

3. Research the 'fundamental economic problem' and explain what this means. Use the terms defined above in your explanation.

4. What are economic agents? Explain

5. What are factors of production? Define

6. In economics, "there is no such thing as a free lunch!" Even if we are not asked to pay money for something, scarce resources are used up in production and there is an opportunity cost involved.

Why is the statement in red an issue to be discussed in Economics? Explain by using the terms you defined above.

'Pensions freedom, April 6: Are you thinking about buying a car or holiday with your pension money?'



Data handling skills/ Research

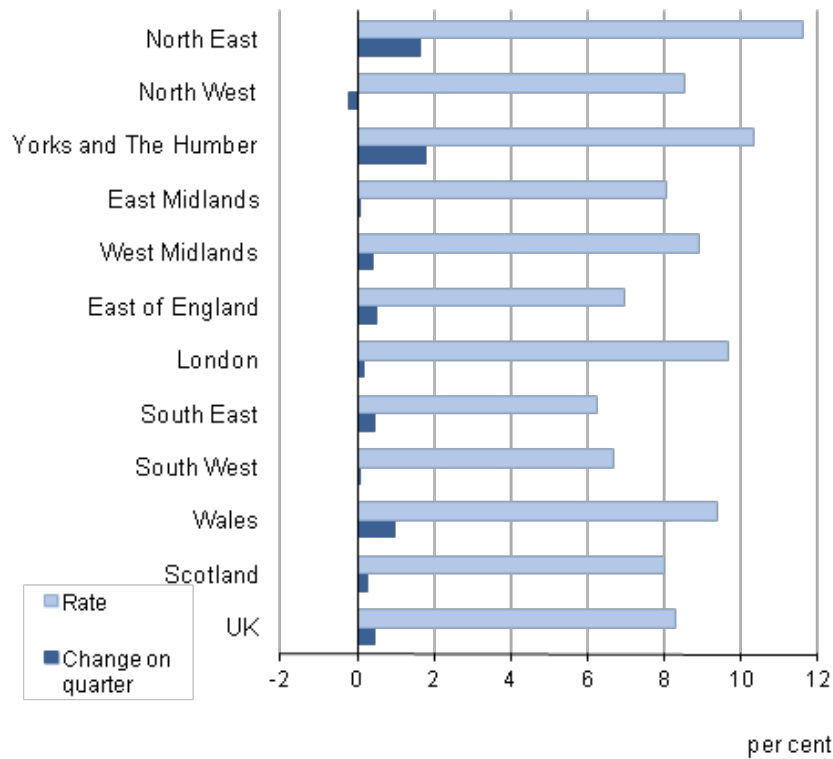
Data handling skills you will need to acquire at AS

- ✓ calculate, use and understand ratios and fractions
- ✓ calculate, use and understand percentages, percentage changes and percentage point changes
- ✓ understand and use the terms mean and median
- ✓ construct and interpret a range of standard graphical forms
- ✓ calculate and interpret index numbers
- ✓ interpret, apply and analyse information in written, graphical tabular and numerical forms
- ✓ distinguish between changes in the level of a variable, and the rate of change
- ✓ understand the meaning of seasonally adjusted figures

1. Familiarise yourself with the data handling skills above. Define each one and understand how to calculate them.

Here are some economic concepts for you:

2. Unemployment levels in different regions of the UK. What does this data show?



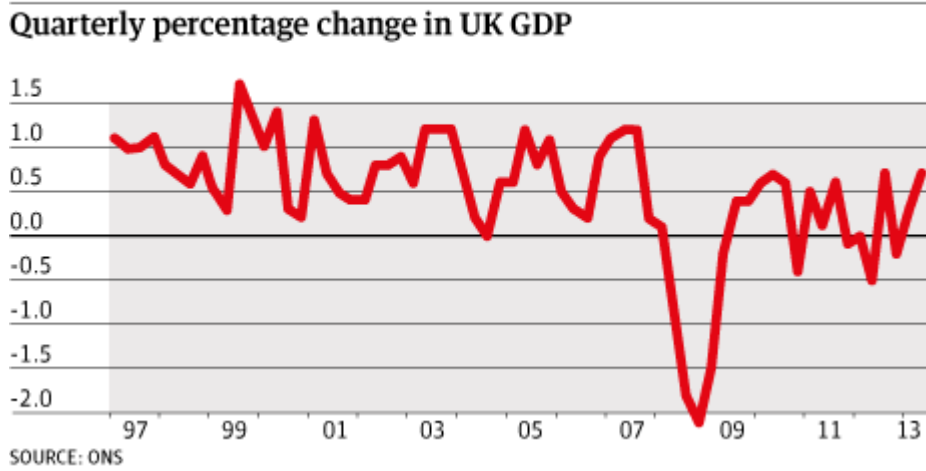
3. Rail fares in the UK compared to other EU countries. What does this data show?

Rail fares 100-150 miles



4. UK's GDP in the last 10 years. Explain the development.

GDP growth



5. Minimum wage levels in the UK for different age groups. Analyse the information.

Year	21 and over	18 to 20	Under 18	Apprentice*
2014 (current rate)	£6.50	£5.13	£3.79	£2.73
2013	£6.31	£5.03	£3.72	£2.68
2012	£6.19	£4.98	£3.68	£2.65
2011	£6.08	£4.98	£3.68	£2.60
2010	£5.93	£4.92	£3.64	£2.50

6. Find another economic issue with data to support your findings (insert here). Explain your findings.