

# Year 10 Economics Learning Journey

## Competition/Production

Autumn Term

Core knowledge – Dirt Review	Reference number
What is a competitive market?	
What is a non-competitive market?	
What are the economic impacts of competitive and non-competitive markets?	
What are potential business objectives?	
What are costs/revenue?	
How are costs and revenue calculated?	
How do cost and revenue influence profit and why is this important to businesses?	
What is the difference between production/productivity?	
What is an economy of sale?	

### Learning Checkpoints

LC Title	Completed	Dirt
Competition/Production		

#### Key Vocabulary

Market, competitive market, non-competitive market, objectives, revenue, cost, profit, production, productivity, average, fixed cost, variable cost, market share, maximisation, barrier to entry.