

ST. MARY'S COLLEGE
FORM 4
SUBJECT- ECONOMICS
Course Outline 2014-2015
Term 1

| FORM | TERM | WEEK | SECTION | TOPIC |
|------|------|------|--------------------------------------|--|
| FOUR | 1 | #1 | ONE: <u>THE NATURE OF ECONOMICS:</u> | #1. Economics as a Social science #2. An economy as a mechanism. #3. Main sectors in an economy. |
| | | #2 | | #4. The Economic Problem #5. Opportunity cost #6. Production Possibility Curve |
| | | #3 | | #7. Economic decision-making. |
| | | #4 | (Sect. 1 cont'd.) | #8. Economic systems |
| | | #5 | THREE: <u>MARKETS AND PRICES:</u> | #1. The market and Market Forces. #2. Demand (a) Price |
| | | #6 | (Sect. 3 cont'd.) | #3. Demand (b) Non-price Factors |
| | | | | #4. Supply (a) Price |
| | | #7 | (Sect. 3 cont'd.) | #4. Supply |

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| | | | | (b) Non-price factors #5. Market Equilibrium |
| | | #8 | | <u>Elasticity</u> Price elasticity of Demand (PED) |
| | | #9 | | Price elasticity of Supply (PES) Income elasticity of Demand (YED) |
| | | #10 | | Cross elasticity of demand Revenue |
| | | #11 | Sect. 3 cont'd. | Market Structure <ul style="list-style-type: none"> • Features • Types • Barriers to entry • Perfect Competition • Monopoly |
| | | #12 | -do- | -do- |

Term 2

| FORM | TERM | WEEK | SECTION | TOPIC |
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| 4 | II | #1 | -do- | <u>Market Failure</u> <ul style="list-style-type: none"> • Welfare • Private cost vs private benefits • External costs vs external benefits • Social costs vs social benefits • Causes of market failure |
| | | #2 | Sect. 3 cont'd. | Market Failure cont'd. <ul style="list-style-type: none"> • Causes (cont'd.) |
| | | #3 | | -do- |
| | | #4 | Sect. 3 cont'd. | Market Failure cont'd. <ul style="list-style-type: none"> • Consequences • Corrective measures |
| | | #5 | Sect. 3 cont'd. | Market Failure cont'd. <ul style="list-style-type: none"> • Corrective measures cont'd. |
| | | #6 | <u>TWO:</u> <u>PRODUCTION,</u> <u>ECONOMIC</u> <u>RESOURCES AND</u> <u>RESOURCE</u> <u>ALLOCATION</u> | <ul style="list-style-type: none"> • Production • Factors of Production <ul style="list-style-type: none"> (a) <u>Land</u> (b) <u>Labour</u> |
| | | #7 | #2 cont'd. | (b) Labour cont'd. (c) Capital (d) Entrepreneurship <ul style="list-style-type: none"> • Cost of Production |

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| | | #8 | #2 cont'd. Production etc. cont'd. | <ul style="list-style-type: none"> •Economies of scale School-Based Assessment (SBA) |
| | | #9 | FOUR: <u>THE FINANCIAL SECTOR:</u> | <u>The Financial Sector</u> <u>Money</u> (a) History of money School-Based Assessment (SBA) cont'd. |
| | | #10 | (#4 cont'd.) <u>THE FINANCIAL SECTOR:</u> (cont'd.) | <u>Money</u> (b) Functions (c) Features (d) Supply of money <u>Role of Financial Institutions</u> (a) Role of the Central Bank (b) Commercial bank (c) Selected Financial Institutions <ul style="list-style-type: none"> (i) Credit union (ii) building society (iii) unit trust (iv) investment trust (v) stock exchange (vi) insurance company (vii) development bank (viii) venture capital co. (ix) mutual fund |
| | | #11 | #4 cont'd. <u>THE FINANCIAL SECTOR:</u> (cont'd.) | <u>Financial Instruments</u> School-based Assessment cont'd. |

Term 3

| FORM | TERM | WEEK | SECTION | TOPIC |
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| 4 | THRE E | #1 | FIVE: <u>ECONOMIC MGT. POLICIES & GOALS.</u> | <ul style="list-style-type: none"> • <u>Associated terms and concepts:</u> (a) <u>Public Finance</u> <ul style="list-style-type: none"> (i) National Budget (ii) Disposable income (iii) National Debt (b) <u>Policy</u> <ul style="list-style-type: none"> (i) Fiscal policy/ Monetary policy (ii) Developing/ developed economy (iii) Savings/ Investment |
| | | #1 cont'd | #5 cont'd. <u>ECONOMIC MGT.</u> (cont'd.) | <u>Role of government:</u> <u>National Income</u> Circular Flow of income. |
| | | #2 | #5 cont'd. | Measures of National Income |
| | | #3 | -do- | Economic Growth |
| | | #4 | #5 cont'd. <u>ECONOMIC MGT.:</u> (cont'd.) | Economic contraction Economic Development Inflation Trade Cycle Recession |
| | | #5 | #5 cont'd. <u>ECONOMIC MGT.:</u> (cont'd.) | Unemployment |
| | | #6 | #5 cont'd. <u>ECONOMIC MGT.:</u> (cont'd.) | Trade Unions |

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| | | #7 | #5 cont'd. <u>ECONOMIC</u> <u>MGT.:</u> (cont'd.) | Trade Unions School-based Assessment cont'd. |
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