

Econ-Hub

Advanced Level – **2024**

PASS

*Progress Assessment
Support System*

Fortnightly Review [FNR]
Performance Tracker & Progress Insights

Competency Perfection Guide [CPG]
'My Active Retrieval (*Recall*) Schedule

Version [1.0] | Volume [1]

Econ-Hub

Advanced Level – 2024

PASS

Progress Assessment

Support System

Name:

Institute:

School:

A/L 2024

Fortnightly Reviews [FNRs]

PASS

Progress Assessment

Support System

Performance Tracker & Progress Insights: FNR [01] Part [B]

Question [Unit]	Sub Area/Concept	Marks Allocated	Marks Scored	Competency (%)
Q1 [U2]	Change in (Qd) & Change in (D)	20		
Q2 [U2]	Defining Demand	02		
Q3 [U2]	Law of Demand, Principal Assumptions	04		
Q4 [U2]	Change in Demand [Specific → Decrease]	04		

Part [A]: Units Covered	Marks Allocated	Marks Scored	Competency (%)
Unit – 1 [35%]	40		
Unit – 2 [65%]			

Performance Tracker & Progress Insights: FNR [02] Part [B]

Question [Unit]	Sub Area/Concept	Marks Allocated	Marks Scored	Competency (%)
Q1 [U1]	(A) Functions of Price Mechanism	03		
[U2]	(B) Main Conditions of Effective Demand & Supply	06		
Q2 [U2]	Basic Demand related Concepts [Concept Matching]	12		
Q3 [U2]	Defining Normal, Inferior & Giffen Goods	09		

Part [A]: Units Covered	Marks Allocated	Marks Scored	Competency (%)
Unit – 1 [35%]	40		
Unit – 2 [65%]			

Performance Tracker & Progress Insights: FNR [03] Part [B]

Question [Unit]	Sub Area/Concept	Marks Allocated	Marks Scored	Competency (%)
Q1 [U2]	Types of Goods [NG, IG, GSS...]	06		
Q2 [U2]	Other Factors Affecting (D) & Effect on (D)	05		
Q3 [U1]	Technically Defining Basic Econ. Concepts [Scarcity, Alt. Uses, Choice & Oppt. Cost]	12		
Q4 [U2]	Technically Defining PED, Stating Determinants of PED	06		

Part [A]: Units Covered	Marks Allocated	Marks Scored	Competency (%)
Unit – 2 [100%]	40		

Performance Tracker & Progress Insights: FNR [04] Part [B]

Question [Unit]	Sub Area/Concept	Marks Allocated	Marks Scored	Competency (%)
Q1 [U2]	Individual & Mkt Demand [Application: Schedules, Curves]	20		
Q2 [U2]	YED Concept and Implications	05		
Q3 [U2]	CPED (XED) Concept and Implications	05		

Part [A]: Units Covered	Marks Allocated	Marks Scored	Competency (%)
Unit – 2 [100%] [Elasticity Based]	40		

Performance Tracker & Progress Insights: FNR [05] Part [B]

Question [Unit]	Sub Area/Concept	Marks Allocated	Marks Scored	Competency (%)
Q1 [U1]	Institutional Features [Economic Systems]	05		
	Classifying Economic Systems	03		
Q2 [U1]	Characteristics of Main Econ. Systems			
	(A) Liberal Market Economy	04		
	(B) Command Economic System	04		
	(C) Mixed Economic System	04		
Q3 [U2]	(A) Consumer Surplus: CS [Definition]	02		
	(B) CS, PED Application [Estimation]	03		
Q4 [U2]	(A) Producer Surplus: PS [Definition]	02		
	(B) PS, PES Application [Estimation]	03		

Part [A]: Units Covered	Marks Allocated	Marks Scored	Competency (%)
Unit – 1 [20%]	40		
Unit – 2 [80%]			

Specific Insights: *Based on SA Discussion & Self-evaluation.*

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FNR – Season [1]: Submission Record

**FNR [1]
SUBMISSION**

**FNR [2]
SUBMISSION**

**FNR [3]
SUBMISSION**

**FNR [4]
SUBMISSION**

**FNR [5]
SUBMISSION**

Competency Perfection:

‘Suggested - Active Retrieval (*Recall*) List’

#	Intro to Econ - Unit (1): Cluster (1)	(R1)	(A)	(R2)
	Concepts/Areas	✓	✓	✓
1	Definition & Main Characteristics of Human Needs & Wants			
2	Definition & Main Characteristics of Basic Economic Concepts [Scarcity, Alternative Uses, Choice & Opportunity Cost]			
	Situations of Zero Opportunity Cost (State & outline)			
3	Distinguishing a Good & a Bad [e.g.: Bads] - Definitions (Basis of Cls.)			
	Distinguishing an Economic & a Free Good [Std. e.g.: Free G] Definitions (Basis of Cls.)			
4	Distinguishing Capital & Consumer Goods – Definition [Basis of Cls.]			

Competency Perfection:

'Suggested - Active Retrieval (Recall) List'

#	Market Economics - Unit (2): Cluster (1)	(R1)	(A)	(R2)
	Concepts/Areas	✓	✓	✓
1	Definition of Demand (D) as Effective Demand, Individual & Market Demand & Quantity Demanded (Qd)			
2	Factors affecting or Determinants of Demand [Specifically for Individual & Market Demand]			
	Constancy Assumption (CP) and Application [Basic Idea]			
3	Relationship Between Other Factors & Demand			
	(Pn): Substitute & Complementary Goods [Definition, e.g.]			
	(Y): Normal & Inferior Goods [Definition, Subtypes]			
	Further other factors and link with demand			

Competency Perfection:

'Suggested - Active Retrieval (Recall) List'

#	Gov. Mkt Interventions - Unit (3): Cluster (1)	(R1)	(A)	(R2)
	Concepts/Areas	✓	✓	✓
1	Define Price Ceilings (Max. Legal Price Controls) with SL examples.			
2	Market & Welfare Effects of Price Ceilings [Diagrammatic Analysis]			
	DWL and Market Elasticity [Relationship]			
3	Evaluating Price Ceilings:			
	Measures to make Price Ceilings ' Meaningful ' & Non-price Rationing Methods			
	Main Economic Consequences of enforcing a Price Ceiling			

Competency Perfection:

‘Suggested - Active Retrieval (*Recall*) List’

#	Intro to Economics - Unit (1): Cluster (2)	(R1)	(A)	(R2)
	Concepts/Areas	✓	✓	✓
1	Definition of Productive Resources, Economic Resources & Non-economic Resources [Sub-classifications or e.g.]			
2	Defining Economic Resources [Main Features, Examples]:			
	Land [including renewable & nonrenewable]			
	Capital [Including Human, Social & Working Capital...]			
	Labour [Including determinants]			
	Entrepreneurship [Including Functions]			
3	Division of Labour & Specializations [Definitions, Pros & Cons]			

Competency Perfection:

'Suggested - Active Retrieval (Recall) List'

#	Market Economics - Unit (2): Cluster (2)	(R1)	(A)	(R2)
	Concepts/Areas	✓	✓	✓
1	Defining Law of Demand [LoD]:			
	Reason for LoD – Price Effect <ul style="list-style-type: none"> ▪ Substitution Effect [Definition, application NG, IG and GG] ▪ Income Effect [Definition, application NG, IG and GG] 			
	Exceptions (Situations Converse or Defying) to the LoD			
2	Linear (D): Schedule, Curve and Equation [Concept & Application]			
3	Change in Qd [ΔQ_d] - Concept, Reasons & Implications			
	Change in D [ΔD] – Concept, Reasons and Applications			

Competency Perfection:

'Suggested - Active Retrieval (Recall) List'

#	Market Economics - Unit (2): Cluster (3)	(R1)	(A)	(R2)
	Concepts/Areas	✓	✓	✓
1	Definition of Supply (S) as Effective Supply, Institutional & Market Supply (S) & Quantity Supplied (Qs)			
2	Factors affecting or Determinants of Supply [Specifically for Institutional & Market Supply]			
3	Relationship Between Other Factors & Supply [Spl.: Pn, C, T, Ex]			
4	Law of Supply [LoS] - Definition and Reasons			
	Linear (S): Schedule, Curve and Equation [Concept & Application]			
5	Change in Qs [ΔQs] - Concept, Reasons & Implications			
	Change in S [ΔS] – Concept, Reasons and Applications			

Competency Perfection:

'Suggested - Active Retrieval (Recall) List'

#	Production & Cost Analysis - Unit (4): Cluster (1)	(R1)	(A)	(R2)
	Concepts/Areas	✓	✓	✓
1	Define Short-run & Long-run in Production Define: Fixed, Variable Inputs, Product Concepts [TP, AP and MP]			
2	Law of Diminishing Returns [Define, reason, impact on AP & MR]			
	Law of Returns to Scale [Define, types & sources/reasons]			
3	Total Opportunity, Explicit & Implicit Cost [Define, components]			
	Defining Cost Concepts: Total [TC = TFC + TVC], Average [ATC = AFC + AVC], Marginal Cost [MC] and Sunk Cost			
	MP, AP and Short run Cost Curves [MC, AVC & ATC] – 'U' Shape			
	Economics of Scale & Long run Cost Curves [LRATC] – 'U' Shape			

Competency Perfection:

‘Suggested - Active Retrieval (Recall) List’

#	Gov Mkt Interventions - Unit (3): Cluster (2)	(R1)	(A)	(R2)
	Concepts/Areas	✓	✓	✓
1	Define Price Floors (Min. Legal Price Controls) with SL examples.			
2	Market & Welfare Effects of Price Floor [Diagrammatic Analysis]			
	Main Economic Consequences of enforcing a Price Floor			
3	Making (Pf) Meaningful: Guaranteed Price Policy [Price Support]			
	Gov. Intervention Buying of (Es) – Analyzing Welfare Effect			
	Deficiency Payment Scheme – Analyzing Welfare Effect			
4	Reasons for Instability & Measures to Stabilize Agri Product Price			

Competency Perfection:

‘Suggested - Active Retrieval (Recall) List’

#	Intro to Economics - Unit (1): Cluster (3)	(R1)	(A)	(R2)
	Concepts/Areas	✓	✓	✓
1	Define Production Possibilities Frontier (PPF) & Assumptions			
2	Marginal Opportunity Cost (MOC) Behavior & Reasons			
	<ul style="list-style-type: none"> ▪ Fixed (Linear PPF) and Increasing (Concave PPF) MOC ▪ Decreasing (Convex PPF) MOC 			
3	Practical Applications of PPF			
	Basic Economic Concepts (Problems) and PPF			
	Economic, Productive & Allocative Efficiency [Definition, Conditions & PPF Implication]			
	Other Macro-economic Applications			

Competency Perfection:

‘Suggested - Active Retrieval (Recall) List’

#	Market Economics - Unit (2): Cluster (4)	(R1)	(A)	(R2)
	Concepts/Areas	✓	✓	✓
1	Define Price Elasticity of Demand [PED]			
	Types [PED: 0 to ∞] and Estimation Methods [Point, Arc]			
	Practical Applications [ΔP Vs. ΔTR] & Determinates of PED			
2	Define Income [YED] & Cross Price [CPED] Elasticity of Demand			
	Estimation Methods [Point, Arc], Applications [Types of Goods]			
3	Define Price Elasticity of Supply [PES]			
	Types [PES: 0 to ∞] and Estimation Methods [Point, Arc]			
	Inelastic Vs. Elastic PES [Curve, Equation] & Determinates of PES			

Competency Perfection:

'Suggested - Active Retrieval (Recall) List'

#	National Accounting - Unit (5): Cluster (1)	(R1)	(A)	(R2)
	Concepts/Areas	✓	✓	✓
1	Macroeconomic Management Process [Concept, Components]			
2	Define National Accounting Process [NAP] & Gross Domestic Product (GDP)			
	Concept & Practical Definition [εGVA]			
	Define the Core Five Components/Sub-concepts of GDP			
3	Define Production Boundary, GDP Inclusions & Exclusion			
	Conceptual Basis & Items of Inclusions to GDP			
	Conceptual Basis & Items of Exclusions from GDP			

***“If not NOW, then when ?
If not YOU, then who ?”***