

DAWOOD PUBLIC SCHOOL

Course outline 2011-2012

Subject Economics

Class – X

Cambridge O Level Economics

Syllabus Code 2281

Course Books:

1. Dan Moynihan and Brian Tittley, *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 judgments in economic issues;
5. Employ economic skills, with reference to individuals, groups and organizations 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, organize and interpret data;
4. Apply economic knowledge and understanding in verbal, numerical, diagrammatic, pictorial and graphical form;
5. Use economic data, to recognize patterns in such data, and to deduce relationships.

(c) Judgment and decision making

Students should be able to:

6. Distinguish between evidence and opinion, make reasoned judgments and communicate them in an accurate and logical manner;
7. Recognize 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

Types of Business Organizations
 Multinationals
 Labor Market

SEPTEMBER

Trade Unions
 Introduction of Market Structure

OCTOBER

Role of advertising
 Spending, Saving and Borrowing

NOVEMBER

Financial Institutions
 Revision

DECEMBER

Mid Year Examinations

JANUARY

Inflation
 Unemployment

FEBRUARY

Revision for Final Examinations

MARCH

Final Examinations

SYLLABUS CONTENT

1. The individual as producer, consumer and borrower

- describe the functions of money and the need for exchange.
- describe the functions of central banks, stock exchanges, commercial banks.
- identify the factors affecting an individual's choice of occupation (wage factors and non-wage factors).
- describe likely changes in earnings over time for an individual.
- describe the differences in earnings between different occupational groups (male/female; skilled/ unskilled; private/public; agricultural/manufacturing/services).
- describe trade unions and their role in an economy.
- describe the benefits and disadvantages of specialization for the individual.
- analyse the different motives for spending, saving and borrowing.
- discuss how and why different income groups have different expenditure patterns (spending, saving, borrowing).

2. The private firm as producer and employer

- describe the principle of profit maximisation as a goal.
- describe pricing and output policies in perfect competition and monopoly.
- describe the main reasons for the different sizes of firms (size of market; capital; organisation).
- discuss the advantages and disadvantages of monopoly.

3. The allocation of resources: how the market works

- define private and social costs and benefits and discuss conflicts of interest in relation to these costs and benefits in the short term and long term through studies of the following issues:
Conserving resources versus using resources:
Public expenditure versus private expenditure.

4. Economic indicators

- Discuss the causes and consequences of unemployment.
- Prices - describe how the retail price index is calculated.
- Discuss the causes and consequences of inflation.
- Employment - describe the changing patterns and levels of employment.

5. The private firm as producer and employer

- multinationals: definition of multinationals, advantages and disadvantages to the country of being a multinationals, advantages to the country of being a multinational
