

Year 11 Economics Learning Journey

Price Stability & Fiscal Policy

Autumn Term

Core knowledge – Dirt Review	Reference number
What is inflation?	
What is the difference between real & nominal values?	
How is the rate of inflation calculated?	
What causes inflation?	
What are the consequences of inflation & price instability?	
What is deflation/hyperinflation?	
What are some government policies which control inflation?	
What is fiscal policy?	
What causes budget deficit/surplus?	
How does fiscal policy effect income and expenditure within an economy?	
How is fiscal policy used to achieve government objectives?	
What are the consequences of budget surplus/deficit?	
Learning Checkpoint	

Key Vocabulary

Inflation, Price stability, Real Value, Nominal Value, Rate of Inflation, Consumer Price Index, Cost Push Inflation, Demand Pull Inflation, Monetary Inflation, Basket, Weight, Deflation, Hyperinflation, Austerity Measures, Fiscal Policy, Economic Growth, Surplus, Deficit, Borrowing, Spending, Private Sector, Public Sector, Welfare, Expenditure, Expansionary, Contractionary, Balance of Payments, Debt Interest Payments