

Curriculum overview for Economics, SL, 3mn, School Year 2019/2020

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Unit title / Month	Theme	Content	Objectives / Learning outcomes	Assessment tasks	Links to other subjects
<p>UNIT 1</p> <p>September-October</p> <p>9 weeks</p>	<p>Microeconomics</p>	<p>Introduction to economics</p> <p>Demand function</p>	<p>The nature of markets</p> <p>Major terms in economics</p> <p>Scarcity, choice, factors of production, micro VS macro, growth and development</p> <p>The law of demand, determinants of demand</p>	<p>Outline the meaning of the terms market</p> <p>Outline the meanings of it</p> <p>Explanations</p> <p>Describe the relationship between individual consumer's demand and market demand</p> <p>Drawing diagrams with distinction between movement and shift of the curve</p> <p>Demand schedules and graphs</p>	<p>Link to Math and Psychology</p>
<p>UNIT 2</p> <p>October</p> <p>November</p>	<p>Microeconomics</p>	<p>Supply</p> <p>Market equilibrium</p> <p>The role of price Mechanism</p> <p>Elasticity</p>	<p>The supply curve</p> <p>Linear supply function</p> <p>Equilibrium and changes to equilibrium</p> <p>Resource allocation, consumer and producer surplus</p> <p>Price elasticity of demand and its determinants</p> <p>Application of PED</p>	<p>Describe the relationship between individual producer's supply and market supply</p> <p>Drawing diagrams with distinction between movement and shift of the curve</p> <p>Supply schedules and diagrams</p> <p>Analyse using diagrams the changes in both demand and supply</p> <p>Use of diagrams, explanations and analysis of changes</p> <p>Analysis of the concept</p> <p>Explain the concept of PED</p> <p>Analysis of the shape of the demand curve</p> <p>Use of real world examples, decision making for businesses and consumers</p>	<p>Link to Math and Psychology</p>

<p>UNIT 3 October November</p>	<p>Microeconomics</p>	<p>Elasticity</p>	<p>Cross price elasticity of demand XED formula, calculation Income elasticity of demand</p>	<p>Explanation of the concept of XED Analysis of XED values Explanation of the YED concept</p>	
<p>UNIT 4 November December</p>	<p>Microeconomics</p>	<p>Elasticity Revision of the chapter Revision of the chapter Internal assessment</p>	<p>Price elasticity of supply and its determinants Calculation of PES, values of PES, formula Revision of the chapter Finding an article to write economics commentary</p>	<p>Explain the concept of PES Use of diagrams to explain the the PES Explanations, analysis and evaluation Explanations, analysis and evaluation General learning outcomes Teacher feedback</p>	<p>Link to Math and TOK</p>
<p>UNIT 5 January February</p>	<p>Microeconomics</p>	<p>Government intervention</p>	<p>Writing a commentary on a chosen article Indirect taxes, subsidies and price control Specific and VAT</p>	<p>Explanation in general Explanation and analysis using diagrams</p>	<p>Link to Psychology and TOK</p>
<p>UNIT 6 January February</p>	<p>Microeconomics</p>	<p>Government intervention</p>	<p>Subsidies Price controls, minimum and maximum prices VAT and price controls Revision of learning outcomes related Short questions on Introduction to Economics</p>	<p>Explanation and analysis using diagrams Consequences on consumers and producers Analysis and evaluation of possible consequences Revision of learning outcomes</p>	<p>Link to Math</p>

<p>UNIT 7 March April</p>	<p>Microeconomics</p>	<p>Market failure</p>	<p>The meaning of market failure</p> <p>Description of the concept of MPB, MSB, MPC and MSC</p> <p>Types of market failure</p> <p>Negative externalities of production and consumption</p> <p>Positive externalities of consumption and production</p> <p>Test- Essay test on the chapter</p>	<p>Analyse the concept of market failure</p> <p>Explain using diagrams and examples</p> <p>Explain that demerit goods are goods that creates external cost</p> <p>Explain that merit goods are goods that creates external Benefit</p>	<p>Link to Psychology</p>
<p>UNIT 8 March April</p>	<p>Macroeconomics</p>	<p>Economic activity</p>	<p>Economic activity</p> <p>The circular flow of income model GDP and GNP</p> <p>The business cycle</p>	<p>Draw a diagram and explain, consequences on different stakeholders</p> <p>Describe, outline, explain, using a diagram</p> <p>Explanation of measures economic activity, distinguish between them, calculation</p> <p>Short term fluctuation and long term trend</p>	<p>Link to Math and TOK</p>
<p>UNIT 9 May June</p>	<p>Macroeconomics</p>	<p>Aggregate Demand and Aggregate Supply</p>	<p>Construct of the AD curve</p> <p>The components and determinants of AD</p> <p>The meaning of AS</p> <p>SRAS determinants, LRAS determinants</p>	<p>Explain why AD curve has negative slope</p> <p>Describe each of the component, C,I,G,X,M</p> <p>Explain and evaluate possible consequences on an economy when AD changes</p> <p>Distinguish between SRAS and LRAS</p>	<p>Link to Math</p>

<p>UNIT 10 May June</p>	<p>Macroeconomics</p>	<p>Aggregate Demand and Aggregate Supply Inflation / Deflation</p>	<p>Keynesian VS Monetarist Short and long run equilibrium Inflation as one of the macroeconomic objectives Consequences of inflation and deflation Demand pull and cost push inflation</p>	<p>Distinguish between inflation, deflation and disinflation Impact on economy Using diagrams, explain the extent of inflation</p>	<p>Link to Math</p>
<p>UNIT 11 May June</p>	<p>Macroeconomics</p>	<p>Fiscal policy and Monetary policy Revision</p>	<p>Expansionary and contractionary fiscal policy Easy and loose monetary policy Revision of learning outcomes related to: General framework Specific learning outcomes Practising writing summaries of studies and theories Evaluating studies and theories Highlighting common mistakes Highlighting how marks can be gained Strategies for reaching top markbands for section A Strategies for reaching top markbands for section B</p>	<p>Fiscal policy and short term demand management, evaluation of fiscal policy Monetary policy and short term demand management, evaluation of monetary policy Revision of learning outcomes covered in the sections 1 and 2 Revision of learning outcomes related to section 1 and 2 Developing AO1 and AO3 essay writing skills for Economics Final test for whole school year</p>	<p>Link to Math</p>

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<p style="text-align: center;">UNIT 1</p> <p style="text-align: center;">September- October</p>	<p style="text-align: center;">International Economics</p>	<p>The benefits of trade</p> <p>Absolute and comparative advantage</p> <p>The World Trade Organization</p> <p>Types of trade protection</p> <p>Types of trade protection</p>	<p>Explain that gains from trade include lower prices for consumers, greater choice for consumers, the ability of producers to benefit from economies of scale.</p> <p>Explain the theory of absolute advantage.</p> <p>Explain, using a diagram, the gains from trade arising from a country's absolute advantage in the production of a good.</p> <p>Explain the theory of comparative advantage</p> <p>Describe the objectives and functions of the WTO</p> <p>Explain, using a tariff diagram, the effects of imposing a tariff on imported goods on different stakeholders</p> <p>Explain, using a diagram, the effects of setting a quota on foreign producers on different stakeholders</p>	<p>Explain that gains from trade include lower prices for consumers, greater choice for consumers, the ability of producers to benefit from economies of scale</p> <p>Draw a diagram to show comparative advantage.</p> <p>Calculate opportunity costs from a set of data in order to identify comparative advantage</p> <p>Describe the objectives and functions of the WTO</p> <p>Evaluate the effect of different types of trade protection</p> <p>Calculate from diagrams the effects of imposing a tariff on imported goods</p>	<p style="text-align: center;">Link to Math and TOK</p>

<p style="text-align: center;">UNIT 2</p> <p style="text-align: center;">September / October</p>	<p style="text-align: center;">International Economics</p>	<p>Determination of freely floating exchange rates</p> <p>Causes of changes in the exchange rate</p> <p>The effects of exchange rate changes</p> <p>Fixed exchange rates</p> <p>Managed exchange rates</p>	<p>Explain that the value of an exchange rate in a floating system is determined by the demand for, and supply of, a currency.</p> <p>Draw a diagram to show determination of exchange rates in a floating exchange rate system</p> <p>Describe the factors that lead to changes in currency demand and supply</p> <p>Distinguish between a depreciation of the currency and an appreciation of the currency.</p> <p>Draw diagrams to show changes in the demand for, and supply of, a currency</p> <p>Evaluate the possible economic consequences of a change in the value of a currency, including the effects on a country's inflation rate, employment, economic growth and current account balance</p> <p>Describe a fixed exchange rate system involving commitment to a single fixed rate.</p> <p>Distinguish between a devaluation of a currency and a revaluation of a currency</p> <p>Explain how a managed exchange rate operates</p>	<p>Calculate the value of one currency in terms of another currency</p> <p>Calculate the exchange rate for linear demand and supply function</p> <p>Calculate the changes in the value of a currency from a set of data</p> <p>Explain, using a diagram, how a fixed exchange rate is maintained</p> <p>Examine the possible consequences of overvalued and undervalued currencies</p>	<p style="text-align: center;">Link to Math and TOK</p>
	<p style="text-align: center;">International</p>	<p>Evaluation of different exchange</p>	<p>Compare and contrast a fixed exchange rate system with a floating</p>	<p>Compare and contrast a fixed exchange rate system with a</p>	<p style="text-align: center;">Link to Math and TOK</p>

<p style="text-align: center;">UNIT 3</p> <p style="text-align: center;">November / December</p>	<p>Economics</p>	<p>rate systems</p> <p>The meaning of the balance of payments</p> <p>The components of the balance of payments accounts</p> <p>The relationships between the accounts</p> <p>The relationship between the current account and the exchange rate</p> <p>Implications of a persistent current account deficit</p> <p>Methods to correct a persistent current account deficit</p>	<p>exchange rate system.</p> <p>Outline the role of the balance of payments.</p> <p>Explain the four components of the current account, specifically the balance of trade in goods, the balance of trade in services, income and current transfers.</p> <p>Distinguish between a current account deficit and a current account surplus</p> <p>Explain the two components of the capital account, specifically capital transfers and transaction in non-produced, non-financial assets</p> <p>Explain that the current account balance is equal to the sum of the capital account and financial account balances</p>	<p>floating exchange rate system, with reference to factors including the degree of certainty for stakeholders, ease of adjustment, the role of international reserves in the form of foreign currencies and flexibility offered to policy makers</p> <p>Distinguish between debit items and credit items in the balance of payment</p> <p>Calculate elements of the balance of payments from a set of data.</p>	
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<p style="text-align: center;">UNIT 4</p> <p style="text-align: center;">November / December</p>	<p style="text-align: center;">International Economics</p>	<p>Internal assessment</p> <p>The Marshall-Lerner condition</p> <p>The relationship between the current account and the exchange rate</p> <p>Implications of a persistent current account surplus</p> <p>Preferential trade agreements</p> <p>Trading blocs</p> <p>Monetary union</p>	<p>Explain why a deficit in the current account of the balance of payments may result in downward pressure on the exchange rate of the currency</p> <p>Evaluate the effectiveness of the policies to correct a persistent current account deficit</p> <p>Finding an article to write economics commentary</p> <p>State the Marshall-Lerner condition and apply it to explain the effects of depreciation/devaluation</p> <p>Explain why a surplus in the current account of the balance of payments may result in upward pressure on the exchange rate of the currency</p> <p>Discuss the possible consequences of a rising current account surplus, including lower domestic consumption and investment, as well as the appreciation of the domestic currency and reduced export competitiveness</p> <p>Distinguish between bilateral and multilateral (WTO) trade agreements, free trade area, a customs union and a common market.</p> <p>Explain that economic integration will increase competition among producers within the trading bloc</p> <p>Explain that a monetary union is a common market with a common currency and a common central bank</p>	<p>Examine how the current account and the financial account are interdependent.</p> <p>Discuss the implications of a persistent current account deficit</p> <p>Explain the methods that a government can use to correct a persistent current account deficit</p> <p>General learning outcomes</p> <p>Teacher feedback</p> <p>Explain the J-curve effect, with reference to the Marshall-Lerner condition</p> <p>Discuss the possible consequences of a rising current account surplus</p> <p>Explain the concepts of trade creation and trade diversion in a customs union.</p> <p>Discuss the possible advantages and disadvantages of a monetary union for its members</p>	<p style="text-align: center;">Link to Math and TOK</p>
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UNIT 5	Development	Economic growth and economic development	Distinguish between economic growth and economic development.	Explain the relationship between economic growth and economic development	Link with TOK
	Economics	Common characteristics of economically less developed countries	Explain the multidimensional nature of economic development in terms of reducing widespread poverty, raising living standards, reducing income inequalities and increasing employment opportunities	Explain, using examples, that economically less developed countries share certain common characteristics	
Diversity among economically less developed nations		Explain that the most important sources of economic growth in economically less developed countries include increases in quantities of physical capital and human capital.	Compare and contrast two health indicators for economically more developed countries and economically less developed countries		
Single indicators		Distinguish between GDP per capita figures and GNI per capita figures.			
Composite indicators		Compare and contrast the GDP per capita figures and the GNI per capita figures for economically more developed countries and economically LD			
January/ February		Domestic factors			
		Trade problems facing many economically LDC			

<p style="text-align: center;">UNIT 6</p> <p style="text-align: center;">January/ February</p>	<p style="text-align: center;">Development Economics</p>	<p>Economic growth and development</p> <p>Common characteristics of economically less developed countries</p> <p>Single and Composite indicators</p> <p>Domestic factors</p> <p>Trade problems facing many economically LDC</p> <p>Trade strategies for economic growth and economic development</p> <p>FDI and MNCs</p> <p>Advantages and disadvantages of FDI for economically less developed countr.</p> <p>Weaknesses of market-oriented policies</p> <p>Strengths of interventionist policies</p>	<p>Compare and contrast GDP per capita figures and GDP per capita figures at purchasing power parity (PPP) exchange rates for economically more developed countries and economically less developed countries</p> <p>Explain why a country's GDP/ GNI per capita global ranking may be lower, or higher, than its HDI global ranking</p> <p>With reference to a specific developing economy, and using appropriate diagrams where relevant, examine how the following factors contribute to economic development</p> <p>With reference to specific examples, explain how the following factors are barriers to development for economically less developed countries</p> <p>Discuss the strengths of interventionist policies, including the provision of infrastructure, investment in human capital</p> <p>Test</p>	<p>Compare and contrast two health indicators for economically more developed countries and economically less developed countries.</p> <p>Evaluate each of the following as a means of achieving economic growth and economic development</p> <p>Evaluate the impact of foreign direct investment (FDI) for economically less developed countries.</p> <p>Discuss the positive outcomes of market-oriented policies (such as liberalized trade and capital flows, privatization and deregulation.</p> <p>Discuss the strengths of interventionist policies,</p>	<p style="text-align: center;">Link with TOK</p>
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<p style="text-align: center;">UNIT 7</p> <p style="text-align: center;">March/April</p>	<p style="text-align: center;">Development Economics</p>	<p>Advantages and disadvantages of FDI for economically less developed countries</p> <p>Classifications and types of aid</p> <p>Evaluation of foreign aid</p> <p>The roles of the International Monetary Fund (IMF) and the World Bank</p> <p>Foreign debt and its consequences</p> <p>Strengths of market-oriented policies</p> <p>Revision</p> <p>Revision</p>	<p>Evaluate the impact of foreign direct investment (FDI) for economically less developed countries.</p> <p>Explain that aid is extended to economically less developed countries either by governments of donor countries, in which case it is called official development assistance (ODA), or by nongovernmental organizations (NGOs)</p> <p>Evaluate the effectiveness of foreign aid in contributing to economic development.</p> <p>Compare and contrast the roles of aid and trade in economic development</p> <p>Examine the current roles of the IMF and the World Bank in promoting economic development</p> <p>Outline the meaning of foreign debt and explain why countries borrow from foreign creditors</p> <p>Discuss the positive outcomes of market-oriented policies (such as liberalized trade and capital flows, privatization and deregulation), including a more efficient allocation of resources and economic growth</p> <p>Revision of learning outcomes related to: General framework, Specific learning outcomes</p> <p>Practicing writing summaries of studies and theories</p> <p>Evaluating studies and theories</p>	<p>Evaluate the impact of foreign direct investment (FDI) for economically less developed countries</p> <p>Compare and contrast the extent, nature and sources of ODA to two economically less developed countries</p> <p>Compare and contrast the roles of aid and trade in economic development.</p> <p>Examine the current roles of the IMF and the World Bank in promoting economic development</p> <p>Outline the meaning of foreign debt</p> <p>Revision of learning outcomes covered in the sections 1 and 2</p> <p>Revision of learning outcomes related to section 1 and 2</p>	<p style="text-align: center;">Link with Psychology</p>
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<p>UNIT 8</p>	<p>MOCK exam</p>	<p>Final revision of CLA</p> <p>Paper 1</p> <p>Paper 2</p>	<p>Highlighting common mistakes</p> <p>Highlighting how marks can be gained</p> <p>Strategies for reaching top markbands for section A</p> <p>Strategies for reaching top markbands for section B</p> <p>Short questions on Introduction to Economics</p> <p>3 SAQ essay questions</p> <p>1 EAQ essay question</p>	<p>Developing AO1 and AO3 essay writing skills for Economics</p> <p>Group work and practice of essays</p> <p>Final test for whole school year</p>	<p>IB Prepared Book</p> <p>IB Paper 1,2</p> <p>And questions from Introduction to Economics</p>
<p>Analysis of essays and test performance and final conclusion of grades.</p>					