Commonwealth of The Bahamas
Ministry of Education
Career & Technical Education Section

Business Studies Unit
Economics Curriculum
Grades 10-12

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ACKNOWLEDGEMENTS

As we seek to prepare globally competitive and productive citizens, such preparation must be guided by a consistent, relevant and critically challenging content. It was with this mandate that the initial design of documents in the Business Studies area were completed under the leadership of Ms. Faye Bascom, the Education Officer responsible for Business Studies at that time. Revision efforts commenced several years ago under the guidance of Mrs. Keyshan Bastian who preceded Ms. Bascom and would not have been possible without the commitment and collaborative efforts of many individuals and organizations.

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OVERVIEW OF THE SUBJECT

Economics in its simplest form refers to how man interacts with and in his environment and the elements therein contained. It is simply the effort to make sense of the economic truths which surround our existence, by identifying and classifying facts and using models and theories which explain economic events.

There are several economic perspectives which span the capitalist economists, who are interested in the prosperity of a nation, the neoclassicalists who seek to apply mathematical principles to economic principles, the Keynesians who assess how the changes in the quantity of money in the economy directly reflect the rate of inflation and ultimately, the economic stability of a nation.

This course of study will expose students to fundamental economic concepts and principles, which should adequately prepare them for tertiary studies or entry level employment opportunities.

GENERAL COURSE OBJECTIVES

STUDENTS WILL UNDERSTAND:

- Basic economic principles and practices.
- Economic problems faced by individuals, society and the government.
- Economic principles and be able to apply knowledge to life.
- Options available as solutions to some basic economic problems.
- How to express opinions about possible solutions to problems.
- How to perform simple mathematical calculations using economic principles to express opinions.
- How to make reasoned judgment of possible solutions to problems.

STRANDS

1. Fundamentals of Economics - Tertiary Focus

- Scarcity
- Choice
- Production Possibility
- Production Costs & Revenue
- Supply & Demand
- Elasticity
- Aggregate Supply & Demand
- Market Structures (perfect competition, monopolistic competition, oligopoly, duopoly, monopsony, oligopoly, natural monopoly)
- Population
- Gross Domestic Product
- Employment
- Inflation
- Money & Banking
- The Stock Exchange
- Creation of Wealth
- Government Expenditure
- Public vs. Private Sector
- Taxation
- Fiscal Policy
- Monetary Policy
- International Trade
- Balance of Payments
- Exchange Rates
- Depreciation vs. Appreciation
- Careers, Ethics & Decision Making

2. Fundamentals of Economics - Employment

- Scarcity
- Choice
- Production Possibility
- Production Costs & Revenue
  - Supply & Demand
  - Employment
  - Inflation
  - Money & Banking
  - The Stock Exchange
  - Government Expenditure
  - Public vs. Private Sector
  - Taxation
  - International Trade
  - Exchange Rates
  - Careers, Ethics & Decision Making

SUGGESTED PROGRAMME RESOURCES / PROJECTS

PROJECTS

Design A New Business – Students will be expected to create a product which they will market to students in their schools. They will be expected to create a business plan encompassing topics covered throughout their course of study in the Business programme and launch an advertising campaign to promote the sale of this product.

In The Know – Fundamental to students in an Economics class is being cognizant of current events, with the ability to analyze and evaluate the impact of such on the economy. Students will be expected to create a multimedia presentation using a variety of media types, surrounding five economic based current news items and demonstrate an understanding of the interrelationship of those events to the content being covered in the classroom.

Educare – Students will be expected, using their collective business studies training, to create a website that highlights local scholarships available and launch a public awareness campaign to encourage use of the site. The site should include a visitors' page and counter to keep track of the visits to the page and feedback to assess the impact of the site on public awareness.

Mock Trading Activity – The stock market is a vital element in the current economic landscape of the world. As such, early exposure more adequately prepares students for life after high school. There are numerous brokerage firms that give students the opportunity to open and operate simulated mock accounts online. Students will be expected to create a portfolio and over a set time period analyze its activities and present analysis either hard copy or via a multi presentation.

INDUSTRY PARTNERS RECOMMENDATIONS

The general feedback on the document reflects an appreciation for the coverage of fundamental economic concepts, with the flexibility to include, identify and assess current issues.

Recommendation: It was suggested that the content in this area be aligned with concepts and events in History/Civics/Social Studies and Mathematics, to ensure the transfer of knowledge.
Response: Efforts to promote cross-curricular integration continues, as we seek to ensure, in partnership with core areas, that the learning experience for our students is relevant.

Recommendation: Additional alignment was suggested between internal and external stakeholders including The University of The Bahamas, Assessment & Evaluation Division, Ministry of Education, etc., potential employers to ensure that content is relevant to labour needs.
Response: Such efforts are ongoing and all parties mentioned were represented in the revision exercise to ensure reliability, relevance and relatability of content.

OVERARCHING GOALS:

Identify, Interpret and Evaluate Economic Policies and Practices
In an effort to assist with the development of the critical economic thinker, students will be exposed to a multifaceted content base including fundamental economic terminologies, principles and processes, factors that influence economic stability and growth, potential careers, ethics & decision making.

Analyze Economic Data
Upon the completion of this course of study, students would have developed an understanding of economic fundamentals and be equipped to analyze situations and apply concepts and principles with a view to making economically sound recommendations. They would have acquired an appreciation for economic challenges and be in a position to evaluate options available for solutions to some basic economic problems. Further, they will be able to make reasoned judgments of possible solutions to problems.

Demonstrate Technical Competence & Communicate Confidently
Students will be expected to demonstrate technical competence relative to the identification and application of fundamental economic principles and theories, and also to effectively communicate findings, offer suggested recommendations, utilize appropriate jargon, perform simple mathematical calculations to assist with expressing economic opinions and maintain professional ethics and confidentiality where required.

Evaluate Professional Obligations, Careers & Industry Expectations

Students will acquire an appreciation for industry expectations and standards that govern economic professionals from entry level to senior management. They will be sensitized to dress, grooming, formal vs. informal communication, the appropriate use of technology in the workplace, general workplace ethics and various confidentiality expectations of the employer.

GENERAL OBJECTIVES:

Students will:

- Master fundamental economic concepts and tools used for analysis.
- Develop a working knowledge of economic terms and legislature, and general economic laws that guide economic decision making.
- Develop an awareness of the economic environment inherent to different societies, associated challenges and possible solutions.
- Understand the interrelationship of major economic concepts.
- Comprehend the structure of the economy and the interaction of various sectors.
- Demonstrate knowledge and understanding of major economic issues and policies, both public and personal, and potential implications.
- Demonstrate an understanding of the nature of the Bahamian economy, the world economy and measures that may be undertaken to promote economic development and growth.
- Develop a list of characteristics that support and promote efficiency in the Bahamian workforce relative to competence, skills development, knowledge of technology and personal branding.
- Design and defend a customer service Model for The Bahamas that focuses on the need for sustained and consistent quality levels in Customer service, if The Bahamas is to remain a forerunner in the region in terms of economic growth and development.

POTENTIAL NATIONAL AND INTERNATIONAL CERTIFICATIONS

Students will also be prepared to sit the following examinations:

- BGCSE (Core & Extended Papers)
- City & Guilds/Pitman (Elementary, Intermediate & Advanced Levels).

PROGRAMME OUTLINE

GRADE TEN

Term 1

Introduction to Economics
Economic Systems/Agents of Production
Economic Resources (Factors of Production)
Production & Productivity
Costs of Production

The Consumer

Term 2

Organizations in a Mixed Economy
Competition & Monopoly
Large & Small Firms
Location of Industry

GRADE ELEVEN

Term 1

Supply & Demand
Elasticity of Supply & Demand
Population
Employment
Unemployment
Labor Markets
Inflation

Term 2

Money & Banking
Stock Exchange
Exchange Rates
International Trade
E-Commerce
Introduction to Coursework

GRADE TWELVE

Term 1

Coursework Development
Government Revenue & Expenditure
Economic Growth
Business Cycles
National Income

Term 2

Coursework Completion
Review of Topics

Cross-Curricular Integration

The CTE curriculum is designed to create relevant and authentic learning opportunities for students while reinforcing their basic skills in Numeracy, Literacy and Science. Opportunities for cross-curricular linkages exist within all documents.

21st Century Competencies

The curriculum is also designed for students to demonstrate competency in 21st Century Skills as defined by the Organisation for Economic Co-operation and Development (OECD).

They are as follows:

- Critical thinking and problem solving
- Teamwork
- Adaptability and capacity for lifelong learning
- Initiative and entrepreneurialism
- Effective oral and written communication
- Accessing and analyzing information

Bloom's Taxonomy

The curriculum outcomes are written to define the level of knowledge or skill required to meet the outcomes as identified in Bloom's Taxonomy of Learning:

1 Remembering - recalling previously learned material

2 Understanding - demonstrating knowledge of previously learned material

3 Applying - solving problems by using previously acquired knowledge

4 Analyzing - examining and finding evidence to support choices or decisions

5 Evaluating - using a set of criteria to defend opinions

6 Creating - using learned information to create alternative solutions

A list of the verbs matched to the level on the Taxonomy is shown in the following table:

REMEMBERING	Arrange	Find	List	Name	Select	When
	Choose	How	Locate	Recall	Show	Where
	Define	Identify	Match	Recite	What	Write
UNDERSTANDING	Calculate	Convert	Explain	Interpret	Propose	Summarize
	Change	Demonstrate	Extrapolate	Outline	Relate	Transform
	Classify	Define	Illustrate	Project	Reword	Translate
APPLYING	Apply	Construct	Identify	Manipulate	Plan	Solve
	Build	Develop	Illustrate	Operate	Practice	Start
	Choose	Employ	Maintain	Organize	Relate	Utilize
ANALYZING	Analyze	Classify	Differentiate	Examine	Scrutinize	Survey
	Appraise	Compare	Discover	Infer	Simplify	Test for
	Categorize	Contrast	Distinguish	Inspect	Study	Uncover
EVALUATING	Accept	Award	Conclude	Defend	Judge	Rate
	Appraise	Choose	Classify	Determine	Prioritize	Recommend
	Assess	Compare	Criticize	Grade	Rank	Reject
CREATING	Assemble	Construct	Design	Formulate	Originate	Reorder
	Build	Compile	Develop	Make up	Produce	Solve
	Create	Compose	Evolve	Modify	Propose	Structure

Sample questions at each level of the taxonomy:

REMEMBERING	Can you choose….? How would you show….? Can you name….?	Can you match…..? Can you select…? Can you list….?	How do you show…? When was….? What did…..?
UNDERSTANDING	Can you state in your own words…? Can you demonstrate how…..? Can you illustrate the meaning of…….?	Can you retell how…..? How would you classify…? Can you transform the …. to…..?	
APPLYING	What facts would you select to show….? How would you organize……to show…..? How is….an example of…..?	How would you use…..? What would happen if…? Can you illustrate how….?	
ANALYZING	How would you classify….? What is the difference between……? What evidence can you list for…..?	Why do you think…..? How does…..compare to….? How is a ….. related to ……?	
EVALUATING	Do you agree….? What would you change to…..? How could you determine if…..?	Would it be better if…..? How would you prioritize…..? What do you think about….?	
CREATING	Can you propose an alternative to…..? Can you construct a model to change the ……? Can you predict the outcome if……?	How would you test…..? Can you invent….? What would happened if…..?	

GRADE TEN – TERM ONE

GENERAL OBJECTIVES:

- Introduction to fundamental economic terminologies.
  Evaluate the advantages and disadvantages associated with varying economic structures.
- Analyze the factors of production/economic resources.
- Critically evaluate production, production processes, costs and productivity.
- Discuss the roles, rights and responsibilities of the consumer.

Topic 10.1.1 INTRODUCTION TO ECONOMICS

Subtopic:	***Students will:***
10.1.1.a. Fundamental Economic Terminologies and Theories; • Local vs. global economics • Economics defined • Theories compared (Keynesian, Classical) • Micro vs. Macro Economics • Economic Activities – Production, Consumption & Exchange	• Define economics based on the allocation of resources to satisfy needs and wants. • Discover how limited resources force individuals and firms to make choices (scarcity). • Create comparative list of needs/wants. • Assess the relationship between trade offs and opportunity costs. • Explain the 3 economic questions which every society must address: ✓ What will be produced? ✓ For whom will it be produced? ✓ How will it be produced? • Evaluate basic economic concepts (needs/wants, scarcity/opportunity cost, opportunity benefit, income/wealth). • Interpret, illustrate and analyze the production possibilities curve.

Suggested Activities:

- Initiate discussion and critically analyze the differences between needs & wants.
- Create hierarchy of needs distinguishing between needs/wants.
- Provide historical background of economic concepts.
- Student led discussion to determine how a resource needed by society at large is best allocated.
- Interpret local newspaper articles which address the three basic economic questions.
- Discuss and address reasons for the inability of nations to produce everything it needs and some factors to consider in the production process.
- Conduct an assessment of inventories in your homes and classify items as needs and wants.

Extension Activity:
Have students paired in groups to defend opposing perspectives of the following:
- Basic economic theories/theorists.
- Needs vs. Wants.
- The allocation of scarce resources.

Formative Assessment:
- Create a concept map in class to represent an understanding of the varying aspects of a topic.
- Submit a sentence summary identifying the main point of each sub-topic.

Summative Assessment:
Unit test Key Terms quiz (oral/written)/ Individual hierarchy PowerPoint presentations.

Topic 10.1.2 ECONOMIC SYSTEMS

Subtopic:	***Students will:***
10.1.2.a Economic Systems Structure: • Characteristics • Advantages • Disadvantages	• Identify and explain the basic economic systems (Subsistence/Traditional, Planned/Command, Free Market/Laisez Faire, Mixed). • Examine the circular flow of income in a market economy and in a mixed economy with illustrations. • Distinguish between factor market vs product market. • Create a list of the characteristics fundamental to basic economic systems. • Assess the decisions required when a country is seeking to determine its production area of focus. • Compare & contrast the advantages & disadvantages associated with each of the major economic system structures. • Justify associated characteristics of economic systems. • Analyze the economic composition of The Bahamas in comparison to regional neighbors.

Suggested Activities:
- Group activity assessing/presenting the characteristics of each economic system.
- Individual research evaluating the basic economic system structures.
- Personalized illustrations/pictorial representation.
- Personal chapter summary songs.
- Discuss associated benefits/setbacks of our current economic structure, providing supporting justification.

Extension Activity:
Prepare a proposal to the government presenting a case for the Bahamian economy to subscribe to an alternate economic structure. Provide justification to support your choice.

PROJECT:
Serve as a economist seeking to argue for the implementation of an alternate economic system in The Bahamas, using countries practicing your chosen system as supporting examples. Ensure clear explanation of the current Bahamian economic system structure.

Formative Assessment:

- Have students submit a short essay on the economic system which they would want to live in and explain why.
- Prepare a letter to the principal, using correct form (as taught in English Language), justifying why the concept of economic structures should be taught to the entire school population. Highlight the associated advantages & disadvantages.

Summative Assessment:
Unit/Key Terms quiz (oral/written)/Debate arguing for/against specific structures.

Topic 10.1.3 ECONOMIC RESOURCES

Subtopic:	***Students will:***
10.1.3.a Factors of Production (economic resources)	• Identify & evaluate the factors of production. • Assess the rewards/benefits/remuneration of the factors. • Create a model of the factors of production, evaluating the implications of the individual factor on the factors collectively. • Evaluate the supply of resources, in comparison to the efficiency of labour.

Suggested Activities:

- Guided discussion to elicit/highlight the factors of production.
- Comparative analysis of the significance of each of the factors.
- Create and perform a skit assessing the interrelationship of the factors.
- View & discuss a video presentation on the factors.
- Observe and evaluate local economic resources and the benefits that our country enjoys because of such resources.

Extension Activity:
Student generated video demonstrating the relevance of the factors of production in the lives of their peers.

PROJECT:
You are a budding entrepreneur who has been informed of a government initiative to assist first time business owners with economic resources. Knowledgeable about these resources, act as a politician or lobbyist, seeking to argue for the implementation of practices that preserve the most important resource, in your opinion, for The

Bahamas.
Formative Assessment: Provide a paragraph summary of each resource of the economic resources, including interchangeable names. **Summative Assessment:** Unit /Key Terms quiz (oral/written)/ Individual presentations/ Peer Assignment/Group Video Project

Topic 10.1.4 PRODUCTION & PRODUCTIVITY	
Subtopic:	***Students will:***
10.1.4.a Production & Productivity • Definition • Formulas/Calculations • Branches /Stages • Relationship to Profits • Marginal Cost vs. Marginal Benefit	• Define Productivity. • Distinguish between production and productivity. • Calculate productivity and discuss major factors for the rise and fall in productivity. • Evaluate the process of dividing labor. • Distinguish between and assess fixed and variable factors of production. • Differentiate between the types of cost. • Define cost of production. • Differentiate between and calculate total production, average and marginal production. • Differentiate between marginal cost and marginal benefits. • Plot various costs on a line graph to determine the break-even point. • Complete simple statistical calculations. • Plot average production on a bar graph. • Distinguish between increasing and decreasing productivity (Diminishing Returns). • Discuss cost revenue and break-even point. • Plot various costs on a line graph. • Calculate various costs.
Suggested Activities: • Create comparative tables highlighting: ✓ Methods/types of production ✓ Fixed vs. variable factors of production • Illustrate increasing/decreasing productivity and breakeven point. • Create a product, determine its cost vs. price and the quantity needed to be sold to breakeven and to recognize a profit. Sell the product to compare the theoretical expectations with the practical reality.	
Extension Activity: Arrange Field Trip to a local manufacturing plant (e.g. water/soda/block/ shoe and or clothing manufacturer) to allow for the observation of and discussion about the allocations	

of resources, production process and final selling price.
Formative Assessment: Identify an indigenous product that you would like to manufacture and create a budget including the various costs to produce and launch the product in the market. **Summative Assessment:** Unit test/Structured questions/Product Creation & launch.

Topic 10.1.5 THE CONSUMER

Subtopic:	***Students will:***
10.1.5.a The Characteristics of the Consumer • Characteristics • Rights • Responsibilities	• Define the terms consumer, consumerism • Examine the three types of consumers: consumers of goods, service and credit. • Analyze the general characteristics common to the average consumer. • Create consumer profiles given specific environments. • Evaluate the rights and responsibilities of consumers. • Create a campaign to inform and educate consumers on basic rights and responsibilities. • Discuss & evaluate consumer protection & affiliated legislation. • Examine the role of the Bureau of Standards and the Credit Bureau. • Assess the effectiveness of consumer protection legislation.

Suggested Activities:

- Create a hierarchy of human needs and evaluate the impact of these needs on the decision-making process of the consumer.
- Role play/scenario replicating/analyzing the importance of the consumer understanding their individual rights and responsibilities.
- As a consumer, discuss personal experiences which have heightened your awareness of quality customer service. Offer recommendations in a class presentation, to a firm with customer service challenges for improvement. Be cognizant of interpersonal skills.
- Presentation by external guest speaker from relevant governmental agency/ministry on consumer protection legislation.

Extension Activity:
Evaluate the extent to which a general listing of human needs directly reflects personal needs and how such validate theorists like Maslow and Covey and their theories of needs and satisfaction.

Formative Assessment:
Create and recite two original rhyming poems on the role, rights and responsibilities of a consumer.
Summative Assessment:
Unit/Key Terms quiz (oral/written)/Customer Service recommendation report

GRADE TEN – TERM TWO

GENERAL OBJECTIVES:

- Distinguish between business units in the private and public sectors (organizations in a mixed economy), concentrating on ownership, control & allocation of profits.
- Evaluate & assess the roles of competitive and monopolistic firms in a Bahamian economy.
- Evaluate the growth patterns of local and international businesses (large & small firms).
- Critically assess factors which influence the location of industry.

Topic 10.2.1 ORGANIZATIONS IN A MIXED ECONOMY

Subtopic:	*Students will:*
10.2.1.a Public vs. Private Sector Business Units Ownership / Control & Profits • Public Corporations • Ministries • Local Government • Sole Trader • Partnerships • Limited Companies • Franchises • Local Government/Municipal Enterprises • Multinationals • Holding companies • Quasi-Government	• Identify and explain types of Business Units. ✓ Sole Trader / Entrepreneurship ✓ Partnership ✓ Limited Companies ✓ Cooperatives ✓ Public Corporations ✓ Local Government ✓ Franchises • Create a PowerPoint presentation demonstrating through a comparative analysis, the characteristics of the varied Business Units. • Assess the advantages / disadvantages of the respective business units. • Evaluate the significance of satisfying prerequisites / regulations for establishing a new business, parallel to Bahamian law. • Critically discuss the necessity of multiple forms of Business Units in an economy.

Suggested Activities:

- Visit varying business organizations to conduct comparative analysis of the associated structures.
- Create a comparative listing of similarities and differences that exist within varying business units.
- Select and assess the implications of the varying business units on the Bahamian economy relative to employment, inflation, production and international trade.

Extension Activity:
PROJECT: Evaluate local sole traders with a view to determine factors that lead to success, challenges, profitability and continuous existence.

Field Trip to Multiple Business Units for point of reference and comparison relative to structure and services.
Formative Assessment: Write a formal letter to the Minister responsible for the establishment of new businesses with three suggestions for consideration, to encourage increased entrepreneurial activity in an effort to create jobs for potential graduates. **Summative Assessment:** Unit / key terms quiz (oral / written) / Individual Letter presentations / Report on business unit analysis gathered during the physical visits.

Topic 10.2.2 COMPETITION & MONOPOLY

Subtopic:	***Students will:***
10.2.2.a Role of Firms in an Economy Competition Competitive Firms Monopolistic Firms	• Define competition & monopoly. • Identify & assess local examples of competitive and monopolistic firms. • Compare/contrast the characteristics and advantages/disadvantages. • Evaluate & assess the roles of competitive and monopolistic firms in a Bahamian economy. • Determine barriers/restrictive policies that permit or deny entry into such markets. • Differentiate between price competition and non-price competition.

Suggested Activities:

- Guide debate on the advantages/disadvantages/characteristics of competitive vs. monopolistic firms.
- Utilize local references to support.
- Visit local competing firms selling similar products, to assess the quality of services offered.
- Visit 2 local monopolistic firms and compare the level of services by the individual firms, then compare the service to that of the competitive firms.

Formative Assessment:
Create a brochure on companies that sell the latest trends in a product (e.g. school shoes), and highlight at least one distinct reason why consumers choose their store of preference, over the competition. (Use advertising techniques to assist in presentation).
Summative Assessment:
Unit test/Structured questions/Report on visits to local competitive and monopolistic firms.

Topic 10.2.3 LARGE & SMALL FIRMS

Subtopic:	***Students will:***
10.2.3.a Firms • Size of Firms	• Identify the role of small firms in an economy. • Discuss why and how firms grow.

• Formation • Growth • Protection • Survival • Economies of Scale • Diseconomies of scale	• Assess factors that contribute to the survival of small firms. • Compare / contrast the growth pattern of a firm presenting the advantages of a firm increasing in size. • Distinguish between short run and long run. • Differentiate between economies of scale, diseconomies of scale and optimum size of a firm. • Draw and label the optimum size chart. • Calculate changes in the size/scale of production in the long run. • Analyze the importance of multinational firms & globalization. • Discuss protectionism and protection agencies e.g. Environmental Protection Agency. • Evaluate current protection agencies / legislature and the implication for the survival of businesses.

Suggested Activities:

- Assess local firms in your community, with a view to classify the category relative to the size of the business.
- Engage in a debate to encourage a business owner to increase capacity and ownership or reduce the same, (e.g. from proprietorship up to partnership or vice versa).
- Visit Business Units of varying size to assess products, services, employees and other factors associated with the size of a firm.

Formative Assessment:

- Prepare a multimedia presentation demonstrating the classification of business firms and explain the structure of each, to be used as a teaching tool for a new group of students on this topic.

Summative Assessment:

- Unit test/Multimedia Presentation/Oral report on observed businesses.

Topic 10.2.4 LOCATION OF INDUSTRY

Subtopic:	***Students will:***
10.2.4.a Factors that influence industry location	• Evaluate factors which influence the location of an industry. • Identify government policies and procedures to influence locating an

	industry. • Distinguish between natural advantages and acquired advantages. • Assess regional specialization and its relationship to the location of an industry. • Create a flow chart of global benchmarks used to influence the location of an industry. • Develop & present an audio/visual comparative analysis of factors that influence industry location. • Create individual guide on most important facts to consider when locating an industry/starting a business.
Extension Activity: Field trip to determine observed factors that influence location (e.g. industrial parks, manufacturing companies etc.).	
Formative Assessment: • Create a table which reflects a list of prioritized factors to be considered when locating an industry. • Visit two local businesses and assess through a comparative analysis the location and perceived market appeal and profitability. **Summative Assessment:** Unit test/Multimedia Presentation/Oral report on observed businesses.	

GRADE ELEVEN – TERM ONE
GENERAL OBJECTIVES • Supply and Demand – Interpret the demand for goods and services in an economy. – Evaluate the supply of goods and services. – Determine market prices based on supply & demand. – Explain and illustrate elasticity. • Define, evaluate and interpret population activities. • Qualify measure and assess "employment" and "unemployment". • Interpret the role and function of trade unions and legislation governing trade. • Define inflation/deflation, differentiate between the same and evaluate causes.

Topic 11.1.1 SUPPLY AND DEMAND	
Subtopic:	***Students will:***
11.1.1.a Supply and Demand • Definition • Laws • Influencing Factors • Market price • Contractions/Extensions • Marginal utility • Vertical Supply Curve	• Interpret the demand for goods and services in an economy. • Identify & explain the laws of supply, demand and elasticity. • Evaluate factors that influence increasing supply and demand. • Determine market prices based on supply & demand. • Explain and calculate elasticity. • Evaluate factors that influence elasticity of supply and demand. • Recognize & illustrate contractions/ extensions (expansions). • Assess/calculate/recognize/plot equilibrium. • Interpret data & graphically represent. • Examine the vertical supply curve and its impact on demand.

Suggested Activities:

- Present scenarios to elicit laws.
- Using audio/visual inputs, evaluate factors that influence supply and demand.
- Notes/Handouts illustrations on curves/plotting techniques.
- Guide the interpretation of data to plot curves.
- Visit the Straw Market or Fish Fry to determine the impact of demand on supply and vice versa.
- Reflect on food store sales during a projected natural disaster and the impact of the demand on supply and prices.

Extension Activity:
Conduct an investigative research on the changes in demand and supply for a commodity

over a two- month period. Interpret findings.

Formative Assessment:

- Practice examination type questions electronically using software that permits 24 hours posting and assessment.
- Interpret data, plot curves and complete calculations.

Summative Assessment:

Unit /Key Terms quiz (oral/written)/ Calculations worksheet/ Plotting activity /Electronic activity submission.

Topic 11.1.2 POPULATION

Subtopic:	***Students will:***
1.1.2.a Population • Census • Characteristics • Growth Patterns • Distribution • Structure of the population • Dependent population • Ageing population • Age-sex pyr amid	• Define population; census • Define the factors affecting population. • Calculate the crude birth rate (CBR), crude death rate (CDR) and the natural rate of increase (NRI) and the population growth of The Bahamas. • Justify reasons for conducting a census. • Distinguish between underpopulation, overpopulation, optimum population with the aid of a diagram • List the terms that make up the structure of the population. • Distinguish between the working age groups and the dependent age groups and the dependency ratio. • Examine the economic effects of an ageing population. • Define an age-sex pyramid • Construct an age-sex pyramid using the bar graphs and percentage of males and females. • Evaluate how population effects the economy. • Identify & explain terminology relative to the increase/decrease in the size of the population. • Interpret terms related to population size, growth, distribution. • Assess population distribution. • Evaluate growth patterns in the Bahamian society. • Illustrate changes in population size. • Analyze the Bahamian population in terms of growth, density and distribution.

	• Conduct population comparisons relative to regional and international neighbors. • Compare the local, regional and global population trends and statistics.

Extension Activity:
- Guest Speaker from relevant governmental unit (Department of Statistics) to address population trends observed through census activity.
- Evaluate your family as a representative sample of the population to reflect increases and decreases in the general population.

Formative Assessment:
Create graphs and charts in Excel reflecting the population structure of The Bahamas over a five- year period, providing an analysis of factors that influence the increase or decrease, of the population at varying times.

Summative Assessment:
- Unit/Key Terms quiz (oral/ written)/ Report on family survey as a representation of the population.
- Individual presentations / Peer Assignment/ Group Video Project/Debate for/against strategies to increase and decrease population.

Topic 11.1.3 EMPLOYMENT & UNEMPLOYMENT

Subtopic:	***Students will:***
11.1.3.a Employment • Definition • Categories • Implications • Full employment • Department of Labour • National Training Agency (NTA)	• Define employment. • Qualify the term 'unemployment'. • Measure and categorize employment vs. unemployment. • Assess the implications of employment/ unemployment for an economy. • Create a list of pre-interview requirements for employment. • Demonstrate an understanding of the effective interview process. • Participate in a live interview demonstrating skills learnt. • Evaluate the role of unions in the employment process. • Discuss full employment • Define the labour force • Calculate the labour force, the working population and the unemployment rate. • Assess the role of the Department of labour

	• Discuss the role of the National Training Agency (NTA). • Calculate the labour force, the working population and the unemployment rate.

Suggested Activities:

- Audio / visual presentation on the definition of categories and measurement of unemployment.
- Interview three persons who have been unemployed for short, intermediate and long terms to determine challenges, concerns and efforts to secure employment and the implications on human needs according to Maslow's hierarchy.
- Student generated handout highlighting some of the implications of growing employment vs. unemployment rates.
- Roleplay the interview process from the pre-requisite preparation to the actual final interview.
- Case Study on the role of a union in the employment process.

Formative Assessment:

- Create graphs and charts in excel reflecting the employment structure of The Bahamas over a five year period, providing an analysis of factors that influence the increase or decrease, of the employment at varying times.
- Report on interview with the unemployed.

Summative Assessment:

Unit/ Key Terms quiz (oral/ written)/ Multimedia report on interview with recommendations to correct findings / Debate for/against strategies to increase employment rates while decreasing the unemployment rate.

Topic 11.1.4 LABOUR MARKETS

Subtopic:	***Students will:***
11.1.4.a Labour Wage differentials Geographical mobility and Geographical immobility Individual Supply Curve Demand & Supply for Labour Equilibrium Wage Rate	• Classify categories of labour/associated types of income and compensation packages. • Identify / evaluate & illustrate factors that influence the supply of labour. • Interpret the role and function of trade unions and legislation governing labor. • Evaluate the influence of trade unions on labour supply. • Recognize & evaluate the aims/benefits and functions of various types of unions. • Evaluate the impact of collective bargaining

	on the supply of labour and the general economy. • Assess types of industrial action. • Analyze and demonstrate through dialogue, an understanding of the implications of foreign labor on the supply of labour available in the local economy. • Define the term wage differentials. • Categorize jobs into four skill levels. • Explain and illustrate the differences in wage rates. • Differentiate between geographical mobility vs geographical immobility. • Determine the effects on real wages in an individual supply curve. • Analyze the relationship between supply and demand in the labour market by illustrating the equilibrium wage rate on a graph using a labour demand curve and a labour supply curve. • Evaluate how the minimum wage affects wages price floors .

Suggested Activities:

- Cause dialogue on current issues to elicit definitions, current terminologies/ advantages /disadvantages /benefits /setbacks.
- Analyze current union activities in the media and address the manifested labour issues.
- Provide notes to support discussions.
- Audio/visual to assess types & strength of collective bargaining on the employment rate.
- Provide current legislation/formal documentation on labour laws for review & analysis.
- Interview a union leader to assess strategies utilized in the negotiation process.

Formative Assessment:

- Discuss newspaper articles reflecting union activity with students promoting the support and/or defense of a perspective.
- Speak to union membership to ascertain opinions on union leadership and the processes of negotiating.
- Conduct a peaceful protest at your school as would be conducted by a union. Ensure that the appropriate permission is secured from school authorities, similar to the requirements that would have to be carried out by a union.

Summative Assessment:

- Unit/Key Terms quiz (oral/written) / Individual presentations defending an issue in compliance with required union protocols.

- Students should reflect the varied activities involved in the negotiation process, from a concern is raised until a resolution is determined and agreed to.

Topic 11.1.5 INFLATION

Subtopic:	***Students will:***
11.1.5.a Inflation and Trends • Inflationary Patterns • Economic Trends • Consumer Price Index (CPI) • Household Expenditure Survey	• Define inflation/deflation. • Measure inflation. • Conduct a comparative analysis of inflation & deflation and the impact on the stability of an economy. • Evaluate & illustrate causes of inflation taking into account theories on inflation. • Assess government policies to manage inflation. • Define the Consumer Price Index (CPI) indicating the types and its limitation. • Construct a CPI to determine the rate of inflation. • Analyze the significance of the Household Expenditure Survey of The Bahamas

Suggested Activities:

- Audio/visual presentation on inflation /terms /implications /measurement study guide of most known facts about inflation.
- Debate on pros and cons of government intervention on inflation.
- Notes on tools to measure /monitor inflation.

Extension Activity:

- Visit to various retailers to compare prices of similar goods, both local and electronic suppliers, assessing factors that influence costing.
- Practice the structure of past BGCSE questions.

Formative Assessment:

- Conduct an interview with an older member of your family and compare the prices of at least 15 items in your home.
- Based on your interviews conduct an online search to compare the prices of the same items within the past four years. Record your findings and prepare a multimedia presentation for class discussion.

Summative Assessment:

Unit test/Inflation Report findings/Inflation calculation activity worksheet.

GRADE ELEVEN – TERM TWO

GENERAL OBJECTIVES:

- Evaluate the role and functions of money and banking.
- Evaluate the importance of the stock exchange.
- Examine international trade and its impact on the Bahamian economy.
- Discuss the relevance of E-Commerce for the Bahamian economy.
- Introduction to coursework requirements. Generate and establish guidelines for coursework topic selection.

Topic 11.2.1 MONEY & BANKING

Subtopic:	***Students will:***
11.2.1 Banking • Commercial Banks / Central Bank • Roles • Functions • Services	• Discuss the evolution of money as a replacement for barter. • Define, identify & explain the characteristics / types of money. • Define the terms Central Bank, Commercial Banks & other local financial institutions. • Evaluate & explain: ✓ The role & functions of the Central Bank ✓ The role and functions of Commercial Banks. • Define savings and propose a list of factors that promote a culture of saving. • Open a savings account and make deposits. • List and explain the role and functions of other local financial institutions. • Demonstrate the process involved in various banking services. • Classify the various types of money in money supply: M0, M1 and M2 • Evaluate and explain the objectives, role and functions of commercial banks • Demonstrate the process involved with Electronic banking/online banking: debit cards, credit cards; electronic currency Bitcoin.

Suggested Activities:

- Create scenarios to highlight the strengths and weaknesses associated with the replacement of barter.
- Provide types of money for analysis in an effort to determine characteristics.
- Examine the characteristics of a Central Bank and commercial banks.

- Review characteristics of other financial institutions in comparison to commercial banks.
- Open a savings account and make predetermined deposits.
- Visit various financial institutions to conduct a comparison of services and environments (Central Bank, Commercial /Offshore banks) and other financial institutions.
- Evaluate electronic videos on banking services.
- Role play varied banking services reflecting efficiency and inefficiency in customer service.

Extension Activity:
Financial services guest speaker to address services and provide opportunities to open personal accounts.

Formative Assessment:
- Design posters in a desktop publishing software comparing interest rates offered by commercial banks on various loans.
- Create brochure recommending a bank for a specific service, with justification.

Summative Assessment:
- Unit test/Key Terms quiz(oral/written) /Individual presentation/Peer Assignment.
- Create a comparative table of the services provided by commercial banks and defend which should be recommended to consumers.

Topic 11.2.2 STOCK EXCHANGE

Subtopic:	*Students will:*
11.2.2.a Stock Exchange	• Define a typical stock exchange, accounting for the nature of daily activities. • Evaluate types of securities and the process of making them available via the exchanges. • Identify/calculate types of securities. • Evaluate the role of the stock exchange in an economy. • Compare & contrast local vs. international exchanges. • Make informed decisions relative to ownership/sale of securities.

Suggested Activities:
- Notes on trading processes relative to the stock exchange.
- Discuss advantages/disadvantages to trading.
- Evaluate and interpret reports from local and international exchanges.
- Execute a trade accounting for all facets of the process.
- Map the similarities and differences of two to three major stock exchanges.

Extension Activity:

Visit our Stock Exchange to observe the trading process and compare with an online stock market environment. Simulate online trading of securities.

Formative Assessment: Collect stock trading report locally and internationally to analyze and discuss with a view to assess terminology recognition, comprehension and usage. **Summative Assessment:** Unit test/Evaluate stock report to make informed trading recommendations.

Topic 11.2.3 EXCHANGE RATES

Subtopic:	*Students will:*
11.2.3.a Exchange Rates	• Assess the implication of exchange rates on the economic stability of a country. • Define the fundamental concept of exchange rates. • Debate the need for access to foreign currency in the international trading process of goods and services. • Assess the implications of supply and demand on rates within the foreign exchange market. • Observe changes in current exchange rates and evaluate the impact of such on imports, consumption patterns and the general economic environment. • Identify and explain factors that affect the demand for a currency (e.g. The Export Demand, Tastes and Preferences of overseas consumers for exports, Changes in World Economic Conditions, International Competitiveness, Speculation, Demand for Imports, Inflation Rates etc.).

Suggested Activities:

- Discussion of articles that reflect varying exchange rates with a view to determine influence.
- Compare regional and international exchange rates.
- Engage in an exchange activity at a local commercial bank.
- Compare, contrast and evaluate the process involved in currency conversion/exchange.
- Conduct online purchase.

Formative Assessment:
Practical demonstration of trading using multiple currencies.
Summative Assessment:
Unit test/Currency Conversion activity/Interpretation of exchange report

Topic 11.2.4 INTERNATIONAL TRADE

Subtopic:	*Students will:*

11.2.4.a International Trade	• Define international trade. • Assess factors that promote trading. • Evaluate barriers to trade. • Calculate a country's balance of payments, interpreting the implications of balances. • Evaluate the importance of international trade on The Bahamian Economy. • Evaluate / calculate exchange rates. • Discuss current trade agreements. • Analyze the implications of multinational companies on the international trade process. • Assess the implications of supply and demand on international trading activities.

Suggested Activities:

- Notes on International trade/trading processes and regions.
- Discuss advantages/disadvantages to trading.
- Calculate the balance of payments and exchange rates.
- Provide documents of current trade agreements for review and discussion.
- Compare the imports and exports of The Bahamas, presenting your findings and interpretation in a multimedia presentation.
- Practice past BGCSE questions.
- Conduct online purchase/trade.

Extension Activity:

- Examine international Trade Agreements which The Bahamas has signed onto and how such agreements impact economic stability.
- Multimedia presentation on the benefits of international trading on the local economy.

Formative Assessment:
Discussions of the implications of trading agreements to which The Bahamas has signed, with justification for and against.

Summative Assessment:
Unit test/Evaluation of Trade Agreements/Group discussion/Evaluation of student prepared multimedia presentation.

Topic 11.2.5 E-COMMERCE

Subtopic:	***Students will:***
11.2.5.a E-Commerce	• Demonstrate an understanding of the term E-Commerce. • Understand terminologies relevant in the electronic environment.

	• Evaluate the importance of E-Commerce on the economic stability of a country. • Examine online trading practices using electronic stores to transact business.

Suggested Activities:

Identify a local and online merchant with a view to assessing the strengths and weaknesses associated with physical and electronic environments.

Formative Assessment:
Online research on the importance of E-Commerce for small businesses.
Summative Assessment:
Unit test/Group discussion/Environment assessment.

Topic 11.2.6 INTRODUCTION TO COURSEWORK

Subtopic:	*Students will:*
11.2.6.a Coursework	• Review sample projects of varying quality to make comparisons relative to quality and content. • Identify topic and establish research guidelines. • Review two or three topics of interest with a view to prioritizing in order of interest and availability of data. • Define survey criteria to assist with gathering data. • Establish data collection guide. • Review sample reference criteria required for the collection data. • Begin collecting general data related to the topics of interest.

Suggested Activities:

- Provide guidelines for successful completion of coursework.
- Review coursework assessment criteria.
- Provide guidelines for the selection of a topic.
- Create data collection record to document research efforts.
- Prepare a bibliography according to coursework standards.

GRADE TWELVE – TERM ONE

GENERAL OBJECTIVES:

- Establish guidelines for coursework topics.
- Assess coursework topics and formulate the structure of the paper.
- Coursework development.
- Evaluate sources of government revenue and expenditure.
- Analyze factors that contribute to the economic growth and development of a country.
- Calculate and measure national income.
- Assess the implications of economic stability on investor confidence.

Topic 12.1.1 COURSEWORK DEVELOPMENT

Subtopic:	***Students will:***
12.1.1.a Coursework Preparation	• Refine topic presentation. • Review coursework grading process. • Collect, evaluate and categorize data collected. • Complete acknowledgements, Table of Content. • Complete and submit draft one of the final coursework including the segments referenced, Introduction & data appropriate to be included in chapter one.

Suggested Activities:

- Present coursework topic as an investigative topic.
- Prepare coursework skeleton reflecting sections of the paper.
- Expand the classroom library with new data and community resources that can be shared, to promote teamwork and collaboration.
- Ongoing refining of content.
- Complete and submit draft one of the coursework.

Formative Assessment:
Oral presentation justifying topic selection and proposed course of study.
Summative Assessment:
Completed Title page, Table of Contents, Acknowledgements and Introduction.

Topic 12.1.2 GOVERNMENT SOURCES OF REVENUE & EXPENDITURE

Subtopic:	***Students will:***
12.1.2a Revenue & Expenditure	• Identify and evaluate sources of government revenue and expenditure. • Identify and explain types of taxes and the reasons for taxation. • Distinguish between direct and indirect taxes. • Discuss the various direct and indirect taxes for

	example: Value added tax, customs duties, real property tax, motor vehicles tax, corporate tax, departure tax and stamp duties. • Calculate value added tax on goods sold. • Evaluate sources of government revenue and reasons for expenditure.
	• Evaluate monetary & fiscal policies and the national debt. • Defend a budget deficit and surplus.

Suggested Activities:

- Case study on the role of monetary and fiscal policies and national debt.
- Notes on sources of government revenue and expenditure.
- Review and discuss current newspaper articles on government's efforts to generate revenue.
- Compile a listing of government's revenue and expense items, defending in a debate inclusions and exclusions of similar items in the next budgetary period.
- Conduct mock parliamentary debate to gain support for your list of recommendations.

Formative Assessment:
Provide a two-line summary of types of taxes.
Summative Assessment:
Unit test/Quiz (oral/ written)/Oral report on recommendations/Mock parliamentary debate.

Topic 12.1.3 ECONOMIC GROWTH & DEVELOPMENT

Subtopic:	***Students will:***
12.1.3.a Growth and Development	• Define & evaluate economic growth. • Assess advantages & disadvantages associated with economic growth. • Evaluate the importance of economic growth and critique Government policies promoting growth. • Distinguish between expansionary & contractionary policies, capital intensive and labour intensive growth. • Identify features of emerging economies, transitional economies, developed economies, and OECD countries.
12.1.3b Business Cycles/Trade Cycles	• Describe the phases of the Business Cycle and Trade Cycle • Construct a Business Cycle diagram • Examine the suggested causes of Business Cycle fluctuations. • Discuss the means by which the government uses fiscal policy to combat the harmful effects of the Business Cycle.

Suggested Activities:

- Examine expansionary and contractionary policies.
- Compile a research paper on economic growth of three major family islands within the last five years.

Visit local communities as a point of reference to assess the implications of economic growth nationally. Use the local communities as a benchmark to suggest some Family Island similarities.

Formative Assessment:

- Prepare a comparative report on the economic growth of New Providence and Grand Bahama.
- Prepare a comparative report on the economic growth of two major islands and two smaller islands in similar proximity, within The Bahamas.

Summative Assessment:
Unit test/Structured questions/ Presentation of findings.

Topic 12.1.4 NATIONAL INCOME

Subtopic:	***Students will:***
12.1.4.a National Income	• Define national income. • Assess the measurement of national income. • Compare & contrast methods used to measure national income. • Calculate and analyze Gross Domestic Product, Gross National Product and Net National Product.
12.1.4.b Circular Flow of Income	• Examine the circular flow of income • Label the circular flow of income diagram showing injections and leakages.

Suggested Activities:

- Prepare a report on the national income of The Bahamas over the last four years, offering explanations for variations.
- List advantages and disadvantages of the various assessments methods used to measure the national income of a country.

Formative Assessment:
Calculate and compare Gross Domestic Product, Gross National Product and Net National Product.

Summative Assessment:
Unit test/Structured questions/Calculation Worksheet.

Topic 12.1.5 COURSEWORK CONTINUED

Subtopic:	***Students will:***
12.1.5.a Coursework Development	• Review the data collected assessing validity, reliability for inclusion in the final coursework report.

	• Analyze data collected and complete report on historical data, findings and projections. • Offer justifiable recommendations to findings and projections. • Complete final chapters for the coursework. • Complete draft one.

Suggested Activities:

- Comparative analysis of data collected.
- Completion of chapters in accordance with guidelines.
- Completed final draft one for submission.

Formative Assessment:
Periodic submission in accordance with established deadlines for review and guidance.
Summative Assessment:
Submitted final draft one in accordance with established guidelines.

GRADE TWELVE – TERM TWO	
GENERAL OBJECTIVES: • Continue coursework preparation. • Conduct a formal interview. • Complete BGCSE review and preparation.	
Topic 12.2.1 COURSEWORK COMPLETION	
Subtopic:	***Students will:***
12.2.1.a Finalize coursework	• Secure standardized submission materials e.g. clear cover, three hole paper folders. • Ensure that pages are numbered; the parts of the report are included (cover page, table of contents, introduction, body (minimum of 3 chapters), bibliography, appendices) and that document is neatly completed and legible. • Submit Final Coursework Piece.
Topic 12.2.2 INTERVIEW TECHNIQUES	
12.2.2.a Understand Interview Techniques b. Appreciate personal marketability	• Be able to engage members of the financial services community in discussions about current economic issues, in a formal interview. • Prepare multimedia presentations on topics discussed during the interview. • Discuss personal branding as fundamental to the interview process and personal marketability. • Simulate the employment interview process.
Topic 12.2.3 BGCSE FINAL REVIEW	
12.2.3.a Content Review	• Review all notes and reread content of subject information covered from grade 10 to present. • Practice question structure from past BGCSE topics. • Reflect and discuss current events of the past three years to heighten understanding and ability to discuss and justify positions.
Suggested Activities: • Reiterate established BGCSE coursework standards for submission. • Correct final coursework pieces. • Gather data and footage for interviews and prepare multimedia presentations. • Simulate employment interview process. • Review questions based on BGCSE standards in preparation for the National Exam.	

Facility/Equipment/Teacher Standards

Standards are provided as a guideline of resource needs and will be predicated on the infrastructure, internal capacity and programme sizes at respective schools. Implementation will vary on a school by school bases.

The following are based on standards identified during the 2008 and 2009 communication of programme prerequisites. Based on a class size of 20-25 students.

1) Facility (space)	Classroom /lab(s) space to accommodate - 15-20 Networked computers (desktops or laptops) - Student demonstration space - Directed instruction space - Teacher work space - Storage cabinet - Adequate lighting & ventilation - Air conditioning - Security Bars
2) Equipment	- Programme specific tools (e.g. for Appropriate to Micro/Macro Economics) - Workstations for students - Workstation for teacher - Directed instruction classroom space - Demonstration/projects space - Secured storage cabinets - Television & stand for demonstrations - Cable Access - *Ergonomically appropriate furniture (***Recommended)*** - *Min. 4 ceiling fans (***Recommended)*** - Programme specific textbooks/ software - *Networked, LaserJet printers (***Recommended)***
3) Technology	- 15-20 computers loaded with current operating system & publication suite - Internet Access - Mounted LCD Projector - Automatic Encased Projector Screen - Interactive Board
4) Software	- Office Suite - Project writing tutorial - *Virtual Library access (***Recommended)*** - **QuickBooks/Peachtree (***Recommended)*** - Industry specific economic analysis software
5) Textbooks	- *Starting Economics* GF Stanlake, Longman Publishing - **R*** First Economics GF Stanlake, Longman Publishing ***(RTR)*** - ***R**** *Economics: A New Introduction*, Derek Lobley ***(RTR)*** - **R*** *Elementary Economics* 6th Ed, MacMillian Ltd ***(RTR)*** - *The Bahamian Economy*: An Analysis, J. Kevin Higgins

	- Department of Statistic Publications and Reports - *Economics: A New Approach, Anderton (***Recommended)*** - *Economics for ICGSE, Dransfield, Cook, Kemp, Nelson Thomas (***Recommended)***
6) Teacher qualifications including Certifications	- Bachelor's Degree - *Economics or BS in Business with specialization/exposure in Economics (***Recommended)*** - Ability to utilize Office Suite - Exposure to current economic trends - Knowledge of current operating systems - *Subscription to professional journal (***Recommended)*** - *Training in industry specific software (***Recommended)*** - *Training in economic analysis software (***Recommended)***
7) Required professional development opportunities	- Professional Development PD in areas relevant to certifications - Team Building /Conflict Resolution PD - Annual PD in general business studies practices for consistency and alignment - *Annual PD upgrade opportunities in content specific areas (***Recommended)*** - *Annual international conference exposure to economic trends and best practices (***Recommended)***
8) Prerequisite Student requirements	- BJCs in Math & English (C grade or above) - *Basic Computer Literacy (***Recommended)*** - Cumulative junior high school GPA 2.0 & above - *Leadership potential (***Recommended)*** - *Interest in the programme (***Recommended)***
9) Certifications available for Student	- BGCSE - City & Guilds – Pitman Exams (levels 1-3, as appropriate)
10) Contact Hours	- BGCSE preparation – Min 6 periods, preferred 8 periods - Pitman – Year 1
11) Exposure Opportunities	- *To parallel content, (Minimum of 4 hours per month) as either off campus experience or featured guest speaker - Final year industry internship opportunities (***Recommended)***
12) Industry Partners	- Bahamas Chamber of Commerce - The Central Bank of The Bahamas - Community Partners - University of The Bahamas - Department of Statistics - *Professional Associations (***Recommended)***
13) Other	All computers must be serviced by a standardized process, either through Department of Education assigned officers or through the implementation and funding of a maintenance programme.

Recommended R* Recommended Teacher's Resource (RTR)

ECONOMICS - Scope and Sequence

Course Description: This course affords students the opportunity to explore and assess basic economic concepts and principles, trading practices that govern free enterprise and the multiple stakeholders that participate in varied economic systems. They will evaluate the various business types that exist in an economy and how supply and demand impacts the decision making process, appreciating international and ethical influences.

GOAL: Students will demonstrate an understanding of fundamental economic principles and utilize economic reasoning skills to evaluate and analyze the impact of economic systems and economic activities on individuals, families, businesses, communities, and governments. They will be able to apply theoretical principles to practical activities.

GENERAL OBJECTIVE	GRADE 10	GRADE 11	GRADE 12
Students will be able to: Identify basic economic concepts (incl. needs vs. wants, scarcity, choice, opportunity costs) and the implications of these of varied economic systems.	• Define economics. • Assess why all decisions are economic based decisions. • Evaluate and explain fundamental economic concepts incl. factors of production, scarcity, choice, utility, wealth and opportunity cost. • Compare and contrast basic economic systems. • Analyze basic economic challenges. • Discuss scarcity as an economic problem. • Compare & contrast the impact of individual responsibility vs. teamwork on the changing nature of economic systems.	• Explain how business opportunities are created out of consumer needs and wants. • Compare ways used by varying industries, sectors and competing firms to satisfy needs and wants. • Discuss concepts related to and conditions that affect supply and demand. • Evaluate current trends and determine factors that impact personal consumption patterns.	• Assess the implications of needs, wants and choices on supply, demand, economic development and national income.

GENERAL OBJECTIVE	GRADE 10	GRADE 11	GRADE 12
Compare types of businesses and evaluate the roles of each in a free market economy.	• Define Production • Evaluate and distinguish between the factors of production. • Differentiate between the stages of the production process. • Identify, explain and simulate production and the production process. • Analyze implications of specialization. • Illustrate the production possibility frontier. • Identify and explain the different forms of business organizations. (Sole proprietor, Partnership, Corporation, Cooperative, Franchise). • Explain factors that determine why people opt to start one business type over another (e.g. initial costs, credit and financing, • associated risks, physical and human resources, potential advantages and disadvantages). • Evaluate advantages /disadvantages associated with the size and location of the firm.	• Define supply and demand. • Distinguish between and interpret the laws of supply and demand. • Evaluate factors that influence supply and demand. • Construct supply/demand curves. • Assess factors that result in changes in supply and demand. • Calculate elasticity of supply/ demand and graphically illustrate. • Identify the different business structures related to international business ventures (Joint Ventures, Franchises, Multinational corporations). • Evaluate the role of unions in an economy. • Discuss professional courtesy between unions, employers and employees.	• Analyze the implications of varying business units on government revenue and expenditure. • Assess the impact of diversified business units on economic growth and development. • Evaluate the presence of sustained local businesses on investor confidence in an economy. • Scrutinize the impact of supply and demand on the economic stability of a country. • Critically analyze the implications of the economic structure on national growth and development.

GENERAL OBJECTIVE	GRADE 10	GRADE 11	GRADE 12
	• Evaluate factors that contribute to the size of various forms of business (e.g. mergers, takeovers).		
	• Assess the importance of flexibility and adaptability in business, from the perspective of both the consumer and producer. • Assess the implications of economies/diseconomies of scale & optimum size of a firm. • Evaluate the varied forms of business (Service, Retail. Manufacturing, Profit, Not for profit, Public, vs. Private). • Illustrate stock exchange transactions. • Interpret the impact and effects of competitive and monopolistic practices on a free market economy.		
Identify market structures and forms of competition found in the Bahamian economy.	• Identify and explain types of markets and associated characteristics (e.g. command, free market). • Debate the strengths of one market over another. • Define competition & monopoly.	• Assess the impact of the changing structure of industries on the production (incl. Automation, Computerization, Robotization). • Classify types of trade union evaluating roles, functions and membership composition.	• Assess the Bahamian economy to determine factors that sustain our competitiveness in tourism and financial services. • Evaluate national, regional and global competition to ascertain the influence on the economic climate of a

GENERAL OBJECTIVE	GRADE 10	GRADE 11	GRADE 12
	• Illustrate and explain perfect competition vs. monopolistic competition. • Illustrate and explain monopoly vs. oligopoly.		country. • Evaluate the role of E-Commerce on the local competitive environment and the impact of the GDP and GNP.
Evaluate the role of the individual in a free market economy.	• Distinguish between gross and net income, differentiating money and real income, disposable vs. discretionary income. • Evaluate factors that motivate spending patterns. • Interpret terms and conditions related to the consumer decision-making process in a free market economy. • Assess consumer protection legislation. • Illustrate the effective management of income/ budgeting. • Evaluate personal saving options. • Assess the use of credit. • Identify and examine the most common forms of insurance.	• Evaluate the impact of labour unions on the various sectors of the economy relative to benefits, collective bargaining and government recognition.	

GENERAL OBJECTIVE	GRADE 10	GRADE 11	GRADE 12
Assess and critically evaluate the role of the government in a free market economy.	• Define money, its characteristics and functions. • Evaluate the evolution of money. • Assess the evolving forms of money (e.g. credit/debit cards, wire transfers).	• Evaluate the functions of commercial banks and the impact they have on an economy. • Interpret the nature and characteristics of financial institutions. • Assess the role of the Central Bank in government and the dual banking system. • Analyze the cause/effect relationship of inflation / recession. • Discuss the role of the government in controlling and regulating inflation. • Scrutinize factors that contribute to the growth of a population. • Analyze the implications of migration and immigration of population growth.	• Identify terminology related to the functions of government in a free market economy. • Discuss economic growth. • Evaluate and explain the gross national product (GNP) / GDP / national income and associated components. • Examine fiscal policy. • Interpret monetary policy. • Evaluate the role of major economic sectors on the sustainability of the Bahamian economy (e.g. Tourism/Banking • & Finance/Agriculture/ Fisheries/Manufacturing/ Construction/Private Enterprises). • Assess sources of government revenue and expenditure. • Discuss the impact of population growth on government revenue and expenditure.

GENERAL OBJECTIVE	GRADE 10	GRADE 11	GRADE 12
Evaluate the impact of international trade and trading practices on an economy.	• Identify the role of government generally, in a free market economy.	• Evaluate the capital and money markets. • Assess the role and function of the stock exchange. • Explain the concept of international trading. • Evaluate fundamental concepts (incl. absolute vs. comparative advantage; social costs/benefits; conservation vs. exploitation). • Examine the impact of global trading on the Bahamian economy. • Evaluate and explain possible international trade benefits (e.g. access to markets, increased labour, quality and quantity of goods/resources) and social costs (e.g. outsourcing, labour laws/regulations, environmental issues) on international business for both local & foreign partners. • Evaluate trade barriers and restrictions (tariffs, currency fluctuation, cultural differences, language barriers). • Debate the advantages vs disadvantages of international	• Evaluate the implications of international trade on the growth and development of a country. • Assess the impact of local supply and demand vs. international supply and demand on the growth of an economy. • Demonstrate an understanding of imports and exports on the national income and ultimate economic climate of a country. • Calculate the national income.

GENERAL OBJECTIVE	GRADE 10	GRADE 11	GRADE 12
		trading. • Assess the purpose of foreign aid examining import/export policies (e.g. WTO/IDB/UN/ • IMF/ OAS/CARICOM. • Identify and discuss major trading partners and trade agreements which impact the Bahamian economy (e.g. WTO/ • FTAA/ NAFTA/ CARICOM/CSME. • Identify the components of the balance of payments. • Evaluate the balance of payments structure. • Assess the impact of imports/exports on the Balance of Payments. • Calculate the Balance of Payments. • Discuss business etiquette and cultural diversities and implications for international trading partners (e.g. gifts, appropriate attire, punctuality, meeting protocol, gender differentiation/roles). • Analyze the implications of Exchange Rates on International Trade. • Explore E-Commerce as a tool of the trading process.	

GENERAL OBJECTIVE	GRADE 10	GRADE 11	GRADE 12
Evaluate the role of labour on the productive capacity of an economy.	• Assess factors that influence career choices. • Identify possible career opportunities in the field of economics. • Conduct web based assessment of available careers, compensation standards, both locally and internationally. • Determine local labour needs.	• Assess population patterns, (e.g. sex, growth, decline, optimization). • Evaluate factors that contribute to the levels of income. • Define employment and unemployment. • Identify factors that contribute to causes and effects of unemployment. • Explain the impact of increasing employment /unemployment rates on a free market economy. • Evaluate the impact of inflation on the supply of labour. • Analyze the role of labour, local and foreign, on the employment/unemployment rates in a country. • Analyze the role of labour, local and foreign, on the rates of employment and unemployment.	• Define a trade union, evaluating its role and primary functions. • Evaluate career opportunities for business/economics. • Assess the employment possibilities for business/economics. • Assess the implications of government policy on employment rates and social costs/ benefits.

GENERAL OBJECTIVE	GRADE 10	GRADE 11	GRADE 12
Demonstrate an understanding of the social and ethical responsibilities of business.	• Identify current issues in business and discuss how they impact the local community.	• Explain the social and ethical responsibilities of business including safety, freedom from discrimination, disability access, environmental protection, labour laws and community responsibility. • Assess the implications of unethical practices on business including theft, fraud, discrimination, whistle blowing, misuse of funds.	• Assess ethical implications of controversial issues on the local, national and international business environments (e.g. violation of labour laws, fraud, accounting scandals).
Develop and demonstrate an understanding of the inter-personal, intrinsic motivation, personal organization and professional leadership skills.	• Exhibit self motivation through group activities and assignments. • Evaluate the strength of good leadership and teamwork, through team building.	• Demonstrate image development/branding using various public relations techniques. • Evaluate decisions and the capacity to make decisions. • Demonstrate productive teamwork and conflict resolution. • Prepare and present professional resume for critique. • Participate in interview process to refine communication and presentation skills.	• Demonstrate and evaluate parliamentary procedures governing the business environment, while engaged in group activities. • Evaluate professional business benchmarks and apply them to the decision-making process