

Scheme of Work

Syllabus 2281 O Level Economics/0455 IGCSE Economics

Introduction

Recommended Prior Knowledge

O Level Economics/IGCSE Economics can be studied without any prior knowledge of the subject but it would be useful if students have:

- an interest in national and global economic issues
- good written skills
- good numeracy skills.

Economics is an ever changing subject. For instance, economic activity, government policies, population growth and the performance of different industries may vary from month to month. Throughout the course, students need to keep up to date with important changes by regular reading of newspaper and magazine articles and regular review of Internet news sites.

Resources

There are four main, up to date, books which cover the syllabus thoroughly and which are endorsed by Cambridge International Examinations. Susan Grant's IGCSE and O Level Economics, CUP (ISBN: 9780521720038), is divided into eight sections and fifty two units and follows the syllabus very closely. Each unit contains a number of activities and four multiple choice (MC) questions. At the end of each section there are answers to the activities and MC questions plus additional MC questions and structured questions. At the end of the book, answers are provided to the MC questions as well as suggested answers to the structured questions.

Susan Grant's IGCSE and O Level Workbook, CUP (ISBN: 9780521144148), is divided into eight sections which follow the eight units of the syllabus. Each section includes exercises requiring students to match terms with definitions, fill in missing words, undertake calculations, interpret diagrams, draw diagrams, answer MC questions, answer data exercises, answer structured questions and complete homework assignments. Answers are provided to all the exercises.

Dan Moynihan and Brian Titley's Economics: A complete course for IGCSE and O Level, OUP (ISBN: 9780199151349), is divided into 22 chapters, which in turn are divided into sections. The book contains a number of interesting exercises, MC questions, structured questions and model answers.

The most recent textbook (December 2010) that is endorsed by Cambridge International Examinations is Economics for IGCSE by Robert Dransfield, Terry Cook and Jane King, Nelson Thornes (ISBN: 9781408506578). It is divided into eight units to match the syllabus and each of these contains exam tips, case studies, key points, activities, 'did you know?' comments and summary questions. There are MC questions, structured questions and analysis and critical evaluation questions at the end of each of the units. Answers are

provided to all of the questions. There is a glossary at the end of the book which students should find very useful.

Cambridge International Examinations also endorse an Economics IGCSE Revision Guide by Brian Titley with Helen Carrier, Oxford University Press (ISBN: 9780199154869). This would be an excellent book to use with students as they approach the examination and need guidance on revision.

A good dictionary is useful. Students are likely to find A-Z Economics Handbook by Nancy Wall, Philip Allan (ISBN: 9780340991015) a useful resource. Although it is aimed at A Level students, it is accessible to O Level/IGCSE students. There are also Economics dictionaries published by Collins, Macmillan and Penguin.

In addition, past papers, mark schemes and subject reports which are available from the CIE website, http://teachers.cie.org.uk/login/login_form, are very useful resources. Students should be introduced to examination style questions early on and have plenty of practice at answering past questions. Past questions can be grouped into topics and used as class exercises, tests and homework assignments.

Websites

There are a number of useful websites. Three that students are likely to find particularly helpful are:

- bized – <http://www.bized.co.uk>
- tutor2u – <http://www.tutor2u.net>
- s-cool – <http://s-cool.co.uk>

For teachers, useful material and advice is available on the website of the Economics and Business Education Association, the professional body for teachers of economics: <http://www.ebea.org.uk>.

Breakdown of Units

No	Content	Proportion of time which should be allocated to this unit.
1	Basic economic problem: choice and the allocation of resources <ul style="list-style-type: none"> - the nature of the economic problem - factors of production - opportunity cost 	8%
2	The allocation of resources; how the market works; market failure <ul style="list-style-type: none"> - allocation of resources in market and mixed economic systems - equilibrium prices - changes in demand and supply conditions - price elasticity of demand - price elasticity of supply - market failure - merits of the market system - private, external and social benefits and costs - conserving resources versus using resources - public expenditure versus private expenditure 	20%
3	The individual as producer, consumer and borrower <ul style="list-style-type: none"> - the functions of money - the functions of central banks, stock exchanges, commercial banks - factors affecting an individual's choice of occupation - changes in earnings over time - differences in earnings between different occupational groups - trade unions and their role in an economy - benefits and disadvantages of specialisation for the individual - motives for spending, saving and borrowing - different expenditure patterns of different income groups 	10%

No	Content	Proportion of time which should be allocated to this unit.
4	<p>The private firm as producer and employer</p> <ul style="list-style-type: none"> - types of business organisation – sole proprietors, partnerships, private companies, public companies, multinationals, co-operatives and public corporations - changes in structure of business organisations - demand for factors of production - total and average cost, fixed and variable cost - total and average revenue - the goal of profit maximisation - pricing and output policies in perfect competition and monopoly - reasons for the different sizes of firms - integration, economies and diseconomies of scale - advantages and disadvantages of monopoly 	10%
5	<p>Role of government in an economy</p> <ul style="list-style-type: none"> - government as a producer of goods and services and as an employer - the aims of government policies – full employment, price stability, economic growth, redistribution of income, balance of payments stability - possible conflicts between government aims - types of taxation – direct, indirect, progressive, regressive, proportional - impact of taxation - the government's influence on private producers – regulation, subsidies, taxes 	12%

No	Content	Proportion of time which should be allocated to this unit.
6	<p>Economic indicators</p> <ul style="list-style-type: none"> - retail price index - causes and consequences of inflation - changing patterns and levels of employment - Gross Domestic Product - - measures and indicators of comparative living standards 	15%
7	<p>Developed and developing economies: trends in production, population and living standards</p> <ul style="list-style-type: none"> - characteristics of developed and developing countries - policies to alleviate poverty - factors that affect population growth – birth rate, death rate, fertility rate, net migration - reasons for different rates of population growth in different countries - problems and consequences of population changes for countries at different stages of development - effects of changing size and structure of population on an economy - - differences in living standards with countries and between countries 	10%
8	<p>International aspects</p> <ul style="list-style-type: none"> - benefits and disadvantages of specialisation at regional and national levels - the structure of the current account of the balance of payments - causes and consequences - methods of protection - - the merits of free trade and protection 	15%

Teaching order

The Units may be taught in the order indicated above although it would be useful to be aware of the links between different parts of the course, such as the seventh part of Unit 3 as specialisation and the first part of Unit 8 on specialisation at regional and national levels. There is also a very close link between the last part of Unit 6 and the first part of Unit 7.

The Units, however, do not necessarily have to be taught in this order. Each of the Units in the Scheme of Work corresponds to the eight sections of the syllabus but the teaching order and the order in the syllabus could be quite different. For example, the teaching order might be strongly influenced by whether the students had any prior knowledge of economics or by whether they had studied other particular subjects such as business studies or geography. The teaching order might also be influenced by certain events or issues that were receiving a lot of publicity and which would help students to understand the relevance of particular parts of the course. There might also be various cross-circular initiatives at particular times, such as problems of population growth, and in such cases it would be appropriate to adjust the teaching order to take account of such initiatives.

The time allocation is an approximate guide only but will help to give some indication of the time that will need to be allocated to each of the Units.