

St. Maarten Academy

Department of Business

Year Plan

Principles of
Accounts

Principles of
Business

Economics

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Teachers:

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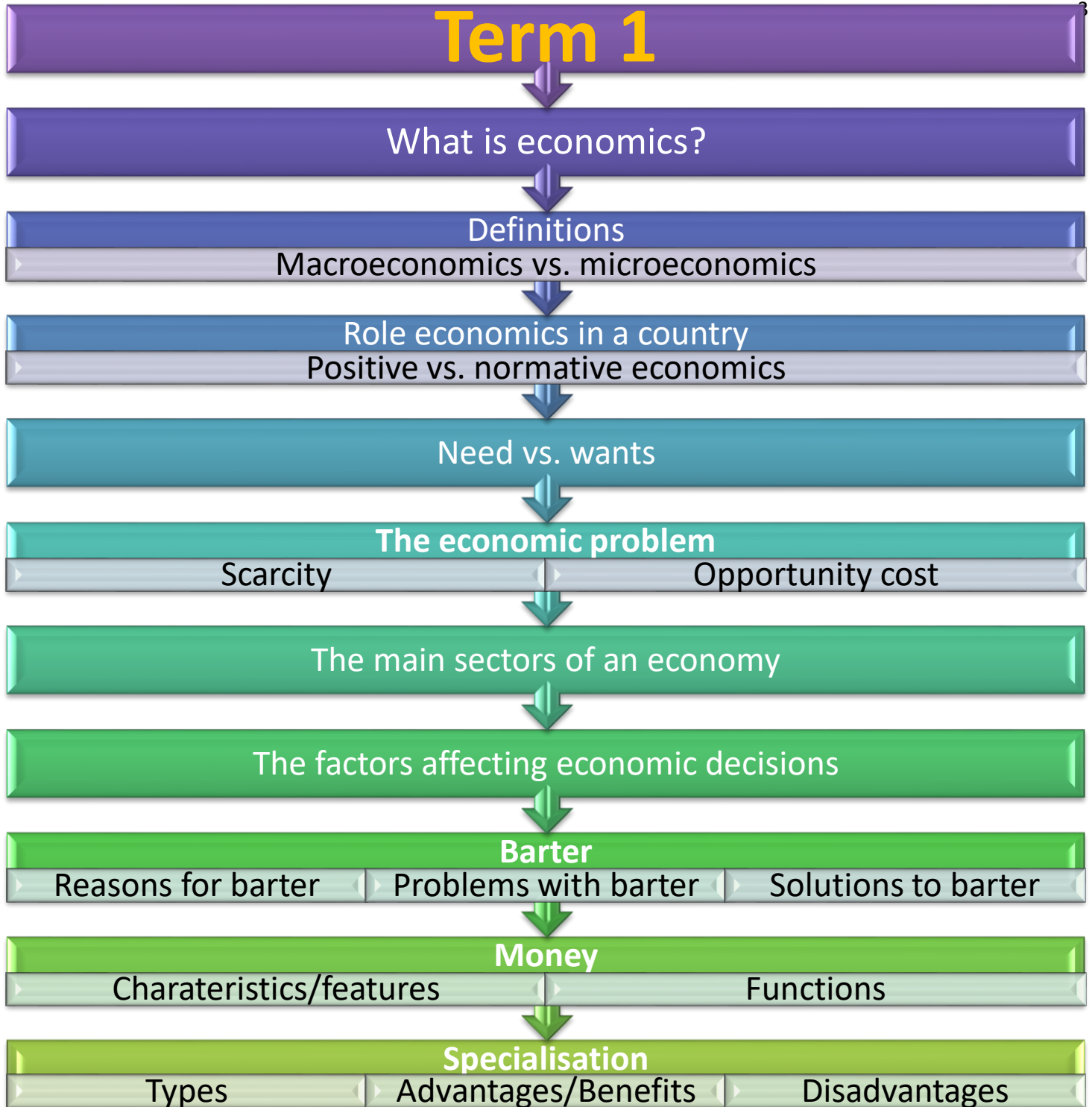
Ms. S. Richards

Ms. A. Rutherford

2020-2021

Third Form

Economics



Week#	Unit	Objectives	Assessments
1, 2	Nature of economics	<p>Students should be able to:</p> <ul style="list-style-type: none"> a. Define the term “economics” b. Describe an economy c. Identify the main sectors of an economy d. Differentiate between macroeconomics and microeconomics e. Differentiate between positive economics and normative economics f. Differentiate between a need and a want. g. Identify the basic need of every human being in a society 	<p>Assignment</p> <p>Homework</p>
3, 4	The economic problem	<p>Students should be able to:</p> <ul style="list-style-type: none"> a. Define the term scarcity b. State what is resources and explain why they are limited c. Explain the economic problem d. State the fundamental economic questions e. Define economic choice and opportunity cost f. Give examples of opportunity cost g. Define the term production possibility frontier h. Explain the term efficiency i. Draw a Production Possibility Curve 	<p>Assignment</p> <p>Homework</p> <p>Test</p>

		<p>j. State the factors which will cause the PPC to shift</p> <p>k. State the factors affecting economic decisions</p>	
5	Barter	<p>Students should be able to:</p> <p>a. Define the term barter</p> <p>b. State the reasons for barter</p> <p>c. Differentiate between direct and indirect production</p> <p>d. Explain the problems associated with barter</p> <p>e. State the solutions to barter</p>	<p>Assignment</p> <p>Test</p>
6, 7, 8	Money	<p>Students should be able to:</p> <p>a. Define the term money</p> <p>b. Identify the characteristics of money</p> <p>c. Describe the functions of money</p> <p>d. Explain how money solves the problems associated with barter</p> <p>e. Describe the various types of economies</p> <p>f. Show how money plays a role in the various types of economies</p> <p>g. Differentiate between income and wealth</p> <p>h. Describe the types of wealth</p>	<p>Assignment</p> <p>Homework</p> <p>Test</p>

9,10,11	Specialisation	<p>Student should be able to:</p> <p>a. Define the term: (i) Specialisation (ii) Division of labour</p> <p>b. Name the types of specialization</p> <p>c. Show the advantages or benefits to specialization</p> <p>d. State the disadvantages to specialisation</p>	<p>Assignment</p> <p>Test</p>
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Term 2

What is a business?

- Definition
- Public vs. private business
- Types of goods
- Functions of a business
- Types of business

Functional areas of a business

Production

- Definition
- Types of production
- Factors of production
- Levels of production
- Rewards for the factors of production
- Difference between production and productivity
- Cost associated with production

Functional areas of production

Marketing

- Definition
- Areas of marketing

Functional areas of production

Human Resources (Personnel)

- Definition
- Purpose

Functional areas of production

Finance

- Definition
- purpose

Stakeholders

The role of the stakeholders in a business

Week#	Unit	Objectives	Assessments
12	The role of a business	<p>Students should be able to:</p> <p>a. Define the term business</p> <p>b. Differentiate between a public enterprise and a private enterprise</p> <p>c. Describe the types of goods: Consumer goods, capital goods, Durable goods, Perishable goods, Public goods, Merit goods, complementary goods, substitute goods,</p> <p>d. State the functions of a business</p> <p>e. Describe the various types of private businesses Sole proprietorship, Partnership, Joint stock companies, Multinationals, Cooperatives, Franchises, Holding Companies</p> <p>f. State the advantages to each type of business</p> <p>g. State the disadvantages to each type of business</p>	<p>Assignment</p> <p>Homework</p> <p>Test</p>
13,14,15	(Functional areas of a business (Production))	<p>Student should be able to:</p> <p>a. Identify the functional areas of a business</p> <p>b. Define the term production</p>	<p>Assignment</p> <p>Homework</p> <p>Test</p>

		<p>c. Describe the factors of production</p> <p>d. Describe the types of production</p> <p>e. Describe the levels of production</p> <p>f. State the rewards for the factors of production</p> <p>g. Differentiate between production and productivity</p> <p>h. Describe the cost associated with production</p> <p style="padding-left: 40px;">Fixed cost, Variable cost, Marginal cost, Average cost</p> <p style="padding-left: 40px;">Total cost, Long run cost, Short run cost</p>	
16,17	Functional areas of a business (Marketing)	<p>Student should be able to:</p> <p>a. Define the term marketing</p> <p>b. State the various areas in a marketing department</p> <p>c. State the various job positions or functions in a marketing department</p> <p>d. Organisational structure (chart) of a marketing department</p>	Test
18	Functional areas of a business (Personnel / HRA)	<p>Student should be able to:</p> <p>a. Define the personnel / HRA</p> <p>b. State the functions of personnel</p> <p>c. Types of labour</p>	Test

Term 3

Economic System

What is an Economic System?

- Definition
- Types of economic systems

Market

What is a market?

- Definition
- Elements of a market
- Market forces
- Theory of demand: Quantity demanded vs. market demand
- Determinants of quantity demanded
- Law of supply: Quantity supplied & market supply

Week#	Unit	Objectives	Assessments
19	Functional areas of a business (Finance)	Student should be able to: a. Define the term finance b. State the purpose of the finance department c. Identify various occupations associated with the finance department d. Organisational structure (chart) of a finance department	Assignment
20	Role of stakeholders	Student should be able to: a. Identify the stakeholders in a business b. State their purpose or role in a business	Test
21,22,23	Economic systems	Student should be able to: a. Define the term economic systems b. Describe the types of economic systems	Homework Test
24,25,26	Market	Student should be able to: a. Define the term market b. Identify the elements of a market c. State the market forces influencing a market d. Explain the theory of demand	Assignment Test

		<p>e. Differentiate between market demand and quantity demanded</p> <p>f. State the determinants of quantity demanded</p> <p>g. Explain the law of supply</p> <p>h. State the determinants of quantity supplied</p> <p>i. Create a quantity schedule</p> <p>j. Draw a demand and supply curve</p> <p>k. Identify the equilibrium point</p>	
27, 28, 29	Review		