

## Summer Research Sheet – Economics

### Markets:

- Name a market that has had a surge in demand
- Name a market where supply has been reduced
- Name a pair of goods that are substitutes
- Name a pair of goods that are complements

### Government:

- Name five types of tax
- Total UK tax receipts for 2016 =
- Name five departments in the public sector
- Total UK Government expenditure 2016 =

### The U. K. Economy - What is the current rate of?

- Inflation
- Unemployment
- Interest in UK
- Exchange between £1 and Euro

What do the following initials stand for in Economics and briefly explain what they mean?

MPC

ECB

GDP

CAP

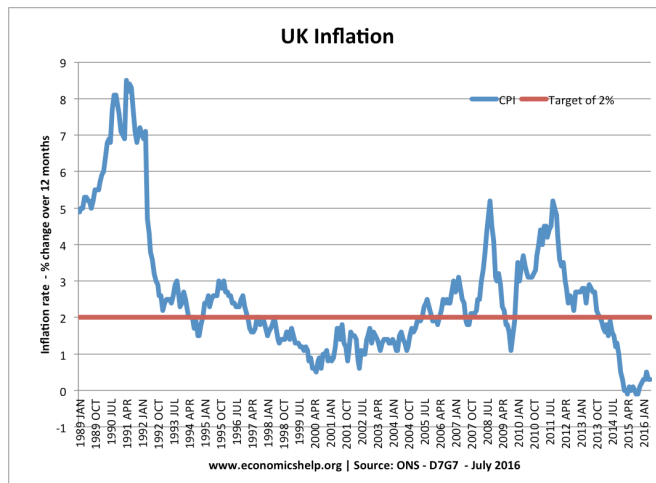
Find out 3 facts about:

Adam Smith

John Maynard Keynes

## Calculation Practice:

1. In 2016, the average house price in the UK was £235, 000. If they rise by 6.6% calculate the average house price for 2017
2. State 2 significant features of UK inflation from 2007-2017



3. State 2 points of comparison between UK unemployment and economic growth from 1978 to 2014

