

## Economics Summer Research Sheet 2020

### 1. Markets:

- Name a market that has had a surge in demand
- Name a market where supply has been reduced
- Name a pair of goods that are substitutes
- Name a pair of goods that are complements

### 2. Government:

- Name five types of tax
- Total UK tax receipts for 2019 =
- Name five departments in the public sector
- Total UK Government expenditure 2019 =

### 3. What is the current rate of

- Inflation
- Unemployment
- Interest Rates in UK
- Exchange between £1 and Euro

### 4. What do the following initials stand for in Economics and briefly explain what they mean?

- ECB
- HDI
- GDP

1. In 2019, the average house price in the UK was £233,000. If they rise by 5.6% calculate the average house price for 2020

2. What is the likely impact of a weaker pound on:

a) UK price level

b) UK national output

c) UK jobs

Economics looks at ways of solving problems.

Sometimes the issues relate to a part of the economy e.g. plastics, fuel, education, health. This is called micro economics

Sometimes the issues relate to the whole of the economy on a large scale. This is called macro – economics.

For the issues below choose 3 ways that could be used to address the issue

	Micro issue: Reduce fly-tipping
1	
2	
3	

	Macro Issue: Increase exports
1	
2	
3	