



# GCSE Personal Learning Checklist: Business Studies

## Unit 5

5.1 How can I start to think like an economist?			
What trade –offs exist?	😊	😐	😞
• Why are we forced to make choices and decisions?			
• What are the consequences of making a decision?			
• What are the trade-offs and opportunity costs involved when we choose one thing over another?			
Does raising or lowering the price always work?	😊	😐	😞
• Why do some firms increase their prices, when other firms have to decrease theirs?			
• What happens to revenue when a firm changes its prices?			
• What makes demand sensitive or price insensitive?			
Do all stakeholders have the same perspective?	😊	😐	😞
• What are stakeholders?			
• Why is there often a conflict of interest between different groups of people on the same issue?			
• What decides who wins and how is the conflict resolved?			
Are there any hidden costs or benefits?	😊	😐	😞
• What are negative and positive externalities?			
• What are the costs and benefits of a firm’s activities that it does not consider?			
5.2 Risk or certainty?			
How can success be measured?	😊	😐	😞
• How does competitive advantage contribute to business success?			
• How can business success be measured?			
• How can ‘social success’ be measured?			
What causes business failure?	😊	😐	😞
• How can a poor marketing mix cause a business to lose competitiveness?			
• Why is cash flow important for business success?			
What problems does the economy face?	😊	😐	😞
• How can the level of demand in the economy influence a business?			
• What is inflation and what are its effects?			
• What are the effects of unemployment on the individual and on society?			
• What is the difference between internal and external shocks?			
How important are interest rates?	😊	😐	😞
• What are imports and exports? What is an exchange rate?			
• What does it mean when a currency has strengthened or weakened?			
• How are different businesses affected by changes in the exchange rate?			
Can the government solve economic and social problems?	😊	😐	😞
• What is the role of the Bank of England in trying to control inflation?			
• How can the government control the economy?			

## 5.3 Big or Small?

<b>How do businesses grow?</b>	😊	😐	😞
• What is meant by internal growth?			
• How can changing the marketing mix leads to growth?			
• What is external growth?			
• What is the difference between a merger and a take-over?			
<b>Why do businesses grow?</b>	😊	😐	😞
• What is to be gained from growth?			
• What are economies of scale and why do they matter?			
<b>Monopoly power – good or bad?</b>	😊	😐	😞
• What is a monopoly?			
• Are monopolies always bad?			
<b>Can big business be controlled?</b>	😊	😐	😞
• Why does the government want to control big business?			
• What is the Competition Commission?			
• Is self-regulation better than government regulation?			
• What are pressure groups and do they have a role to play?			

## 5.4 Is growth good?

<b>What is growth?</b>	😊	😐	😞
• What is meant by economic growth?			
• Why do small changes in economic growth actually amount to output measured in billions of pounds?			
• How can we improve our economic growth rate?			
• Should the Government spend more money on education or should we encourage firms to buy more machinery?			
<b>Does growth increase the standard of living?</b>	😊	😐	😞
• What is the standard of living?			
• Can living standards be measured purely in terms of the amount of goods and services we can purchase with our income?			
• What other ways are there of measuring living standards?			
<b>Can growth be bad?</b>	😊	😐	😞
• What are negative externalities?			
• What are the costs of economic growth?			
• What effects do negative externalities have on society and on future generations?			
<b>Can growth be sustainable?</b>	😊	😐	😞
• What is meant by the term 'sustainable growth'?			
• Can economy grow in a sustainable way?			
• What role do renewable resources play in allowing sustainable growth to occur?			
• How can businesses become more socially responsible and take more responsibility for the effects their operations have on society?			
<b>What can governments do?</b>	😊	😐	😞
• How can the Government encourage sustainable economic growth?			
• What role do taxes, subsidies and laws play in helping to protect the environment?			
• What effects will these policies have on business?			

## 5.5 Is the world fair?

Is everybody equal?			
<ul style="list-style-type: none"><li>• What is poverty?</li></ul>			
<ul style="list-style-type: none"><li>• How does it differ between countries and within a country like the UK?</li></ul>			
<ul style="list-style-type: none"><li>• What is the difference between absolute and relative poverty?</li></ul>			
Can international trade help?			
<ul style="list-style-type: none"><li>• Does international trade benefit a less economically developed country?</li></ul>			
<ul style="list-style-type: none"><li>• Have efforts to encourage free trade improved the people's living standard?</li></ul>			
<ul style="list-style-type: none"><li>• How can trade be restricted and why would a country want to do this?</li></ul>			
<ul style="list-style-type: none"><li>• Do large multinational companies abuse their power in less economically developed countries?</li></ul>			
Is there any other help?			
<ul style="list-style-type: none"><li>• What can be done to reduce world poverty?</li></ul>			
<ul style="list-style-type: none"><li>• What effects have governments, charities and organisations such as 'Fairtrade' had on improving the living standards of people living in less economically developed countries?</li></ul>			