***Economics Revision – Markets in Action***

Key terms and concepts to recall:

* Demand / Supply
* Shifts in Demand / Shifts in Supply
* Factors affecting the shift in Demand / Supply
* Market Equilibrium
* Surplus / Shortage
* Government Intervention
* Floor / Ceiling Price
* Elasticity of Demand / Supply
* In-elasticity of Demand / Supply
* Factors affecting the elasticity of Demand / Supply

**Task 1** – Conduct an A-Z brainstorm on markets in action

**Task 2** – Demonstrate your understanding of markets in action through a series of graphs

**Task 3** – Write a news article that uses all the markets in action terms and concepts

**Task 4** – Use the words who, what, why, when, how to write five questions that result in the same answer: *relatively elastic*

**Task 5** – Perfect inelastic supply for agricultural products causes a lot of problems if there are adverse weather effects. How could you overcome this and make the product more elastic?

**Task 6** – Imagine the international price of wheat decreased and wheat farmers could not survive. Predict what do you think might be the outcome?

**Task 7** – How is the market like a rain water tank?