

DAWOOD PUBLIC SCHOOL

Course out line 2011-2012

Subject Economics

Class – IX

Cambridge O Level Economics

Syllabus Code 2281

Course Books:

1. Dan Moynihan and Brian Titley, *Economics: A Complete Course (3rd Edition)*, Oxford University Press,
2. AG Anderton, *Economics for GCSE*, Collins Education
3. Unsolved Past Papers

All candidates enter for two papers – Paper1 and Paper 2.

SCHEME OF ASSESSMENT

Paper 1 Multiple Choice (1hour)

This will consist of 40 items testing the whole syllabus.

Paper 2 Structured Written Paper (2 hours)

4 questions to be answered, including one compulsory question and 3 questions from a choice of 6.

Syllabus Aims and Assessment

AIMS

The purpose of the syllabus is to encourage Centres to devise courses that will enable candidates to:

1. develop a sound knowledge and understanding of economic terminology and principles and elementary economic theory;
2. develop basic economic numeracy and literacy and the ability to handle simple data including graphs and diagrams;
3. use the tools of economic analysis in particular situations;
4. identify and discriminate between differing sources of information and to distinguish between facts and value judgements in economic issues;
5. employ economic skills, with reference to individuals, groups and organisations in order to understand better the world in which they live;
6. participate more fully in decision-making processes, as consumers and producers and as citizens of the local, national and international community;
7. develop an understanding of the economies of developed and developing nations and of the relationships between them; and to appreciate these relationships from the perspective of both developed and developing nations.

ASSESSMENT OBJECTIVES

(a) Knowledge with understanding

Students should be able to demonstrate their knowledge and understanding in relation to:

1. economic facts, definitions, concepts, principles and theories;
2. economic vocabulary and terminology.

(b) Analysis

Students should be able to:

3. select, organise and interpret data;
4. apply economic knowledge and understanding in verbal, numerical, diagrammatic, pictorial and graphical form;
5. use economic data, to recognise patterns in such data, and to deduce relationships.

(c) Judgement and decision making

Students should be able to:

6. distinguish between evidence and opinion, make reasoned judgements and communicate them in an accurate and logical manner;
7. recognise that economic theory is subject to various limitations and uncertainties;
8. evaluate the social and environmental implications of particular courses of economic action;
9. draw conclusions from economic information and critically evaluate economic data;
10. Communicate conclusions in a logical and concise manner.

SCHEME OF ASSESSMENT

Two compulsory papers will be set as follows:

Paper	Duration		Mark Weightage
1. Multiple choice	1 hour	40 items, all to be attempted. All items will be of the four response 'simple completion' type.	30%
2. Structured Questions	2 hour	4 questions to be answered, including one compulsory question and 3 questions from a choice of 6.	70%

MONTHLY SYLLABUS

AUGUST

The Basic Economic Problem
Specialization and Exchange

SEPTEMBER

Specialization and Exchange (Cont'd)
Economic System

OCTOBER

Types of Business Organization

NOVEMBER

How Prices are determined

DECEMBER

Mid Year Examinations

JANUARY

Organizing Production

FEBRUARY

Costs Revenue and Profits

MARCH

Developed and developing Economies
Population

APRIL

Revision for Final Examinations

MAY

Final Examinations

SYLLABUS CONTENT

1. Basic economic problem: choice and the allocation of resources

- define the nature of the economic problem (finite resources and unlimited wants).
- define the factors of production (land, labour, capital, enterprise).
- define opportunity cost and analyse particular circumstances to illustrate the concept.
- evaluate the implications of particular courses of action in terms of opportunity cost.

2. The allocation of resources: how the market works

- describe the allocation of resources in market and mixed economic systems.
- demonstrate the principle of equilibrium price and analyse simple market situations with changes in demand and supply.
- describe the causes of changes in demand and supply conditions and analyse such changes to show effects in the market.
- define price elasticity of demand and supply and perform simple calculations.
- demonstrate the usefulness of price elasticity in particular situations e.g. revenue changes, consumer expenditure.
- evaluate the merits of the market system.

3. The private firm as producer and employer

- describe the type of business organisation in the public and private sectors: sole proprietors, partnerships, private companies, public companies, co-operatives, public corporations.
- describe and evaluate the effects of changes in structure of business organisations.
- describe what determines the demand for factors of production.
- define total and average cost, fixed and variable cost and perform simple calculations.
- analyse particular situations to show changes in total and average cost as output changes.
- define total and average revenue and perform simple calculations.
- describe and evaluate integration, economies and diseconomies of scale.

4. Developed and developing economies: trends in production, population and living Standards

- describe why some countries are classified as developed and others are not.
- recognise and discuss policies to alleviate poverty.
- describe the factors that affect population growth (birth rate, death rate, fertility rate, net migration) and discuss reasons for the different rates of growth in different countries.
- analyse the problems and consequences of these population changes for countries at different stages of development.
- describe the effects of changing size and structure of population on an economy.
- discuss differences in living standards within countries and between countries, both developed and developing.