

IMMACULATE CONCEPTION HIGH SCHOOL

GRADE & SUBJECT: ECONOMICS UNIT 1

TEACHER: Mr. J. Pitterson

PERIOD: TERM (Christmas 2023)

DEPARTMENT: BUSINESS

WEEKS	Topic	LEARNING OUTCOMES	ASSESSMENT
1 Sept 11 - 15	Introduction and Overview of SBA Central Problem of Economics	<ul style="list-style-type: none">• Discuss expectations and class rules.• Explain the SBA requirements to students and place them in groups. • Define economic concepts: Economics, scarcity, choice, and opportunity cost.• Apply the concept of opportunity cost to real life situations.• Explain the concept of production possibility frontier.• Illustrate the concept of economic growth and decline using the PPF.	
2 Sept 18 – 22	Central Problem of Economics	<ul style="list-style-type: none">• Use the PPF to illustrate constant return, diminishing return and increasing return.• Explain the difference between positive and normative statements using appropriate examples.• Evaluate the different types of economic systems	Assign group for presentation on the types of economic systems. Graded Worksheet on PPF Due: Sept. 25
3 Sept 25 - 29	Theory of Consumer Demand: Marginal Utility Theory	<ul style="list-style-type: none">• Explain the concept of utility based on the Cardinalist Approach• Explain diminishing marginal utility.• Calculate the utility maximization for a	Graded Worksheet Due: Oct 6

		<p>single product and a group of products.</p> <ul style="list-style-type: none"> • Discuss the main assumptions and limitations of Marginal Utility theory. 	
4 Oct 2 - 6	Theory of Consumer Demand	<ul style="list-style-type: none"> • Explain the theory of demand using the Ordinalist Approach • Explain the meaning of indifference curves, budget lines, indifference map. • Describe the properties of indifference curves 	
5 Oct 9 - 13	Theory of Consumer Demand	<ul style="list-style-type: none"> • Illustrate the concept of consumer equilibrium using indifference curve analysis. • Illustrate the income and substitution effects of a price change. 	
6 Oct 18 - 20	Theory of Consumer Demand cont'd	<ul style="list-style-type: none"> • Illustrate the income and substitution effects of a price change (cont.) • Derivation of the demand curve using indifference curve analysis. 	
7 Oct 23 - 27	SIX WEEKS TEST		<p>Multiple choice and structured questions Topics Central problem to marginal utility theory</p>

<p>8 Oct 30 – Nov 3</p>	<p>Theory of Consumer Demand cont'd</p>	<ul style="list-style-type: none"> • Explain effective demand. • Differentiate among normal, inferior and Giffen goods. • Distinguish between shifts of the demand curve and movement along the curves. • Discuss factors influencing demand. • Illustrate the concept of consumer surplus. 	
<p>9 Nov 6 - 10</p>	<p>Theory of Consumer Demand cont'd: Elasticity</p>	<ul style="list-style-type: none"> • Explain the concepts price elasticity, income elasticity and cross price elasticity of demand. • Calculate and interpret the numerical values of elasticity. • Assess the implications of price elasticity of demand for total spending and revenue. • State the factors that determine the price elasticity of demand. 	<p>Graded Worksheet on Elasticity</p>
<p>10 Nov 13 - 17</p>	<p>Theory of Supply</p>	<ul style="list-style-type: none"> • Describe the factors of production. • Explain the relationship between output and input. • Explain the concepts: fixed factors and variable factors. • Explain the law of diminishing return. • Calculation of total average and marginal physical product. • Illustrate the changes in relationship as input increases • Illustrate the stages of production process as it relates to total, marginal and average product. 	

<p>11 Nov 20 - 24</p>	<p>Theory of supply cont'd</p>	<ul style="list-style-type: none"> • Calculate the various costs associated with production. • Explain the relationship among total, average, and marginal cost curves. • Derive the long run average total cost curve. • Illustrate the concept of production optimum. • Explain returns to scale and the concepts of economies and diseconomies of scale. 	<p>Graded Worksheet on cost curves</p>
<p>12 Nov 27 – Dec 1</p>	<p>Theory of supply cont'd</p>	<ul style="list-style-type: none"> • distinguish between a movement along the supply curve and a shift in the supply curve. • explain the concept of elasticity of supply. • calculate elasticity of supply • Interpret elasticity of supply. 	
<p>13 Dec 4 - 8</p>	<p>SIX WEEKS TEST</p>	<ul style="list-style-type: none"> • Market demand and supply • Elasticity 	
<p>14 Dec 11 - 15</p>	<p>Market Equilibrium</p>	<ul style="list-style-type: none"> • Explain the concept of the market. • Explain market equilibrium. • Calculate equilibrium price and quantity. • Outline factors that cause changes in equilibrium • Evaluate the impact of price controls on market equilibrium. • Analyze the effects of taxation and subsidies on market equilibrium. 	

