

MARINA INTERNATIONAL SCHOOL

ECONOMICS SCHEME OF WORK

FORM 5 - TERM 1

WEEK	TOPIC	TOPIC DETAILS
1.1	The role of government	Describe the role of government in an economy at the following levels: Locally, Nationally, Internationally
1.2	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 aim.
1.3	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
2.1	FISCAL POLICY: Definition of budget	Define budget Identify the main areas of government spending
2.2	Reasons for government spending	Identify and explain the reasons for and effects of spending in these areas
3.1	Reasons for taxation	Taxation as the main source of government revenue
3.2	Reasons for taxation	Define taxation and explain the reasons for levying taxation
4.1	Classification of Taxes	Classify taxes with appropriate examples into; progressive, regressive, proportional; and direct and indirect.

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4.2	Classification of Taxes	Classify taxes with appropriate examples into; progressive, regressive, proportional; and direct and indirect.
5.1	Principles of Taxation	Explain The qualities of a good tax.
5.2	Impact of Taxation	Analyse the impact of taxation on consumers, producers, government and economy as a whole
6.1	Definition of Fiscal Policy	State what Fiscal Policy consists of i.e. definition and state the instruments
6.2	Fiscal Policy Measures	Describe the tax and spending changes, in the form of fiscal policy, that cause budget balance or imbalance including calculations of the size of a budget deficit/surplus.
6.3	Effects of fiscal policy on government macroeconomic aims	Describe how fiscal policy measures may enable the government to achieve its macroeconomic aims. Note: aggregate demand and aggregate supply are not required
7.1	MONETARY POLICY: Definition of Money Supply and Monetary Policy	Define Money supply and state its components define Monetary policy and state its instruments
7.2	Monetary Policy Measures	Explain changes in interest rates, money supply and foreign exchange rates as monetary policy instruments.
7.3	Effects of Monetary Policy on government Macroeconomic aims	Analyse how monetary policy measures may enable the government to achieve its macroeconomic aims
7.4	Supply-Side Policy and Supply-Side Policy Measures	Define Supply Side Policy Explain Possible supply-side policy measures: education and training, labour market reforms, lower direct taxes, deregulation, improving incentives to work and invest, and privatisation and their impact. Analyse how supply-side policy measures may enable the government to achieve its macroeconomic aims.

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8.1	ECONOMIC GROWTH	Define Economic Growth as percentage increase in output etc. Explain each of the following ways of measuring economic growth: Gross Domestic Product (GDP), Real GDP, GDP Per Head/Capita
8.2	Causes and consequences of Recession	State the Meaning of recession; state and explain the various causes of recession Describe how a recession moves the economy within its PPC, and the implication of this on living standards, employment, taxes, etc
9.1	Causes of Economic Growth	Describe how changes in total demand may increase the utilisation of resources and GDP – resulting in a movement from inside toward the PPC. Explain how economic growth shifts the economy's PPC to the right and is caused by changes in investment, technology, and the quantity and quality of the factors of production.
9.2	Consequences of Economic Growth	Analyse the costs and benefits of economic growth in the context of different economies.
9.3	Policies to promote Economic Growth	Explain the range of policies available to promote economic growth and how effective they might be
10.1	Employment & Unemployment	Define: Employment, Unemployment, Full Employment
10.2	changing patterns and level of employment	Describe the nature and causes of changes in the pattern of employment, for example as per the increase in proportion of workers employed in the tertiary sector and formal economy as an economy develops; the rising proportion of women in the labour force due to changes in social attitudes; the decline in the proportion employed in the public sector as a country moves towards a market economy.
10.3	Measurement of unemployment	Explain how unemployment is measured – claimant count and labour force survey – and the formula for calculating the unemployment rate.
11.1	Causes/types of unemployment	State and explain the causes/types of Unemployment: Frictional, structural, cyclical unemployment
11.2	Consequences of unemployment	Analyse the consequences of unemployment for the individual, firms and the economy as a whole.
11.3	policies to reduce unemployment	Explain the range of policies available to reduce unemployment and assess how effective they might be.

WEEK	TOPIC	TOPIC DETAILS
12.1	INFLATION AND DEFLATION	Define Inflation and Deflation
12.2	Measurement of Inflation and Deflation	Describe the steps in Measuring the rate inflation and deflation using the Consumer Prices Index (CPI).
12.3	Causes of Inflation and Deflation	State and explain the: Causes of inflation: demand-pull and cost-push. Causes of deflation: demand-side and supply-side.
13.1	consequences of inflation & Deflation	Describe the consequences of inflation and deflation for consumers, workers, savers, lenders, firms and the economy as a whole
13.2	Policies to control inflation and Deflation	Examine and explain the range of policies available to control inflation and deflation and how effective they might be.
14.1	MOCK EXAMS	Mock Exams
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ECONOMICS SCHEME OF WORK

FORM 5 - TERM 2

WEEK	TOPIC	TOPIC DETAILS
1.1	Living Standards	State the meaning of Living Standards
1.2	Indicators of Living Standards	Define: Real GDP per head and the Human Development Index (HDI) state the components of real GDP and HDI. State the advantages and disadvantages of real GDP and the HDI as measurement of welfare
1.3	Comparing living standards and income distribution	Explain the Reasons for differences in living standards and income distribution within and between countries
2.1	Poverty	Definition of absolute poverty and relative poverty. Show the difference between the two terms
2.2	Causes of poverty	Analyse the causes of poverty: unemployment, low wages, illness, age
2.3	Policies to alleviate poverty and redistribute income	Explain Policies to alleviate poverty such as those promoting: economic growth, improved education, more generous state benefits, progressive taxation, national minimum wage
3.1	Population :The factors that affect population growth	Define population Explain the following as the factors of population growth: Birth rate, death rate, net migration, immigration/emigration.
3.2	Reasons for different rates in different countries	Explain how and why birth rates, death rates and net migration vary between countries.
3.3	The effects of changes in the size and structure of population on different countries	Explain the concept of an optimum population. Describe the effects of increases and decreases in population size and changes in the age and gender distribution of population. Note: interpretation of a population pyramid is required, but drawing is not.

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4.1	Differences in economic development between countries	State and explain the Causes and impacts of differences in income; productivity; population growth; size of primary, secondary and tertiary sectors; saving and investment; education; and healthcare on economic development between countries
5.1	INTERNATIONAL TRADE AND GLOBALISATION	International Specialisation Explain the concept of International specialisation
5.2	Specialisation at the national level	Describe the basis for specialisation at national level in broad terms of superior resource allocation and/or cheaper production methods
5.3	Advantages and disadvantages of specialisation at the national level	Explain the advantages and disadvantages of specialisation For consumers, firms and the economy
6.1	Globalisation, Free Trade And Protection	Define Globalisation, Free trade, Protection
6.2	Role of multi-national companies (MNCs)	Explain/analyse the roles of MNCs in an economy in terms of costs and benefits to their host countries
6.3	The benefits of free trade	Explain the benefits of free trade to consumers, producers and the economy in a variety of countries.
6.4	Methods of protection/Reason of protection/Consequences of protection	Define and explain how each of the following works as a measure of protection: Tariffs, import quotas, subsidies, embargoes. Explain the reasons for protection: infant industry, declining industry, strategic industry, and avoidance of dumping. Discuss the Effectiveness of protection and its impact on the home country and its trading partners.
7.1	Foreign Exchange	Define each of the following terms: Floating Exchange Rate Fixed Exchange Rate
7.2	Determination of exchange rate in foreign exchange market	Explain/Illustrate how the demand for and supply of a currency in the foreign exchange market determine the equilibrium foreign exchange rate.
7.3	Causes of foreign exchange rate fluctuation	Explain the factors that cause Exchange rate fluctuation: changes in demand for exports and imports, changes in the rate of interest, speculation, the entry or departure of MNCs.
8.1	consequences of foreign exchange rate fluctuations	Analyse the effects of foreign exchange rate fluctuations on export and import prices and spending on imports and exports via the PED

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8.2	Floating and fixed exchange rates	Explain the difference between, and state the advantages and disadvantages of, a floating foreign exchange rate and a fixed foreign exchange rate system.
9.1	Current Account of Balance of Payments	Define Balance of Payments; State and explain the components of the current account of the balance of payments – trade in goods, trade in services, primary income and secondary income. Demonstrate how to calculate deficits and surpluses on the current account of the balance of payments and its component sections.
9.2	Causes of Current Account Deficit & Surplus	Explain the Reasons for deficits and surpluses in the Current account/
10.1	Consequences of Current Deficit & Surplus	Describe the Impact of Current Account surplus/deficit on GDP, employment, inflation and foreign exchange
10.2	Policies to achieve balance of payments stability	Analyse the range of policies available to achieve balance of payments stability and how effective
11.1	PREPARATION FOR IGCSE	PREPARATION FOR IGCSE & USE CIE PAST PAPERS FOR REVISION EXERCISES
12.1	REVISION EXERCISES	USE CIE PAST PAPERS FOR REVISION EXERCISES

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FORM 5 - TERM 3

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