

Economics Induction task

Welcome to A Level Economics, please complete the following tasks on the principles of microeconomics ready for your first day at New College.

Tasks:

- 1 To view each video clip and make brief revision notes. Each video clip is about 5 minutes long. You can access the videos by clicking on each hyperlink. You may need to play, pause and rewind.
- 2 Answer the practice questions underneath each video.
- 3 Revise these topics for a multiple choice test when you start the course in September.

The full set of online videos are hosted at:

<http://mruniversity.com/courses/principles-economics-microeconomics>

- I. Topic 1: Intro to Economics
Concept: Intro to Microeconomics

1 Video: [Introduction to Microeconomics](#)
- II. Topic 2: Supply and Demand
Concept: Intro to Supply and Demand
3 Videos: [The Demand Curve](#), [The Supply Curve](#), [The Equilibrium Price](#)

Concept: Shifts to Supply and Demand
4 Videos: [A Deeper Look at the Demand Curve](#), [The Demand Curve Shifts](#), [A Deeper Look at the Supply Curve](#), [The Supply Curve Shifts](#)

Concept: Equilibrium
2 Videos: [Exploring Equilibrium](#), [Supply and Demand Terminology](#)
- III. Topic 3: Supply and Demand Continued: Elasticity
Concept: Intro to Elasticity
3 Videos: [Elasticity of Demand](#), [Calculating the Elasticity of Demand](#), [Elasticity of Supply](#)

Concept: Elasticity Applied
1 Video: [Applications Using Elasticity](#)
- IV. Topic 4: Intro to the Price System

Concept: Prices
2 Videos: [I, Rose](#), [A Price Is a Signal Wrapped up in an Incentive](#),

EXTENSION TASKS

These are optional but will provide you with a better start to the course.

V. Topic 5: Taxes and Subsidies

Concept: Taxes and Elasticity

2 Videos: [Commodity Taxes](#), [Who Pays the Tax?](#)

Concept: Deadweight Loss

1 Video: [Tax Revenue and Deadweight Loss](#)

Concept: Subsidies

2 Videos: [Subsidies](#), [Wage Subsidies](#)

VI. Topic 6: Intro to the Price System, Price Ceilings and Floors

Concept: Price Ceilings

3 Videos: [Price Ceilings](#), [Price Ceilings: Rent Controls](#)

Concept: Price Floors

4 Videos: [Price Floors: The Minimum Wage](#), [Price Floors: Airline Fares](#),

VII. Week 7: Externalities

Concept: Externalities

2 Videos: [An Introduction to Externalities](#), [External Benefits](#),