

**Department: Business**

**Grade level: 10**

**Title of Course: Economics**

**Duration: September 2024 - June 2025**

**Description of the Course:**

Economics is concerned with the study of how scarce resources are allocated, given the unlimited wants of a society. The study of economics will enable students to make a better assessment of, and an improved contribution to, discussions on political, economic and social issues.

The CSEC® Economics syllabus introduces students to relevant economic concepts and principles that will provide the foundation necessary for a proper understanding of how economies work, especially the economies of small states like those in the Caribbean. It also gives students the critical knowledge and skills to communicate ideas using the language and tools of the discipline of Economics, as well as provides a useful foundation not only for further study in Economics but also for study in other Social Science subjects, including History, Politics, Business and International Relations.

This syllabus will contribute to the development of the Ideal Caribbean Person as articulated by the CARICOM Heads of Government, in areas including but not limited to the following:

1. is aware of the importance of living in harmony with the environment: has a strong appreciation of family and kinship values, community cohesion, and moral issues including responsibility for and accountability to self and community;
2. demonstrates multiple literacy, independent and critical thinking, questions the beliefs and practices of past and present and brings this to bear on the innovative application of science and technology to problem-solving;
3. demonstrates a positive work ethic.
4. values and displays the creative imagination in its various manifestations and nurtures its development in the economic and entrepreneurial spheres in all other areas of life.

Also, in keeping with the UNESCO Pillars of learning, on completion of this course of study, students will learn to know, learn to do, learn to be, learn to live together, and learn to transform themselves and society, having been exposed to the values implicit within human rights, and democratic principles.

In summary, the syllabus seeks to equip students with the basic tools necessary for an understanding and interpretation of economic phenomena experienced by Caribbean people and for communicating, intelligently and effectively, on economic issues in the region and the wider international community..

**Course Prerequisites:**

- Strong verbal and written communication skills.
- A solid background in Mathematics

**Course Objectives:** The aims of this course are to:

1. develop an understanding of the essential economic concepts, principles and approaches;
2. equip students with the tools needed for economic analysis, thus enabling sound, informed decisions as consumers of goods and services;
3. provide students with the foundation to enhance their study in other disciplines that include economic concepts, principles and approaches;
4. develop an awareness of basic economic problems.
5. develop an awareness and appreciation of economic issues peculiar to the region.

**Student Learning Outcomes:**

Students will be able to:

1. understand basic concepts and principles used in economic analysis;
2. develop the skills to assess economic issues that would affect their lives as workers, consumers and citizens;
3. develop the competence to contribute to discussions on current economic issues and decisions that should be made to shape and strengthen local, national and regional institutions;
4. develop the ability to critically analyse economic decisions made by policymakers;
5. demonstrate an awareness of the fact that economists hold differing views on some economic issues; and,
6. understand the impact of globalisation and associated issues on the advancement Caribbean Economies.

**Topical Outline of the Course Content:**

**Section 1: The Nature of Economics**

**Duration: September 2024**

1. Economics as a Social Science
2. Branches of economics
3. Economic mechanism
4. Main economic agents
5. The concepts of scarcity, choice and opportunity cost
6. Free vs economic goods
7. The production possibilities frontier
8. Factors affecting decision making

**Section 2: Production, Economic Resources, and Resource Allocation.**

**Duration: October 2024 – November 2024**

1. Production
2. Factors of production
3. Main sectors in an economy
4. Short run vs long run
5. Cost associated with production

6. Goods vs services
7. Economic systems
8. Types of business organizations
9. Economies and diseconomies of scale
10. Returns to scale

### **SECTION 3: Demand and Supply**

**Duration: November 2024 – January 2025**

1. Concept of market
2. Market forces
3. The concept of demand
4. The concept of supply
5. Market equilibrium
6. Elasticity

### **SECTION 4: Market Structure and Market Failure**

**Duration: February 2025 - April 2025**

1. Perfect competition
2. Monopoly
3. Monopolistic competition
4. Oligopoly
5. Market failure

### **SECTION 5: The Financial Sector**

**Duration: May 2025 – June 2025**

1. The concept and role of the financial sector
2. The concept of money
3. The history of money
4. The demand and supply of money
5. The Central Bank
6. Other financial institutions
7. Financial instruments

### **Guidelines/Suggestions for Teaching Methods and Student Learning**

#### **Activities:**

- Lectures: Provide contextual background and detailed analysis of each topic.
- Group Discussions: Facilitate discussions on primary source documents and historical interpretations.
- Graphical representation and analysis of graphs
- Research Projects.
- Video presentations
- Case Studies
- Tutorial sessions
- Field Trips: Visits to local business, and government institutions, where applicable.

- Differentiated Instruction: Tailoring instruction to meet the needs, strengths, and interests of each student.
- Lecture-Demonstration: Combining lectures with demonstrations to enhance understanding through verbal and visual learning
- Peer Teaching: Students teach their peers, which can reinforce their own learning and enhance their understanding.
- Socratic Method: Teaching by asking thought-provoking questions to challenge assumptions and encourage critical thinking.

### **Guidelines/Suggestions for Methods of Student Evaluation:**

- Quizzes and Tests: Regular assessments to check understanding of key concepts.
- Class work: Assignments completed during class that help monitor ongoing student progress and understanding.
- Homework Assignments: Tasks assigned for completion outside of class, reinforcing concepts taught and promoting independent study.
- Research Papers: In-depth analysis of a specific historical event or theme.
- Class Participation: Assessment based on engagement in discussions and activities.
- Presentations: Students present their research findings to the class.
- Final Exam: A comprehensive exam covering all course material.
- Group Projects: Team assignments that assess collaborative and interpersonal skills along with individual contributions.
- Peer Reviews: A process where students evaluate each other's work, providing feedback and gaining insights from peers.
- Reflections: Written insights by students on their learning experiences, often discussing what they learned and areas for improvement.
- Self-Grading: Allowing students to evaluate their own work, fostering self-reflection and critical thinking about their performance.

### **Suggested Readings, Texts, Objects of Study:**

Bahaw, E. and Mollick W. Comprehensive Economics for CSEC. Caribbean Educational Publishers, 2008.

Gopie, P. Economics for CSEC Examinations. MacMillan Publishers, 2010.

Greenwood, R. and Cook, T. Economics for CSEC. Cambridge University Press, 2007.

Hosein, R. and Stanlake, G. Longman Economics for CXC. Pearson Education, 2005.

Robinson, K. and Cooke, N. Economics for CSEC with SBA, Study Guide and Exercises. Carlong Publishers 2011.

### **Bibliography of Supportive Texts and Other Materials:**

- Periodicals such as Businessweek, Newsweek, Fortune, Economist, Forbes and the business pages of newspapers such as Jamaica Gleaner, Trinidad Guardian or Express, Barbados Advocate.

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**Date: August 2024**