

Year 10 Economics Learning Journey

The Role of Markets

Autumn Term

Core knowledge – Dirt Review	Reference number
What is a market?	
What is the role of markets in the Economic Problem?	
What are the three functions of price?	
What is the difference between a factor & a product?	
What are factor & product markets?	
What is the difference between a product & a service?	
What are the three Economic Sectors?	
What are the functions of the three Economic Sectors?	
What is Specialisation?	
What are the advantages of Specialisation?	
What is division of Labour?	
What are the advantages/disadvantages of division of Labour?	
What is Exchange?	

Learning Checkpoints

LC Title	Completed	Dirt
Economic foundations & the role of markets		

Key Vocabulary

Market, Rationing, Signalling, Incentive, Factor Market, Product Market, Product, Service, Primary, Secondary, Tertiary, Specialisation, Division of Labour, Exchange