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This component is examined in A-Level Paper 1 for OCR Economics. You can find notes for it below: Scarcity and Choice. a) The basic economic problem; b) The market economy; c) The concept of the margin

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How the wage rate and level of employment are affected by shifting the demand or supply curve depends on the elasticity of the other curve. If labour demand is inelastic, because there are few or no substitutes, strikes will increase the wage rate but not affect the employment rate significantly.

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OCR Economics A-level Microeconomics Topic 2: How Competitive Markets Work 2.3 Supply and demand, and the interaction of markets Notes www.pmt.education. A market is created when buyers and sellers interact. A sub-market is part of an overall market, but it has some unique characteristics. In each sub-market, there is a

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GCSE Economics Revision Guide 6 Rationality Rationality To understand the behaviour of individuals, firms and countries you need to begin with the concept of rational behaviour. The study of microeconomics is a study of rational behaviour. It is reasonable to assume that consumers want the best deals, firms want the highest profits, etc.

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