

20 X REVISION TOPIC CARDS

60 x REVISION QUESTIONS

TAX, ECONOMY & FINANCE

KEY WORDS/TERMS COVERED

ECONOMY
INDIRECT TAX
DIRECT TAX
INTEREST RATES
PUBLIC SERVICES
COUNCIL TAX
INCOME TAX
NATIONAL INSURANCE
PENSION
PRIVATISATION
PUBLIC SECTOR
PRIVATE SECTOR
LOCAL COUNCIL
WELFARE
THE BUDGET
CHANCELLOR OF THE EXCHEQUER
AUSTERITY
HM TREASURY
NATIONAL DEBT
NATIONALISATION

KEY TERMS
REVISION
LITERACY SUPPORT
SEN EAL & PP SUPPORT

KEY
TERMS

EXAM
TECHNIQUE



**EVERY KEY TERM INCLUDES:
DEFINITIONS – SYNONYMS - EXAMPLES – DRAW IT - EXAM TECHNIQUE Q'S**

NEW KEY TERM

Economy, Money & Finance

ECONOMY

The state of a country or region in terms of the production and consumption of goods and services and the supply of money.

Draw a picture

Synonym:

Wealth of a country

In a sentence:

Everyone is part of the economy as we all consume and buy products. A good economy is good for the country.

Exam technique:

What sectors can the economy be broken down into?
Why is a strong economy good for the country?
What are the negative impacts of a weak or failing economy?

NEW KEY TERM

Economy, Money & Finance

INDIRECT TAX

A tax that may be hidden in the price of something. E.G VAT is hidden in the price you pay for goods.

Draw a picture

Synonym:

Hidden tax

In a sentence:

Many people don't realise that VAT makes up 20% of the price you pay for goods and is an indirect tax paid to the government.

Exam technique:

Which goods are exempt from VAT?
What might some people disagree with indirect taxation?
Why would a government lower the rate of VAT?

NEW KEY TERM

Economy, Money & Finance

DIRECT TAX

Taxes paid directly to the government. E.G income tax is paid directly from your wage.

Draw a picture

Synonym:

straight to government

In a sentence:

Direct taxation is a good way for the government to raise large sums of money to pay for public services.

Exam technique:

Name two direct taxes?
Why do we pay tax?
What does tax pay for?

NEW KEY TERM

Economy, Money & Finance

INTEREST RATES

Interest rate is the amount charged, expressed as a percentage of principal, by a lender to a borrower for the use of assets. Interest rates are typically noted on an annual basis, known as the APR

Draw a picture

Synonym:

Bank rate

In a sentence:

Bank Rate is the single most important **interest** rate in the UK. It's sometimes called the 'Bank of England base rate' or even just 'the interest rate' in the news

Exam technique:

Why does the Bank of England change the interest rate?
What influences an interest rate?
What happens when interest rates rise?

NEW KEY TERM

Economy, Money & Finance

PUBLIC SERVICES

A collection of services that a council (or other public sector body) in the UK provides to or on behalf of those who live, work and pass through the area for which they are responsible.

Draw a picture

Synonym:

Local services

In a sentence:

Local public services are usually provided because of a power (legal right) a (legal) duty or or at the request of someone (planning application)

Exam technique:

What public services are provided in your area by the council?
What is the name of your local council?
How might government austerity cuts impact councils service provision?

NEW KEY TERM

Economy, Money & Finance

COUNCIL TAX

Is a local property tax based on the size and location of your property. This money will go to the local council.

Draw a picture

Synonym:

Property tax

In a sentence:

Council tax helps to fund local public services in your area.

Exam technique:

Why do house owners pay differing amounts of council tax?
What is council tax used for?
Are there any exemptions to council tax?

NEW KEY TERM

Economy, Money & Finance

INCOME TAX

Is a local property tax based on the size and location of your property. This money will go to the local council.

Draw a picture

Synonym:

Wage tax

In a sentence:

Income tax is a progressive tax that ensure those on high wages pay more than those on low wages

Exam technique:

What are the different rates of income tax?
Why is this tax progressive?
Name two other types of taxes that exist.

NEW KEY TERM

Economy, Money & Finance

NATIONAL INSURANCE

A tax on income. People often think it pays for pensions and benefits but it just goes into the pot with the other taxes to be used on pension, benefits and NHS

Draw a picture

Synonym:

Tax

In a sentence:

National Insurance is around 12% of your salary and the amount you pay depends on how much you earn

Exam technique:

How old do you have to be to receive your national insurance card?
What does this tax help to pay for?
If you are old enough to pay tax should you be able to vote?

NEW KEY TERM

Economy, Money & Finance

TAX

A compulsory contribution to state revenue, levied by the government on workers' income and business profits, or added to the cost of some goods, services, and transactions

Draw a picture

Synonym:

Money paid to government

In a sentence:

It is important to pay **taxes** because this money is then spent on providing essential public services to the citizens of the UK

Exam technique:

Name four taxes that exist in the UK
Why is it important to pay tax?
What is austerity?

NEW KEY TERM

Economy, Money & Finance

PRIVATISATION

The transfer of a business, industry, or service from public sector ownership to private sector ownership and control.

Draw a picture

Synonym:

Transferring ownership

In a sentence:

Since the 1980s the British Government has **privatised** British Telecoms, British Gas, British Airways, the railways and electricity, Royal Mail and British Coal.

Exam technique:

What are the benefits of privatisation?
What are the drawbacks of privatisation?
What services have been privatised in the UK over the past 50 years?

NEW KEY TERM

Economy, Money & Finance

PUBLIC SECTOR

is controlled by the government and paid for through various taxes. These services are free or heavily subsidised and are run by local councils and government

Draw a picture

Synonym:

State services

In a sentence:

In the **public sector** most public services are free E.G Libraries, dustbin collection, street lighting

Exam technique:

Identify four public sector jobs?
What cuts have happened to the Public sector recently?
How might the state of the economy impact on the public sector?

NEW KEY TERM

Economy, Money & Finance

PRIVATE SECTOR

Private individuals, businesses and companies control the Private sector. Most of these services you will pay for.

Draw a picture

Synonym:

Companies / Franchises / sole traders / Partnerships

In a sentence:

In the **private sector** you have to pay for your Internet and to get your keys cut and to go shopping for groceries..

Exam technique:

Identify four private sector jobs?
How can the private sector be used to help support the public sector?

NEW KEY TERM

Economy, Money & Finance

LOCAL COUNCIL

Controlled by councillors and elections for local authorities use first past the post system. Councils have responsibility for things such as children and families, social care, public health, libraries, strategic planning etc

Draw a picture

Synonym:

Local Authority

In a sentence:

Other responsibilities of **the local council** include local planning, parks and leisure, rubbish collection and recycling, food hygiene and pest control, voting and elections

Exam technique:

What is a local Authority?
What responsibilities do local authorities have?
How might government funding cuts to LA budgets impact them?

NEW KEY TERM

Economy, Money & Finance

WELFARE

Statutory procedure or social effort designed to promote the basic physical and material well-being of people in need.

Draw a picture

Synonym:

Help and support

In a sentence:

Many groups of people may be entitled to **welfare** benefit payments based on their circumstances. E.G disability or out of work payments

Exam technique:

What welfare benefits exist in the UK?
What is universal credit?
Why has the roll out of universal credit been criticised?

NEW KEY TERM

Economy, Money & Finance

THE BUDGET

The process each year when the Chancellor of the Exchequer explains how the government will raise and spend its money

Draw a picture

Synonym:

Financial forecast

In a sentence:

As head of the treasury the Chancellor must ensure he releases a financial **budget** every year. This will be scrutinised carefully by the opposition party and the media.

Exam technique:

What was included on the budget this year?
How can the budget impact ordinary citizens?
Who announces the budget?

NEW KEY TERM

Economy, Money & Finance

CHANCELLOR OF THE EXCHEQUER

The member of government and cabinet who is responsible for the government's finances.

Draw a picture

Synonym:

Adjudicators

In a sentence:

Each year the **Chancellor of the Exchequer** has to try and balance the books and ensure Government expenditure doesn't exceed too much Government revenue.

Exam technique:

Who is the current Chancellor or the Exchequer?
How does the government raise revenue?
Which government department does the Chancellor work in?

NEW KEY TERM

Economy, Money & Finance

AUSTERITY

Difficult economic conditions created by government measures to reduce public expenditure

Draw a picture

Synonym:

Children's court

In a sentence:

After the financial crisis of 2007–2008, a period of economic recession began in the UK, followed by the first **austerity** measures being introduced in late 2008

Exam technique:

What is austerity?
How does austerity impact council budgets?
What austerity measures has the UK taken recently?

NEW KEY TERM

Economy, Money & Finance

HM TREASURY

The British government department responsible for developing and executing the government's public finance policy and economic policy.

Draw a picture

Synonym:

Exchequer

In a sentence:

HM Treasury maintains control over public spending. In November 2018 Philip Hammond is the Government minister in charge.

Exam technique:

What does the Treasury do?
Apart from the treasury identify three other government departments
Which government departments have the largest budgets?

NEW KEY TERM

Economy, Money & Finance

NATIONAL DEBT

The total amount of money which a country's government has borrowed

Draw a picture

Synonym:

money owed

In a sentence:

In June 2018, UK public sector **national debt** was £1,792.3 billion equivalent to 85.2% of GDP

Exam technique:

What is happening to the UK's national debt?
How can the UK reduce its national debt?

NEW KEY TERM

Economy, Money & Finance

NATIONALISATION

The transfer of a major branch of industry or commerce from private to state ownership or control

Draw a picture

Synonym:

N/A

In a sentence:

Most of the UK's major strategic heavy industries and public utilities were nationalised between 1946 and the early 1950s, only to be returned to the private sector between 1979 and 1990

Exam technique:

Why did the UK nationalise some of the banks in 2008?
What are the advantages of nationalisation?
What are the disadvantages of nationalisation?

GCSE

AQA OCR
EDEXCEL

CITIZENSHIP

How can this resource be used?



1. Students discuss and complete the exam questions in pairs

2. Cut them out, hide them around the room and allow students to create links between the different key terms when they are found

3. Cut the key terms in half and create a matching exercise. Print in black and white to make more difficult

4. Use as literacy support for weaker students or use as mini extensions for the most able students

5. Use as revision for topics and as vocabulary hints for extended written responses

6. Upload to your secure online virtual learning environment for students to revise from

7. Revision for vocabulary spelling tests

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