

UNIT 1 - BASIC ECONOMIC IDEAS

Content

- Scarcity
- Opportunity cost
- Types of economy

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Students to Know

- The basic economic question
- Transition from a centrally planned economy
- Positive and normative statements
- Functions and characteristics of money

Students to Understand

- Limited resources and unlimited wants
- Factors of production
- Economic systems

Students to be able to Do

- Apply the principles of the economic problem
- Understand factor endowment
- Define and analyse specialisation
- Produce a production possibility curve

Cross curricular links

- Geography; resource allocation, environmental consequences of growth
- History; types of government and economic control
- Chemistry; environmental control

Types of assessment

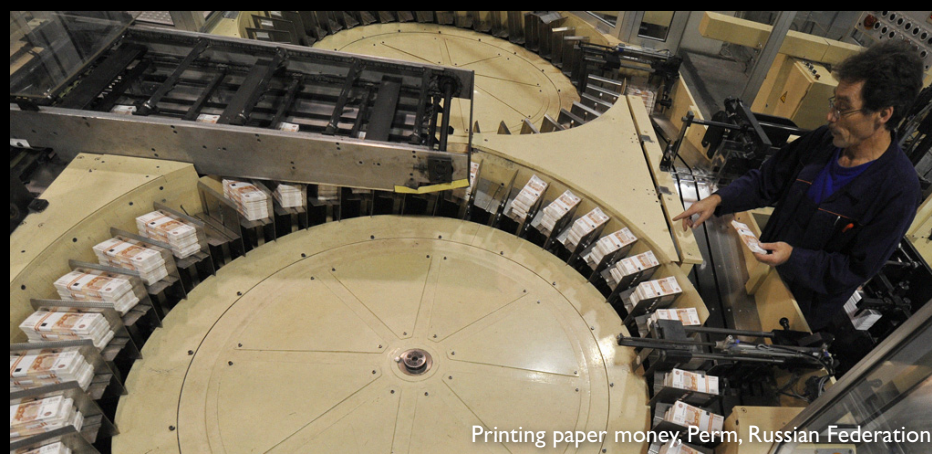
- Quizzes
- Class tests
- Homework
- End of unit tests
- Past papers

Differentiation incl. EAL

- Concept checking
- Graded worksheets
- Formation of vocabulary lists
- Case Studies

Learning styles activities

- Question and answer
- Summary of chapter notes including diagrams
- Application of knowledge to interpret scenarios



Global citizenship, internationalism, local environment

- Human consequences of economic development

UNIT 2 - THE PRICE SYSTEM

Content

- Supply and demand
- Consumer sovereignty
- Market clearing price
- Changes in demand and supply

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Students to Know

- Demand and supply
- Elasticity
- Equilibrium and disequilibrium
- Rationing

Students to Understand

- The market mechanism
- Causes of changes in demand
- Causes of changes in supply
- Consumer surplus

Students to be able to Do

- Calculate and interpret price elasticity of demand
- Calculate and interpret price elasticity of supply
- Understand the importance of price in the allocation of resources

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UNIT 3 - GOVERNMENT INTERVENTION IN THE PRICE SYSTEM

Content

- Government and the Price Mechanism
- Market failure
- Cost benefit analysis
- Government intervention

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Students to Know

- Why markets fail
- Positive and negative externalities
- Merit goods and public goods

Students to Understand

- Why government intervention may be desirable
- Regulation
- Direct provision
- Financial intervention

Students to be able to Do

- Show social costs and benefits
- Evaluate the use of indirect taxes and subsidies
- Assess maximum price controls
- Analyse the use of cost-benefit analysis

Cross curricular links

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UNIT 4 - INTERNATIONAL TRADE

Content

- Why trade happens
- For and against international trade
- Economic integration

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Students to Know

- Comparative and absolute advantage
- Free trade and protectionism
- Balance of payments

Students to Understand

- Benefits of international trade
- How absolute and comparative advantage can show the benefits of trade

Students to be able to Do

- Evaluate tariffs, quotas and exchange controls
- Understand the benefits of economic integration
- Assess trade index measures

Cross curricular links

- Geography; resource allocation, environmental consequences of growth
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Types of assessment

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The Colombo Express, one of the largest container ships in the world

Wolfgang Meinhardt / GFDL 1.2

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UNIT 5 - THEORY AND MEASUREMENT IN THE MACROECONOMY

Content

- Productivity
- Unemployment
- Price levels
- Aggregate demand and supply

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Students to Know

- The labour force and definition
- Productivity of labour and unemployment
- Price levels, money and real data

Students to Understand

- The measurement of the labour force
- Trends in employment
- Aggregate demand and supply

Students to be able to Do

- Evaluate the equilibrium between aggregate demand and supply
- Measure general price level

Cross curricular links

- Geography; resource allocation, environmental consequences of growth
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Types of assessment

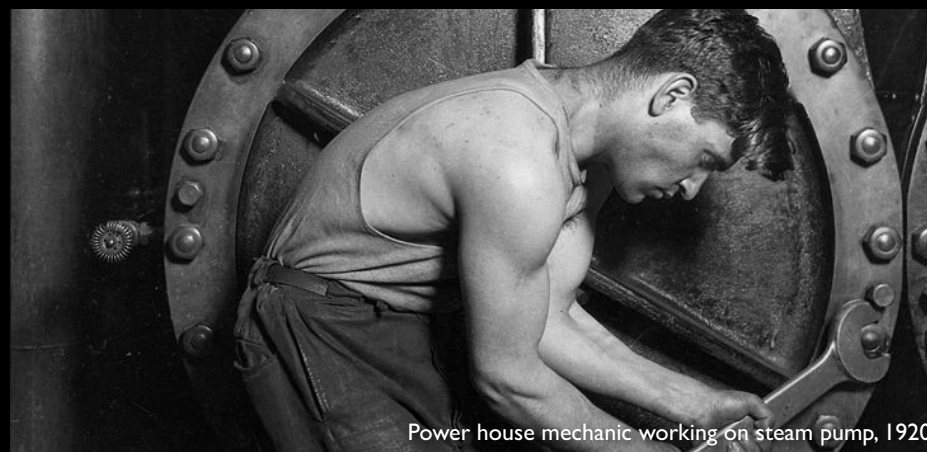
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Power house mechanic working on steam pump, 1920

Lewis Hine / Public domain

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UNIT 6 - MACROECONOMIC PROBLEMS

Content

- Inflation
- Balance of payments
- Foreign exchange rate

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
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Types of assessment

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Students to Know

- How to define inflation
- The effects of inflation
- How exchange rates are determined

Students to Understand

- The effects of inflation
- The importance of the balance of payments
- The importance of exchange rates

Students to be able to Do

- Assess the consequences of different rates of inflation
- Evaluate causes and results of disequilibrium in balance of payments
- Analyse the effects of changing exchange rates

Cross curricular links

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UNIT 7 - MACROECONOMIC POLICIES

Content

- Government intervention in macroeconomics
- Government and balance of payments
- Effects on domestic policy

Resources & ICT

- Keynote presentations
- Past paper practice questions
- Worksheets
- Chapter notes
- Assessment activities

Students to Know

- Why government intervenes when there is a balance of payments surplus or deficit

Students to Understand

- A managed exchange rate
- Floating exchange rate
- Interaction of macroeconomic variables

Students to be able to Do

- Evaluate how supply-side policies can enhance a country's competitiveness

Cross curricular links

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Barack Obama and Hillary Clinton in the Oval Office, 2009

Pete Souza / White House / Public domain

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