



Kuwait National English School – Secondary Department

KS4 ECONOMICS (Year 10 & 11)

Aims

The aims describe the purposes of a course based on this syllabus.

The aims are to enable students to:

- know and understand economic terminology, concepts and theories
- use basic economic numeracy and interpret economic data
- use the tools of economic analysis • express economic ideas logically and clearly in a written form
- apply economic understanding to current economic issues.
- Understand the costs/benefits to society due to economic activity. Use of resources, scarcity and the need to have global awareness of the economic resources available to man. The idea of scarcity and diminishing resources will equip students to be better global citizens and have better awareness of the world.

YEAR 10 ECONOMICS TERM I:

There will be a general review of year 10 curriculum. Focus on refreshing key Economic terms and reviewing topics that have already been covered. Getting students ready for term curriculum. This may take the first 2 lessons of week 1 and based on that the course outline will be adjusted by a day or two here and there.

ECONOMICS

YEAR 10 ECONOMICS TERM I	
Topic	Learning outcome
Introduction to economics. Resources and human needs and wants.	Students will learn about: The need for economics, Understand that economics involves trying to increase people's choices. Definitions and understanding of what economics is all about, Scope of economics.
Basic economic problem: Economic Problem, Scarcity, Opportunity cost, Factors of production PPC (Production Possibility Curves)	Students will learn about the following <u>consumption, exchange, consumer goods and services, durable and non-durable goods, capital goods and public/merit goods.</u> <ul style="list-style-type: none"> define the nature of the economic problem (finite resources and unlimited wants); define opportunity cost and analyse particular circumstances to illustrate the concept; What is Production Possibility Curve? Evaluate the implications of particular courses of action in terms of opportunity cost.
Basic economic problem: choice and the allocation of resources Specialisation	Students learn about the concept of specialization and Definition, How it helps in an economy, Advantages and disadvantages of specialization.
The allocation of resources: how the market works. Market Failure. Private and Public Expenditure.	Students understand <u>what an economy is.</u> What, how and for whom to produce. Market Failure and government Intervention. Pg. 81 <u>Different Economic Systems:</u> Free economies, Planned or command economies, Mixed economies (private and public sectors together). Understand the features of each system and their advantages/disadvantages. Differences between the private and the public sector. <u>Government Intervention</u>
How Markets work? Demand What is individual demand?	<ul style="list-style-type: none"> Students will be able to demonstrate the factors that affect the market for goods services. Understanding how consumer demand affects market prices. Derive and draw a market demand curve and a use them to explain shifts and movements in the demand curve. Substitutes/complements, Inferior/normal goods, real/disposable income.
Supply Supply curves and drawing supply graphs. Equilibrium price.	<ul style="list-style-type: none"> Students will be able to draw simple Supply graphs and show the shifts in supply curve Plotting the movement across the graph. What are the factors that affect supply? What is equilibrium price and what does it show. Students plot equilibrium price on a graph.
Price Elasticity of demand/Supply.	Students learn to define price elasticity of demand and supply. Students will learn to perform simple calculations to ascertain the PED and PES. Difference between <u>price elastic and price inelastic demand/supply</u>

	What are the factors that affect the PED and PES.
Social Costs and Benefits	<p>BY the end of this unit students will be able to define private and social costs/benefits. Discuss conflicts of interest.</p> <p>Understand and be able to discuss the importance of conserving versus consumption. Private versus public expenditure.</p> <p>The economic use of resources and economic welfare.</p>
Money and finance. Functions and characteristics of good money.	<p>Students will learn the Barter System of exchange and The evolution of money and why money is needed.</p> <p><u>The functions of money.</u> What makes good money and</p> <p><u>The 5 characteristics of good money?</u> The money market and interest rates.</p>
The banking system: The role and functions of the Central bank and Commercial banks.	<p>Students will learn to describe the role of Central banks and commercial banks in an economy.</p> <p>Distinguish between different types of banks and the functions of central and commercial banks.</p> <p>How the Central bank evaluates the Banking system in a country and how it manages the Monetary policy of the government.</p>
Revision & Term one Examination	<p>Students undertake extensive revision through the week covering all topics covered in term one. Revision exam questions at end of each chapter to be reviewed and completed. Multiple choice questions as well as short structured questions modeled on IGCSE style and case study questions to evaluate analysis and evaluation as well as application skills.</p>

YEAR 10 ECONOMICS: TERM II.

Focus on refreshing key Economic terms and reviewing topics that have already been covered. Getting students ready for term curriculum. This may take the first 2 lessons of week 1 and based on that the course outline will be adjusted by a day or two here and there. Weekly schedules will be adjusted to accommodate any changes.

ECONOMICS

YEAR 10 ECONOMICS TERM II	
Topic	Learning outcome: Students will be able to
Occupations and Earnings	<p>Students will by the end of this unit be able to identify the factors affecting an individual's choice of occupation. (wage factors and non-wage factors will be discussed). Demand and supply of labour and the factors affecting them.</p> <p>Describe the differences in earnings between different occupational groups.</p>
The role of Trade Unions.	<p>Students learn what a trade Union is and the reasons why they exist.</p> <ul style="list-style-type: none"> • The functions of a trade union. • How trade unions are organized and collective bargaining. • What is industrial action and when is it used by a trade union? • Types of industrial action. <p>The importance of trade unions to the economy and what determines the strength of trade unions. How trade unions protect worker rights and ensure good health and safety standards at the work place.</p>
Spending, Saving and Borrowing.	<p>Students learn to Analyse the different motives for spending, saving and borrowing. Consumption and spending patterns. Disposable income.</p> <p>Why do people consume goods and services?</p> <p>What determines the level of borrowing?</p>

The private firm as producer and employer:	Students learn to: how to start a business: Pg. 183. Describe the type of business organization in the public and private sectors: Sole proprietors and partnerships Private companies and public companies, What is limited and unlimited liability?
The private firm as producer and employer: Multinational and Cooperatives.	Students will be introduced to Multinationals and the advantages and disadvantages of such companies to the country in which they set up. Why do governments encourage Multinationals? Multi-nationals, co-operatives and public corporations; Should developing countries encourage Multinationals to locate in their economies?
Production Costs: <u>Fixed and Variable costs</u>	Students will be able to: describe what determines the demand for factors of production, define production and productivity and the difference between them. Primary, Secondary and tertiary sectors of business activity. The aims of production and how it is measured. The division of labour.(advantages and disadvantages) <u>Production Possibility curves. Capital and Labour Intensive businesses.</u>
The growth of firms. How the size of a firm is measured?	Students learn about the varying size of firms and what factors are detrimental in deciding the size of firms. Describe the main reasons for the different sizes of firms (size of market, capital, organisation) and how firms grow in size. Describe and evaluate integration, economies and diseconomies of scale. <u>Why some firms remain small?</u>
Competition. Market Structure	Students will be able to describe the features of Monopolies and perfect competition. Why do firms compete? Types of competition. Advantages and disadvantages of Monopolies. How Monopolies restrict competition? Controlling Monopolies and regulating competition.
Revision and Second Term Examination	Term 2 in focus. Review of topics. All topics covered in term 2 and parts of the curriculum from term 1. Questions modeled on IGCSE.

YEAR 10 ECONOMICS: TERM III

Focus on refreshing key Economic terms and reviewing topics that have already been covered. Getting students ready for term curriculum. This may take the first 2 lessons of week 1 and based on that the course outline will be adjusted by a day or two here and there. Weekly schedules will be adjusted to accommodate any changes.

ECONOMICS

YEAR 10 ECONOMICS TERM III	
Topic	Learning outcome: Students will be able to
Role of Government in an economy. Government as a producer of goods and services. Government Economic Policy.	Students learn how the government engages in public and capital expenditure. What is a macro economy? Macroeconomic objectives: <u>Price stability, low unemployment, economic growth, Redistribution of income and Balance of Payments.</u>

Fiscal and Monetary policies.	
Supply -side Policies. Tax incentives and subsidies.	Students will learn what supply-side policies are and their relevance to the economy. How governments intervene in the economy through policies that aim to promote growth and encourage entrepreneurship.
Policy Conflicts.	Students will review the macroeconomic policies of the government and analyse the ways in which there can be conflict between government aims. In order to achieve one macroeconomic aim the government may have a conflict with another objective. Students will debate “should taxes be higher for the rich?”
Taxation	The need for taxation and as a main source of government expenditure. Students will learn the two types of taxes. Direct and Indirect. How are taxes used by governments to finance public expenditure. Public expenditure examples will be introduced. The methods of taxation: Progressive, regressive and proportional.
Economic Indicators: Price Inflation	What is Inflation and why is it a concern. Define Deflation, stagflation and hyperinflation. What are the consequences of inflation and what measures will governments take to control inflation. The use of fiscal and monetary policies to control inflation. How do governments control Inflation?
Retail Price Index	How is Inflation Measured? What is the RPI/CPI. Describe how the RPI is prepared. Students will learn the steps involved in constructing the RPI.
Employment and Unemployment.	By the end of this unit students will be able to Describe the changing patterns of employment.. Identify and discuss the trends in labour force participation rates in different countries. Distinguish between full-time and part-time employment.
Employment and Unemployment.	Students will learn the types of unemployment: frictional, casual, seasonal, structural, technological and cyclical unemployment. Discuss the causes and consequences of unemployment. Exam preparation 6.2. Complete exam style questions. Calculate the unemployment rate. How do governments intervene to reduce unemployment levels and what they hope to achieve.
Revision & <u>End of year Exams</u>	Revision quizzes and tests covering the entire syllabus of year 10 from September Students will be tested on entire curriculum of year 10 (terms 1, 2 and 3)

YEAR 11 ECONOMICS: TERM 1:

There will be a general review of year 10 curriculum. Focus on refreshing key Economic terms and reviewing topics that have already been covered. Getting students ready for term curriculum. This may take the first 2 lessons of week 1 and based on that the course outline will be adjusted by a day or two here and there.

ECONOMICS

YEAR 11 ECONOMICS: TERM I	
Topic	Learning outcome: Students will be able to
<p>Macroeconomic Aims of Governments Taxation. The government as a producer and employer and how they influence the economy.</p>	<p>Students will learn and understand the aims of government policies, such as full employment, price stability, economic growth, redistribution of income, balance of payments stability;</p> <ul style="list-style-type: none"> • discuss the possible conflicts between government aims; • discuss the government's influence (regulation, subsidies, and taxes) on private producers.
<p>Output and Growth</p>	<p>Define GDP and distinguish between real and nominal GDP Describe the causes and consequences of economic growth. Define recession and describe the economic cycle. Compare and contrast economic boom with economic slump Compare and evaluate measures of comparative living standards and the HDI.</p>
<p>Population</p>	<p>Students will be able to: Describe the factors that affect population growth (birth and death rates, fertility rate and net migration). Discuss reasons for different rates of growth of population in different countries. Distinguish between the natural rate of population growth and net migration in a country.</p>
<p>Population Factors affecting Population of a country.</p>	<p>Analyse the problems and consequences of these population changes for countries at different stages of development. Learn dependency ratios and calculate ratios of different countries. Size and structure of population of an economy. Students will learn to analyse and draw population pyramids. Explain structure of population of different countries. Age, geographic and occupational distribution of population in different countries.</p>
<p>Developed and less developed economies.</p>	<p>Students will learn To describe why some countries are classified as developed and some undeveloped. Distinguish between developed and developing economies. And evaluate reasons for their different stages of development.</p>
<p>Developed and less developed economies. Living Standards</p>	<p>Recognize and evaluate policies to alleviate poverty. Discuss differences between standards of living within countries and between countries, both developed and developing. Describe simple measures and indicators of comparative living standards.</p>
<p>International trade Why countries trade and trade barriers.</p>	<p>Describe the benefits and disadvantages of specialization at regional and national levels.</p> <ul style="list-style-type: none"> • Why countries specialize?

	<ul style="list-style-type: none"> • Free trade versus protectionism. • describe the structure of the current account of the Balance of Payments and the Capital account • define exchange rates, discuss the causes and consequences of exchange rate fluctuations.
International Trade Economics for IGCSE text	<p>Students learn the reasons why countries trade. They learn about the main forms of protection against trade and identify visible and invisible exports and imports</p> <ul style="list-style-type: none"> • Why countries trade <p>What are barriers to trade: Tariffs, Subsidies, Embargoes, quotas and why countries impose such barriers?</p>
Balancing International payments.	<ul style="list-style-type: none"> • describe the benefits and disadvantages of specialization at regional and national levels; • describe the structure of the current account of the Balance of Payments • define exchange rates, discuss the causes and consequences of exchange rate fluctuations • describe methods of protection
REVISION and FIRST TERM EXAM	<p>Assessments and revision Students will review entire term curriculum, submit project work and clear doubts. Revision of all topics and past paper practice. Review of entire term curriculum and preparation for end of term exams. All topics covered during term 1 as well as entire curriculum of year 10</p>

YEAR 11: TERM 2

There will be a general review of year 10 curriculum. Focus on refreshing key Economic terms and reviewing topics that have already been covered. Getting students ready for term curriculum. This may take the first 2 lessons of week 1 and based on that the course outline will be adjusted by a day or two here and there.

ECONOMICS

YEAR 11 ECONOMICS: TERM I	
Topic	Learning outcome and activities.
Cost-benefit analysis	<p>The importance of conserving resources versus using resources. Private expenditure versus public expenditure.</p> <p>Understanding how decisions to use scarce resources can result in private costs and benefits as well as external costs and external benefits.</p>
Market failure and government intervention.	<p>Understand how governments control business activity by</p> <ul style="list-style-type: none"> • Laws and regulation • Taxation and subsidies
Conserve or consume	<p>Students must understand the problems that arise due to the earth's depleting resources</p> <p>Should governments conserve resources?</p>
Choice of occupation.	<p>What are the factors that affect an individual's choice of occupation?</p> <p>Different types of occupation.</p> <p>Wage factors and non-wage factors</p>

Changes in Earnings.	<ul style="list-style-type: none"> • Students should be able to describe likely changes in earnings over a period of time. • Skilled and unskilled labour. Summary questions and case study on Jamaica
Differences in earnings between occupations.	<ul style="list-style-type: none"> • Describe the difference in earnings between different groups. • Public and private sector the wage gap • Differences between the agriculture and manufacturing services. • Discrimination in the work place.
Trade Unions.	<ul style="list-style-type: none"> • Describe trade unions and their role in the economy • Benefits and functions of trade unions. • Negotiation and collective bargaining. • Industrial action and types of such action. • Impact on society <p>Students to complete task: summary questions and activity on trade unions</p>
Motives for spending saving and borrowing.	<p>Candidates should be able to analyse the different motives for spending saving and borrowing</p> <ul style="list-style-type: none"> • Who suffers due to higher interest rates and who benefits?
Income and expenditure.	<ul style="list-style-type: none"> • Candidates will be able to • How do different income groups spend their money and in what proportion. <p>Rising consumption in China</p>
Revision and Second term exams	<p>Review of entire term curriculum and preparation for end of term exams. All topics covered during term 1 as well as entire curriculum of year 10</p>

YEAR 11: TERM 3

Topic	Learning outcome: Students will be able to
Revision tests and quizzes IGCSE past papers Mock exams Paper 1, 2 (Term three exam)	<ul style="list-style-type: none"> • To prepare students for the external examination • Test papers and assignments that test student for analytical skills will be assigned on a weekly basis. • Students will attend after school club. • Year 10 and 11 curriculum will be reviewed in its entirety and this offers students to brush up in areas that they have missed or not understood.

Dr. Raouf Khodabocus, September 2019

IGCSE Examination:

2 Compulsory papers. Paper 1 and Paper 2 with eligible grades A* to G.

- Paper 1: 45 Minutes (30 multiple choice questions) 30 Marks
- Paper 2: 2 hours and 15 minutes. (Structured questions) 90 marks