

MARINA INTERNATIONAL SCHOOL

ECONOMICS SCHEME OF WORK

FORM 4 - TERM 1

WEEK	TOPIC	TOPIC DETAILS
1.1	Nature of Economic Problem	Finite Resources Define and give examples of Finite Resources and unlimited wants Define and illustrate with examples the economic problem in the contexts of consumers; workers; producers; governments
1.2	Economic and Free Goods	State the Difference between Economic and Free Goods
2.1	FACTORS OF PRODUCTION	Define the factors of production and their rewards. Define and give examples of land, labour, capital and enterprise. Examples of the nature of each factor of production
2.2	Mobility of the factors of production	Define Mobility of factors of production
2.3	Quantity and Quality of the factors of production	Describe the influences on mobility of the various factors: Explain the causes of changes in the quantity and quality of the various factors.
3.1	OPPORTUNITY COST	Define and give examples of opportunity cost in different contexts
3.2	The influence of opportunity cost	Describe the influence of opportunity cost on decision making i.e. Decisions made by consumers, workers, producers, and governments when making their decisions
3.3	Points under, on and beyond a PPC	Illustrate and interpret with appropriate diagrams indicating points under, on and beyond a PPC: Describe the significance of the location of production points
3.4	Movements along a PPC/Shifts in a PPC	Illustrate the Movements along a PPC: movements along a PPC and opportunity cost. Illustrate Shifts in a PPC: Explain the Causes and consequences of shifts in a PPC in terms of an economy's growth.

WEEK	TOPIC	TOPIC DETAILS
4.1	Micro/Macro Economics	State the difference between microeconomics and macroeconomics; and the decisions-makers involved in each
4.2	The Role of Markets In Allocating Resources: The market system	Describe how a market system works; including buyers, sellers, allocation of scarce resources, market equilibrium and market disequilibrium
4.3	Key resources allocation decisions	Describe the allocation decision: establishing that the economic problem creates three key questions about determining resource allocation – What to produce, how, and for whom
4.4	Introduction to the price mechanism	Describe how the price mechanism provides answers to these key allocation questions.
5.1	Demand	Define demand, illustrate and interpret with appropriate diagrams:
5.2	Price And Demand	Demonstrate the Law of demand. Illustrate movements along a demand curve with appropriate terminology, for example extensions and Contractions in demand.
5.3	Individual And Market Demand	Describe the link between individual and market demand in terms of aggregation.
5.4	Conditions Of Demand	State and explain the causes of shifts in a demand curve with appropriate terminology, for example increase and decrease in demand.
6.1	SUPPLY	Define supply, Illustrate and interpret with appropriate diagrams: Demonstrate the Law of supply
6.2	Price And Supply	Illustrate movements along a supply curve with appropriate terminology, for example extensions and contractions in supply.
6.3	Individual And Market Supply	Describe the link between individual and market supply in terms of aggregation.
6.4	Conditions Of Supply	State and explain the causes of shifts in a supply curve with appropriate terminology, for example increase and decrease in supply
7.1	PRICE DETERMINATION:Market Equilibrium	Define the market equilibrium Draw and interpret the demand and supply schedules and curves to establish equilibrium price and sales in a market
7.2	Market Disequilibrium	Define Market Disequilibrium, Draw and interpret the demand and supply schedules and curves to identify disequilibrium prices and shortages (demand exceeding supply) and surpluses (supply exceeding demand)

WEEK	TOPIC	TOPIC DETAILS
8.1	Price Changes/Causes of Price changes	Explain the changing market conditions as causes of price changes.
8.2	Explain the changing market conditions as causes of price changes.	Describe the Consequences Of Price changes: Demand and supply diagrams to be used to illustrate these changes in market conditions and their consequences for equilibrium price and sales
9.1	Price elasticity of demand (PED)	Definition/Calculation of PED. Define PED Calculate PED using the formula and interpreting the significance of the result. Drawing and interpretation of demand curve diagrams to show different PED
9.2	Determinants of PED	State and explain the key influences on whether demand is elastic or inelastic.
9.3	PED and total spending on a product/revenue	.Illustrate the relationship between PED and total spending on a product/revenue, both in a diagram and as a calculation
9.4	Significance of PED	Explain the implications for decision making by consumers, producers and government.
10.1	Price elasticity of supply (PES)	Define PES Calculate PES using the formula and interpreting the significance of the result. Drawing and interpretation of supply curve diagrams to show different PES
10.2	Determinants of PES	Demonstrate the key influences on whether supply is elastic or inelastic.
10.3	Significance of PES	Explain the implications for decision making by consumers, producers and government
11.1	Market Economic System	Define Market Economic System State and explain the roles of the private sector (firms and consumers) and the public sector (government) in a market economy
11.2	Advantages and Disadvantages of the market economic system	State the Advantages And Disadvantages of the market economic system, giving examples of how it works in a variety of different countries.
12.1	MARKET FAILURE	Define Market Failure Explain the key terms associated with market failure: public good, merit good, demerit good, social benefits, external benefits, private benefits, social costs, external costs, private costs.

WEEK	TOPIC	TOPIC DETAILS
12.2	Causes of market failure	Describe with respect to public goods, merit and demerit goods, external costs and external benefits, abuse of monopoly power and factor immobility. Examples of market failure with respect to these areas only
12.3	Consequences of market failure	State and explain the implications of misallocation of resources in respect of the over consumption of demerit goods and goods with external costs, and the under consumption of merit goods and goods with external benefits. Note: demand and supply diagrams relating to market failure are not required
13.1	MIXED ECONOMIC SYSTEM	Define mixed economy
13.2	Government intervention to address market failure	Define market failure, Illustrate with appropriate diagrams showing the effects of three government microeconomic policy measures: maximum and minimum prices in product, labour and foreign exchange markets; indirect taxation; and subsidies. Define only the government microeconomic policy measures i.e. regulation; privatisation and nationalisation; and direct provision of goods. Describe the effectiveness of government intervention in overcoming the drawbacks of a market economic system
14.1	COLLATION OF RESULTS	COLLATION OF RESULTS
15.1	END OF TERM	END OF TERM

ECONOMICS SCHEME OF WORK

FORM 4 - TERM 2

WEEK	TOPIC	TOPIC DETAILS
1.1	MICRO ECONOMIC DECISION MAKERS	Money and Banking
1.2	Money	Define money State and explain the forms, functions and characteristics of money.
2.1	Banking	Define and explain the role and importance of central banks and commercial banks for government, producers and consumers.
3.1	The influences on spending, saving and borrowing on households	Use households as consumers; explain the influences on spending, saving and borrowing, Including income, the rate of interest and confidence – between different households and over time.
4.1	Workers : factors affecting an individual's choice of occupation	State and explain the factors affecting an individual's choice of Occupation: Wage and non-wage factors.
5.1	Wage determination	Explain how the following factors affect wage determination: influences on demand and supply, relative bargaining power and government policy, including minimum wage.
6.1	Reasons for differences in earnings	Explain how changes in demand and supply, relative bargaining strengths, discrimination and government policy can all influence differences in earnings between workers whether they are: Skilled/unskilled; primary/secondary/tertiary; male/female; private sector/public sector. Define and interpret diagrams that illustrate the effects of changes in demand and supply in the labour market.
6.2	Division of labour/specialisation	Define Division of Labour/specialisation. State and explain the Advantages and disadvantages for workers, firms and the economy.

WEEK	TOPIC	TOPIC DETAILS
7.1	Trade Unions	Define a trade union
7.2	The role of trade unions in an economy	State and explain the Role of trade unions in the economy including engaging in collective bargaining on wages, working hours and working conditions; protecting employment; and influencing government policy. Explain the Factors influencing the strength of trade unions
7.3	Advantages and disadvantages of trade union activity	State and explain the Advantages and Disadvantages of Trade union activity: from the viewpoint of workers, firms and the government
8.1	FIRMS	Define firms. Classify firms in terms of primary/secondary/tertiary sectors and Private/public sector, and the relative size of firms. NOTE: detailed knowledge of different types of structure of a firm is not required
8.2	Small firms	State and explain the advantages and disadvantages of small firms Explain the challenges facing small firms and reasons for their existence
9.1	Causes and forms of the growth of firms	Explain the Causes and Forms of the Growth of Firms as in: Internal growth: increased market share.
9.2	External growth: mergers	Explain, with examples, advantages and disadvantages of different types of mergers: horizontal, vertical, and conglomerate
10.1	Economies and Diseconomies of scale	Define Economies of scale and diseconomies of scale explain how internal and external economies and diseconomies of scale can affect a firm/industry as the scale of production changes. define internal economies and diseconomies and of scale and explain the types define external economies and diseconomies of scale and explain the types
11.1	Firms and production: Demand for factors of production	Explain the influences on the demand for factors of production to include: demand for the production, the price of the different factors of production, their availability and their productivity
11.2	Labour-intensive and capital-intensive production	State and explain the reasons for adopting the different forms of production and their advantages and disadvantages
11.3	Production and productivity	Show the difference between the two concepts and explain the factors that influence productivity

WEEK	TOPIC	TOPIC DETAILS
12.1	MID YEAR EXAMS	Mid Year Exams
13.1	MID YEAR EXAMS	Mid Year exams

ECONOMICS SCHEME OF WORK

FORM 4 - TERM 3

WEEK	TOPIC	TOPIC DETAILS
1.1	Firms' costs, revenue and objectives: Definition of costs of production	Define Total cost (TC), average total cost (ATC), fixed cost (FC), variable cost (VC), average fixed cost (AFC), average variable cost (AVC)
2.1	Calculation of costs of production	Calculate TC, ATC, FC, VC, AFC and AVC with appropriate formula and illustration. Illustrate with the necessary examples how changes in output affect costs of production.
3.1	Definition of revenue	Define Total revenue (TR) and average revenue (AR). Note: marginal revenue not required
3.2	Calculation of revenue	Calculate TC, ATC, FC, VC, AFC and AVC with appropriate formula and illustration. Illustrate with the necessary examples how changes in output affect costs of production
3.3	Objectives of firms	state and explain the objectives of firms to include: survival, social welfare, profit maximisation and growth
4.1	Market Structures:Competitive markets	State the features of the perfect market; analyse the effect of having a high number of firms on price, quality, choice, and profit. *the theory of perfect and imperfect market competition and diagrams are not required
5.1	Monopoly markets	Define monopoly, explain characteristics, advantages and disadvantages of monopoly. *diagrams are not required.
6.1	The role of government	Describe the role of government in an economy at the following levels: Locally, Nationally, Internationally

WEEK	TOPIC	TOPIC DETAILS
7.1	The Macroeconomic Aims of Government	State and explain the Macroeconomic aims of government: Economic growth, full employment/low unemployment, stable prices/low inflation, balance of payments stability, redistribution of income. Describe the Reasons behind the choice of aims and the criteria that governments set for each
8.1	Possible conflicts between the macroeconomic aims	Analyse the conflict between Full employment/stable prices; economic growth/ balance of payment stability; full employment/balance of payment stability
9.1	Introduction to questions involving analysis	Introduction to questions involving analysis
10.1	Introduction to questions involving discussions/evaluation/assessment and personal judgements	Introduction to questions involving discussions/evaluation/assessment and personal judgements
11.1	REVISION AND EXAMS	REVISION AND EXAMS