Current account balance of trade invisible balance Capital account 6.6 Exchange rates Floating exchange rates Floating exchange rates Floating exchange rates Obstinction between depreciation and devaluation appreciation and revaluation ctrade flow capital flows/interest rate changes inflation speculation use of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies consequences of a capital account deficit or surplus Higher level extension topics				
4.5 Balance of payments • Current account • Invisible balance • Capital account 4.6 Exchange rates • Fixed exchange rates • Fixed exchange rates • Floating exchange rates • Distinction between • depreciation and devaluation • appreciation and revaluation • Effects on exchange rates of • trade flow • capital flows/interest rate changes • inflation • speculation • use of foreign currency reserves Higher level extension topics • Relative advantages and disadvantages of fixed and floating rates • Advantages and disadvantages of single currencies/monetary integration • Purchasing power party theory (PPP) 4.7 Balance of payment problems • Consequences of a current account deficit or surplus • Methods of correction • managed changes in exchange rates • change in supply-side policies to increase competitiveness • protectionism/expenditure-switching policies • Consequences of a capital account deficit or surplus Higher level extension topics				
Current account balance of trade invisible balance Capital account 4.6 Exchange rates Ficated exchange rates Floating exchange rates Bilance of trade Distinction between Distinction betwee				
balance of trade invisible balance capital account d. 6 Exchange rates Floating exchange rates Floating exchange rates Managed exchange rates Distinction between depreciation and devaluation appreciation and revaluation Effects on exchange rates of trade flow capital flows/interest rate changes inflation speculation speculation sue of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) A7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics				
invisible balance Capital account 4.6 Exchange rates Fixed exchange rates Fixed exchange rates Managed exchange rates Managed exchange rates Managed exchange rates Distinction between depreciation and revaluation appreciation and revaluation Effects on exchange rates of trade flow capital flows/interest rate changes inflation speculation speculation vase of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction Managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics				
Capital account 4.6 Exchange rates Fixed exchange rates Floating exchange rates Nanaged exchange rates Distinction between depreciation and devaluation appreciation and revaluation Effects on exchange rates of trade flow capital flows/interest rate changes inflation speculation use of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies consequences of a capital account deficit or surplus Higher level extension topics				
4.6 Exchange rates Fixed exchange rates Fixed exchange rates Managed exchange rates Distinction between depreciation and devaluation appreciation and revaluation appreciation appreciati				
Fixed exchange rates Floating exchange rates Managed exchange rates Distinction between depreciation and devaluation appreciation and revaluation Effects on exchange rates of trade flow capital flows/interest rate changes inflation speculation use of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Consequences of a capital account deficit or surplus	·			
Floating exchange rates Managed exchange rates Distinction between depreciation and devaluation Effects on exchange rates of trade flow capital flows/interest rate changes inflation speculation speculation Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus	-			
Managed exchange rates Distinction between depreciation and devaluation appreciation and revaluation Effects on exchange rates of trade flow capital flows/interest rate changes inflation speculation speculation sue of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	-			
Distinction between depreciation and devaluation appreciation and revaluation Effects on exchange rates of trade flow capital flows/interest rate changes inflation speculation use of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Consequences of a capital account deficit or surplus				
depreciation and devaluation appreciation and revaluation Effects on exchange rates of trade flow capital flows/interest rate changes inflation speculation sue of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics				
appreciation and revaluation Effects on exchange rates of trade flow capital flows/interest rate changes inflation speculation speculation use of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Consequences of a capital account deficit or surplus Consequences of a capital account deficit or surplus				
Effects on exchange rates of trade flow capital flows/interest rate changes inflation speculation use of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	·			
trade flow capital flows/interest rate changes inflation speculation use of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	TPP TOTAL TOTAL TOTAL			
capital flows/interest rate changes inflation speculation use of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) A.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics				
inflation speculation use of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) A.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Consequences of a capital account deficit or surplus Higher level extension topics				
speculation use of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	capital flows/interest rate changes			
use of foreign currency reserves Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	• inflation			
Higher level extension topics Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	• speculation			
Relative advantages and disadvantages of fixed and floating rates Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) A.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	use of foreign currency reserves			
Advantages and disadvantages of single currencies/monetary integration Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	Higher level extension topics			
Purchasing power parity theory (PPP) 4.7 Balance of payment problems Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	Relative advantages and disadvantages of fixed and floating rates			
4.7 Balance of payment problems • Consequences of a current account deficit or surplus • Methods of correction • managed changes in exchange rates • reduction in aggregate demand/expenditure-reducing policies • change in supply-side policies to increase competitiveness • protectionism/expenditure-switching policies • Consequences of a capital account deficit or surplus Higher level extension topics	Advantages and disadvantages of single currencies/monetary integration			
Consequences of a current account deficit or surplus Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	Purchasing power parity theory (PPP)			
Methods of correction managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	4.7 Balance of payment problems			
managed changes in exchange rates reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	Consequences of a current account deficit or surplus			
reduction in aggregate demand/expenditure-reducing policies change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	Methods of correction			
change in supply-side policies to increase competitiveness protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	managed changes in exchange rates			
protectionism/expenditure-switching policies Consequences of a capital account deficit or surplus Higher level extension topics	• reduction in aggregate demand/expenditure-reducing policies			
Consequences of a capital account deficit or surplus Higher level extension topics	change in supply-side policies to increase competitiveness			
Higher level extension topics	• protectionism/expenditure-switching policies			
	Consequences of a capital account deficit or surplus			
	Higher level extension topics			
	Marshall-Lerner condition			
• J-curve	a Levinia			



TOPIC	\odot	<u>:</u>	
4.8 Terms of trade			
Definition of terms of trade			
Consequences of a change in the terms of trade for a country's balance of payments and			
domestic economy			
The significance of deteriorating terms of trade for developing countries			
Higher level extension topics			
Measurement of terms of trade			
Causes of changes in a country's terms of trade in the short-run and long-run			
Elasticity of demand for imports and exports			
UNIT 5 DEVELOPMENT ECONOMICS			
5.1 Sources of economic growth and/or development			
Natural factors: the quantity and/or quality of land or raw materials			
Human factors: the quantity and/or quality of human resources			
Physical capital and technological factors: the quantity and/or quality of physical capital			
Institutional factors that contribute to development			
banking system			
• education system			
• health care			
• infrastructure			
political stability			
5.2 Consequences of growth			
• Externalities		l 	
Income distribution			
• Sustainability			
5.3 Barriers to economic growth and/or development			
Poverty cycle: low incomes * low savings * low investment * low incomes			
Institutional and political factors			
• ineffective taxation structure			
• lack of property rights			
political instability			
• corruption			
• unequal distribution of income			
formal and informal markets			
• lack of infrastructure			
International trade barriers			
overdependence on primary products			
• consequences of adverse terms of trade			
• consequences of a narrow range of exports			
• protectionism in international trade			
International financial barriers			
• indebtedness			
• non-convertible currencies			
• capital flight			
Social and cultural factors acting as barriers			
• religion			
• culture			
• tradition			
• gender issues			
5.4 Growth and development strategies		<u> </u>	
]	
Harrod-Domar growth model Structural shapes (dual sector model)			
Structural change/dual sector model Types of sid		<u> </u>	
• Types of aid		<u> </u>	



TOPIC	\odot	<u>:</u>	8
bilateral, multilateral			
• grant aid, soft loans			
• official aid			
• tied aid			
• Export-led growth/outward-oriented strategies			
• Import substitution/inward-oriented strategies/protectionism			
Commercial loans			
• Fair trade organizations			
Micro-credit schemes			
Foreign direct investment			
Sustainable development			
5.5 Evaluation of growth and development strategies			
Evaluation of the following in terms of achieving growth and/or development			
• aid and trade			
market-led and interventionist strategies			
The role of international financial institutions			
• the International Monetary Fund (IMF)			
• the World Bank			
• private sector banks			
• non-governmental organizations (NGOs)			
multinational corporations/transnational corporations (MNCs/TNCs)			
• commodity agreements			

HAPPY REVISION

PLEASE NOTE: THIS REVISION CHECKLIST AS PER THE IB ECONOMICS SYLLABUS 2005 [LAST EXAM 2012]