

**Economics Department Saint Ambrose College**

**A Level Economics Year 12**

**(AQA) Knowledge Organiser**

**4 – Competitive and Concentrated Markets**

Individuals, firms, markets and market failure

**Key concepts:**

1. Market structures and business objectives.
2. Perfect competition and economic efficiency.
3. Advantages and disadvantages of monopoly.

**Key facts / information:**

Profit = Total Revenue – Total Costs.

Total Revenue = price x quantity.

Normal profit is that which keeps a firm in an industry.

**Extension activities.**

AQA Paper 1 2017. **Q1: Supermarkets.**

**Further reading and sources of information.**

Tutor2U have produced a series of tutorial videos and reference materials for this unit, go to:

 <https://www.tutor2u.net/economics>