

EA Articles = orange

Research papers = green

IEATV = purple

Specification Points	EA Articles	Research Papers/Books	ieaTV
<ul style="list-style-type: none"> • evaluate the strengths and weaknesses of the market economy • evaluate the role of government within the market economy 	<p>‘Top Flight Economies?’, EA Magazine Autumn 2013</p> <p>‘Making the World a Better Place’, EA Magazine Spring 2015</p> <p>‘Surprising Secrets of the Swede Smell of Success’, EA Magazine Autumn 2015 (Pg. 22)</p> <p>‘Missing the Point’, EA Magazine Spring 2014</p>	<p>‘Capitalism: A condensed version’, Arthur Seldon</p> <p>‘From Nationalisation to State Control: The Return of Centralised Energy Planning’, Colin Robinson</p> <p>‘Moving the Road Sector into the Market Economy’, Gabriel Roth</p>	<p>Mark Pennington, ‘Robust Political economy’</p> <p>Steve Kates ‘Free Market Axioms and Principles’</p>
<ul style="list-style-type: none"> • evaluate the effectiveness of incentives on the behaviour of economic agents and resource allocation 			<p>Elinor Ostrom, ‘2016 Hayek Lecture’</p>
<ul style="list-style-type: none"> • evaluate the advantages and disadvantages of different types of economy in allocating resources. 	<p>‘Making the World a Better Place’, EA Magazine Spring 2015</p> <p>‘The Surprising Secret of the Swede Smell of Success’, EA Magazine Autumn 2015 (Pg. 22)</p>		<p>‘How China Became Capitalist’</p> <p>The Triumph of Capitalism’</p> <p>Richard North, ‘Why Rich is Beautiful’</p>
<ul style="list-style-type: none"> • evaluate the assumptions underlying profit maximisation as a business objective 		<p>‘Firms Should Not Make Profit’ (Page 10), Geoffrey Wood, ‘50 Economic Fallacies’</p>	<p>James Tooley, ‘The Profit Motive in Education’</p>
<ul style="list-style-type: none"> • evaluate the impact of the existence of a natural monopoly 			

<ul style="list-style-type: none"> • evaluate, with the aid of a diagram, the advantages and disadvantages of monopoly power • evaluate the impact of regulation and ownership on the behaviour of firms • evaluate the impact of competition policy on the behaviour of firms 	<p>‘Clouding the Future’, EA Magazine Autumn 2015 (Pg. 4)</p> <p>‘Square Peg, Round Hole’, EA Magazine Autumn 2015 (Pg. 34)</p> <p>‘Rent Controls’, EA Magazine Spring 2015</p>	<p>‘The Flaws in Rent Ceilings’, Ryan Bourne</p> <p>‘A Fair Deal for the Taxpayer: Why Rail Fares Should be Liberalised’, Richard Wellings</p> <p>‘The conduct of an industry – in particular, how it serves consumers – is improved by government regulation’ (Page 5), Geoffrey Wood, ‘50 Economic Fallacies’</p>	<p>‘Who Should Own What?’</p>
<ul style="list-style-type: none"> • evaluate the significance of informal labour markets. • evaluate the impact of the imposition of, and changes in, maximum wages, minimum wages and the ‘living wage’. 	<p>‘Bad men? Shedding Light on the Shadow Economy’, EA Magazine Autumn 2013</p> <p>‘The Wage Flaw... Why Minimum Pay isn’t Working’, EA Summer 2013</p> <p>‘The Living Wage’, EA Magazine Spring 2014</p>	<p>‘They’re not well paid. They should get a living wage’ (Page 181), Geoffrey Wood, ‘50 Economic Fallacies’</p> <p>Chapter 4: The Simple Economics of Wage Floors, Christopher and Rachel Coyne, ‘Flaws and Ceilings’</p> <p>‘The Minimum Wage: Silver Bullet or Poisoned Chalice?’, Ryan Bourne and J.R. Shackleton</p> <p>‘And How Much Do You Earn?’, Ryan Bourne and J. R Shackleton</p> <p>Chapter 10: Inequality is the Cause of Health and Social Problems, Chris Snowden, ‘Selfishness, Greed and Capitalism’</p>	<p>David Skarbek, ‘The Economics of Prison Gangs’</p> <p>‘Does the Minimum Wage Hurt Workers?’</p> <p>Kristian Niemietz, ‘The Cost of Living debate’</p>
<ul style="list-style-type: none"> • evaluate the significance of inequality of income and wealth. 	<p>‘The Rich get Rich and the Poor get... Richer!’, EA Magazine Spring 2015</p> <p>‘The World is Becoming More Equal’, EA Magazine Autumn 2015 (Pg. 12)</p>	<p>‘Richard Epstein on Piketty’</p> <p>‘Deirdre McLoskey on the Great Enrichment’</p> <p>‘The Future of Catholic Social Teaching in the Light of the</p>	

<ul style="list-style-type: none"> • evaluate the effectiveness of policies used to reduce the rate of environmental degradation/resource depletion at a local, national, regional and global level, including for example: <ul style="list-style-type: none"> o indirect taxation and subsidies o legislation and regulation, including environmental standards o tradable pollution permits o information provision o government expenditure o public and private partnerships. 	<p><u>'Driven to Distraction', EA Magazine Summer 2013</u></p> <p><u>'Running on Empty', EA Magazine Spring 2014</u></p> <p><u>'Energy-Nationalisation or Liberalisation?', EA Magazine Spring 2014</u></p>	<p><u>'The State Should Step in to Protect the environment' (Page 7), Geoffrey Wood, '50 Economic Fallacies'</u></p> <p><u>'From Nationalisation to State Control: The Return of Centralised Energy Planning', Colin Robinson</u></p> <p><u>'Time to scrap Air Passenger Duty', Kristian Niemietz</u></p>	<p><u>Pope's Comments on Inequality and Markets'</u></p> <p><u>'Environmentalists: Nice but Wrong'</u></p> <p><u>Mark Pennington, 'Environmentalists: Nice but Wrong'</u></p>
<p>explain, with the aid of a diagram, how government intervention in markets corrects or reduces market failure and inequity by using, for example:</p> <ul style="list-style-type: none"> - taxation and subsidies - government expenditure/state provision - buffer stock systems - price controls - public/private partnerships - legislation and regulation - tradable pollution permits - information provision - competition policy 	<p><u>'The State Should Step in to Protect the environment' (Page 7), Geoffrey Wood, '50 Economic Fallacies'</u></p> <p><u>'From Nationalisation to State Control: The Return of Centralised Energy Planning', Colin Robinson</u></p> <p><u>'Time to scrap Air Passenger Duty', Kristian Niemietz</u></p>	<p><u>'Public choice: A Primer', Eamonn Butler</u></p> <p><u>'Sweet Truth: Is there a Market Failure in Sugar?', Rob Lyons and Christopher Snowdon</u></p>	<p><u>'Sin Taxes'</u></p> <p><u>Philip Booth 'A failure of Capitalism?'</u></p>
<ul style="list-style-type: none"> • evaluate the effectiveness of different types of government intervention in correcting or reducing market failure and inequity 	<p><u>'Running on Empty, EA Magazine Spring 2014</u></p> <p><u>'Missing the Point', EA Magazine Spring 2014</u></p> <p><u>'Stealth Bomber: Declaring War on Sin Taxes', Soundbites, EA Magazine Spring 2014</u></p>	<p><u>'Alcohol and the Public Purse: Do Drinkers Pay their Way?', Christopher Snowdon</u></p> <p><u>Sin Taxes: 'Sin Taxes merely reflect the externalities of certain activities' (Page 54), Smoking out Red Herrings: The Cost of Living Debate</u></p>	<p><u>Mark Pennington, 'Rescuing Social Capital from Social Democracy'</u></p>

['In the Dock: Market Failure', EA Magazine, Autumn 2014\(Pg. 4\)](#)

['From Nationalisation to State Control: The Return of Centralised Energy Planning', Colin Robinson](#)

['Square Peg, Round Hole', EA Magazine, Autumn 2015\(Pg. 34\)](#)

['Aggressively Regressive: The Sin Taxes that make the Poor Poorer', Christopher Snowden](#)

['Industrial Strategy: The Hand of Government or the Invisible Hand?', J. R Shackleton and Ryan Bourne](#)

- evaluate the consequences of government failure

['Brain Drain', EA Magazine Autumn 2015\(Pg. 47\)](#)

['Aggressively Regressive: The Sin Taxes that make the Poor Poorer', Christopher Snowden](#)

['Sin Taxes'](#)

['Pension Provision: Government failure around the world'](#)

- evaluate the causes of economic growth in the short and long run

['Stagnations: Has Growth gone for good?', EA Magazine Autumn 2015 \(Pg. 41\)](#)

['Taxation, Government Spending and Economic Growth', Philip Booth](#)

- explain how Overseas Development Assistance (ODA) and trade can promote economic growth and development

['Myth conception: Foreign Aid is the Key to Wellbeing'](#)

[William Easterly, 'Foreign Aid'](#)

[Karol Boudreaux on 'Paths to Property'](#)

- evaluate the relationship between economic growth and happiness, including, for example, a consideration of the Easterlin Paradox and the Office for National Statistics (ONS) Measuring National Wellbeing programme

['Government can make us Happy'](#)

['...And the Pursuit of Happiness', Edited by Philip Booth](#)

['Happiness, Economics and Public Policy'](#)

- explain the role of international organisations, such as the International Monetary Fund (IMF), the World Bank and the World Trade Organization, in promoting economic growth and development

['Doing Business: Singapore Style', EA Magazine Spring 2014](#)

[William Easterly, 'Hayek Lecture 2015'](#)

<ul style="list-style-type: none"> • evaluate the effectiveness of international organisations, such as the IMF, the World Bank and the WTO, in promoting economic growth and development. 		
<ul style="list-style-type: none"> • evaluate the causes of poverty and inequality • evaluate the consequences of poverty and inequality. 	<p><u>'The Long March of the Poor...and the Decline in Global Poverty', EA Magazine Autumn 2013</u></p> <p><u>'The Inequality Puzzle', EA Magazine, Spring 2015</u></p>	<p><u>'Helping the Poor'</u></p> <p><u>Deirdre McCloskey on the great enrichment</u></p>
<ul style="list-style-type: none"> • evaluate the Keynesian, neo-classical and Austrian schools of thought on how the macroeconomy operates. 	<p><u>'The Austrian School: Market Order and Entrepreneurial Creativity', Jesus Huerta de Soto</u></p> <p><u>'Money and Microeconomics': Theoretical Approaches to Monetary Policy (Page 13), Pascal Salin, Money and Microeconomics Economy', S. C. Littlechild, (A Brief Summary (Page 12) particularly)</u></p>	<p><u>Ludwig von Mises</u></p> <p><u>Filling the gap – liberating the supply side of the UK</u></p>
<ul style="list-style-type: none"> • evaluate the relationship between the tax rate and tax revenue, including consideration of the Laffer Curve • evaluate the advantages and disadvantages of a flat rate tax system 	<p><u>'Taxing Problem: The UK's Incoherent Tax System', Ryan Bourne</u></p> <p><u>'The Laffer Curve and the Failure of Stimulus Spending', Dr Arthur Laffer</u></p>	<p><u>'The Art of Taxes- An interview with Art Laffer'</u></p> <p><u>Alvin Rabushka, 'Flat Tax'</u></p> <p><u>Flat tax – A fair simple and transparent reform</u></p>
<ul style="list-style-type: none"> • evaluate policies to correct a budget surplus or deficit • evaluate the consequences of government debt 	<p><u>'Defusing the debt Timebomb: Challenges and Solutions', Philip Booth and Ryan Bourne</u></p> <p><u>Governments can precisely manage the economy by fiscal policy; Taxes</u></p>	<p><u>Philip Booth on 'Growth Versus Austerity: A False Dilemma'</u></p>

<ul style="list-style-type: none"> • explain how discretionary fiscal policy may be used to improve macroeconomic performance • evaluate the effectiveness of using fiscal policy to achieve the government's macroeconomic objectives 	<u>'The Big Chill: The Staggering Size of the Government Debt Iceberg', EA Magazine Spring 2014</u>	<u>should go up to slow inflation; The Chancellor can predict the effect of tax allowances on behaviour;</u> <u>Government Borrowing should be guided by the 'Golden Rule' (Pages 91, 98, 107, 117), Geoffrey Wood, '50 Economic Fallacies'</u>	<u>Steve Davies, 'The Deficit'</u>
<ul style="list-style-type: none"> • explain how fiscal rules can influence the behaviour of economic agents • evaluate the effectiveness of fiscal rules. 	<u>'Swiss Role: What the Euro zone could learn from Switzerland', EA Magazine Spring 2015</u>	<u>'Binding the Hands of Government: A Credible Fiscal Rule', Jonathan Dupont and Kwasi Kwarteng</u>	
<ul style="list-style-type: none"> • evaluate the effectiveness of using monetary policy to achieve the government's macroeconomic objectives 		<u>'Money and Microeconomics', Pascal Salin</u> <u>Raising interest rates causes inflation; High interest rates are bad for the economy and the government should reduce them forthwith; A boost to demand from monetary policy will help growth (Pages 55, 131, 141), Geoffrey Wood, '50 Economic Fallacies'</u>	<u>John Taylor '2014 Hayek Lecture'</u>
<ul style="list-style-type: none"> • explain policies which are used to increase the quality or quantity of factors of production, including: <ul style="list-style-type: none"> o education and training o reforming tax and benefits o reducing marginal tax rates o National Minimum Wage legislation and promoting a 'living wage' o improving labour market flexibility – including consideration of the housing market o immigration o privatisation o deregulation 	<u>'Licence to Thrill', EA Magazine Spring 2015</u> <u>'In Good Hands?', EA Magazine Autumn 2015 (Pg. 7)</u> <u>'Missing the Point', EA Magazine Spring 2014</u>	<u>'Low Pay and the Cost of Living: A Supply Side Approach', Ryan Bourne</u> <u>'Moving the Road Sector into the Market Economy', Gabriel Roth</u>	<u>'Cost of Living Crisis: Causes and Solutions'</u> <u>Mungo Wilson, 'Liberating the British Economy'</u> <u>'Supply Side and the UK Economy'</u>

- o trade union reform
- o infrastructure investment – including consideration of transport market
- o research and development incentives
- o subsidies
- evaluate the effectiveness of using supply side policy measures to achieve the government’s macroeconomic objectives.

- evaluate debates in macroeconomic thinking concerning:
 - o the extent to which prices and wages are flexible
 - o the flexibility/elasticity of aggregate supply
 - o the role of expectations

- explain why approaches to macroeconomic policy change in accordance with economic circumstances, with reference to:
 - o the Great Depression
 - o Keynesian demand management in the 1970s
 - o the monetarist approach in the 1980s
 - o the 2007–08 financial crisis and its aftermath.

- evaluate the advantages and disadvantages of international trade and aid to developed, emerging and developing economies.

- explain why achieving a sustainable balance of payments position is an important macroeconomic policy objective

[‘QE and the Rich’, EA Magazine Spring 2014](#)

[‘The Great Recession and Beyond, Shadow Boxing, Under the Microscope: Mrs Thatcher’s Industrial Legacy’, EA Magazine Autumn 2014\(Pg. 34\)](#)

[‘Helping Hand’, EA Magazine Spring 2015](#)
[‘Myth conception: Foreign Aid is the Key to Wellbeing’](#)

[‘British Inflation of the 1960s and 70s’ \(Page 37\), Christopher and Rachel Coyne, ‘Flaws and Ceilings’](#)

[‘From Crisis to Confidence Macroeconomics after the Crash’](#)

[‘Aid, Trade and Governance: Can we Make Poverty History?’, Philip Booth](#)

[William Easterly, ‘The Economics of International Development](#)

[A current account deficit is a problem \(Page 28\), Geoffrey Wood, ‘50 Economic Fallacies’](#)

[David Laidler](#)
[‘Macroeconomic Policies Aren’t Infallible’](#)

[William Easterly, ‘Institutions and Development’](#)

[Karol Boudreaux,](#)
[‘Institutional Change and International Development’](#)

- evaluate the causes of imbalances on the balance of payments
- evaluate the consequences of imbalances on the balance of payments
- evaluate policies to correct imbalances on the balance of payments.

- explain the impact of methods of protectionism to include a diagrammatic explanation of tariffs and quotas
- evaluate the effectiveness of different methods of protectionism
- evaluate the case for and against protectionism
- evaluate the case for and against free trade
- evaluate the effectiveness of government policies to achieve international competitiveness
 - explain, with examples, the stages of economic integration:
 - o free trade areas
 - o customs union
 - o monetary union
 - o economic union
- evaluate the internal and external consequences of economic integration, including a diagrammatic analysis of trade creation and trade diversion
- evaluate the advantages and disadvantages of EU membership and how these vary between member states
- explain the role of the financial sector in developing and emerging economies in promoting economic development
- evaluate the extent to which international financial markets have influenced flows of financial capital into

['Hung up on Red Tape', EA Magazine, Summer 2013](#)

['Quotas are Bad Policy', EA Magazine Autumn 2014](#)

['Doing Business: Singapore Style', EA Magazine Spring 2014](#)

['Why Britain Should Leave the EU', EA Magazine Spring 2015](#)

[One country should not cut its tariffs unless others do; Free trade should be fair; Free trade causes unemployment; Britain would lose 3 million jobs by leaving the EU; Germany is harming the rest of the euro zone by exporting so much \(Pages 17, 19, 23, 44, 48\), Geoffrey Wood, '50 Economic Fallacies'](#)

[Razeen Sally 'Trade Policy'](#)

[Trade Policy, New Century](#)

['Debate: Should We Stay or Should We Go?'](#)

and out of developing and emerging economies

- evaluate the role of the financial sector in developing and emerging economies in promoting economic development

- evaluate the advantages and disadvantages of a central bank targeting macroeconomic indicators (in the case of the Bank of England – its inflation target(s))

- evaluate the advantages and disadvantages of a central bank acting as the lender of last resort

- evaluate the effectiveness of an independent central bank and a 'controlled' central bank

- evaluate the importance of the regulation of financial institutions within an economy

- evaluate the role of the IMF and the World Bank in regulating the global financial system.

[Tim Congdon, 'Central Banking in a Free Society'](#)

[John Taylor, '2014 Hayek Lecture'](#)

['Banking Reform - Making Banks Pay for Their Mistakes', EA Supplement, Issue 2, Summer 2011](#)

['Does Britain Need a Financial Regulator'](#)

[Philip Booth, 'Verdict on the Crash'](#)