**AQA SPECIFICATION** 

**PAPER 1: MICROECONOMICS**

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| **EA ARTICLES = ORANGE** | **RESEARCH PAPERS AND BOOKS = GREEN** | **BLOG = BLUE** | **VIDEOS = PURPLE** | **PODCASTS = RED** |

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| Component and Area of study | Topic | EA articles | Research papers and books | Blog | Video | Podcasts |
| **4.1 Individuals, firms, markets and market failure** |  |  |  |  |  |  |
| **4.1.1 Economic** **methodology and the economic** **problem** |  |  |  |  |  |  |
|  | **Economic methodology** |  |  |  |  |  |
|  | **The nature and purpose of economic activity** |  |  |  |  |  |
|  | **Economic resources** |  |  |  |  |  |
|  | **Scarcity, choice and the allocation of resources** |  | [**- Water: Supply, Prices, Scarcity and Regulation, Sir Ian Byatt, 2012**](https://iea.org.uk/publications/research/water-supply-prices-scarcity-and-regulation) | **-** [**Competition is not unique to capitalism - it exists in all economic systems Steven Horwitz, 2015**](https://iea.org.uk/blog/competition-is-not-unique-to-capitalism-it-exists-in-all-economic-systems) | **-** [**What is scarcity? Economics 101**](https://www.youtube.com/watch?v=-YYAqt3-79w) [**- What is Opportunity Cost? Economics 101**](https://www.youtube.com/watch?v=ltf7bF2DGc8) |  |
|  | **Production possibility diagrams** |  |  |  |  |  |

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| **4.1.2 Individual** **economic decision making** |  |  |  |  |  |  |
|  | **Consumer behaviour** |  |  | **-** [**Behavioural economics – a critique of its policy conclusions**](https://iea.org.uk/behavioural-economics-a-critique-of-its-policy-conclusions/)**, Philip Booth, 2017** | **-** [**What is Marginal Choice? Economics 101**](https://www.youtube.com/watch?v=qi50lxGYHA4) |  |
|  | **Imperfect information** |  |  |  |  |  |
|  | **Aspects of behavioural**  **economic theory** | **-** [**Can behavioural economics really justify government intervention? – Spring 2017**](https://iea.org.uk/wp-content/uploads/2017/03/EA-SPRING-2017_FADS.pdf) |  | **-** [**Is Behavioural Economics subject to irrational exuberance?DANIEL BEN-AMI, 2016**](https://iea.org.uk/blog/is-behavioural-economics-subject-to-irrational-exuberance) | **-** [**What is Rational Choice? Economics 101**](https://www.youtube.com/watch?v=h4g5z0O0LzM) |  |
|  | **Behavioural economics and economic policy** | [**- Bad behaviour?, Daniel Ben-Ami Page 4-6**](https://iea.org.uk/ea-magazine-issue-8-autumn-2016/#fb0=7)**, Autumn 2016**  [**-Best Behaviour, Page 19, Autumn 2015**](https://iea.org.uk/wp-content/uploads/2016/08/EA-autumn-2015_for-web.pdf) | **-** [**Plain Packaging – Questions that need answering CHRISTOPHER SNOWDON, 2014**](https://iea.org.uk/publications/research/plain-packaging-questions-that-need-answering) | **-** [**Behavioural economics and mainstream economics: friends or foes? PAUL ORMEROD, 2015**](https://iea.org.uk/blog/behavioural-economics-and-mainstream-economics-friends-or-foes) **-** [**Why nudges are nothing to fear CHRISTOPHER SNOWDON, 2017**](https://iea.org.uk/why-nudges-are-nothing-to-fear/) | **-** [**The failure of Plain Packaging**](https://www.youtube.com/watch?v=HHad8uEvPxI) |  |

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| **4.1.3 Price determination in a competitive market** |  |  |  |  |  |  |
|  | **The determinants of the demand for goods and services** |  |  |  | **-** [**What are Incentives? Economics 101**](https://www.youtube.com/watch?v=q8LBl74uJ2k) |  |
|  | **Price, income and cross elasticities of demand** |  |  |  |  |  |
|  | **The determinants of the supply of goods and services** |  | [**- Firms Should Not Make Profit - 50 Economic Fallacies p. 10), Geoffrey Wood, 2014**](http://www.iea.org.uk/sites/default/files/publications/files/Wood%20Interactive%20-%20pdf.pdf) |  |  | **-** [**The Profit Motive in Education**](https://iea.org.uk/multimedia/video/the-profit-motive-in-education) |
|  | **Price elasticity of supply** |  |  |  |  |  |
|  | **The determination of equilibrium market prices** |  | **-** [**How Markets Work: Disequilibrium, Entrepreneurship and Discovery**](https://iea.org.uk/publications/research/how-markets-work-disequilibrium-entrepreneurship-and-discovery) **ISRAEL M. KIRZNER, 1997** |  | **-** [**What is Equilibrium? - Economics 101**](https://www.youtube.com/watch?v=xlLkzU2Dcqw) |  |
|  | **The interrelationship between markets** |  |  |  |  |  |

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| **4.1.4 Production, costs and revenue** |  |  |  |  |  |  |
|  | **Production and productivity** |  |  | **-** [**Productivity is always a slippery concept – but there are clear trade-offs policymakers need to recognise Len Shackleton, 2018**](https://iea.org.uk/productivity-is-always-a-slippery-concept-but-there-are-clear-trade-offs-policymakers-need-to-recognise/) |  |  |
|  | **Specialisation, division of labour and exchange** |  | **-** [**Free trade and how it enriches us**](https://iea.org.uk/publications/free-trade-and-how-it-enriches-us/) **Donald J. Boudreaux, 2018** |  |  |  |
|  | **The law of diminishing returns and returns to scale** |  |  |  | **-** [**What are Diminishing Marginal Returns? - Economics 101**](https://www.youtube.com/watch?v=nzw9PgDkeKk) |  |
|  | **Costs of production** |  |  |  |  |  |
|  | **Economies and diseconomies of scale** |  |  |  |  |  |
|  | **Marginal, average and total revenue** |  |  |  |  |  |
|  | **Profit** |  |  | [**- Profit is an indicator of success, Philip Booth, 2010**](https://iea.org.uk/blog/profit-is-an-indicator-of-success-0) |  |  |
|  | **Technological change** | [**- Will AI take your job?, Spring 2018**](https://iea.org.uk/wp-content/uploads/2018/03/EA-SPRING-201_COVER-STORY.pdf) | **-** [**Robocalypse Now?**](https://iea.org.uk/publications/robocalypse-now/)**, Len Shackleton, 2018** | **-** [**Artificial Intelligence, automation and the labour market (Part 1)**](https://iea.org.uk/artificial-intelligence-automation-and-the-labour-market-part-1/)**, Ryan Khurana, 2017** **-** [**Robotics and Artificial Intelligence – Game Changer or Game Ender?**](https://iea.org.uk/robotics-and-artificial-intelligence-game-changer-or-game-ender/)**, Allie Sadler, 2016** |  | [**- Podcast: Will robots make us redundant**](https://www.youtube.com/watch?v=ze5_Rm2mON4) **-** [**How technology will help us feed the world**](https://www.youtube.com/watch?v=434_vnUtP14) |

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| **4.1.5 Perfect competition, imperfectly competitive markets and monopoly** |  |  |  |  |  |  |
|  | **Market structures** |  | [**- Private Hire Regulations Review: Response to Consultation and further proposals, Diego Zuluaga, 2016**](https://iea.org.uk/publications/research/private-hire-regulations-review-response-to-consultation-and-further-proposals) |  | [**- Markets Lead to a better society; Socialism leads to North Korea**](https://www.youtube.com/watch?v=cDTPvk_ih9E)  [**- The Triumph of Capitalism**](https://iea.org.uk/multimedia/video/think-the-triumph-of-capitalism)  [**- How China Became Capitalist**](https://iea.org.uk/multimedia/video/how-china-became-capitalist-0) |  |
|  | **The objectives of firms** |  | [**- Firms Should Not Make Profit, 50 Economic Fallacies, (p. 10), Geoffrey Wood, 2013**](http://www.iea.org.uk/sites/default/files/publications/files/Wood%20Interactive%20-%20pdf.pdf) |  |  | [**- The Profit Motive in Education**](https://iea.org.uk/multimedia/video/the-profit-motive-in-education) |
|  | **Perfect competition** |  |  |  |  |  |
|  | **Monopolistic competition** |  |  |  |  |  |
|  | **Oligopoly** |  | [**- From Nationalisation to State Control: The Return of Centralised Energy Planning, Colin Robinson, 2013**](https://iea.org.uk/publications/research/from-nationalisation-to-state-control-–-the-return-of-centralised-energy-plann) |  |  |  |
|  | **Monopoly and monopoly power** |  | [**- Supervising tech giants, Julian Jessop, 2018**](https://iea.org.uk/publications/supervising-the-tech-giants/) | [**- The popular misunderstanding of the word “monopoly” (1), Richard M. Ebeling, 2017**](https://iea.org.uk/the-popular-misunderstanding-of-the-word-monopoly-part-1/)  [**- The popular misunderstanding of the word “monopoly” (2), Richard M. Ebeling, 2017**](https://iea.org.uk/the-popular-misunderstanding-of-the-word-monopoly-part-2/) |  |  |
|  | **Price discrimination** |  |  |  |  |  |
|  | **The dynamics of competition and competitive market processes** |  |  | -[**Competition is not unique to capitalism – it exists in all economic systems**](https://iea.org.uk/blog/competition-is-not-unique-to-capitalism-it-exists-in-all-economic-systems)**, Steven Horwit, 2015** **-**[**Markets move on as competition policy stands still**](https://iea.org.uk/blog/markets-move-on-as-competition-policy-stands-still)**, Philip Booth and Alberto Mingardi, 2015** |  | [**- Podcast: Will robots make us redundant**](https://www.youtube.com/watch?v=ze5_Rm2mON4)  [**- Robots are coming**](https://www.youtube.com/watch?v=mh98Qv84LEo) |
|  | **Contestable and non-contestable markets** |  |  | **-** [**Anti-competitive regulations and the harm they cause (Part 1)**](https://iea.org.uk/anti-competitive-regulations-and-the-harm-they-cause-part-1/) **Catherine McBride, 2018** **-**[**The government’s ‘temporary’ energy price cap is bad economics**](https://iea.org.uk/the-governments-temporary-energy-price-cap-is-bad-economics/)**, Bruno Prior, 2017** |  |  |
|  | **Market structure, static efficiency, dynamic efficiency and resource allocation** |  |  |  |  |  |
|  | **Consumer and producer surplus** |  |  | **-** [**There is nothing wrong with falling prices**](https://iea.org.uk/there-is-nothing-wrong-with-falling-prices/)**, John Tamny, 2017** |  |  |

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| **4.1.6 The labour market** |  |  |  |  |  |  |
|  | **The demand for labour, marginal productivity theory** |  |  |  |  |  |
|  | **Influences upon the supply of labour to different markets** |  | [**- Conspiracy against the public? Occupational regulation in the UK economy, Prof. J.R., Shackleton, 2017**](https://iea.org.uk/publications/conspiracy-against-the-public-occupational-regulation-in-the-uk-economy/) | **-** [**The dangers of a more rigid labour market**](https://iea.org.uk/the-dangers-of-a-more-rigid-labour-market/)**, Len Shackleton, 2019** | [**- Labour market reform: How do we boost employment?**](https://www.youtube.com/watch?v=4fhbR9sho_M) |  |
|  | **The determination of relative wage rates and levels of employment in perfectly competitive labour markets** | [**- Payday Moans Tomorrow 3.0 - The Sharing economy...and You, Spring, 2016**](http://www.iea.org.uk/wp-content/uploads/2016/08/EA-SPRING-2016_COVER-STORY_REVISED.pdf) |  |  |  |  |
|  | **The determination of relative wage rates and levels of employment in imperfectly competitive labour markets** |  |  |  |  |  |
|  | **The Influence of trade unions in determining wages and levels of employment** |  |  |  |  |  |
|  | **The National Minimum Wage** | [**- Fast Food...Slow Results, Spring, 2016**](http://www.iea.org.uk/wp-content/uploads/2016/08/EA-SPRING-2016_FAST-FOOD_REVISED.pdf)  [**- Employment Regulation, Spring, 2016**](https://iea.org.uk/wp-content/uploads/2017/03/EA-SPRING-2017_PRECIS.pdf)  [**- Bad men? Shedding Light on the Shadow Economy, Autumn, 2013**](https://iea.org.uk/wp-content/uploads/2016/08/EA-Autumn-precis-lores.pdf)  [**- The Wage Flaw... Why Minimum Pay isn’t Working, Summer, 2013**](https://iea.org.uk/wp-content/uploads/2016/08/EA-Summer-2013-cover-story.pdf)  [**- The Living Wage, Spring, 2014**](https://iea.org.uk/wp-content/uploads/2016/08/EA-Spring-2014-insight-SMALL_0.pdf) | **-** [**Restructuring Minimum Wages**](https://iea.org.uk/publications/restructuring-minimum-wages/)**, Professor Len Shackleton, 2018** | [**Singapore’s “Progressive Wage Model”: an alternative to the National Minimum Wage?**](https://iea.org.uk/singapores-progressive-wage-model-an-alternative-to-the-national-minimum-wage/)**, Sarah Ang, 2020** | [**- The Cost of Living debate**](https://iea.org.uk/multimedia/video/the-iea-cost-of-living-debate-2014)  [**- Does the Minimum Wage Hurt Workers?**](http://www.iea.org.uk/sites/default/files/publications/files/Briefing%20-%20Minimum%20Wage.pdf) | [**- Is basic income a good idea?**](https://www.youtube.com/watch?v=jnIljGER1aA) |
|  | **Discrimination in the labour market** | [**-Payday Moans, Page 43, Autumn 2016**](https://iea.org.uk/ea-magazine-issue-8-autumn-2016/#fb0=45) | [**- The gender pay gap: a briefing, Kate Andrews, 2017**](https://iea.org.uk/publications/the-gender-pay-gap-a-briefing/)  [**- And how much do you earn? Public pressure for regulation of pay, Ryan Bourne & Prof. Len Shackleton, 2016**](https://iea.org.uk/publications/and-how-much-do-you-earn-public-pressure-for-government-regulation-of-pay/) | [**- Pay gaps don’t have to indicate discrimination. They can have perfectly harmless explanations, Len Shackleton, 2018**](https://iea.org.uk/pay-gaps-dont-have-to-indicate-discrimination-they-can-have-perfectly-harmless-explanations/) |  | [**- Equal Pay Day Myth**](https://www.youtube.com/watch?v=rvTjcOS4Ra8) [**- The Gender Pay Gap reporting measures**](https://www.youtube.com/watch?v=RQk-V02OdkU) |

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| **4.1.7 The distribution of income and wealth: poverty and inequality** |  |  |  |  |  |  |
|  | **The distribution of income and wealth** | [**- The Inequality Puzzle, Spring 2015**](https://iea.org.uk/wp-content/uploads/2016/08/EA-Spring-2015_INSIGHT.pdf)  [**- The World is Becoming More Equal, Autumn 2015 (p. 12)**](https://iea.org.uk/wp-content/uploads/2016/08/EA-autumn-2015_for-web.pdf)  [**- The Rich get Rich and the Poor get... Richer!, Spring 2015**](https://iea.org.uk/wp-content/uploads/2016/08/EA-Spring-2015_PRECIS.pdf) | [**- The gender pay gap: a briefing, Kate Andrews, 2017**](https://iea.org.uk/publications/the-gender-pay-gap-a-briefing/)  [**- And how much do you earn? Public pressure for regulation of pay, Ryan Bourne & Prof. Len Shackleton, 2016**](https://iea.org.uk/publications/and-how-much-do-you-earn-public-pressure-for-government-regulation-of-pay/) | [**- Believe it or not, global inequality is falling, Philip Booth, 2017**](https://iea.org.uk/believe-it-or-not-global-inequality-is-falling/)  [**- Pay gaps don’t have to indicate discrimination. They can have perfectly harmless explanations, Len Shackleton, 2018**](https://iea.org.uk/pay-gaps-dont-have-to-indicate-discrimination-they-can-have-perfectly-harmless-explanations/) | [**- Inequality: Should we be worried?**](https://www.youtube.com/watch?v=AMpvpcRcdwg) [**- A new way of thinking about Inequality**](https://www.youtube.com/watch?v=bKqghIkfODg)[**- "The Economics of Oxfam and Inequality" | THINK 2018**](https://www.youtube.com/watch?v=LNdIcnSXVHI) | [**- Equal Pay Day Myth**](https://www.youtube.com/watch?v=rvTjcOS4Ra8)  [**- Piketty**](https://iea.org.uk/multimedia/video/richard-epstein-interview-on-piketty)  [**- The Great Enrichment**](https://iea.org.uk/multimedia/video/deirdre-mccloskey-on-the-great-enrichment) |
|  | **The problem of poverty** | [**- The Long March of the Poor...and the Decline in Global Poverty, Autumn 2013**](https://iea.org.uk/wp-content/uploads/2016/08/EA-Autumn-insight-lores.pdf)  -[**World of Progress, Autumn 2017**](https://iea.org.uk/wp-content/uploads/2017/09/EA-AUTUMN-2017_COVER-STORY.pdf) |  | **-** [**Closing down markets will do nothing to diminish poverty**](https://iea.org.uk/closing-down-markets-will-do-nothing-to-diminish-poverty/) **Len Shackleton, 2021** | **-** [**'POVERTY – Who’s to Blame?' - The 2019 Hayek Memorial Lecture - Professor Bryan Caplan**](https://www.youtube.com/watch?v=jAaCpyuwRIw) | [**- Distracting from poverty relief: Oxfam report debunked**](https://www.youtube.com/watch?v=2AXCjM7f8nM)  [**- What is the best way to measure poverty in Britain?**](https://www.youtube.com/watch?v=aR7ljBxEK24) [**- Is poverty relative, or is it absolute?**](https://www.youtube.com/watch?v=XCOKMKrFeVQ) |
|  | **Government policies to alleviate poverty and to influence the distribution of income and wealth** | **- Universal Thinking, Autumn 2019** | **-** [**Universal Basic Income: Is it a good idea?**](https://iea.org.uk/publications/universal-basic-income-is-it-a-good-idea/) **Dr Stephen Davies, 2019** **-**[**Eating or Meeting?**](https://iea.org.uk/publications/eating-or-meeting/)**, Terence Kealey, 2017** | -[**Universal Credit: what went wrong? (Part 1: the implementation)**](https://iea.org.uk/universal-credit-what-went-wrong-part-1-the-implementation/)**, Carolin Bollig, 2019**-[**Universal Basic Income – do the sums add up?**](https://iea.org.uk/universal-basic-income-do-the-sums-add-up/)**, Len Shackleton, 2018**-[**Stop denigrating work – it’s the best route out of poverty**](https://iea.org.uk/stop-denigrating-work-its-the-best-route-out-of-poverty/)**,Ryan Bourne, 2017** |  | [**- Is basic income a good idea?**](https://www.youtube.com/watch?v=jnIljGER1aA)  [**- Helping the Poor**](https://iea.org.uk/multimedia/video/think-helping-the-poor-panel) **-** [**Universal Credit: Good idea, badly implemented?**](https://www.youtube.com/watch?v=nhdnhckM-as) |

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| **4.1.8 The market mechanism, market failure and government intervention in markets** |  |  |  |  |  |  |
|  | **How markets and prices allocate resources** |  | **-** [**Flaws and Ceilings: Price controls and the damage they cause**](https://iea.org.uk/publications/research/flaws-and-ceilings-price-controls-and-the-damage-they-cause)**, 2015** |  | **-** [**What is the Price Mechanism? Economics 101**](https://www.youtube.com/watch?v=CtwF_IE0s94) |  |
|  | **The meaning of market failure** | [**IN THE DOCK: MARKET FAILURE, Philip Booth, 2014 (page 4-6)**](https://iea.org.uk/wp-content/uploads/2016/08/EA-AUTUMN-2014-ALL_lores-spreads.pdf) |  | **-** [**Sweet Truth – Is there a market failure in sugar?**](https://iea.org.uk/publications/research/sweet-truth-%E2%80%93-is-there-a-market-failure-in-sugar)**, Rob Lyons and Christopher Snowdon, 2015****-**[**Market failure arguments are a poor guide to policy**](https://iea.org.uk/market-failure-arguments-are-a-poor-guide-to-policy/)**, Ryan Bourne,2019** | **-** [**What is Market Failure? Economics 101**](https://www.youtube.com/watch?v=8fwAERMmZHs) |  |
|  | **Public goods, private goods and quasi-public goods** |  |  | **-** [**The case for the BBC licence fee is based on bad arguments**](https://iea.org.uk/the-case-for-the-bbc-licence-fee-is-based-on-bad-arguments/)**, Christopher Snowdon, 2020** | [**- The economics of free stuff**](https://www.youtube.com/watch?v=aX59aP3qYmI) [**- Public sector spending, private sector burden?**](https://www.youtube.com/watch?v=mAdeT7R-nr0) |  |
|  | **Positive and negative externalities in consumption and production** | [**- Running on Empty, Spring 2014**](https://iea.org.uk/wp-content/uploads/2016/08/EA-Spring-2014-fads-SMALL_0.pdf) | [**- Time to scrap Air Passenger Duty, Kristian Niemietz, 2014**](https://iea.org.uk/blog/time-to-scrap-air-passenger-duty) |  |  | [**Environmentalists: Nice but Wrong**](https://iea.org.uk/multimedia/video/environmentalists-nice-wrong) |
|  | **Merit and demerit goods** | **-** [**Vox Pop – energy drinks ban, Spring 2020**](https://iea.org.uk/wp-content/uploads/2020/02/VOX-POP.pdf) | **-** [**Of Course Sin Taxes are Regressive**](https://iea.org.uk/publications/of-course-sin-taxes-are-regressive/)**, Christopher Snowdon, 2018** | [**- Colour me surprised: effects of Sugar Tax exactly as predicted, Christopher Snowdon, 2018**](https://iea.org.uk/colour-me-surprised-effects-of-sugar-tax-exactly-as-predicted/) | [**- The failure of plain packaging**](https://www.youtube.com/watch?v=HHad8uEvPxI) **-** [**Minimum pricing had no impact on alcohol-related deaths in Scotland**](https://www.youtube.com/watch?v=CA_x_W6u6XA) |  |
|  | **Market imperfections** | [**- Can capitalism be green?, Autumn 2016 (p.25)**](https://iea.org.uk/wp-content/uploads/2017/05/EA-AUTUMN-2016_FOR-WEB.pdf)  [**- Waist of Time, Autumn 2016 (p.52)**](https://iea.org.uk/wp-content/uploads/2017/05/EA-AUTUMN-2016_FOR-WEB.pdf) | [**- The State Should Step in to Protect the environment, 50 Economic Fallacies (p. 7), Geoffrey Wood, 2014**](http://www.iea.org.uk/sites/default/files/publications/files/Wood%20Interactive%20-%20pdf.pdf) |  |  |  |
|  | **Competition policy** |  |  | **-** [**Markets move on as competition policy stands still**](https://iea.org.uk/blog/markets-move-on-as-competition-policy-stands-still)**, Philip Booth and Alberto Mingardi, 2015** | **-** [**Repealing Competition Law - the right thing to do?**](https://www.youtube.com/watch?v=-5wBXlb4bXA) |  |
|  | **Public ownership, privatisation, regulation and deregulation of markets** |  | [**- Moving the Road Sector into the Market Economy, Gabriel Roth, 2013**](https://iea.org.uk/publications/research/moving-the-road-sector-the-market-economy) **-**[**Who Regulates the Regulators?**](https://iea.org.uk/publications/who-regulates-the-regulators/)**, Victoria Hewson and James Tumbridge** | [**- The interface of the private and the public sector: impressions from the front line, Chris Roper, 2018**](https://iea.org.uk/the-interface-of-the-private-and-the-public-sector-impressions-from-the-front-line/)  [**- The enduring fantasy of secret NHS privatisation, Kristian Niemietz, 2018**](https://iea.org.uk/the-enduring-fantasy-of-secret-nhs-privatisation/) | [**- Ensuring the best healthcare for all**](https://www.youtube.com/watch?v=Ydp37oxIsOw)  [**- Free Market Axioms and Principles**](https://iea.org.uk/multimedia/video/the-basic-axioms-and-fundamental-principles-of-a-free-market-economy) [**- MIKE GRAHAM on excessive government regulation - LWL Shorts**](https://www.youtube.com/watch?v=ZVV7kaCfuJU) | [**- Making the case for freedom**](https://www.youtube.com/watch?v=2tiRk-UsUv8) |
|  | **Government intervention in markets** | [**- Can behavioural economics really justify government intervention?, Spring 2017**](https://iea.org.uk/wp-content/uploads/2017/03/EA-SPRING-2017_FADS.pdf)  [**- Why rent controls won’t work, Spring 2017**](https://iea.org.uk/wp-content/uploads/2017/03/EA-SPRING-2017_REBUTTAL.pdf)  **- Is the NHS Underfunded?, Spring 2016**  [**- A Better Picture, Spring 2016**](http://www.iea.org.uk/wp-content/uploads/2016/08/EA-SPRING-2016_FOUNDATIONS_REVISED.pdf)  [**- Off the Rails, Autumn 2018**](https://iea.org.uk/wp-content/uploads/2018/09/EA-AUTUMN-2018_WEB_SINGLES-22-23.pdf) | [**- A rational approach to alcohol taxation, Christopher Snowdon, 2017**](https://iea.org.uk/publications/a-rational-approach-to-alcohol-taxation/)  [**- Taxi and private hire vehicle regulation: a briefing, Diego Zuluaga, 2017**](https://iea.org.uk/publications/taxi-and-private-hire-vehicle-regulation-a-briefing/)  [**- The housing crisis: a briefing, Dr. Kristian Niemietz, 2016**](https://iea.org.uk/publications/research/the-housing-crisis-a-briefing"﷟HYPERLINK "https://iea.org.uk/publications/research/the-housing-crisis-a-briefing)  [**- Without Delay: Getting Britain’s Railways Moving, Dr. Richard Wellings, 2016**](https://iea.org.uk/publications/research/without-delay-getting-britains-railways-moving)  [**- Understanding the basic economics of tobacco harm reduction, Carl V. Phillips, 2016**](https://iea.org.uk/publications/understanding-the-basic-economics-of-tobacco-harm-reduction/)  **-** [**Economic Freedom of the World Index 2017**](https://iea.org.uk/publications/economic-freedom-of-the-world-index-2017/) | [**- Aggressively Regressive: The Sin Taxes that make the Poor Poorer, Christopher Snowdon, 2013**](https://iea.org.uk/publications/research/aggressively-regressive-the-sin-taxes-that-make-the-poor-poorer)  [**- The Flaws in Rent Ceilings, Ryan Bourne, 2014**](https://iea.org.uk/publications/research/the-flaws-in-rent-ceilings) | [**- 5 Years of plain packaging in Australia**](https://www.youtube.com/watch?v=PrrGqOVX0rY)  [**- How the nanny state makes everyone’s life worse**](https://www.youtube.com/watch?v=bfkIhrk8Bv0)  [**- State intervention is more of a hindrance than a help to growth**](https://iea.org.uk/state-intervention-is-more-of-a-hindrance-than-a-help-to-growth/)  [**- Education, Education, Education**](https://www.youtube.com/watch?v=jIojfk9cNO4) | [**- Sin Taxes**](https://iea.org.uk/video/2020vision/sin-taxes)  [**- A failure of Capitalism?**](https://www.youtube.com/watch?v=4dvbymdSzh0) |
|  | **Government failure** | [**- Brain Drain, Autumn 2015 (p. 47)**](https://iea.org.uk/wp-content/uploads/2016/08/EA-autumn-2015_for-web.pdf) |  | **-** [**The broken childcare market is a classic government failure**](https://iea.org.uk/the-broken-childcare-market-is-a-classic-government-failure/)**, Ryan Bourne, 2018****-**[**Public choice theory – the economics of government failure**](https://iea.org.uk/the-economics-of-government-failure/)**, Eamonn Butler, 2018** |  | [**- Pension Provision: Government failure around the world**](https://iea.org.uk/multimedia/video/philip-booth-pension-provision-government-failure-around-the-world) |

**PAPER 2: MACROECONOMICS**

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| Component and Area of study | Topic | EA articles | Research papers and books | Blog | Video | Podcasts |
| **4.2 The national and international economy** |  |  |  |  |  |  |
| **4.2.1 The measurement of macroeconomic performance** |  | [**- The Great Recession and Beyond, Shadow Boxing, Under the Microscope: Mrs Thatcher’s Industrial Legacy, Autumn, 2014 (pg 42-45)**](https://iea.org.uk/wp-content/uploads/2016/08/EA-AUTUMN-2014-ALL_lores-spreads.pdf) | [**- From Crisis to Confidence Macroeconomics after the Crash, Roger, Koppl, 2014**](http://www.iea.org.uk/sites/default/files/publications/files/Koppl-Interactive-PDF.pdf)  [**- The Fallacy of the Mixed Economy, L.C., Littlechild, 1978**](http://iea.org.uk/sites/default/files/publications/files/upldbook454pdf.pdf) |  |  | [**- Macroeconomic Policies Aren’t Infallible**](https://iea.org.uk/multimedia/video/macroeconomics-policies-aren’t-infallible) |
|  | **The objectives of government economic policy** |  | **-** [**Inflation: the next threat?, Dr Juan Castañeda and Professor Tim Congdon, 2020**](https://iea.org.uk/publications/33536/) | [**- How high will UK unemployment rise? - Julian Jessop, 2020**](https://iea.org.uk/how-high-will-uk-unemployment-rise/) | [**- What is economic growth? Economics 101**](https://www.youtube.com/watch?v=eD_KksHuJS8) |  |
|  | **Macroeconomic indicators** |  |  | **-** [**A mercantilist misreading of GDP figures**](https://iea.org.uk/a-mercantilist-misreading-of-gdp-figures/) **Pierre Lemieux, 2017** |  |  |
|  | **Uses of index numbers** |  |  |  |  |  |
|  | **Uses of national income data** |  |  | **-** [**GDP figures: How the Financial Times gets it wrong**](https://iea.org.uk/blog/gdp-figures-how-the-financial-times-gets-it-wrong)**, David Henderson, 2015** |  |  |

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| **4.2.2 How the macroeconomy works: the circular flow of income, aggregate demand/aggregate supply analysis and related concepts** |  |  |  |  |  |  |
|  | **The circular flow of income** |  |  |  |  |  |
|  | **Aggregate demand and aggregate supply analysis** |  |  |  |  |  |
|  | **The determinants of aggregate demand** |  |  |  |  |  |
|  | **Aggregate demand and the level of economic activity** |  |  |  |  |  |
|  | **Determinants of short-run aggregate supply** |  |  |  |  |  |
|  | **Determinants of long-run aggregate supply** |  |  |  |  |  |

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| **4.2.3 Economic performance** |  |  |  |  |  |  |
|  | **Economic growth and the economic cycle** | [**- Stagnations: Has Growth gone for good?, Autumn, 2015 (page 41)**](https://iea.org.uk/wp-content/uploads/2016/08/EA-autumn-2015_for-web.pdf)  [**- Myth conception: Foreign Aid is the Key to Wellbeing, Autumn, 2016**](https://iea.org.uk/wp-content/uploads/2016/08/EA-Autumn-fads-lores.pdf)  [**- Booms, busts, and stagnation, Autumn, 2016 (page 8)**](https://iea.org.uk/wp-content/uploads/2017/05/EA-AUTUMN-2016_FOR-WEB.pdf) | [**- Policy stability and economic growth: lessons from the great recession, John B., Taylor, 2016**](https://iea.org.uk/publications/research/policy-stability-and-economic-growth-lessons-from-the-great-recession) **-**[**Taxation, Government Spending & Economic Growth: In Brief**](https://iea.org.uk/publications/taxation-government-spending-economic-growth-in-brief/)**, Philip Booth & Ryan Bourne, 2016** |  | [**- What is economic growth? Economics 101**](https://www.youtube.com/watch?v=eD_KksHuJS8) | [**- Institutions and Development**](https://iea.org.uk/multimedia/video/interview-with-professor-easterly-on-institutions-and-development)  [**- Institutional Change and International Development**](https://iea.org.uk/multimedia/video/karol-boudreaux-paths-to-property-approaches-to-institutional-change-in-internation)  [**- Why people still feel nervous**](https://www.youtube.com/watch?v=xf1mFnCDZmI) |
|  | **Employment and unemployment** | [**- Gig Economy Spring 2020**](https://iea.org.uk/wp-content/uploads/2020/08/COVER-STORY_revised.pdf) | [**- How to create new jobs, Len Shackleton, 2020**](https://iea.org.uk/publications/how-to-create-new-jobs/) | **-** [**The future of post-pandemic work**](https://iea.org.uk/the-future-of-post-pandemic-work/) **Len Shackleton, 2021**  [**-How high will UK unemployment rise? Julian Jessop, 2020**](https://iea.org.uk/how-high-will-uk-unemployment-rise/) | [**- Labour market reform: How do we boost employment?**](https://www.youtube.com/watch?v=4fhbR9sho_M) [**- Boosting employment post-Covid- with Mark Littlewood**](https://www.youtube.com/watch?v=GadEb7LIJ5A) [**- Will some jobs be lost forever?**](https://www.youtube.com/watch?v=JhK-42jrztU) |  |
|  | **Inflation and deflation** |  | **-** [**Inflation: The next threat?**](https://iea.org.uk/publications/33536/)**,Dr Juan Castañeda & Professor Tim Congdon, 2020** | **-** [**Deflating the over-inflated anti-deflation balloon**](https://iea.org.uk/blog/deflating-the-over-inflated-anti-deflation-balloon) **Philip Booth, 2015** | [**Inflation: The Next Threat?**](https://www.youtube.com/watch?v=25VgmvxY508) |  |
|  | **Possible conflicts between macroeconomic policy objectives** | [**- Can capitalism be green? Page 25, Spring 2016**](https://iea.org.uk/ea-magazine-issue-8-autumn-2016/#fb0=27) |  | **-** [**Productivity is always a slippery concept – but there are clear trade-offs policymakers need to recognise**](https://iea.org.uk/productivity-is-always-a-slippery-concept-but-there-are-clear-trade-offs-policymakers-need-to-recognise/)**, Len Shackelton, 2018** | [**- What are Trade Offs?**](https://www.youtube.com/watch?v=3Ls4ij2VPcc) |  |

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| **4.2.4 Financial markets and monetary policy** |  |  |  |  |  |  |
|  | **The structure of financial markets and financial assets** | [**- QE and the rich, Tim Congdon, 2014 spring**](https://iea.org.uk/wp-content/uploads/2016/08/EA-Spring-2014-city-view-SMALL_0.pdf)  [**- Money Matters In Defense of Deflation / A Monetary History of the United States 18967-1960 The Friedman Factor, Spring, 2016**](http://www.iea.org.uk/wp-content/uploads/2016/08/EA-SPRING-2016-reviewed_REVISED.pdf) | [**- Money and Microeconomics, Pascal, Salin, 2014**](https://iea.org.uk/publications/research/money-and-micro-economics) | **-** [**Outraged about Offshore Financial Centres? You shouldn’t be., Philip,Booth, 2017**](https://iea.org.uk/outraged-about-offshore-financial-centres-you-shouldnt-be/)  [**- Everybody is outraged about offshore investments funds- because nobody understands what they are or what they do, Richard, Teather, 2017**](https://iea.org.uk/everybody-is-outraged-about-offshore-investment-funds-because-nobody-understands-what-they-are-or-what-they-do/) | **-** [**The History of Money**](https://www.youtube.com/watch?v=OacM75B7xDY) |  |
|  | **Commercial banks and investment banks** | [**- Should banks take more risks?, Spring 201**](https://iea.org.uk/wp-content/uploads/2018/03/EA-SPRING-2018_CITY-VIEW.pdf)**8** | **-** [**How strong are British banks?**](https://iea.org.uk/publications/how-strong-are-british-banks/)**, Professor Kevin Dowd & Dr Dean Buckner, 2020** | **-** [**Casting a shadow on banking**](https://iea.org.uk/blog/casting-a-shadow-on-banking) **G. R. STEELE, 2014** |  | [**-Can UK banks pass the Covid Stress Test?**](https://www.youtube.com/watch?v=NPUy9hLLP_g) |
|  | **Central banks and monetary policy** | **-** [**Insight, Bank of England, Autumn 2017**](https://iea.org.uk/wp-content/uploads/2017/09/EA-AUTUMN-2017_INSIGHT.pdf) | [**- SMPC votes to raise bank rate in December, 2017**](https://iea.org.uk/publications/smpc-votes-to-raise-bank-rate-in-december/)  [**- Is sterling devaluation the path to prosperity?, John, Mills and Julian,Jessop, 2017**](https://iea.org.uk/publications/is-sterling-devaluation-the-path-to-prosperity/) **-**[**Financial Stability Without Central Banks**](https://iea.org.uk/publications/financial-stability-without-central-banks/)**, 2018,** **Goerge Selgin** [**- A boost to demand from monetary policy will help growth, Geoffrey Wood, 2014**](http://www.iea.org.uk/sites/default/files/publications/files/Wood%20Interactive%20-%20pdf.pdf) **(page 141)** | [**- Why it would be wrong to blame a rate hike on Brexit, Julian, Jessop, 2017**](https://iea.org.uk/why-it-would-be-wrong-to-blame-a-rate-hike-on-brexit/) |  | [**- 2014 Hayek Lecture**](https://iea.org.uk/multimedia/video/2014-hayek-memorial-lecture-prof-john-taylor) |
|  | **The regulation of the financial system** |  | **-** [**Regulation without the State**](https://iea.org.uk/publications/regulation-without-the-state/)**, Philip Booth, 2019****-**[**Improving Global Financial Services Regulation**](https://iea.org.uk/publications/improving-global-financial-services-regulation/)**, Shanker Singham and Catherine McBride, 2018** | **-** [**Must financial regulation always come from the state?**](https://iea.org.uk/must-financial-regulation-always-come-from-the-state/)**- Philip Booth, 2018** |  |  |

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| **4.2.5 Fiscal policy and supply-side policies** |  |  |  |  |  |  |
|  | **Fiscal policy** | [**- The Napkin That Changed the World, Spring, 2017**](https://iea.org.uk/wp-content/uploads/2017/03/EA-SPRING-2017-TAX_NAPKIN.pdf)  [**- Bonfire of the Inanities, Spring, 2017**](https://iea.org.uk/wp-content/uploads/2017/03/EA-SPRING-2017_TAX_BONFIRE.pdf)  [**- Just how austere is austerity?, Spring, 2017**](https://iea.org.uk/wp-content/uploads/2017/03/EA-SPRING-2017_TAX_AUSTERITY.pdf)  [**- Does lowering tax rates cause economic growth?, Spring, 2017**](https://iea.org.uk/wp-content/uploads/2017/03/EA-SPRING-2017-TAX_LOWERING-TAXES.pdf)  [**- Straight talking on the Laffer Curve**](https://iea.org.uk/wp-content/uploads/2017/03/EA-SPRING-2017_TAX_LAFFA.pdf)  [**-Swiss Role: What the Euro zone could learn from Switzerland, Spring, 2015**](https://iea.org.uk/wp-content/uploads/2016/08/EA-Spring-2015_EUROZONE.pdf)  **-** [**The Big Chill: The Staggering Size of the Government Debt Iceberg, Spring,2014**](https://iea.org.uk/wp-content/uploads/2016/08/EA-Spring-2014-precis-SMALL_0.pdf) | [**- Autumn budget 2017: an IEA briefing**](https://iea.org.uk/publications/autumn-budget-2017-an-iea-briefing/)  [**- Budget 2017: An IEA Briefing (2)**](https://iea.org.uk/publications/budget-2017-an-iea-briefing/)  **-** [**Taxation, government spending and economic growth,**](https://iea.org.uk/publications/taxation-government-spending-economic-growth-in-brief/) **Prof. Phili, Booth,2016**  **-** [**Fiscal Liberalisation: Winning entry of the IEA Breakthrough Prize**](https://iea.org.uk/publications/fiscal-liberalisation-winning-entry-of-the-iea-breakthrough-prize/)**, 2017**  [**- Balancing the economy: the hand of the government or the invisible hand?, Len Shackleton & Diego Zuluaga, 2016**](https://iea.org.uk/publications/balancing-the-economy-the-hand-of-government-or-the-invisible-hand/)  [**- Infrastructure spending and economic growth: A briefing, Ryan Bourne & Diego Zuluaga, 2016**](https://iea.org.uk/publications/infrastructure-spending-economic-growth-a-briefing/)  **-** [**Why corporation tax should be scrapped, Diego Zuluaga, 2016**](https://iea.org.uk/publications/why-corporation-tax-should-be-scrapped/)  [**- Binding the Hands of Government: A Credible Fiscal Rul**](https://iea.org.uk/publications/research/binding-the-hands-of-government-a-credible-fiscal-rule-for-the-uk)**e, Jonathan Dupont and Kwasi Kwarteng, 2012**  [**- A current account deficit is a problem, 50 Economic Fallacies (p. 28), Geoffrey Wood, 2014**](http://www.iea.org.uk/sites/default/files/publications/files/Wood%20Interactive%20-%20pdf.pdf) | [- **Lets have less PFI - by reducing the scope of the state, Phili, Booth, 2018**](https://iea.org.uk/lets-have-less-pfi-by-reducing-the-scope-of-the-state/)  [**- The governments new “industrial strategy” will fail, Diego, Zuluaga, 2017**](https://iea.org.uk/the-governments-new-industrial-strategy-will-fail/)  [**- The case against “rebalancing the economy”, Diego, Zuluaga, 2017**](https://iea.org.uk/the-case-against-rebalancing-the-economy/)  **-** [**Would a Land Value Tax get Britain building?, Julian Jessop, 2017**](https://iea.org.uk/would-a-land-value-tax-lvt-get-britain-building/)  [**- Stupid taxes are nothing new - but that doesn’t make them less stupid (1), Madeline Grant, 2017**](https://iea.org.uk/stupid-taxes-are-nothing-new-but-that-doesnt-make-them-any-less-stupid-part-1/)  **-** [**Stupid taxes are nothing new - but that doesn’t make them less stupid (2), Madeline Grant, 2017**](https://iea.org.uk/stupid-taxes-are-nothing-new-but-that-doesnt-make-them-any-less-stupid-part-2/)  [**- Defusing the debt Timebomb: Challenges and Solutions, Philip Booth and Ryan Bourne, 2014**](https://iea.org.uk/publications/research/defusing-the-debt-timebomb-challenges-and-solutions) | **-** [**5 Reasons to Scrap HS2**](https://www.youtube.com/watch?v=TNLkaEdhz3g) [**- IEA Insights: How deep a hole are we in?**](https://www.youtube.com/watch?v=dbIE6IoaWrs)**, 2020**[**- Unhealthy Finances - Are tax hikes the answer to covid spending?**](https://www.youtube.com/watch?v=YwkVmRqQBPA)**, 2020**[**- The End of Austerity: Why tax cuts are better than spending hikes**](https://www.youtube.com/watch?v=0wPg3xxadYM) | [**- The Art of Taxes- An interview with Art Laffer**](https://www.youtube.com/watch?v=9e5B1DOh-mc)  [**- Flat Tax**](https://iea.org.uk/multimedia/video/interview-with-alvin-rabushka)  [**- Flat tax – A fair simple and transparent reform Philip Booth on Growth Versus Austerity**](https://www.youtube.com/watch?v=7T7Q8b8T7Rs)**: A False Dilemma**  **Steve Davies, The Deficit**  **-** [**Paradise Papers: The benefits of tax havens**](https://iea.org.uk/films/paradise-papers-the-benefits-of-tax-havens/) |
|  | **Supply-side policies** | [**- Desireable or Damned (Nationalisation), Spring 2019**](https://iea.org.uk/wp-content/uploads/2019/07/Disable-or-damned.pdf) | **-** [**In Focus: The Case for Privatising the BBC**](https://iea.org.uk/publications/research/in-focus-the-case-for-privatising-the-bbc)**, Philip Booth, 2016****-**[**Why corporation tax should be scrapped**](https://iea.org.uk/publications/why-corporation-tax-should-be-scrapped/)**, 2016, Diego Zuluaga** | **-** [**The enduring fantasy of secret NHS privatisation**](https://iea.org.uk/the-enduring-fantasy-of-secret-nhs-privatisation/)**, Kristian Niemietz, 2018**- [**Why has the government given up on labour market reform?**](https://iea.org.uk/why-has-the-government-given-up-on-labour-market-reform/)**, Len Shackelton, 2021** | **-** [**Jacob Rees-Mogg MP explains post-Brexit deregulation opportunities**](https://iea.org.uk/films/jacob-rees-mogg-mp-explains-post-brexit-deregulation-opportunities/)**, 2021**[**- The End of Austerity: Why tax cuts are better than spending hikes**](https://www.youtube.com/watch?v=0wPg3xxadYM) | **-** [**Filling the gap – liberating the supply side of the UK**](https://www.youtube.com/watch?v=8M-ZiyvIric) **-**[**The morality of tax cuts**](https://iea.org.uk/podcast-the-morality-of-tax-cuts/)**, 2019** [**-Should we scrap the ‘hugely inefficient’ corporation tax?**](https://www.youtube.com/watch?v=DekXLZ50tCw) |

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| **4.2.6 The international economy** |  |  |  |  |  |  |
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