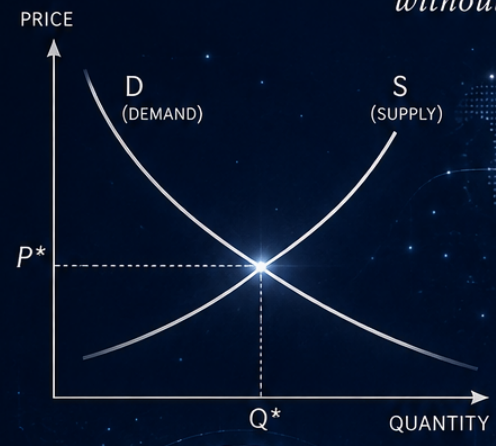
A-LEVEL ECONOMICS

100 AI PROMPTS

for Smarter Revision *and* Exam Prep

Active recall, exam technique, and mark-scheme thinking — without cheating.



by James R. Martin

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This book is intended to support revision and exam preparation. It does not replace formal teaching, textbooks, or official specifications. Students are responsible for ensuring that all work submitted for assessment is their own.

ISBN: [TO BE ASSIGNED]

First published 2026

How to Use This Book

For a long time, high-quality tutoring has been a major contributor to elite academic achievement. Used well, AI can now act as a powerful tutor that most students and parents could not previously afford.

This book is a **starting point**, not a rulebook. Each prompt is designed to help you revise, test your understanding, and think more clearly — not to give perfect answers. You are encouraged to **adapt, improve, and remix** these prompts.

You are learning how to think carefully about the questions you ask — a skill that will matter far beyond these exams.

Note on Exam Boards and Syllabi

A-Level Economics is offered by AQA, Edexcel (Pearson), and OCR, and each board structures its specification with some differences in emphasis and approach. AQA divides the course into two papers — Markets and Market Failure (microeconomics) and National and International Economy (macroeconomics) — with a strong emphasis on the application of economic models to real-world contexts. Edexcel uses a three-paper structure covering Markets and Business Behaviour, The National and Global Economy, and a synoptic paper that combines micro and macro analysis. OCR divides its content into Microeconomics and Macroeconomics papers with an emphasis on competing economic perspectives.

Despite these structural differences, the core economic content at A-Level is remarkably consistent across all three boards. All specifications require students to master microeconomic analysis including market structures, market failure, and government intervention, as well as macroeconomic analysis including national income determination, monetary and fiscal policy, international trade, and development economics. The depth of analysis required is significantly greater than at GCSE, with students expected to use complex diagrams, evaluate policies using multiple criteria, and engage with competing economic theories.

A-Level Economics rewards students who can apply theoretical models to real-world situations and evaluate their limitations. Examiners want to see you use economic terminology precisely, construct diagrams accurately and integrate them into your written analysis, build chains of reasoning that show cause and effect, and reach balanced evaluative judgements that consider multiple perspectives.

Simply describing a theory without applying and evaluating it will not reach the higher mark bands.

The prompts in this book cover the core microeconomic and macroeconomic content that all three boards examine. They are designed to develop both your theoretical understanding and your ability to apply economic analysis to unfamiliar contexts. Each prompt requires active engagement — you will be quizzed, challenged to draw diagrams, asked to evaluate policies, and pushed to consider counter-arguments and real-world complications.

Always check your own specification for board-specific content, terminology, and assessment formats. Some boards emphasise quantitative skills more heavily, while others place greater weight on discursive evaluation. Use these prompts to build the economic thinking and analytical skills that underpin every answer, then refine your technique using past papers and mark schemes from your specific board.

Contents

Section 1

Microeconomics: Markets and Market Failure

Market failure is a central concept in A-Level microeconomics that goes well beyond the GCSE treatment. At A-Level, you must understand not only what market failure is but also why it occurs in theoretical terms — specifically, the divergence between private and social costs and benefits. You need to be able to analyse externalities using marginal analysis, evaluate the case for government intervention, and consider the possibility that government intervention may itself lead to government failure.

This section covers the main types of market failure examined at A-Level: externalities of production and consumption (both positive and negative), public goods and the free-rider problem, information failures and asymmetric information, merit and demerit goods, and common access resources. For each type, you must be able to draw and interpret the relevant diagrams, identify the welfare loss or gain, and evaluate potential government remedies including taxation, subsidies, regulation, tradeable permits, and direct provision.

These prompts will test your ability to analyse market failure rigorously using economic models and diagrams, and to evaluate government intervention with the nuance that A-Level examiners expect. They require you to move beyond simply identifying market failure to assessing its significance and critically evaluating the effectiveness of different policy responses.

Prompt 1: Externalities: Marginal Analysis

Copy this prompt into your AI tool:

Act as my A-Level Economics tutor. Quiz me on externalities using marginal analysis. Ask me to explain the difference between marginal private cost (MPC), marginal social cost (MSC), marginal private benefit (MPB), and marginal social benefit (MSB). Then present me with four scenarios one at a time — a negative externality of production, a positive externality of production, a negative externality of consumption, and a positive externality of consumption. For each, ask me to identify the divergence between private and social costs or benefits, describe the resulting welfare loss or gain, and explain the diagram I would draw. Give detailed feedback on each answer. Remind me that the mark scheme awards separate marks for accurate diagram description and for the written chain of reasoning — both are needed for full marks.

What this helps you practise:

Analysing externalities using MPC, MSC, MPB, and MSB and identifying welfare loss through marginal analysis.

How to use it well:

For every externality question, start by identifying whether the externality is on the production side (affecting costs) or the consumption side (affecting benefits), and whether it is positive or negative. This determines which curves diverge.

Prompt 2: Government Intervention in Market Failure

Copy this prompt into your AI tool:

Test me on government methods for correcting market failure. Present the following policy instruments one at a time: indirect taxation (to correct negative externalities), subsidies (to correct positive externalities), regulation and legislation, tradeable pollution permits, provision of information,

and direct government provision. For each instrument, ask me to explain how it works using a diagram, assess its advantages and disadvantages, and identify the conditions under which it is likely to be effective. Then ask me to evaluate the concept of government failure. Give detailed feedback.

What this helps you practise:

Evaluating government policy instruments for correcting market failure, including their limitations and the risk of government failure.

How to use it well:

Always evaluate government intervention critically. Consider practical difficulties (information problems, time lags, unintended consequences) alongside the theoretical case for intervention. The best answers recognise that the cure may sometimes be worse than the disease.

Prompt 3: Public Goods and Common Access Resources

Copy this prompt into your AI tool:

Act as my A-Level tutor. Quiz me on public goods and common access resources. Ask me to explain: the two characteristics of a pure public good (non-excludability and non-rivalry), the free-rider problem and why it leads to market failure, the concept of quasi-public goods, and the tragedy of the commons for common access resources. For each concept, challenge me to provide specific examples and to explain the economic reasoning precisely. Then present 3 scenarios and ask me to classify each as a public good, private good, or common access resource, justifying my answer. Give detailed feedback. Push me to consider how a 15-mark essay on public goods should be structured — the mark scheme expects definitions worth 2 marks, analysis

with diagrams worth 8 marks, and evaluation worth 5 marks.

What this helps you practise:

Analysing public goods, the free-rider problem, and common access resource depletion using precise economic reasoning.

How to use it well:

Always test against both characteristics — non-excludability and non-rivalry — when classifying goods. Many students lose marks by only discussing one characteristic. Also be prepared to discuss goods that are partially excludable or partially rivalrous.

Prompt 4: Information Failures and Asymmetric Information

Copy this prompt into your AI tool:

Test me on information failures at A-Level depth. Ask me to explain: symmetric versus asymmetric information, moral hazard (with examples from insurance and banking), adverse selection (with examples from the used car market and health insurance), the principal-agent problem, and the role of information failure in the under-consumption of merit goods and over-consumption of demerit goods. For each concept, challenge me to explain the resulting market failure and to suggest possible remedies. Present 4 questions one at a time. Give detailed feedback.

What this helps you practise:

Analysing information failures including moral hazard, adverse selection, and the principal-agent problem.

How to use it well:

Information failure questions often use unfamiliar examples. Focus on understanding the underlying principles — who has information, who lacks it, and

how this distorts behaviour — so you can apply them to any scenario.

Prompt 5: Cost-Benefit Analysis

Copy this prompt into your AI tool:

Quiz me on cost-benefit analysis (CBA) as a method for evaluating government projects. Ask me to explain: how CBA works (identifying and monetising all private and external costs and benefits), the purpose of discounting future costs and benefits, the difficulties of monetising externalities (shadow pricing), the limitations of CBA (subjectivity, distributional issues, difficulty measuring intangibles), and how CBA is used in practice. Then present a project scenario and ask me to identify the costs and benefits, explain which would be hardest to measure, and evaluate whether CBA alone is sufficient for making the decision. Give detailed feedback.

What this helps you practise:

Understanding and critically evaluating cost-benefit analysis as a decision-making tool for government investment.

How to use it well:

CBA questions frequently appear as evaluation questions. Be ready to argue both for CBA (provides a rational framework for decision-making) and against it (relies on subjective valuations, can be manipulated, ignores equity).

Prompt 6: Property Rights and the Coase Theorem

Copy this prompt into your AI tool:

Act as my tutor. Explain the concept of property rights and how poorly defined property rights contribute to market failure. Then explain the Coase theorem: that if property rights are well-defined and

transaction costs are low, private bargaining can resolve externalities without government intervention. Ask me to explain the conditions under which the Coase theorem works, provide an example of how private bargaining could resolve an externality, and critically evaluate the practical limitations of this approach. Present 3 questions one at a time. Give detailed feedback.

What this helps you practise:

Understanding property rights, the Coase theorem, and its practical limitations for resolving externalities.

How to use it well:

The Coase theorem is elegant in theory but limited in practice. Be prepared to explain why — transaction costs are often high, property rights are often unclear, and bargaining between many parties is impractical.

Prompt 7: Government Failure in Practice

Copy this prompt into your AI tool:

Test me on government failure at A-Level depth. Ask me to explain what government failure means (intervention that leads to a net welfare loss), identify the main causes (information problems, political self-interest, unintended consequences, regulatory capture, bureaucratic inefficiency), and provide specific real-world examples of government failure. Then present 3 scenarios of government intervention and ask me to evaluate whether each is likely to succeed or lead to government failure, justifying my assessment with economic reasoning. Give detailed feedback.

What this helps you practise:

Analysing the causes of government failure and evaluating the risk of failure in specific policy interventions.

How to use it well:

Government failure is essential for evaluation in market failure essays. Never simply argue that the government should intervene without considering whether the intervention might make things worse. This balanced evaluation is what examiners reward.

Prompt 8: Tradeable Pollution Permits

Copy this prompt into your AI tool:

Quiz me on tradeable pollution permits (cap-and-trade systems) as a market-based solution to environmental externalities. Ask me to explain: how the system works (setting a cap, allocating permits, allowing trading), why trading achieves pollution reduction at the lowest cost, how the market for permits establishes a price for pollution, and the advantages and disadvantages compared to taxation and regulation. Present me with a diagram-based question and 3 evaluation questions one at a time. Give detailed feedback on my analysis.

What this helps you practise:

Analysing how tradeable pollution permits correct negative externalities and comparing them with alternative policy instruments.

How to use it well:

Tradeable permits combine the certainty of a cap (total pollution is fixed) with the efficiency of a market (reduction happens where it is cheapest). Understanding this dual advantage is key to answering questions about environmental policy.

Prompt 9: Welfare Economics and Deadweight Loss

Copy this prompt into your AI tool:

Act as my tutor. Explain the concepts of consumer surplus, producer surplus, and total welfare (allocative efficiency). Then quiz me on deadweight

loss: ask me to explain how market failure creates deadweight loss, how to identify deadweight loss on a diagram, and how government intervention aims to reduce deadweight loss but may sometimes increase it. Present me with 4 diagram-based scenarios one at a time and ask me to identify the consumer surplus, producer surplus, and deadweight loss in each. Give detailed feedback on my diagram analysis.

What this helps you practise:

Analysing welfare using consumer surplus, producer surplus, and deadweight loss on diagrams.

How to use it well:

Practise identifying surplus and deadweight loss triangles on diagrams. Being able to read these areas accurately from a diagram is a key exam skill that separates strong answers from average ones.

Prompt 10: Government Price Controls — Market Impacts and Welfare Analysis

Copy this prompt into your AI tool:

Quiz me on government price controls at A-Level depth, focusing on market impacts and welfare analysis. Ask me to explain how minimum prices (price floors) and maximum prices (price ceilings) work, using supply and demand diagrams. Test whether I can analyse the impact on consumer surplus, producer surplus, and deadweight loss. Give me specific market scenarios such as minimum wage in labour markets or rent controls in housing and ask me to evaluate the consequences for different stakeholders. Then ask me to assess whether such interventions improve or reduce overall economic welfare. Present questions one at a time and give detailed feedback.

What this helps you practise:

Analysing the effects of minimum and maximum

prices using diagrams, identifying winners and losers, and evaluating welfare outcomes.

How to use it well:

Always draw the diagram first, clearly labelling the price floor or ceiling, the resulting surplus or shortage, and the areas of welfare gain and loss. Your written analysis should directly reference the diagram.

Prompt 11: Market Failure Evaluation Essay

Copy this prompt into your AI tool:

Give me a challenging A-Level essay question on market failure, such as 'Evaluate the view that government intervention to correct market failure always leads to a more efficient allocation of resources' or 'To what extent are tradeable permits the most effective method of reducing carbon emissions?' Ask me to produce a detailed essay plan including a clear evaluative thesis, at least four analytical paragraphs with diagrams referenced, counter-arguments, and a balanced conclusion. Evaluate my plan against A-Level mark scheme criteria, focusing on the quality of my economic analysis, diagram use, and evaluation. Give specific feedback.

What this helps you practise:

Planning an evaluative economics essay on market failure with integrated diagram references and balanced analysis.

How to use it well:

Every paragraph in an economics essay should include theory, diagram reference, real-world application, and evaluation. This four-part structure consistently produces high-scoring answers.

Section 2

Supply and Demand Analysis

Supply and demand analysis at A-Level goes significantly deeper than the GCSE treatment. While you still need to understand the basic mechanics of supply, demand, and equilibrium, A-Level requires you to apply elasticity concepts with mathematical precision, analyse the effects of indirect taxes and subsidies using diagrams, understand the significance of consumer and producer surplus, and apply supply and demand analysis to a wide range of markets including labour markets, commodity markets, and housing markets.

Elasticity is a central concept at A-Level. You must be able to calculate and interpret price elasticity of demand (PED), income elasticity of demand (YED), cross elasticity of demand (XED), and price elasticity of supply (PES). Beyond calculation, you must understand what determines elasticity, how elasticity changes along a straight-line demand curve, and how businesses and governments use elasticity information for pricing and tax policy decisions. The relationship between PED and total revenue is particularly important.

These prompts will develop your ability to apply supply and demand analysis with the precision and depth that A-Level examiners expect. They cover elasticity calculations, tax and subsidy analysis, surplus analysis, and the application of supply and demand models to real-world markets. Use them to build fluency with diagrams, calculations, and the analytical chains of reasoning that earn the highest marks.

Prompt 12: Price Elasticity of Demand: Calculation and Application

Copy this prompt into your AI tool:

Act as my A-Level Economics tutor. Quiz me on price elasticity of demand (PED). Ask me to state and explain the PED formula, then give me 4 calculation problems one at a time, including interpreting the result (elastic, inelastic, unit elastic) and explaining its implications for total revenue. After the calculations, present me with 3 products and ask me to predict whether demand is likely to be elastic or inelastic, justifying my answer with reference to the determinants of PED. Then ask me to explain why PED varies along a straight-line demand curve. Give detailed feedback. Remind me that in the exam, the mark scheme awards marks for showing working in calculations and for correctly interpreting what the result means for the firm — not just for the numerical answer.

What this helps you practise:

Calculating PED, interpreting results, applying to pricing decisions, and understanding variation along a demand curve.

How to use it well:

Always show your working in PED calculations and remember that the value is usually negative (because of the inverse relationship between price and quantity demanded). Focus on the absolute value when comparing elasticities.

Prompt 13: Cross Elasticity and Income Elasticity

Copy this prompt into your AI tool:

Test me on cross elasticity of demand (XED) and income elasticity of demand (YED). For each, ask me to state the formula, explain what the sign and magnitude of the result tell us, and give examples of goods with different elasticity values. Then give me 5 calculation and interpretation tasks one at a time

mixing XED and YED. For each, I must calculate the elasticity, interpret the result (substitutes vs complements for XED; normal vs inferior, luxury vs necessity for YED), and explain the business implications. Give detailed feedback on each answer.

What this helps you practise:

Calculating and interpreting XED and YED, classifying goods, and explaining business implications.

How to use it well:

The sign of XED tells you whether goods are substitutes (positive) or complements (negative). The sign of YED tells you whether a good is normal (positive) or inferior (negative). Always interpret both sign and magnitude.

Prompt 14: Price Elasticity of Supply

Copy this prompt into your AI tool:

Quiz me on price elasticity of supply (PES). Ask me to explain the formula, the factors that determine PES (time period, availability of stocks, spare capacity, factor mobility), and how PES changes over different time periods. Then give me 3 calculation problems and 3 scenario-based questions one at a time. The scenarios should ask me to predict whether supply is elastic or inelastic for specific goods and to explain why, with reference to the determinants of PES. Give detailed feedback on each answer.

What this helps you practise:

Calculating PES, identifying its determinants, and predicting supply elasticity for different goods and time periods.

How to use it well:

Time is the most important determinant of PES. In the momentary period, supply is perfectly inelastic; in the short run, it may be somewhat elastic; in the

long run, it tends to be more elastic. Be prepared to explain why.

Prompt 15: Indirect Taxes and Their Incidence

Copy this prompt into your AI tool:

Act as my A-Level tutor. Explain the difference between specific and ad valorem taxes. Then quiz me on the diagrammatic analysis of an indirect tax: ask me to show how the tax shifts the supply curve, identify the new equilibrium, and determine the incidence of the tax (how much is borne by the consumer and how much by the producer). Then ask me to explain how the elasticities of demand and supply determine the incidence of the tax. Present 3 diagram-based problems one at a time with different elasticity conditions. Give detailed feedback.

What this helps you practise:

Analysing the impact and incidence of indirect taxes using supply and demand diagrams with different elasticity conditions.

How to use it well:

Tax incidence is determined by relative elasticities: the more inelastic side of the market bears the greater burden. Practise drawing the diagram with different PED and PES values to see how the burden shifts.

Prompt 16: Subsidies: Analysis and Evaluation

Copy this prompt into your AI tool:

Quiz me on consumer surplus and producer surplus at A-Level depth. Ask me to define each concept, show them on a supply and demand diagram, explain what determines their size, and analyse how they change when market conditions change. Then present 4 scenarios one at a time: a price increase, the imposition of a tax, the granting of a subsidy, and the introduction of a price ceiling. For each, ask

me to identify the changes in consumer surplus, producer surplus, and total welfare. Give detailed feedback on my diagram analysis. Remind me that the examiner awards separate marks for accurately identifying surplus areas on diagrams — practise shading these areas precisely.

What this helps you practise:

Analysing the impact of subsidies using diagrams and evaluating their effectiveness in different economic contexts.

How to use it well:

On the subsidy diagram, be precise about the areas representing consumer benefit, producer benefit, and government cost. The total subsidy cost is always greater than the combined benefit — this deadweight loss is a key evaluation point.

Prompt 17: Consumer and Producer Surplus

Copy this prompt into your AI tool:

Quiz me on consumer surplus and producer surplus at A-Level depth. Ask me to define each concept, show them on a supply and demand diagram, explain what determines their size, and analyse how they change when market conditions change. Then present 4 scenarios one at a time: a price increase, the imposition of a tax, the granting of a subsidy, and the introduction of a price ceiling. For each, ask me to identify the changes in consumer surplus, producer surplus, and total welfare. Give detailed feedback on my diagram analysis.

What this helps you practise:

Analysing changes in consumer surplus, producer surplus, and total welfare under different market interventions.

How to use it well:

Practise identifying surplus areas on diagrams precisely. Consumer surplus is the area between the

demand curve and the price line; producer surplus is the area between the supply curve and the price line. Get comfortable shading and calculating these areas.

Prompt 18: The Interaction of Markets

Copy this prompt into your AI tool:

Act as my A-Level tutor. Explain how changes in one market can affect related markets through the concepts of substitutes, complements, and derived demand. Then present me with 4 interconnected market scenarios one at a time. For example: a rise in the price of oil affects the market for electric cars, which affects the market for lithium. For each scenario, ask me to trace the chain of effects through multiple markets using supply and demand analysis. Assess whether my chains of reasoning are logically sound and economically accurate. Give detailed feedback.

What this helps you practise:

Tracing the interconnected effects of market changes across related markets using supply and demand analysis.

How to use it well:

Chain-of-reasoning questions are common at A-Level. Build your answer step by step: identify the initial change, determine which curve shifts in the first market, then trace the knock-on effects to related markets.

Prompt 19: Price Mechanism Functions

Copy this prompt into your AI tool:

Test me on the functions of the price mechanism at A-Level depth. Ask me to explain the signalling function, the incentive function, and the rationing function, with specific examples of each. Then present 4 real-world market situations one at a time

and ask me to analyse how the price mechanism is operating in each case. Challenge me to also identify situations where the price mechanism fails to allocate resources efficiently (linking to market failure). Give detailed feedback on the depth of my analysis.

What this helps you practise:

Analysing the functions of the price mechanism and identifying situations where it fails to achieve allocative efficiency.

How to use it well:

The price mechanism links to almost every other topic in economics. Show awareness of its strengths (automatic, responsive, decentralised) and its limitations (market failure, inequality, merit goods) to demonstrate connected thinking.

Prompt 20: Elasticity and Revenue Relationships

Copy this prompt into your AI tool:

Quiz me on the relationship between price elasticity of demand and total revenue. Ask me to explain and demonstrate: why a price increase raises total revenue when demand is inelastic, why a price decrease raises total revenue when demand is elastic, how to identify unit elasticity on a total revenue curve, and how firms use this relationship in pricing strategy. Then give me 4 business scenarios one at a time and ask me to advise on pricing strategy based on PED information. Give detailed feedback on my reasoning.

What this helps you practise:

Applying the PED-total revenue relationship to business pricing decisions.

How to use it well:

Draw the total revenue curve alongside the demand curve to visualise the relationship. Revenue is

maximised at the point of unit elasticity. This visual approach makes the relationship intuitive.

Prompt 21: Supply and Demand Mastery Test

Copy this prompt into your AI tool:

Give me a comprehensive assessment on supply and demand analysis. Include: a PED calculation with interpretation, a YED interpretation question, a tax incidence problem with different elasticities, a subsidy diagram analysis, a consumer and producer surplus question, a chain-of-reasoning question tracing effects through related markets, and an evaluation of a government price intervention. Present 8 questions one at a time, mark each with model answers, and give a final score. Identify my two weakest areas with specific revision advice.

What this helps you practise:

Comprehensive assessment of supply and demand analysis skills across all sub-topics.

How to use it well:

Treat this as exam practice. Draw all diagrams on paper, show all calculation working, and write evaluation points in full sentences. This builds the habits you need for the real exam.

Prompt 22: Behavioural Economics and Rational Choice

Copy this prompt into your AI tool:

Test me on the behavioural economics critique of the rational economic agent model. Ask me to explain: the traditional assumption of rational maximising behaviour, bounded rationality (Simon), cognitive biases such as anchoring, framing, and loss aversion, the concept of nudge theory (Thaler and Sunstein), and how governments use nudges to influence behaviour. Then present 4 real-world examples of irrational consumer behaviour and ask

me to explain which cognitive bias is at work and how a nudge could be designed to improve outcomes. Give detailed feedback.

What this helps you practise:

Understanding behavioural economics, cognitive biases, and nudge theory as critiques of rational choice models.

How to use it well:

Behavioural economics is a powerful evaluation tool. When discussing any policy that relies on rational consumer response, consider whether cognitive biases might undermine the expected outcome.

Section 3

Business Economics: Costs, Revenues, and Profit

Business economics at A-Level requires a thorough understanding of the theory of the firm, including the different types of costs and revenues, how firms make output and pricing decisions, and what determines profitability in different market conditions. This is one of the most technically demanding areas of the specification, requiring you to work with cost and revenue curves, understand the relationship between short-run and long-run costs, and apply the profit-maximising rule (MC = MR) consistently.

You must understand the distinction between fixed and variable costs, the concepts of total, average, and marginal cost, and the shape of cost curves in both the short run and the long run. On the revenue side, you need to understand total, average, and marginal revenue, and how these differ under conditions of perfect competition versus imperfect competition. The relationship between marginal cost and marginal revenue is the key to understanding how firms determine their profit-maximising output level.

These prompts will test your ability to work with cost and revenue curves, analyse firm behaviour using economic models, and evaluate different business objectives. They require you to draw and interpret diagrams, perform calculations, and apply theoretical models to real-world business scenarios. Use them to build the technical fluency with cost and revenue analysis that A-Level examiners expect.

Prompt 23: Short-Run Cost Curves

Copy this prompt into your AI tool:

Act as my A-Level Economics tutor. Quiz me on short-run cost curves. Ask me to define and explain: total fixed cost (TFC), total variable cost (TVC), total cost (TC), average fixed cost (AFC), average variable cost (AVC), average total cost (ATC), and marginal cost (MC). Then ask me to explain the shapes of the MC and ATC curves and why MC always passes through the minimum point of ATC. Give me a table of costs and ask me to calculate all the cost values, then describe the diagram I would draw. Give detailed feedback on my calculations and explanations.

What this helps you practise:

Calculating and explaining short-run cost curves and understanding the relationship between MC and ATC.

How to use it well:

The relationship between MC and ATC is crucial: when MC is below ATC, ATC falls; when MC is above ATC, ATC rises; MC crosses ATC at its minimum point. Understand and be able to explain the mathematical logic behind this.

Prompt 24: Long-Run Costs and Economies of Scale

Copy this prompt into your AI tool:

Test me on long-run cost analysis. Ask me to explain: the difference between the short run and the long run (all factors variable), the long-run average cost (LRAC) curve and its U-shape, economies of scale (technical, managerial, financial, marketing, risk-bearing), diseconomies of scale (communication, coordination, motivation problems), and the concept of minimum efficient scale (MES). Then present 4 questions one at a time asking me to analyse how economies of scale affect firm behaviour, industry

structure, and barriers to entry. Give detailed feedback.

What this helps you practise:

Analysing long-run costs, economies and diseconomies of scale, and their implications for firm size and industry structure.

How to use it well:

Link economies of scale to market structure. Industries where MES is high relative to market demand tend towards monopoly or oligopoly because only large firms can achieve low unit costs.

Prompt 25: Revenue Curves and the Demand Curve

Copy this prompt into your AI tool:

Quiz me on revenue analysis. Ask me to explain: total revenue (TR), average revenue (AR), and marginal revenue (MR), and the relationship between the firm's demand curve and its AR curve. Then ask me to explain why MR is less than AR for a firm facing a downward-sloping demand curve, and how the TR curve relates to MR (TR is maximised when MR = 0). Give me revenue data and ask me to calculate all values, then describe the diagrams. Present 4 questions one at a time. Give detailed feedback.

What this helps you practise:

Calculating and explaining revenue curves and understanding the relationship between AR, MR, and TR.

How to use it well:

The key insight is that for a price-making firm, MR falls faster than AR because to sell an additional unit, the firm must lower the price on all units. Draw both curves on the same diagram to see the relationship clearly.

Prompt 26: Profit Maximisation: MC = MR

Copy this prompt into your AI tool:

Act as my A-Level tutor. Explain the profit-maximising rule: firms maximise profit where MC = MR, provided MC is rising. Then quiz me on applying this rule. Present me with cost and revenue diagrams and ask me to: identify the profit-maximising output level, determine the price charged, calculate the area of supernormal profit or subnormal profit, and explain whether the firm should continue to operate or shut down in the short run (comparing price with AVC). Present 4 diagram-based problems one at a time. Give detailed feedback. Remind me that the mark scheme for diagram-based questions awards marks for accurate labelling and for correctly identifying the profit or loss area — an unlabelled or incorrectly labelled diagram loses marks even if the written analysis is correct.

What this helps you practise:

Applying the MC = MR profit-maximising rule and determining firm output, price, and profitability from diagrams.

How to use it well:

Always check two conditions: (1) MC = MR gives the profit-maximising output, and (2) if price is below AVC, the firm should shut down in the short run (because it cannot cover its variable costs). Both conditions are frequently tested.

Prompt 27: Normal and Supernormal Profit

Copy this prompt into your AI tool:

Test me on the concepts of normal profit and supernormal profit. Ask me to explain: what normal profit is (the minimum return needed to keep a firm in the industry), how it relates to opportunity cost, what supernormal (abnormal) profit represents, and

how to identify normal and supernormal profit on a cost and revenue diagram. Then present 3 scenarios and ask me to determine whether each firm is making normal profit, supernormal profit, or a loss, and to explain the long-run implications in each case. Give detailed feedback.

What this helps you practise:

Distinguishing between normal and supernormal profit, identifying them on diagrams, and analysing long-run implications.

How to use it well:

Normal profit is included in the cost curves (it is part of the opportunity cost of the entrepreneur). When AR = ATC, the firm makes normal profit. When AR exceeds ATC at the profit-maximising output, the firm makes supernormal profit.

Prompt 28: The Shut-Down Condition

Copy this prompt into your AI tool:

Quiz me on the firm's shut-down decision in both the short run and the long run. Ask me to explain: why a firm may continue to operate at a loss in the short run (as long as price exceeds AVC, it is covering variable costs and contributing to fixed costs), why it should shut down if price falls below AVC, and the long-run condition for exit (price below LRAC). Then present me with 4 cost and revenue scenarios one at a time and ask me to advise whether each firm should continue operating, shut down in the short run, or exit the market. Give detailed feedback.

What this helps you practise:

Analysing the short-run shut-down condition and the long-run exit condition for firms.

How to use it well:

The shut-down rule is: continue operating in the short run if P > AVC (or TR > TVC), even if the firm is making a loss. This is because the firm is at least

covering its variable costs and contributing towards fixed costs that it would have to pay anyway.

Prompt 29: Alternative Business Objectives

Copy this prompt into your AI tool:

Act as my tutor. Present the following alternative business objectives one at a time: profit maximisation (MC = MR), revenue maximisation (MR = 0), sales maximisation (AC = AR), satisficing, and corporate social responsibility. For each, ask me to explain the objective, identify the output level on a diagram, and assess why a firm might pursue this objective rather than profit maximisation. Then present 3 business scenarios and ask me to identify which objective the firm appears to be pursuing and evaluate whether this is in the interests of its stakeholders. Give detailed feedback.

What this helps you practise:

Analysing alternative business objectives, identifying them on diagrams, and evaluating their implications for stakeholders.

How to use it well:

Alternative objectives are important evaluation points in market structure essays. When discussing whether monopoly or oligopoly is harmful, consider that firms may not actually profit-maximise — they may satisfice, pursue growth, or consider social responsibility.

Prompt 30: Productive and Allocative Efficiency

Copy this prompt into your AI tool:

Quiz me on the concepts of productive efficiency and allocative efficiency. Ask me to define each precisely: productive efficiency (producing at the lowest point of the ATC curve) and allocative efficiency (P = MC, producing where the value consumers place on the last unit equals the cost of

producing it). Then ask me to identify on diagrams whether a firm is achieving each type of efficiency, and to explain why certain market structures are more likely to achieve these efficiencies than others. Present 4 questions one at a time. Give detailed feedback.

What this helps you practise:

Understanding and identifying productive and allocative efficiency on diagrams and relating them to market structures.

How to use it well:

Efficiency concepts are essential for evaluating market structures. Perfect competition achieves both in the long run; monopoly typically achieves neither. Use these concepts as criteria when comparing market structures.

Prompt 31: Dynamic Efficiency and X-Inefficiency

Copy this prompt into your AI tool:

Test me on dynamic efficiency and X-inefficiency. Ask me to explain: what dynamic efficiency means (innovation and technological progress that shifts cost curves down over time), the argument that supernormal profit funds R&D investment, the concept of X-inefficiency (costs being higher than necessary due to lack of competitive pressure), and how these concepts are used to evaluate monopoly. Then present 3 evaluation questions asking me to assess whether monopoly promotes or hinders efficiency. Give detailed feedback on the balance and depth of my evaluation.

What this helps you practise:

Analysing dynamic efficiency and X-inefficiency as evaluation tools for assessing market structures.

How to use it well:

Dynamic efficiency is the key argument in favour of

monopoly: supernormal profits fund innovation that benefits consumers in the long run. X-inefficiency is the key argument against: without competitive pressure, costs rise unnecessarily. Use both in evaluation.

Prompt 32: The Law of Diminishing Returns

Copy this prompt into your AI tool:

Quiz me on the law of diminishing marginal returns and its relationship to short-run cost curves. Ask me to explain: what the law states, the difference between increasing, diminishing, and negative returns, why it occurs in the short run (at least one factor is fixed), and how diminishing returns explain the shape of the MC and AVC curves. Then give me a production data table and ask me to calculate total product, average product, and marginal product, identify the point of diminishing returns, and explain how the production data translates into cost curves. Give detailed feedback.

What this helps you practise:

Understanding the law of diminishing returns and its relationship to short-run cost curve shapes.

How to use it well:

Diminishing returns explains why MC eventually rises: as each additional unit of the variable factor produces less additional output, the cost per additional unit of output increases. Make this connection explicit in your answers.

Prompt 33: Business Economics Exam Challenge

Copy this prompt into your AI tool:

Give me a comprehensive assessment on business economics. Include: calculating costs from a data table, drawing and labelling cost and revenue curves, applying MC = MR to find profit-maximising

output, identifying supernormal profit on a diagram, explaining the shut-down condition, comparing productive and allocative efficiency, and evaluating an alternative business objective. Present 8 questions one at a time, mark each with model answers, and give a final score. Identify my two weakest areas. Give detailed feedback.

What this helps you practise:

Comprehensive assessment of business economics knowledge across all sub-topics under exam conditions.

How to use it well:

Draw all diagrams carefully and label them fully. A well-drawn and clearly labelled diagram can earn significant marks on its own and makes your written analysis much stronger.

Section 4

Market Structures

Market structure analysis is one of the most important topics at A-Level Economics. You must be able to analyse how firms behave under different competitive conditions: perfect competition, monopolistic competition, oligopoly, and monopoly. Each market structure has distinctive characteristics that determine how firms set prices, how much output they produce, and whether supernormal profits can be sustained in the long run.

For each market structure, you need to understand the assumptions of the model, draw and interpret the short-run and long-run cost and revenue diagrams, explain the process of adjustment from short-run to long-run equilibrium, and evaluate the welfare implications in terms of productive and allocative efficiency. You must also understand how real-world markets deviate from these theoretical models and be prepared to discuss regulatory responses to market power.

These prompts will test your ability to analyse firm behaviour under each market structure, compare structures using efficiency and welfare criteria, and evaluate government policies aimed at promoting competition. They require precise diagram work, rigorous application of economic theory, and the kind of balanced evaluation that earns the highest marks at A-Level.

Prompt 34: Perfect Competition: Short and Long Run

Copy this prompt into your AI tool:

Act as my A-Level Economics tutor. Quiz me on the model of perfect competition. Ask me to state the

assumptions of perfect competition, then present the following tasks one at a time: draw and explain the short-run diagram for a perfectly competitive firm making supernormal profit, explain the process by which supernormal profits are competed away in the long run, draw the long-run equilibrium diagram, and identify whether the firm achieves productive and allocative efficiency. For each task, check my diagram descriptions and explanations. Give detailed feedback on my understanding of the adjustment process.

What this helps you practise:

Analysing perfect competition in the short run and long run, including the adjustment process and efficiency outcomes.

How to use it well:

The key to perfect competition is understanding the adjustment mechanism: supernormal profit attracts entry, which shifts the market supply curve right, which pushes the price down until only normal profit remains. Trace this process step by step.

Prompt 35: Monopoly: Profit Maximisation and Welfare Loss

Copy this prompt into your AI tool:

Test me on the monopoly model. Ask me to explain the sources of monopoly power (barriers to entry: economies of scale, patents, brand loyalty, legal barriers, control of resources). Then quiz me on: drawing the monopoly diagram showing profit-maximising output and price, identifying supernormal profit, explaining why supernormal profits can persist in the long run, identifying the deadweight welfare loss compared to perfect competition, and evaluating whether monopoly is always harmful to consumers. Present 5 questions one at a time. Give detailed feedback. For the

evaluation, push me to structure my argument the way the mark scheme expects — analysis of the costs of monopoly followed by counter-arguments about dynamic efficiency, with a substantiated overall judgement.

What this helps you practise:

Analysing the monopoly model including profit maximisation, barriers to entry, welfare loss, and evaluation of monopoly power.

How to use it well:

Always compare monopoly to the perfectly competitive benchmark when assessing welfare loss. But also consider the dynamic efficiency arguments in favour of monopoly — supernormal profits fund innovation and can lead to lower costs in the long run.

Prompt 36: Monopolistic Competition

Copy this prompt into your AI tool:

Quiz me on monopolistic competition. Ask me to explain the characteristics of monopolistic competition (many firms, differentiated products, low barriers to entry and exit, imperfect information). Then present the following tasks one at a time: draw the short-run diagram showing supernormal profit, explain the long-run adjustment process (entry of new firms), draw the long-run equilibrium, and assess whether monopolistic competition achieves productive or allocative efficiency. Then ask me to evaluate whether product differentiation benefits or harms consumers. Give detailed feedback.

What this helps you practise:

Analysing monopolistic competition in the short and long run, including adjustment and efficiency evaluation.

How to use it well:

The long-run equilibrium of monopolistic competition has a distinctive feature: the demand curve is tangent to the ATC curve, meaning the firm makes normal profit but does not achieve productive efficiency. Understand why this is and what it implies.

Prompt 37: Oligopoly: The Kinked Demand Curve

Copy this prompt into your AI tool:

Act as my A-Level tutor. Explain the kinked demand curve model of oligopoly. Ask me to explain: the assumptions behind the model (competitors match price cuts but not price rises), why this creates a kink in the demand curve and a discontinuity in the MR curve, why prices tend to be sticky (rigid) in oligopolistic markets, and the limitations of the kinked demand curve model. Then present 3 questions one at a time asking me to draw and explain the diagram and to evaluate the model's usefulness. Give detailed feedback.

What this helps you practise:

Analysing the kinked demand curve model of oligopoly including price rigidity and model limitations.

How to use it well:

The kinked demand curve model explains why oligopoly prices are sticky but does not explain how the initial price is set. This is its main limitation — make sure you can explain this criticism.

Prompt 38: Game Theory and the Prisoner's Dilemma

Copy this prompt into your AI tool:

Test me on game theory as applied to oligopoly. Ask me to explain: why oligopolistic firms are

interdependent, the concept of a payoff matrix, the prisoner's dilemma applied to pricing decisions (the tension between collusion and competition), the Nash equilibrium, and the concepts of dominant strategy and maximin strategy. Then present me with a payoff matrix and ask me to identify the Nash equilibrium, explain why firms might collude, and assess why cartels tend to break down. Give detailed feedback on my game theory analysis.

What this helps you practise:

Applying game theory concepts including payoff matrices, Nash equilibrium, and the prisoner's dilemma to oligopoly behaviour.

How to use it well:

Game theory questions require systematic analysis of the payoff matrix. Check each player's best response to every possible action of the other player. The Nash equilibrium is where both players are playing their best response simultaneously.

Prompt 39: Collusion and Cartels

Copy this prompt into your AI tool:

Quiz me on collusive behaviour in oligopoly. Ask me to explain: the difference between tacit collusion (price leadership) and overt collusion (cartels), the conditions that make collusion more likely (few firms, similar costs, high barriers to entry, homogeneous products), the reasons why cartels tend to break down (incentive to cheat, different cost structures, entry of new firms, detection difficulties), and the role of competition policy in preventing collusion. Present 4 questions one at a time. Give detailed feedback.

What this helps you practise:

Analysing collusive behaviour in oligopoly, conditions for collusion, and reasons for cartel instability.

How to use it well:

Link collusion to the prisoner's dilemma: each firm has an incentive to cheat on the agreement because it can increase its own profit by undercutting. This individual incentive to defect is why most cartels eventually collapse.

Prompt 40: Price Discrimination

Copy this prompt into your AI tool:

Act as my tutor. Explain the three degrees of price discrimination: first degree (perfect), second degree (quantity-based), and third degree (market segmentation). For each, ask me to explain how it works, the conditions necessary for it to be possible (market power, ability to separate markets, prevention of resale), and its welfare implications. Then present 4 real-world examples of price discrimination and ask me to identify the degree, explain how it works, and evaluate whether it benefits or harms consumers. Give detailed feedback.

What this helps you practise:

Analysing the three degrees of price discrimination, conditions for their implementation, and welfare evaluation.

How to use it well:

Third-degree price discrimination is the most commonly examined. The key condition is the ability to separate markets with different elasticities. Higher prices are charged in the market with more inelastic demand.

Prompt 41: Contestable Markets

Copy this prompt into your AI tool:

Test me on the theory of contestable markets. Ask me to explain: what makes a market contestable (low barriers to entry and exit, low sunk costs), how

the threat of entry disciplines incumbent firms even in concentrated markets, the hit-and-run competition concept, and how contestability theory challenges the traditional structure-conduct-performance paradigm. Then present 3 markets and ask me to assess how contestable each one is and what implications this has for pricing and efficiency. Give detailed feedback on my evaluation.

What this helps you practise:

Analysing market contestability and evaluating its implications for firm behaviour and welfare outcomes.

How to use it well:

Contestability is a powerful evaluation tool: even a market with few firms may deliver competitive outcomes if the threat of entry is credible. Use it to challenge the assumption that concentrated markets are always harmful.

Prompt 42: Competition Policy and Regulation

Copy this prompt into your AI tool:

Quiz me on competition policy and regulation at A-Level depth. Ask me to explain: the role of the Competition and Markets Authority (CMA) in the UK, the types of anti-competitive behaviour it investigates (mergers, cartels, abuse of dominant position), the regulatory options available (blocking mergers, imposing fines, behavioural remedies, structural remedies), and the arguments for and against regulation. Then present 3 case studies of market power and ask me to recommend and evaluate appropriate policy responses. Give detailed feedback.

What this helps you practise:

Understanding competition policy instruments and evaluating their effectiveness in promoting competitive outcomes.

How to use it well:

Competition policy questions require evaluation. Consider the costs of regulation (bureaucracy, information problems, regulatory capture) alongside the benefits (preventing exploitation, promoting efficiency). The optimal level of intervention is not always maximum intervention.

Prompt 43: Natural Monopoly and Regulation

Copy this prompt into your AI tool:

Act as my tutor. Explain the concept of natural monopoly: why it occurs (economies of scale are so large that a single firm can supply the entire market at lower cost than two or more firms), how to identify it on a diagram (LRAC is still falling at the market demand level), and the regulatory options (marginal cost pricing, average cost pricing, price capping, nationalisation). For each regulatory option, ask me to explain how it works, draw the relevant diagram, and evaluate its advantages and disadvantages. Give detailed feedback.

What this helps you practise:

Analysing natural monopoly and evaluating different regulatory approaches using cost and revenue diagrams.

How to use it well:

Natural monopoly is a situation where breaking up the monopoly would increase costs. The challenge is regulating the monopolist to prevent exploitation while allowing it to achieve the cost advantages of large-scale production.

Prompt 44: Market Structures Comparison Essay

Copy this prompt into your AI tool:

Give me an A-Level essay question comparing market structures, such as 'Evaluate the view that

consumers always benefit from competitive markets' or 'To what extent does monopoly lead to worse outcomes than perfect competition?' Ask me to produce a detailed essay plan that: uses diagrams for at least two market structures, applies efficiency criteria (productive, allocative, dynamic, X-efficiency), considers real-world complications, engages with counter-arguments, and reaches a substantiated conclusion. Evaluate my plan against A-Level mark scheme criteria — the examiner allocates marks across knowledge (definitions and theory), application and analysis (diagrams integrated into chains of reasoning), and evaluation (balanced judgement with supported conclusion). Give specific feedback on my use of diagrams, theory, and evaluation.

What this helps you practise:

Planning an evaluative essay comparing market structures using efficiency criteria and real-world applications.

How to use it well:

Market structure comparison essays are among the most common at A-Level. Always structure your evaluation around clear criteria — efficiency, innovation, consumer welfare, choice — and apply them systematically to each market structure.

Section 5

Labour Markets

Labour market economics at A-Level applies the tools of supply and demand analysis to the market for workers. You must understand how wages are determined by the interaction of labour demand (derived from the demand for the product) and labour supply, and how various factors cause wage differentials between occupations, industries, and regions. This topic connects microeconomic theory with real-world issues of inequality, unemployment, and government intervention.

At A-Level, you need to understand the marginal revenue product (MRP) theory of labour demand, the factors affecting labour supply, and how wages are determined in different market structures including perfectly competitive labour markets, monopsony (where there is a single buyer of labour), and situations where trade unions exercise monopoly power. The analysis of the national minimum wage and its effects is a key policy application that draws on all these concepts.

These prompts will test your ability to analyse labour markets using economic models, draw and interpret labour market diagrams, and evaluate government interventions such as the minimum wage. They require you to apply theoretical models to real-world labour market issues and to evaluate policies with the nuance and balance that A-Level examiners expect.

Prompt 45: Marginal Revenue Product Theory

Copy this prompt into your AI tool:

Act as my A-Level Economics tutor. Explain the marginal revenue product (MRP) theory of labour

demand. Ask me to: define MRP and explain the formula (MRP = MPP x MR), explain why the MRP curve is the firm's demand curve for labour, explain why MRP declines as more workers are hired (diminishing returns), and state the profit-maximising employment rule (hire workers up to the point where MRP = wage). Then give me data and ask me to calculate MRP values and determine the optimal number of workers. Give detailed feedback.

What this helps you practise:

Calculating and applying the marginal revenue product theory to determine profit-maximising employment levels.

How to use it well:

MRP calculations require you to multiply marginal physical product by marginal revenue. Practise with numerical examples until the calculation is automatic, then focus on explaining the economic logic behind the rule.

Prompt 46: Factors Affecting Labour Demand and Supply

Copy this prompt into your AI tool:

Test me on the determinants of labour demand and supply. For labour demand, ask me to explain: derived demand, the impact of product demand changes, productivity improvements, and changes in the price of substitute and complementary factors. For labour supply, ask me to explain: wage rates, working conditions, qualifications and skills required, geographical and occupational mobility, and net migration. Present 5 scenarios one at a time and ask me to analyse the effect on the labour market equilibrium wage and employment level. Give detailed feedback.

What this helps you practise:

Analysing factors affecting labour demand and

supply and predicting their impact on wages and employment.

How to use it well:

Always identify whether the change affects demand, supply, or both, and in which direction. Then trace through to the new equilibrium wage and employment level. Draw the diagram for each scenario to verify your reasoning.

Prompt 47: Wage Determination in Competitive Markets

Copy this prompt into your AI tool:

Quiz me on wage determination in perfectly competitive labour markets. Ask me to draw and explain the labour market diagram showing industry demand and supply, and the individual firm's horizontal labour supply curve (wage-taking). Then ask me to explain: why the individual firm's supply curve is perfectly elastic (the firm is too small to influence the market wage), how the firm determines its employment level (where MRP = W), and what happens when demand or supply shifts. Present 4 diagram-based questions one at a time. Give detailed feedback.

What this helps you practise:

Analysing wage determination in perfectly competitive labour markets using MRP and market supply diagrams.

How to use it well:

Draw two diagrams side by side: the industry-level market on the left (showing supply and demand determining the wage) and the individual firm on the right (showing how the firm takes the market wage and hires where MRP = W).

Prompt 48: Monopsony in the Labour Market

Copy this prompt into your AI tool:

Act as my A-Level tutor. Explain the monopsony model of the labour market. Ask me to explain: what monopsony means (a single buyer of labour), why the marginal cost of labour (MCL) curve lies above the average cost of labour (ACL) curve, how the monopsonist determines employment (where MCL = MRP) and the wage (from the ACL curve), and why monopsony leads to lower wages and employment than a competitive market. Draw the diagram and present 3 questions one at a time comparing monopsony with perfect competition. Give detailed feedback.

What this helps you practise:

Analysing monopsony power in the labour market using MCL and ACL curves and comparing outcomes with competitive markets.

How to use it well:

The key to monopsony is understanding why MCL exceeds ACL: to hire one more worker, the monopsonist must raise the wage for all workers, not just the marginal one. This makes the cost of an extra worker higher than the wage paid.

Prompt 49: Trade Unions and Collective Bargaining

Copy this prompt into your AI tool:

Test me on the role of trade unions in labour markets. Ask me to explain: how trade unions exercise monopoly power over labour supply, the bilateral monopoly model (union versus monopsonist), how unions can increase wages above the competitive level, the potential trade-off between higher wages and employment, and the arguments for and against trade union power. Then present 3 scenarios involving union negotiations and ask me to analyse the likely outcomes using labour market diagrams. Give detailed feedback.

What this helps you practise:

Analysing trade union power in labour markets using bilateral monopoly models and evaluating union impact on wages and employment.

How to use it well:

The bilateral monopoly model is a powerful tool: when a union faces a monopsonist, it may be possible to raise wages without reducing employment (up to the competitive equilibrium). Understand why this is and be able to show it on a diagram.

Prompt 50: The National Minimum Wage

Copy this prompt into your AI tool:

Quiz me on the economics of the national minimum wage. Ask me to: draw the diagram showing a minimum wage above the equilibrium in a competitive labour market and identify the resulting unemployment, then draw the diagram showing a minimum wage in a monopsonistic labour market and explain why employment might increase, explain the empirical evidence on minimum wage effects (including the Card and Krueger study), and evaluate the arguments for and against the minimum wage. Present 4 evaluation questions one at a time. Give detailed feedback. Remind me that the mark scheme for evaluation questions expects me to reach a supported judgement, not just list arguments for and against — the top marks require a clear conclusion that weighs the strength of the evidence.

What this helps you practise:

Analysing the minimum wage in competitive and monopsonistic labour markets, using theory and empirical evidence.

How to use it well:

The minimum wage in a monopsony is a key counter-

intuitive result: it can increase both wages and employment. Make sure you can explain this using the diagram and link it to the empirical evidence.

Prompt 51: Wage Differentials

Copy this prompt into your AI tool:

Act as my tutor. Test me on the causes of wage differentials between workers. Present the following factors one at a time: differences in marginal revenue product, compensating wage differentials (for unpleasant or dangerous work), human capital differences (education, training, experience), barriers to entry and occupational immobility, trade union power, discrimination, and geographical immobility. For each factor, ask me to explain how it causes wage differentials and to provide a real-world example. Then ask me to evaluate which factor is most important in explaining the gender pay gap. Give detailed feedback.

What this helps you practise:

Analysing the causes of wage differentials using economic theory and evaluating their significance.

How to use it well:

Wage differentials result from both demand-side and supply-side factors. The strongest answers consider multiple factors and their interaction rather than attributing differentials to a single cause.

Prompt 52: Transfer Earnings and Economic Rent

Copy this prompt into your AI tool:

Test me on the concepts of transfer earnings and economic rent. Ask me to define each: transfer earnings (the minimum payment needed to keep a factor in its current use) and economic rent (any payment above transfer earnings). Then ask me to show these on a factor supply diagram, explain how

the elasticity of factor supply determines the proportion of earnings that is economic rent, and discuss why some workers earn very high economic rent (such as elite athletes or celebrities). Present 4 questions one at a time. Give detailed feedback.

What this helps you practise:

Analysing transfer earnings and economic rent, and understanding how factor supply elasticity determines their proportions.

How to use it well:

A perfectly inelastic supply of labour (fixed number of workers with a unique skill) means all earnings above the reservation wage are economic rent. A perfectly elastic supply means all earnings are transfer earnings. Most real-world cases are between these extremes.

Prompt 53: Labour Market Flexibility

Copy this prompt into your AI tool:

Quiz me on labour market flexibility and its implications for the economy. Ask me to explain: what labour market flexibility means (the ability of labour markets to adjust to changes in demand, supply, and external shocks), the types of flexibility (wage flexibility, numerical flexibility, functional flexibility), the arguments that flexible labour markets reduce unemployment, and the counter-arguments that flexibility can lead to insecurity, inequality, and underinvestment in skills. Then ask me to evaluate the UK's approach to labour market flexibility compared to a European model. Give detailed feedback.

What this helps you practise:

Understanding labour market flexibility, its types, and evaluating its impact on unemployment and worker welfare.

How to use it well:

Labour market flexibility is a key debate in economics. The argument for flexibility is efficiency and lower unemployment; the argument against is insecurity and inequality. A strong answer considers both sides with specific evidence.

Prompt 54: Labour Markets Exam Challenge

Copy this prompt into your AI tool:

Give me a comprehensive assessment on labour markets. Include: calculating MRP from production data, analysing a monopsony diagram, evaluating the impact of a minimum wage, explaining wage differentials between two occupations, analysing the effect of immigration on the labour market using a diagram, and evaluating the role of trade unions. Present 8 questions one at a time, mark each with model answers, and give a final score. Identify my two weakest areas with specific revision advice. Give detailed feedback.

What this helps you practise:

Comprehensive assessment of labour market analysis skills across all sub-topics.

How to use it well:

Labour market questions often require you to combine diagram analysis with evaluation. Always draw the diagram first, then use it as the basis for your written analysis and evaluation.

Prompt 55: The Gig Economy and Modern Labour Markets

Copy this prompt into your AI tool:

Test me on the economics of the gig economy and modern labour market changes. Ask me to explain: what the gig economy is, how zero-hours contracts and platform work affect the traditional employer-employee relationship, the implications for labour

market flexibility, worker rights and job security, the monopsony power of major platform companies, and the economic arguments for and against regulating the gig economy. Present 4 evaluation questions one at a time. Give detailed feedback on the balance and depth of my economic analysis.

What this helps you practise:

Analysing the gig economy using labour market theory and evaluating the case for and against regulation.

How to use it well:

The gig economy illustrates the tension between flexibility and security. Use monopsony theory to analyse the power of platform companies, and consider both the benefits (flexibility, access to work) and costs (insecurity, low pay) when evaluating.

Section 6

Macroeconomics: National Income and Economic Growth

Macroeconomics at A-Level requires you to analyse the performance of the economy as a whole using key indicators including real GDP, economic growth, inflation, unemployment, and the balance of payments. You must understand how national income is measured, the components of aggregate demand, the determinants of aggregate supply, and how the interaction of AD and AS determines the macroeconomic equilibrium including the price level and real output.

The AD/AS model is the core framework for macroeconomic analysis at A-Level. You must be able to draw and interpret both the short-run aggregate supply (SRAS) and long-run aggregate supply (LRAS) curves, analyse how shifts in AD and AS affect the economy, and understand the difference between Keynesian and classical/monetarist perspectives on the shape of the AS curve and the effectiveness of demand-side policies. The multiplier effect and its implications for fiscal policy are also important.

These prompts cover the key macroeconomic concepts and models that all A-Level specifications require. They will test your ability to use the AD/AS framework to analyse economic events, evaluate government policies, and engage with the debates between different schools of economic thought. Use them to build the macroeconomic reasoning skills that underpin every policy evaluation question.

Prompt 56: Measuring National Income

Copy this prompt into your AI tool:

Act as my A-Level Economics tutor. Quiz me on the measurement of national income. Ask me to explain: the three methods of measuring GDP (output, income, expenditure) and why they give the same result (the circular flow), the difference between GDP and GNI, the difference between nominal and real GDP, GDP per capita and its limitations as a measure of living standards, and the components of the expenditure method (C + I + G + X - M). Then present 4 questions one at a time. Give detailed feedback on the precision of my explanations.

What this helps you practise:

Understanding GDP measurement methods, distinguishing between GDP measures, and evaluating GDP as a welfare indicator.

How to use it well:

GDP limitations is a very common evaluation question. Be prepared to discuss what GDP misses: distribution, non-market activity, environmental degradation, quality of life, leisure time, and the shadow economy.

Prompt 57: The AD/AS Model

Copy this prompt into your AI tool:

Test me on the aggregate demand and aggregate supply model. Ask me to: explain why the AD curve slopes downward (wealth effect, interest rate effect, trade effect), identify the components of AD, explain what determines the position of the SRAS and LRAS curves, and analyse the macroeconomic equilibrium. Then present 5 scenarios one at a time (such as a rise in consumer confidence, an increase in oil prices, or an improvement in technology) and ask me to identify which curve shifts, in which direction, and the impact on the price level and real output. Give detailed feedback on each diagram description.

What this helps you practise:

Analysing shifts in AD and AS using the AD/AS model and predicting the impact on the price level and real output.

How to use it well:

For every macroeconomic event, ask yourself: does this affect AD or AS? Which direction? What is the impact on the price level and real output? This systematic approach works for any scenario the exam might present.

Prompt 58: The Multiplier Effect

Copy this prompt into your AI tool:

Quiz me on the multiplier effect at A-Level depth. Ask me to explain: what the multiplier is, how an initial injection of spending creates successive rounds of income and expenditure, the formula for the multiplier (1/MPS or 1/MPW), the factors that determine the size of the multiplier (marginal propensity to save, tax, import), and why the multiplier matters for fiscal policy effectiveness. Then give me 3 calculation problems and 2 evaluation questions about whether the multiplier works as theory predicts in practice. Give detailed feedback. Push me to explain how the multiplier calculation might appear in the exam — the mark scheme typically awards 1 mark for the formula, 1 for correct substitution, and 1 for the correct answer with interpretation.

What this helps you practise:

Calculating the multiplier, understanding the factors that determine its size, and evaluating its real-world effectiveness.

How to use it well:

The multiplier is crucial for evaluating fiscal policy: a large multiplier means government spending has a big impact on national income; a small multiplier

(due to high leakages) means the impact is limited. Use the multiplier to assess the likely effectiveness of fiscal stimulus.

Prompt 59: Classical vs Keynesian Perspectives

Copy this prompt into your AI tool:

Act as my A-Level tutor. Present me with the classical/monetarist and Keynesian perspectives on the macroeconomy. Ask me to explain: the classical view of a self-correcting economy (flexible prices, wages, and interest rates), the Keynesian view (sticky wages, the possibility of demand-deficient unemployment), the different AS curve shapes (vertical LRAS for classicists, horizontal or upward-sloping for Keynesians), and the implications for government policy. Then present 3 macroeconomic problems and ask me to explain how each school would diagnose and treat the problem. Give detailed feedback.

What this helps you practise:

Comparing classical and Keynesian macroeconomic perspectives and their policy implications.

How to use it well:

Classical versus Keynesian debates are central to macroeconomic evaluation. When evaluating any macroeconomic policy, consider what both schools would say — this demonstrates the analytical balance that examiners reward.

Prompt 60: Types of Unemployment

Copy this prompt into your AI tool:

Test me on the types and causes of unemployment. Present the following one at a time: cyclical (demand-deficient) unemployment, structural unemployment, frictional unemployment, seasonal unemployment, and real wage unemployment. For each type, ask me to explain its cause, draw the

relevant diagram where applicable, and suggest appropriate policy responses. Then ask me to explain the concept of the natural rate of unemployment (NAIRU) and the factors that determine it. Present 5 questions one at a time. Give detailed feedback.

What this helps you practise:

Distinguishing between types of unemployment, explaining their causes, and recommending appropriate policy responses.

How to use it well:

Match each type of unemployment to the appropriate policy: demand-side policies for cyclical unemployment, supply-side policies for structural unemployment. Using the wrong policy is a common exam error — make sure you can match diagnoses to treatments.

Prompt 61: Inflation: Causes and Consequences

Copy this prompt into your AI tool:

Quiz me on inflation at A-Level depth. Ask me to explain: demand-pull inflation (using the AD/AS diagram), cost-push inflation (using the AD/AS diagram), the quantity theory of money (MV = PQ) and its implications, the costs of inflation (menu costs, shoe-leather costs, redistribution effects, uncertainty, competitiveness), and the distinction between inflation, deflation, and disinflation. Then present 4 scenarios and ask me to identify the type of inflation and its likely economic consequences. Give detailed feedback.

What this helps you practise:

Analysing the causes of inflation using AD/AS diagrams and the quantity theory, and evaluating its economic consequences.

How to use it well:

Always identify whether inflation is demand-pull or

cost-push before recommending policy, because the appropriate response differs. Demand-pull inflation can be addressed by reducing AD; cost-push inflation requires supply-side responses.

Prompt 62: Economic Growth: Short-Run and Long-Run

Copy this prompt into your AI tool:

Act as my tutor. Test me on the distinction between short-run economic growth (actual growth — movement towards the PPF or AD shifts along AS) and long-run economic growth (potential growth — shifting the PPF outward or shifting LRAS right). Ask me to explain: the determinants of long-run growth (capital investment, human capital, technological progress, institutional quality), the costs and benefits of economic growth, and the concept of sustainable growth. Present 4 questions one at a time. Give detailed feedback.

What this helps you practise:

Distinguishing between short-run and long-run economic growth and analysing their determinants and implications.

How to use it well:

The distinction between actual and potential growth is crucial. A recession is a fall in actual output below potential; long-run growth is an increase in the economy's capacity. Show this distinction clearly on PPF and AD/AS diagrams.

Prompt 63: The Phillips Curve

Copy this prompt into your AI tool:

Test me on the Phillips curve at A-Level depth. Ask me to explain: the original Phillips curve relationship (inverse relationship between unemployment and inflation), the short-run Phillips curve, Friedman's expectations-augmented Phillips curve and the

concept of the non-accelerating inflation rate of unemployment (NAIRU), how adaptive expectations and rational expectations affect the curve, and the long-run vertical Phillips curve. Present 3 diagram-based questions one at a time and ask me to analyse policy implications. Give detailed feedback.

What this helps you practise:

Understanding the Phillips curve relationship, expectations-augmented models, and policy implications.

How to use it well:

The Phillips curve connects two key macroeconomic objectives — low inflation and low unemployment. Understanding the trade-off (and its limitations) is essential for evaluating monetary and fiscal policy.

Prompt 64: The Output Gap

Copy this prompt into your AI tool:

Quiz me on the concept of the output gap. Ask me to explain: what a positive output gap is (actual GDP exceeds potential GDP), what a negative output gap is (actual GDP is below potential GDP), how to identify output gaps on an AD/AS diagram, the inflationary and deflationary implications of output gaps, and how output gaps relate to the economic cycle (boom, slowdown, recession, recovery). Then present 4 scenarios and ask me to identify the type of output gap and recommend appropriate policy. Give detailed feedback.

What this helps you practise:

Identifying positive and negative output gaps, their macroeconomic implications, and appropriate policy responses.

How to use it well:

A positive output gap creates inflationary pressure; a negative output gap creates deflationary pressure and unemployment. Matching the output gap

diagnosis to the correct policy prescription is a key exam skill.

Prompt 65: Macroeconomic Objectives and Conflicts

Copy this prompt into your AI tool:

Act as my examiner. Test me on the four main macroeconomic objectives: economic growth, low unemployment, low and stable inflation, and a sustainable balance of payments position. Ask me to explain each objective, state what targets governments typically aim for, and analyse the potential conflicts between objectives (for example, the conflict between growth and inflation, or between growth and the balance of payments). Then present a scenario describing the UK economy and ask me to identify which objectives are being met and which are in conflict. Give detailed feedback.

What this helps you practise:

Analysing macroeconomic objectives and evaluating the trade-offs and conflicts between them.

How to use it well:

Policy conflict questions are very common at A-Level. Always consider the potential trade-offs: for example, expansionary fiscal policy may boost growth but worsen inflation and the current account. Show awareness of these conflicts in your evaluation.

Prompt 66: Macroeconomics Mastery Test

Copy this prompt into your AI tool:

Give me a comprehensive macroeconomics assessment. Include: an AD/AS diagram analysis, a multiplier calculation, a question comparing classical and Keynesian perspectives, an analysis of a type of unemployment, an inflation diagram question, a Phillips curve question, an output gap

identification, and an evaluation of conflicting macroeconomic objectives. Present 10 questions one at a time, mark each with model answers, and give a final score. Identify my three weakest areas with specific revision advice.

What this helps you practise:

Comprehensive assessment of macroeconomic analysis skills across all sub-topics.

How to use it well:

Macroeconomics questions at A-Level typically require you to combine diagram analysis with evaluative discussion. Always draw the diagram, explain the economic logic, apply to the real world, and evaluate.

Section 7

Fiscal and Monetary Policy

Fiscal and monetary policy are the two main tools available to governments for managing the macroeconomy. At A-Level, you must understand not only how these policies work in theory but also their practical limitations, the time lags involved, and the debates between different schools of economic thought about their effectiveness. You need to be able to evaluate policy choices in the context of specific economic conditions and consider the trade-offs involved.

Fiscal policy involves the use of government spending and taxation to influence aggregate demand and the supply side of the economy. You must understand the government budget, the difference between a budget deficit and a surplus, the national debt, automatic stabilisers, discretionary fiscal policy, and the supply-side effects of tax policy. Monetary policy involves the use of interest rates, quantitative easing, and other tools by the central bank to influence inflation and economic activity. You must understand how monetary policy is transmitted through the economy and the role of the Bank of England's Monetary Policy Committee.

These prompts will test your understanding of both fiscal and monetary policy, their mechanisms, their effectiveness, and their limitations. They require you to evaluate policies in context, consider the views of different economic schools, and reach balanced judgements about the most appropriate policy response to specific macroeconomic challenges.

Prompt 67: Fiscal Policy: Mechanisms and Effects

Copy this prompt into your AI tool:

Act as my A-Level Economics tutor. Quiz me on fiscal policy. Ask me to explain: the tools of fiscal policy (government spending, taxation, borrowing), the difference between expansionary and contractionary fiscal policy, how fiscal policy affects AD (using the AD/AS diagram), the multiplier effect and its significance for fiscal policy, and the difference between automatic stabilisers and discretionary fiscal policy. Then present 3 scenarios and ask me to recommend fiscal policy actions and analyse their likely effects. Give detailed feedback on each answer.

What this helps you practise:

Understanding fiscal policy mechanisms, the multiplier, and automatic stabilisers, and applying them to specific economic scenarios.

How to use it well:

Distinguish between automatic stabilisers (which work without government action) and discretionary policy (which requires active decisions). This distinction is important for understanding why some fiscal response happens automatically during recessions.

Prompt 68: Government Budget and National Debt

Copy this prompt into your AI tool:

Test me on the government budget and national debt at A-Level depth. Ask me to explain: the difference between a budget deficit, a budget surplus, and a balanced budget, the difference between the budget deficit (annual flow) and the national debt (accumulated stock), the difference between the structural deficit and the cyclical deficit, the implications of a growing national debt, and the arguments for and against austerity as a

response to fiscal deficits. Present 4 questions one at a time. Give detailed feedback.

What this helps you practise:

Understanding government budget concepts, the national debt, and evaluating the arguments for and against austerity.

How to use it well:

The distinction between structural and cyclical deficits is crucial: a cyclical deficit corrects itself as the economy recovers, but a structural deficit persists even at full employment. This affects the policy response needed.

Prompt 69: Monetary Policy — Transmission Mechanisms and Effectiveness

Copy this prompt into your AI tool:

Quiz me on monetary policy at A-Level depth, focusing on the transmission mechanism and policy effectiveness. Ask me to explain: the role of the Bank of England and the Monetary Policy Committee (MPC), how interest rate changes transmit through the economy affecting consumption, investment, the exchange rate, and net exports, and how quantitative easing works as an alternative tool. Then test my understanding of the limitations of monetary policy, including the liquidity trap, time lags, asymmetric effects on borrowers and savers, and reduced effectiveness at the zero lower bound. Present 3 scenarios and ask me to evaluate the likely effectiveness of monetary policy responses. Present questions one at a time. Give detailed feedback.

What this helps you practise:

Understanding the monetary transmission mechanism and analysing the impact and limitations of interest rate changes.

How to use it well:

Trace the full transmission mechanism: interest rate

change affects borrowing costs, savings returns, exchange rate, and asset prices, which in turn affect C, I, X, M, and therefore AD. Being able to explain this chain precisely is essential.

Prompt 70: Quantitative Easing

Copy this prompt into your AI tool:

Test me on quantitative easing (QE) as an unconventional monetary policy tool. Ask me to explain: what QE is (the central bank creates money to purchase government bonds and other assets), how QE is intended to work (lowering long-term interest rates, increasing the money supply, boosting asset prices and wealth, encouraging lending), when QE is used (when conventional interest rates are at or near zero), and the risks of QE (inflation, asset price bubbles, distributional effects, currency depreciation). Present 4 evaluation questions one at a time. Give detailed feedback.

What this helps you practise:

Understanding the mechanism and evaluating the effectiveness and risks of quantitative easing.

How to use it well:

QE is a relatively recent policy tool that frequently appears in exam questions. Be prepared to evaluate its effectiveness: it may boost asset prices without significantly increasing lending to the real economy, which raises distributional concerns.

Prompt 71: Supply-Side Policies — Interventionist and Free-Market Approaches

Copy this prompt into your AI tool:

Act as my tutor. Quiz me on supply-side policies at A-Level depth, distinguishing between interventionist and free-market approaches. Present the following categories one at a time: free-market policies (deregulation, privatisation, trade union

reform, income tax cuts) and interventionist policies (education and training investment, infrastructure spending, industrial strategy, R&D subsidies). For each policy, ask me to explain how it aims to shift the LRAS curve right, its theoretical justification, and its practical limitations. Then ask me to evaluate the overall effectiveness of supply-side policies compared with demand-side approaches, considering time lags and equity implications. Present 5 questions one at a time. Give detailed feedback.

What this helps you practise:

Analysing market-based and interventionist supply-side policies and evaluating their effectiveness and limitations.

How to use it well:

Supply-side policies shift LRAS right, increasing potential output. But they take time to work (education investment takes years to affect productivity) and may have distributional consequences. Always consider these factors in your evaluation.

Prompt 72: The Effectiveness of Fiscal vs Monetary Policy

Copy this prompt into your AI tool:

Challenge me to compare the effectiveness of fiscal and monetary policy. Ask me to consider: the speed of implementation and impact, the precision of targeting, the political constraints on each, the views of Keynesian and monetarist economists, the role of the multiplier, the problem of time lags, and the concept of crowding out. Then present 3 macroeconomic problems (such as a deep recession, demand-pull inflation, and structural unemployment) and ask me to recommend the most appropriate policy response, combining fiscal, monetary, and

supply-side tools where appropriate. Give detailed feedback.

What this helps you practise:

Comparing the effectiveness of fiscal and monetary policy and recommending appropriate policy mixes for specific economic problems.

How to use it well:

The best answers recognise that fiscal and monetary policy are complementary rather than competing tools. Consider how they can be combined effectively and what the appropriate policy mix depends on (the nature of the problem, the state of the economy, institutional constraints).

Prompt 73: The Laffer Curve and Tax Policy

Copy this prompt into your AI tool:

Test me on the Laffer curve and its implications for tax policy. Ask me to: draw and explain the Laffer curve (showing the relationship between tax rates and tax revenue), explain the theoretical reasoning behind it (at 0% and 100% tax rates, revenue is zero), evaluate the evidence for the Laffer curve effect in practice, and discuss the supply-side argument for tax cuts. Then present 3 questions asking me to evaluate whether cutting taxes would increase or decrease government revenue in specific contexts. Give detailed feedback.

What this helps you practise:

Understanding the Laffer curve relationship and critically evaluating its implications for tax policy.

How to use it well:

The Laffer curve is theoretically valid at the extremes but the key question is where the economy currently sits on the curve. If tax rates are below the revenue-maximising point, cutting taxes reduces revenue. Always evaluate with reference to current conditions.

Prompt 74: Inflation Targeting

Copy this prompt into your AI tool:

Quiz me on inflation targeting as a framework for monetary policy. Ask me to explain: what inflation targeting is (the MPC aims to keep CPI inflation at 2%), the advantages of having an explicit target (transparency, credibility, anchoring expectations), the role of independence of the central bank, the use of forward guidance, and the limitations of inflation targeting (ignoring other objectives, inflexibility in the face of supply shocks, difficulty measuring inflation accurately). Present 4 evaluation questions one at a time. Give detailed feedback.

What this helps you practise:

Understanding inflation targeting, central bank independence, and evaluating the framework's advantages and limitations.

How to use it well:

Inflation targeting is the current framework for UK monetary policy. Understand both its strengths (credibility, transparency) and its limitations (it may lead to neglecting unemployment, asset prices, or financial stability).

Prompt 75: Policy Conflicts and Trade-offs

Copy this prompt into your AI tool:

Act as my examiner. Test me on the conflicts between macroeconomic policy objectives. Present the following trade-offs one at a time: the short-run Phillips curve trade-off (inflation vs unemployment), the conflict between economic growth and the current account, the conflict between growth and environmental sustainability, and the potential conflict between low inflation and full employment. For each trade-off, ask me to explain the economic reasoning, draw the relevant diagrams, and evaluate

whether the trade-off can be resolved by appropriate policy design. Give detailed feedback.

What this helps you practise:

Analysing trade-offs between macroeconomic objectives and evaluating whether appropriate policy design can resolve them.

How to use it well:

Policy trade-offs are central to A-Level evaluation. Show awareness that pursuing one objective may compromise another, and assess whether supply-side policies or policy coordination can mitigate the trade-off.

Prompt 76: Fiscal and Monetary Policy Evaluation Essay

Copy this prompt into your AI tool:

Give me a challenging A-Level essay question on macroeconomic policy, such as 'Evaluate the view that monetary policy is the most effective tool for managing the UK economy' or 'To what extent should the government use fiscal policy to reduce unemployment?' Ask me to produce a detailed essay plan including: a clear thesis, at least four analytical paragraphs with AD/AS diagram references, consideration of different economic perspectives (Keynesian, monetarist), counter-arguments, and a substantiated conclusion. Evaluate my plan against A-Level mark scheme criteria — the examiner expects knowledge and definitions, chains of analytical reasoning with integrated diagrams, and evaluative judgement that considers the strength of competing arguments. Give specific feedback on whether my plan addresses all three mark scheme strands.

What this helps you practise:

Planning a macroeconomic policy evaluation essay

with integrated diagram analysis and competing economic perspectives.

How to use it well:

Policy evaluation essays require you to consider theoretical arguments, empirical evidence, and practical limitations. The strongest answers combine AD/AS analysis with real-world examples and acknowledge the uncertainty inherent in macroeconomic policy-making.

Prompt 77: Rules vs Discretion in Economic Policy

Copy this prompt into your AI tool:

Test me on the debate between rules-based and discretionary macroeconomic policy. Ask me to explain: the case for rules (consistency, credibility, avoidance of political manipulation, time inconsistency problem), the case for discretion (flexibility to respond to unforeseen circumstances, context-dependent policy-making), examples of rules (the 2% inflation target, fiscal rules on borrowing), and how the UK's current framework combines elements of both. Present 3 evaluation questions one at a time. Give detailed feedback on the balance of my analysis.

What this helps you practise:

Evaluating the arguments for rules-based versus discretionary macroeconomic policy-making.

How to use it well:

This debate underpins much of macroeconomic policy discussion. The time inconsistency problem (Kydland and Prescott) provides the strongest theoretical argument for rules — understand this concept and be ready to explain it.

Section 8

International Trade and Globalisation

International trade and globalisation are essential topics at A-Level that connect microeconomic and macroeconomic analysis. You must understand the theoretical case for free trade based on comparative advantage, the arguments for and against protectionism, how exchange rates are determined, the structure and significance of the balance of payments, and the causes and consequences of globalisation. These topics require you to apply economic theory to real-world international economic issues.

The theory of comparative advantage demonstrates why countries benefit from specialising in goods where they have the lowest opportunity cost and then trading. However, A-Level requires you to go beyond this theoretical framework to evaluate its assumptions and limitations, consider the practical arguments for protectionism (infant industry, strategic trade policy, dumping), and assess the impact of trade liberalisation on different groups within an economy. You must also understand how exchange rate changes affect trade competitiveness and the current account.

These prompts will test your understanding of trade theory, exchange rate determination, balance of payments analysis, and the debates surrounding globalisation. They require you to combine theoretical analysis with real-world application and evaluation, which is the key to achieving the highest marks in international economics questions.

Prompt 78: Comparative Advantage and the Gains from Trade

Copy this prompt into your AI tool:

Act as my A-Level Economics tutor. Quiz me on the theory of comparative advantage. Ask me to: explain the difference between absolute and comparative advantage, work through a numerical example showing how two countries can both benefit from specialisation and trade even if one country is more efficient at producing everything, explain the assumptions of the model, and critically evaluate those assumptions (including differences in transport costs, exchange rates, and factor mobility). Present 3 calculation and evaluation questions one at a time. Give detailed feedback.

What this helps you practise:

Applying comparative advantage theory through numerical examples and critically evaluating its assumptions.

How to use it well:

Comparative advantage calculations require you to find opportunity costs. For each country, calculate the opportunity cost of producing one unit of each good, then identify which country has the lower opportunity cost for each good — that country has the comparative advantage.

Prompt 79: Arguments For and Against Protectionism

Copy this prompt into your AI tool:

Test me on the arguments for and against protectionism. Present the following protectionist arguments one at a time: infant industry protection, protection of strategic industries, anti-dumping measures, protection of jobs and employment, and correction of a balance of payments deficit. For each, ask me to explain the argument, identify the economic reasoning, and critically evaluate its validity. Then present the case for free trade (efficiency, consumer choice, competition,

specialisation) and ask me to weigh the arguments. Give detailed feedback.

What this helps you practise:

Evaluating the economic arguments for and against protectionism with critical analysis of each justification.

How to use it well:

Protectionism questions demand balanced evaluation. Each argument for protection has counter-arguments and practical limitations. The strongest answers consider the specific circumstances under which protection might be justified rather than making blanket statements.

Prompt 80: Types of Trade Barriers

Copy this prompt into your AI tool:

Quiz me on the different types of trade barriers. Present the following one at a time: tariffs, quotas, export subsidies, non-tariff barriers (standards, regulations, bureaucratic delays), and voluntary export restraints. For each barrier, ask me to: explain how it works, draw and analyse the relevant diagram (showing the effect on domestic price, domestic production, imports, consumer surplus, producer surplus, government revenue, and deadweight loss), and evaluate its impact on different stakeholders. Present 5 diagram-based questions one at a time. Give detailed feedback. Remind me that the tariff diagram is one of the most frequently examined diagrams — the mark scheme awards marks for each correctly identified area (consumer surplus loss, producer surplus gain, government revenue, and deadweight loss triangles).

What this helps you practise:

Analysing the effects of different trade barriers using diagrams and evaluating their welfare implications.

How to use it well:

The tariff diagram is essential — practise drawing and labelling it until it is automatic. Be able to identify all the welfare areas: consumer surplus loss, producer surplus gain, government tariff revenue, and the deadweight loss triangles.

Prompt 81: Exchange Rate Determination

Copy this prompt into your AI tool:

Act as my tutor. Test me on exchange rate determination. Ask me to explain: how exchange rates are determined by supply and demand in the foreign exchange market, the factors that cause exchange rate fluctuations (trade flows, capital flows, interest rate differentials, speculation, inflation differentials), and the difference between a floating exchange rate, a fixed exchange rate, and a managed float. Then present 4 scenarios and ask me to predict the direction of exchange rate change and analyse the economic consequences. Give detailed feedback on each answer.

What this helps you practise:

Analysing exchange rate determination and predicting the effects of exchange rate changes on the economy.

How to use it well:

When analysing exchange rate changes, trace through the full chain of effects: exchange rate change affects export and import prices, which affects trade volumes, which affects the current account, which feeds back to AD. The Marshall-Lerner condition and the J-curve effect are important refinements.

Prompt 82: Balance of Payments — Current Account Deficits and Correction Policies

Copy this prompt into your AI tool:

Quiz me on the balance of payments at A-Level depth, focusing on current account deficits and correction policies. Ask me to explain: the structure of the balance of payments (current account, capital and financial account), the components of the current account (trade in goods, trade in services, primary income, secondary income), the meaning and causes of a persistent current account deficit, and the macroeconomic consequences. Then test whether I can evaluate expenditure-switching policies (devaluation, protectionism) and expenditure-reducing policies (deflation, supply-side reform) for correcting a deficit, using the Marshall-Lerner condition and J-curve effect where relevant. Present questions one at a time. Give detailed feedback.

What this helps you practise:

Understanding the balance of payments structure, analysing current account positions, and evaluating their significance.

How to use it well:

The balance of payments always balances overall (current account + capital/financial account = 0). A current account deficit must be financed by a capital/financial account surplus (foreign borrowing or asset sales). Understanding this accounting identity is essential.

Prompt 83: Exchange Rate Systems Comparison

Copy this prompt into your AI tool:

Test me on the comparison of exchange rate systems. Ask me to explain the advantages and disadvantages of: a freely floating exchange rate (automatic adjustment, monetary policy independence, but volatility), a fixed exchange rate (stability, discipline, but loss of monetary independence and vulnerability to speculative

attacks), and a managed float (compromise, but difficult to manage). Then ask me to explain the impossible trinity (Mundell's trilemma) and its implications for policy. Present 3 evaluation questions one at a time. Give detailed feedback.

What this helps you practise:

Comparing exchange rate systems and understanding the impossible trinity and its policy implications.

How to use it well:

The impossible trinity states that a country cannot simultaneously have a fixed exchange rate, free capital movement, and independent monetary policy — it can only achieve two of three. Understanding this framework helps evaluate exchange rate policy choices.

Prompt 84: Causes and Consequences of Globalisation

Copy this prompt into your AI tool:

Act as my A-Level tutor. Quiz me on globalisation. Ask me to explain: the key drivers of globalisation (trade liberalisation, technological change, deregulation of capital markets, growth of MNCs, containerisation), the economic consequences of globalisation for developed and developing countries, the impact on wages, employment, and inequality, and the cultural and environmental dimensions of globalisation. Then present 4 evaluation questions asking me to assess whether globalisation has been beneficial overall. Give detailed feedback on the balance of my analysis.

What this helps you practise:

Analysing the causes and multidimensional consequences of globalisation and evaluating its net impact.

How to use it well:

Globalisation has winners and losers. The strongest answers consider the impact on different groups (consumers, workers in developed and developing countries, MNCs, governments) rather than generalising about 'countries' as a whole.

Prompt 85: Multinational Corporations

Copy this prompt into your AI tool:

Test me on the economic impact of multinational corporations (MNCs). Ask me to explain: why firms become multinational (market access, cost reduction, avoiding trade barriers, tax advantages), the potential benefits of MNC investment for host countries (capital, technology transfer, employment, tax revenue), the potential costs (profit repatriation, exploitation of labour, environmental damage, tax avoidance, cultural homogenisation), and how host countries can regulate MNC behaviour. Present 4 evaluation questions one at a time. Give detailed feedback.

What this helps you practise:

Analysing the costs and benefits of multinational corporation activity for host and home countries.

How to use it well:

MNC questions require you to consider multiple stakeholder perspectives. Benefits to shareholders and consumers may come at the expense of workers, local businesses, or the environment. Show awareness of these distributional effects.

Prompt 86: Terms of Trade

Copy this prompt into your AI tool:

Quiz me on the terms of trade at A-Level depth. Ask me to: define the terms of trade (the ratio of export prices to import prices), explain how changes in the terms of trade affect a country's welfare, distinguish

between an improvement and a deterioration in the terms of trade, and analyse the factors that cause the terms of trade to change (productivity differences, changes in commodity prices, exchange rate movements). Then present 3 calculation and analysis questions one at a time. Give detailed feedback.

What this helps you practise:

Understanding, calculating, and analysing changes in the terms of trade and their welfare implications.

How to use it well:

An improvement in the terms of trade means a country can buy more imports for a given volume of exports — but it may also make the country's exports less competitive. Consider both the welfare gain and the competitiveness effect.

Prompt 87: Trade Agreements and Trading Blocs

Copy this prompt into your AI tool:

Act as my tutor. Test me on trade agreements and trading blocs. Ask me to explain: the hierarchy of economic integration (preferential trading areas, free trade areas, customs unions, common markets, economic and monetary unions), trade creation and trade diversion effects of joining a trading bloc, specific examples including the EU, NAFTA/USMCA, and ASEAN, and the role of the World Trade Organisation (WTO) in promoting multilateral trade liberalisation. Present 4 evaluation questions one at a time. Give detailed feedback.

What this helps you practise:

Understanding the forms of economic integration, trade creation and diversion, and evaluating the role of trading blocs and the WTO.

How to use it well:

Trade creation (joining a bloc leads to more efficient

production replacing less efficient domestic production) versus trade diversion (joining a bloc leads to imports from less efficient bloc members replacing more efficient non-members) is a key analytical distinction.

Prompt 88: International Trade Evaluation Essay

Copy this prompt into your AI tool:

Give me a challenging A-Level essay question on international trade, such as 'Evaluate the view that free trade always benefits all countries' or 'To what extent has globalisation increased inequality?' Ask me to produce a detailed essay plan including: a clear evaluative thesis, at least four analytical paragraphs with diagram references, consideration of different perspectives, counter-arguments, and a substantiated conclusion. Evaluate my plan against the mark scheme criteria for a 25-mark essay: knowledge and application (KAA) marks for accurate theory and diagrams, and evaluation marks for balanced analysis reaching a supported conclusion. Give specific feedback on my use of trade theory, diagrams, and real-world examples.

What this helps you practise:

Planning an evaluative essay on international trade and globalisation with integrated theory, diagrams, and balanced analysis.

How to use it well:

International trade essays require you to combine theoretical frameworks (comparative advantage, tariff diagrams) with real-world evidence and evaluation. Always consider who wins and who loses from trade policies.

Prompt 89: The J-Curve and Marshall-Lerner Condition

Copy this prompt into your AI tool:

Act as my A-Level Economics tutor. Explain the Marshall-Lerner condition: that a depreciation of the exchange rate will only improve the current account if the sum of the price elasticities of demand for exports and imports exceeds one. Then explain the J-curve effect: why the current account may initially worsen before improving after a depreciation. Ask me to draw the J-curve, explain why time lags create the initial deterioration, and analyse the conditions under which the Marshall-Lerner condition is likely to be met. Present 4 questions one at a time. Give detailed feedback.

What this helps you practise:

Applying the Marshall-Lerner condition and the J-curve effect to analyse the impact of exchange rate changes on the current account.

How to use it well:

The J-curve effect is important for evaluating exchange rate policy. In the short run, contracts are fixed and demand is inelastic, so a depreciation worsens the current account. Over time, as volumes adjust, the improvement materialises. Always consider the time dimension.

Section 9

Development Economics and Inequality

Development economics examines why some countries are rich and others are poor, and what policies might promote economic development. At A-Level, you must distinguish between economic growth (an increase in real GDP) and economic development (a broader concept encompassing improvements in living standards, health, education, and political freedom). This topic requires you to combine microeconomic and macroeconomic analysis with an understanding of institutional, social, and political factors.

You need to understand the various indicators used to measure development (GDP per capita, HDI, MPI, Gini coefficient), the barriers to development in low-income countries (poverty traps, poor institutions, corruption, dependency, commodity dependence, geographical disadvantages), and the strategies that have been used to promote development (aid, trade liberalisation, microfinance, foreign direct investment, debt relief, and institutional reform). You must be able to evaluate each strategy critically.

These prompts will test your understanding of development economics at A-Level depth. They cover the measurement of development, the causes of underdevelopment, the strategies for promoting development, and the relationship between growth and inequality. They require you to apply economic theory to real-world development challenges and to evaluate policy interventions with nuance and critical awareness.

Prompt 90: Measuring Development

Copy this prompt into your AI tool:

Act as my A-Level Economics tutor. Quiz me on the measurement of economic development. Ask me to explain: the difference between economic growth and economic development, GDP per capita as a measure and its limitations, the Human Development Index (HDI) and its components, the Multidimensional Poverty Index (MPI), the Gini coefficient and Lorenz curve for measuring inequality, and other development indicators (literacy rates, life expectancy, access to clean water). For each measure, ask me to identify its strengths and weaknesses. Present 5 questions one at a time. Give detailed feedback.

What this helps you practise:

Understanding and critically evaluating different measures of economic development and inequality.

How to use it well:

Development measurement is a key evaluation topic. Be prepared to argue that no single indicator captures all dimensions of development, and that using a range of indicators provides a more complete picture.

Prompt 91: Barriers to Development

Copy this prompt into your AI tool:

Test me on the barriers to economic development in low-income countries. Present the following barriers one at a time: the poverty trap (low income leads to low savings, low investment, low productivity), poor institutional quality (corruption, weak property rights, political instability), geographical disadvantages (landlocked, tropical disease, natural disasters), commodity dependence and the resource curse, human capital deficiencies (poor education and health), and debt burdens. For each barrier, ask me to explain the economic mechanism and assess its significance. Give detailed feedback.

What this helps you practise:

Analysing the barriers to economic development and assessing their relative significance.

How to use it well:

Development barriers are interconnected — poor institutions can worsen the poverty trap, and commodity dependence can fuel corruption. Show awareness of these linkages rather than treating each barrier in isolation.

Prompt 92: Aid and Its Effectiveness

Copy this prompt into your AI tool:

Quiz me on the role of foreign aid in promoting development. Ask me to explain: the different types of aid (bilateral, multilateral, tied, untied, humanitarian, development), the arguments in favour of aid (fills savings gaps, funds public goods, emergency relief), and the arguments against aid (dependency, corruption, Dutch disease, crowding out private investment). Present me with the views of economists like Sachs (pro-aid) and Easterly/Moyo (anti-aid) and ask me to evaluate both perspectives. Present 4 evaluation questions one at a time. Give detailed feedback.

What this helps you practise:

Evaluating the effectiveness of foreign aid in promoting economic development with reference to competing economic perspectives.

How to use it well:

Aid effectiveness is one of the most debated topics in development economics. The strongest answers recognise that aid's impact depends heavily on the quality of institutions in the receiving country and the conditions attached to the aid.

Prompt 93: Trade as a Development Strategy

Copy this prompt into your AI tool:

Act as my tutor. Test me on trade-based development strategies. Ask me to explain: the potential benefits of trade liberalisation for developing countries (access to markets, specialisation, technology transfer, FDI attraction), the potential risks (deindustrialisation, terms of trade deterioration, vulnerability to external shocks), the infant industry argument for temporary protection, and the debate between import substitution industrialisation (ISI) and export-led growth strategies. Present 4 evaluation questions one at a time asking me to compare these strategies. Give detailed feedback.

What this helps you practise:

Evaluating trade liberalisation, import substitution, and export-led growth as development strategies.

How to use it well:

Neither pure free trade nor pure protectionism has a flawless track record in promoting development. Many successful developing countries (such as South Korea and China) used selective protectionism combined with export promotion. Use these examples in your evaluation.

Prompt 94: Foreign Direct Investment and Development

Copy this prompt into your AI tool:

Quiz me on the role of foreign direct investment (FDI) in promoting development. Ask me to explain: the potential benefits of FDI for developing countries (capital inflow, technology and skills transfer, employment, tax revenue, integration into global supply chains), the potential costs (profit repatriation, crowding out domestic firms, environmental degradation, exploitation of cheap labour, tax avoidance), and the factors that attract FDI (political stability, skilled workforce,

infrastructure, tax incentives). Present 4 evaluation questions one at a time. Give detailed feedback.

What this helps you practise:

Evaluating the costs and benefits of FDI for developing countries and analysing the factors that attract investment.

How to use it well:

FDI is neither automatically beneficial nor automatically harmful. Its impact depends on the regulatory framework, the type of investment, and the absorptive capacity of the host economy. Use this nuanced approach in your evaluation.

Prompt 95: Microfinance and Financial Inclusion

Copy this prompt into your AI tool:

Test me on microfinance as a development tool. Ask me to explain: what microfinance is (small loans to entrepreneurs who lack access to conventional banking), the rationale for microfinance (overcoming capital market failure, empowering women, reducing poverty), the evidence on its effectiveness (mixed results — some successes but not a silver bullet), and the criticisms (high interest rates, over-indebtedness, limited scale of impact). Then present 3 evaluation questions asking me to assess whether microfinance is an effective development strategy. Give detailed feedback.

What this helps you practise:

Understanding microfinance and critically evaluating its effectiveness as a tool for reducing poverty and promoting development.

How to use it well:

Microfinance is a good example of a development intervention that seemed transformative initially but has produced more modest results than hoped. Use

it as a case study in the gap between development theory and development reality.

Prompt 96: Inequality Within and Between Countries

Copy this prompt into your AI tool:

Act as my A-Level tutor. Quiz me on economic inequality. Ask me to explain: the difference between income inequality and wealth inequality, how to measure inequality (Gini coefficient, Lorenz curve, decile ratios), the causes of inequality within countries (wages, education, discrimination, tax policy, globalisation), the causes of inequality between countries (historical factors, institutions, geography, colonialism), and the Kuznets curve hypothesis. Present 4 questions one at a time and ask me to evaluate the claim that economic growth inevitably increases inequality. Give detailed feedback.

What this helps you practise:

Analysing the causes of economic inequality within and between countries and evaluating the relationship between growth and inequality.

How to use it well:

The Kuznets curve suggests inequality first rises then falls as countries develop. Be prepared to evaluate this hypothesis using evidence from different countries — the evidence is mixed and the relationship depends heavily on government policy.

Prompt 97: The Role of Institutions in Development

Copy this prompt into your AI tool:

Test me on the role of institutions in economic development. Ask me to explain: what institutions are in an economic context (formal rules such as property rights and contract law, and informal

norms such as trust and social capital), why they matter for development (reducing transaction costs, encouraging investment, enabling markets to function), the views of economists like Acemoglu and Robinson on inclusive versus extractive institutions, and the challenges of institutional reform. Present 3 evaluation questions one at a time. Give detailed feedback.

What this helps you practise:

Understanding the role of institutional quality in economic development and evaluating institutional reform strategies.

How to use it well:

Institutional quality is increasingly recognised as the most important determinant of long-run development. Use Acemoglu and Robinson's framework of inclusive versus extractive institutions as an analytical tool for comparing development experiences.

Prompt 98: Sustainable Development

Copy this prompt into your AI tool:

Quiz me on the concept of sustainable development. Ask me to explain: the definition of sustainable development (meeting present needs without compromising future generations), the environmental costs of economic growth (pollution, resource depletion, climate change), market failures that lead to environmental degradation (externalities, tragedy of the commons, short-termism), and the policies available to promote sustainable development (carbon taxes, cap-and-trade, regulation, international agreements, circular economy). Present 4 evaluation questions one at a time. Give detailed feedback on the depth of my analysis.

What this helps you practise:

Analysing the tensions between economic growth and environmental sustainability and evaluating policies for sustainable development.

How to use it well:

Sustainable development questions require you to combine market failure analysis with development economics and policy evaluation. Show awareness that the costs of environmental regulation may fall disproportionately on developing countries.

Prompt 99: Debt Relief and Development

Copy this prompt into your AI tool:

Test me on the role of debt in developing countries. Ask me to explain: how developing countries accumulate debt (borrowing for development, commodity price shocks, military spending, corruption), the impact of debt on development (debt service diverts resources from health and education, restricts fiscal policy space, deters investment), the arguments for and against debt relief (HIPC Initiative, moral hazard concerns, conditionality debates), and the role of the IMF and World Bank. Present 3 evaluation questions one at a time. Give detailed feedback.

What this helps you practise:

Analysing the impact of debt on developing countries and evaluating the case for and against debt relief.

How to use it well:

Debt relief is controversial: proponents argue it frees resources for development, while opponents worry about moral hazard (encouraging future irresponsible borrowing). Evaluate both perspectives with specific examples.

Prompt 100: Development Economics Evaluation Essay

Copy this prompt into your AI tool:

Give me a challenging A-Level essay question on development economics, such as 'Evaluate the view that trade liberalisation is the most effective strategy for promoting development' or 'To what extent is economic growth sufficient for economic development?' Ask me to produce a detailed essay plan including: a clear evaluative thesis, at least four analytical paragraphs with relevant models and real-world examples, counter-arguments, and a substantiated conclusion. Evaluate my plan against the A-Level mark scheme structure — the examiner splits marks between knowledge and application (KAA), where chains of reasoning with diagrams earn high marks, and evaluation, where substantiated judgements that weigh competing arguments earn the top marks. Give specific feedback on my use of development economics theory and evaluation quality.

What this helps you practise:

Planning an evaluative essay on development economics with integrated theory, real-world evidence, and balanced analysis.

How to use it well:

Development economics essays benefit from specific country examples. Reference the development experiences of countries like South Korea, China, Botswana, or Ethiopia to support your theoretical arguments with real-world evidence.

Final Closing Note

You have now worked through 100 prompts designed to help you think more clearly, revise more effectively, and prepare more confidently for your GCSE.

Remember: the goal was never to rely on AI for answers. The goal was to use it as a tool to test, challenge, and strengthen your own understanding.

The strongest students are not those who avoid difficulty, but those who engage with it deliberately. Each mistake you identified, each explanation you improved, and each gap you filled has strengthened your thinking.

As you continue your studies, aim to depend less on prompts and more on your own judgement. AI can support you — but your reasoning, clarity, and persistence are what earn marks.
Approach your exams calmly. Think carefully. Write clearly.
You are more prepared than you think.

Using AI Beyond This Book

The prompts in this book are starting points, not final forms.

As you grow more confident, begin modifying them:

- Add constraints (for example, “limit to three key points”).
- Increase difficulty gradually.
- Ask the AI to challenge your reasoning.
- Request alternative explanations.
- Ask it to critique your thinking rather than provide answers.

The most powerful use of AI is not asking it to tell you things — it is asking it to test and refine your thinking.

In the future, those who understand how to use tools intelligently will have an advantage. Treat AI as a tutor, not a shortcut. The skill of asking better questions will continue to matter long after your exams are over.

About the Author

James R. Martin holds an MSci in Physics from the University of Bristol and a PGCE with a Physics focus from the University of Oxford. He has over a decade of experience teaching and tutoring students aged 11–18 across a range of subjects, including Physics, Biology, Chemistry, Mathematics, Economics, and Electronics.

He has worked with multiple syllabi, including GCSE, A-Level, KS3, and the International Baccalaureate Diploma Programme (IBDP), supporting students of varying abilities to develop clarity, confidence, and exam success.

His work focuses on effective revision strategies, independent thinking, and the responsible use of artificial intelligence as a tool to strengthen — not replace — understanding.

Other Titles in This Series

The *100 AI Prompts for Smarter Revision* series supports students across GCSE, A-Level, and IBDP subjects.

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