

1/25/2020



YEAR ELEVEN ECONOMICS

TEACHER/STUDENTS STUDY SCHEDULE

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CENTRAL SECONDARY SCHOOL

YEAR 11

STRAND 1: RESOURCE ALLOCATION THROUGH THE MARKET SYSTEM**Major Learning Outcome: 11ECO1**

Upon successful completion of this strand, students are able to demonstrate an understanding of the basic economic concepts relating to the operation of the market system, and analyse how decisions are made and their outcome in a modern market economy.

Sub-strand	Key Learning Outcome	Code	Specific Learning Outcome	Skill Levels
Introduction to Economics	11ECO1.1 Upon successful completion of this sub-strand, students are able to demonstrate an understanding of the economic problem faced by all economies.	11ECO1.1.1.1	Define the economic term of scarcity.	1
		11ECO1.1.1.2	Define the economic term of choice.	1
		11ECO1.1.1.3	Define the economic term of opportunity cost.	1
		11ECO1.1.1.4	Identify examples of scarcity, choice and opportunity cost.	1
		11ECO1.1.2.1	Describe the relationship between scarcity, choice and opportunity cost.	2
		11ECO1.1.1.5	Identify the types of factors of production (resources).	1
		11ECO1.1.1.6	State the factor reward for the factors of production.	1
		11ECO1.1.2.2	Describe the different factors of production and the factor rewards.	2
		11ECO1.1.2.3	Describe the different types of economic goods and services.	2
		11ECO1.1.2.4	Distinguish between factor market and goods and services market.	2
		11ECO1.1.1.7	Define the concept of specialization.	1
		11ECO1.1.1.8	Define the concept of interdependence.	1

Week 1- 3

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		11ECO1.1.1.9	Define the concept of exchange.	1
		11ECO1.1.2.5	Describe the relationship between important sectors (stages of production) of the economy using the concepts of specialization, interdependence and exchange.	2
		11ECO1.1.1.10	Identify the four economic questions.	1
		11ECO1.1.1.11	State the four types of economic systems.	1
		11ECO1.1.2.6	Describe how different economic systems solve the economic questions.	2
		11ECO1.1.1.12	Define a Production Possibility Curve.	1
		11ECO1.1.2.7	Draw a Production Possibility Curve using a production possibility schedule.	2
		11ECO1.1.2.8	Illustrate the concepts of scarcity, choice and opportunity cost on the production possibility curve.	2
	Consumers' Decisions and Demand Upon successful completion of this sub-strand, students are able to demonstrate an understanding of consumer choices, using scarcity and / or demand.	11ECO1.2.1.1	Identify a consumer choice during times of scarcity.	1
		11ECO1.2.1.2	Define the concept of Demand.	1
		11ECO1.2.1.3	State the Law of Demand.	1
		11ECO1.2.2.1	Differentiate between individual demand and market demand.	2
		11ECO1.2.2.2	List different factors affecting demand for goods and services.	2
		11ECO1.2.3.1	Show how market demand is derived using individual demand curves or schedules.	3
		11ECO1.2.2.3	List price factors and non-price factors affecting demand for goods and services.	2
		11ECO1.2.2.4	Describe price factors and non-price factors affecting demand for goods and services.	2
		11ECO1.2.2.5	Illustrate the effects of price factors on the demand curve graph.	2
		11ECO1.2.2.6	Illustrate the effects of non-price factors on the demand curve graph.	2
		11ECO1.2.3.2	Explain the difference between a movement along and/ or the shift of the demand curve.	3
		11ECO1.2.4.1	Discuss the impact of a change in income on the demand for luxuries, necessities and inferior goods.	4

Week 4 - 5

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Producers' Decisions and Supply

11ECO1.3

Upon successful completion of this sub-strand, students are able to demonstrate an understanding of decisions a producer makes about production and supply.

Week 6 - 7

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11ECO1.3.1.1	Define the Law of Supply.	1
11ECO1.3.1.2	State the difference between individual supply and market supply.	1
11ECO1.3.3.1	Show how market supply is derived using individual supply curves or schedules.	3
11ECO1.3.2.1	List price factors and non-price factors affecting supply for goods and services.	2
11ECO1.3.2.2	Describe price factors and non-price factors affect supply for goods and services.	2
11ECO1.3.2.3	Illustrate the effects of price factors on the demand curve graph.	2
11ECO1.3.2.4	Illustrate the effects of non-price factors on the demand curve graph.	2
11ECO1.3.3.2	Explain the difference between a movement along and/ or the shift of the demand curve.	3
11ECO1.3.2.5	Describe the concept of production and productivity.	2
11ECO1.3.1.3	Recite the definition of specialization, interdependence and exchange.	1
11ECO1.3.1.4	Define the concept of division of labour.	1
11ECO1.3.1.5	Define the concept of investment.	1
11ECO1.3.1.6	Define the concept of economies of scale.	1
11ECO1.3.1.7	Define the concept of diseconomies of scale.	1
11ECO1.3.4.1	Discuss the effects of technology, specialization, division of labour, investment, and economies and diseconomies of scale on productivity.	4
11ECO1.3.2.6	Classify business expansion as diversification, vertical integration and horizontal integration.	2
11ECO1.3.2.7	Explain ways in which firms compete through price and non-price competition.	2

The Market I	11ECO1.4 Upon successful completion of this sub-strand, students are able to demonstrate an understanding on the types of markets and the concepts of market equilibrium.	11ECO1.4.1.1	Define a market.	1
		11ECO1.4.1.2	Define the market situation of perfect completion.	1
		11ECO1.4.1.3	Define the market situation of monopoly.	1
		11ECO1.4.1.4	Define the market situation of monopolistic competition.	1
		11ECO1.4.1.5	Define the market situation of oligopoly.	1
		11ECO1.4.1.6	Define the market situation of duopoly.	1
		11ECO1.4.3.1	Combine market demand and market supply on a graph to determine the equilibrium.	3
		11ECO1.4.1.7	Identify equilibrium price and equilibrium quantity.	1
		11ECO1.4.1.8	Identify prices which shows disequilibrium at the market.	1
		11ECO1.4.1.9	Define excess supply (surplus).	1
		11ECO1.4.1.10	Define excess demand (shortage).	1
		11ECO1.4.2.1	Illustrate the effect of how the market reacts to excess demand or excess supply to reach equilibrium at the market.	2
		11ECO1.4.3.2	Explain the effects of changes in demand and supply on the equilibrium.	3
		11ECO1.4.4.1	Discuss the effects of price controls (minimum and maximum price), quotas, taxes (direct and indirect taxes) and subsidies on equilibrium.	4

Week 8 - 9

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STRAND 2 RESOURCE ALLOCATION THROUGH THE STATE SECTOR

Major Learning Outcome: 11ECO2

Upon successful completion of this strand, students are able to demonstrate an understanding of the role governments play in allocating resources, particularly where the market does not result in efficient or equitable outcomes.

Sub-strand	Key Learning Outcome	Code	Specific Learning Outcome	Skill Levels
Government Intervention I	11ECO2.1 Upon successful completion of this sub-strand, students are able to demonstrate an understanding on the importance of the economic functions of the government.	11ECO2.1.1.1	Identify the basic reasons why government intervenes in the economy.	1
		11ECO2.1.1.2	Identify the economic functions of the government.	1
		11ECO2.1.1.3	Identify the economic aims of the government.	1
		11ECO2.1.1.4	Identify the sources of Government revenue and major areas of Government expenditure.	1
		11ECO2.1.2.1	List different types of taxes available in the country's economy.	2
		11ECO2.1.2.2	List different tax systems available in the country's economy.	2
		11ECO2.1.3.1	Compare different types of taxes used in an economy.	3
		11ECO2.1.4.1	Discuss how taxes affect the different sectors of the economy.	4
Classifications of Goods and Services I	11ECO2.2 Upon successful completion of this sub-strand, students are able to demonstrate an understanding on the classification of goods and services produced in an economy.	11ECO2.2.1.1	Define private goods.	1
		11ECO2.2.1.2	Define public goods.	1
		11ECO2.2.1.3	Define mixed goods.	1
		11ECO2.2.2.1	List examples of private goods.	2
		11ECO2.2.2.2	List examples of public goods.	2
		11ECO2.2.2.3	List examples of mixed goods.	2
		11ECO2.2.2.4	Describe the features of private goods.	2
		11ECO2.2.2.5	Describe the features of public goods.	2

Week 1 - 2

Week 3 - 4

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Equality and Equity I		11ECO2.2.2.6	Describe the features of mixed goods.	2
		11ECO2.2.2.7	Outline the difference between merit and demerit goods.	2
		11ECO2.2.2.8	List examples of merit goods.	2
		11ECO2.2.2.9	List examples of demerit goods.	2
		11ECO2.2.3.1	Compare the features of merit goods with demerit goods.	3
	11ECO2.3 Upon successful completion of this sub-strand, students are able to demonstrate an understanding on equality and equity.	11ECO2.3.1.1	Define equality.	1
		11ECO2.3.1.2	Define equity.	1
		11ECO2.3.2.1	List different ways of how economic inequalities arises.	2
		11ECO2.3.2.2	Describe the difference between equality and efficiency.	2
		11ECO2.3.2.3	Outline the positive and negative effects of inequality.	2
		11ECO2.3.3.1	Examine policies to reduce inequality in order to improve equity.	3

Week 5 - 6

Term Two
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STRAND 3: MONEY

Major Learning Outcome: 11ECO3

Upon successful completion of this strand, students are able to demonstrate an understanding of the domestic market for money and credit.

Sub-strand	Key Learning Outcome	Code	Specific Learning Outcome	Skill Levels
Introduction to Money I	11ECO3.1 Upon successful completion of this sub-strand, students are able to demonstrate an understanding on the evolution, functions, characteristics and types of money.	11ECO3.1.1.1	Define money.	1
		11ECO3.1.1.2	Identify the evolution of money.	1
		11ECO3.1.2.1	Describe the functions of money.	2
		11ECO3.1.2.2	Describe the characteristics of money.	2
		11ECO3.1.2.3	Classify the financial institutions that exist in an economy.	2
		11ECO3.1.3.1	Analyse the roles and functions of the different financial institution within an economy.	3
The Money Supply I	11ECO3.2 Upon successful completion of this sub-strand, students are able to demonstrate an understanding on the relationship between money supply and price levels.	11ECO3.2.1.1	Define money supply.	1
		11ECO3.2.2.1	List the components of the money supply.	2
		11ECO3.2.3.1	Explain the relationship between the supply of money and price levels using the Quantity Theory of Money or Fisher's Equation.	3
		11ECO3.2.1.2	Identify the effects of changes in the money supply.	1
		11ECO3.2.2.2	List the factors that affect the money supply.	2
		11ECO3.2.2.3	Describe the effects of factors that affect the money supply.	2

Week 7 - 8

Week 9 - 10

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Week 11 - 12

Inflation I	11ECO3.3 Upon successful completion of this sub-strand, students are able to demonstrate an understanding on the causes and effects of inflation.	11ECO3.3.1.1	Define inflation.	1
		11ECO3.3.1.2	Name a method of measuring inflation.	1
		11ECO3.3.2.1	Calculate the rate of inflation from a given source.	2
		11ECO3.3.2.2	List the causes of inflation.	2
		11ECO3.3.3.1	Explain the economic effects of inflation.	3
		11ECO3.3.3.2	Explain the social effects of inflation.	3

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Week 1 - 2

Week 3 - 4

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STRAND 4: TRADE AND PAYMENTS				
Major Learning Outcome: 11ECO4		Upon successful completion of this strand, students are able to demonstrate an understanding of external influences that affect the economic activity of an economy.		
Sub-strand	Key Learning Outcome	Code	Specific Learning Outcome	Skill Levels
Introduction to Trade and Trade Agreements I	11ECO4.1 Upon successful completion of this sub-strand, students are able to demonstrate an understanding on the importance of domestic trade, international trade and trade agreements.	11ECO4.1.1.1	Define the concept of trade.	1
		11ECO2.2.1.2	State some reasons for trade.	1
		11ECO2.2.2.1	List the reasons for trading.	2
		11ECO4.1.2.2	Examine the importance of international trade, foreign investment, foreign aid, and remittances.	2
		11ECO4.1.2.3	List the major exports (including tourism) and imports with trading partners.	2
		11ECO4.1.1.3	State some impacts of trade on an economy.	1
		11ECO4.1.2.4	List some causes and effects of trade agreements on an economy.	2
Balance of Payments I	11ECO4.2 Upon successful completion of this sub-strand, students are able to demonstrate an understanding on the components of the balance of payments of an economy.	11ECO4.2.1.1	Define balance of payment.	1
		11ECO4.2.1.2	Define balance on current account.	1
		11ECO4.2.1.3	Define balance on capital account.	1
		11ECO4.2.2.1	Outline the components of the balance of current and capital account.	2
		11ECO4.2.2.2	Calculate the balance on current account.	2
		11ECO4.2.2.3	Calculate the balance on capital account.	2
		11ECO4.2.2.4	Calculate the balance of payments.	2
		11ECO4.2.1.4	Define foreign investment.	1
		11ECO4.2.1.5	Define foreign aid.	1
		11ECO4.2.1.6	Define remittances.	1

Exchange Rate I Week 5 - 6	11ECO4.3 Upon successful completion of this sub-strand, students are able to demonstrate an understanding on the importance of the exchange rate in an economy.	11ECO4.2.2.5	Describe the effects of foreign investment.	2
		11ECO4.2.2.6	Describe the features of foreign aid.	2
		11ECO4.2.2.7	Describe the features remittances.	2
		11ECO4.3.1.1	Define the concept of exchange rate.	1
		11ECO4.3.2.1	Calculate exchange rate from a given source.	2
		11ECO4.3.1.2	Define fixed exchange rate.	1
		11ECO4.3.1.3	Define floating exchange rate.	1
		11ECO4.3.2.2	List the factors affecting the exchange rate.	2
		11ECO4.3.3.1	Use the demand and supply curves to show changes in demand and supply of a currency that would affect the exchange rate.	3
		11ECO4.3.1.4	Define devaluation/ depreciation of exchange rate.	1
		11ECO4.3.1.5	Define revaluation/ appreciation of exchange rate.	1
		11ECO4.3.2.3	Describe the difference of a devaluation/ depreciation	2
		11ECO4.3.2.4	Describe the difference in appreciation/revaluation on trade.	2

Term Three

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**Circular flow
of Income and
Spending I**

11ECO4.4

Upon successful completion of this sub-strand, students are able to demonstrate an understanding on the relationship between different sectors of the economy and the effects of economic growth.

11ECO1.5.1.1	Define aggregate demand.	1
11ECO1.5.1.2	Define aggregate supply.	1
11ECO1.5.1.3	State the definition of Gross Domestic Product (GDP).	1
11ECO1.5.1.4	Define economic growth.	1
11ECO1.5.2.1	List the effects of economic growth on the economy.	2
11ECO1.5.1.5	Define employment.	1
11ECO1.5.1.6	Define unemployment.	1
11ECO1.5.2.2	List the causes and effects of employment on economic growth.	2
11ECO1.5.2.3	List the causes and effects of unemployment on economic growth.	2
11ECO1.5.1.7	Define circular flow of income and expenditure.	1
11ECO1.5.1.8	Identify the main sectors shown on the circular flow of economic activities.	1
11ECO1.5.3.1	Construct a circular flow diagram to illustrate money flow and real/physical flow.	3
11ECO1.5.2.4	Describe the difference between an injections and withdrawals in the circular flow diagram.	2
11ECO1.5.3.2	Explain the relationship between different sectors involved and the effects of withdrawals and injections on the economy.	3

Week 7 - 8

**Term Three
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Internal Continuous Assessment Schedule 2020

No	ASSESSMENT TOOL	BRIEF	CLASSROOM /HOMEWORK	DATES
	(Diagnostic test) in Orientation week			Term One
1	Quiz One	Surprise test	Classroom	Week Five
2	Reflective Essay One	Launch + details on submission	Homework	Week Five
1.1	Feedback on quiz One	Re-teach	Classroom	Week Five
3	Presentations One	Group Work	Classroom	Week Six
4	Reflective Essay One	Due. Hard or soft copies	Homework	Week Six
3.1	Feedback on Presentation One	Re-teach	Classroom	Week Six
5	Topic Test One	Surprise test	Classroom	Week Seven
6	Debate	Group Work	Classroom	Week Seven
5.1	Feedback on Topic Test One	Re-teach	Classroom	Week Seven
7	Internal Assessment One	Teacher designed Task	Classroom	Week Eight
8	Reflective Essay Two	Launch + details on submission	Homework	Week Eight
7.1	Feedback on Internal Assessment One	Re-teach	Classroom	Week Eight
9	Quiz Two	Surprise test	Classroom	Week Nine
10	Reflective Essay Two	Due. Hard or soft copies	Homework	Week Nine
9.1	Feedback on quiz One	Re-teach	Classroom	Week Nine
11	Presentations Two	Group Work	Classroom	Week Ten

12	Reflective Essay Three	Launch + details on submission	Homework	Week Ten
11.1	Feedback on Presentation Two	Re-teach	Classroom	Week Ten
13	Topic Test Two	Surprise test	Classroom	Week Eleven
14	Debate	Group Work	Classroom	Week Eleven
13.1	Feedback on Topic Test Two	Re-teach	Classroom	Week Eleven
15	Internal Assessment Two	Teacher designed Task	Classroom	Week Twelve
16	Reflective Essay Three	Due. Hard or soft copies	Homework	Week Twelve
15.1	Feedback on Internal Assessment Two	Re-teach	Classroom	Week Twelve
17	Quiz Three	Surprise test	Classroom	Week Thirteen
18	Debate	Group Work	Classroom	Week Thirteen
17.1	Feedback on quiz Three	Re-teach	Classroom	Week Thirteen

No	ASSESSMENT TOOL	BRIEF	CLASSROOM /HOMEWORK	DATES
				Term Two
1	Quiz One	Surprise test	Classroom	Week Three
2	Reflective Essay One	Launch + details on submission	Homework	Week Three
1.1	Feedback on quiz One	Re-teach	Classroom	Week Three
3	Presentations One	Group Work	Classroom	Week Four

4	Reflective Essay One	Due. Hard or soft copies	Homework	Week Four
3.1	Feedback on Presentation One	Re-teach	Classroom	Week Four
5	Topic Test One	Surprise test	Classroom	Week Five
6	Debate	Group Work	Classroom	Week Five
5.1	Feedback on Topic Test One	Re-teach	Classroom	Week Five
7	Internal Assessment Three	Teacher designed Task	Classroom	Week Six
8	Reflective Essay Two	Launch + details on submission	Homework	Week Six
7.1	Feedback on Internal Assessment Three	Re-teach	Classroom	Week Six
9	Quiz Two	Surprise test	Classroom	Week Seven
10	Reflective Essay Two	Due. Hard or soft copies	Homework	Week Seven
9.1	Feedback on quiz One	Re-teach	Classroom	Week Seven
11	Presentations Two	Group Work	Classroom	Week Eight
12	Reflective Essay Three	Launch + details on submission	Homework	Week Eight
11.1	Feedback on Presentation Two	Re-teach	Classroom	Week Eight
13	Topic Test Two	Surprise test	Classroom	Week Nine
14	Debate	Group Work	Classroom	Week Nine
13.1	Feedback on Topic Test Two	Re-teach	Classroom	Week Nine
15	Internal Assessment Four	Teacher designed Task	Classroom	Week Ten
16	Reflective Essay Three	Due. Hard or soft copies	Homework	Week Ten
15.1	Feedback on Internal Assessment Four	Re-teach	Classroom	Week Ten
17	Quiz Three	Surprise test	Classroom	Week Eleven

18	Debate	Group Work	Classroom	Week Eleven
17.1	Feedback on quiz Three	Re-teach	Classroom	Week Eleven

No	ASSESSMENT TOOL	BRIEF	CLASSROOM /HOMEWORK	DATES
				Term Three
1	Quiz One	Surprise test	Classroom	Week Three
2	Reflective Essay One	Launch + details on submission	Homework	Week Three
1.1	Feedback on quiz One	Re-teach	Classroom	Week Three
3	Presentations One	Group Work	Classroom	Week Four
4	Reflective Essay One	Due. Hard or soft copies	Homework	Week Four
3.1	Feedback on Presentation One	Re-teach	Classroom	Week Four
5	Topic Test One	Surprise test	Classroom	Week Five
6	Debate	Group Work	Classroom	Week Five
5.1	Feedback on Topic Test One	Re-teach	Classroom	Week Five
7	Internal Assessment One	Teacher designed Task	Classroom	Week Six
8	Reflective Essay Two	Launch + details on submission	Homework	Week Six
7.1	Feedback on Internal Assessment One	Re-teach	Classroom	Week Six

External Summative Assessment Schedule 2020

The dates for Mid-Year and Final examination will be accommodated in one overall assessment schedule after academic committee meeting.