

St. Maarten Academy

CAPE Department of Business

School year plan 2019-2020

ECONOMICS

Units # & Period of time	Objectives	Assessments
Term 1		
1 - 2 (SEPT 2 – SEPTEMBER13) DEMAND AND SUPPLY	Students should be able to: 1. explain the concept of scarcity; 2. apply the concept of opportunity cost in a variety of real-life situations; .	Assignment Homework
3-4 (SEPT 16- SEPT27) DEMAND AND SUPPLY	Students should be able to: 3. explain the concept of production possibilities frontier (PPF); 4. use the production possibilities frontier to indicate constant returns, diminishing returns and increasing returns;	Assignment
5-6(1WEEK BREAK 7OCT-14OCT) DEMAND AND SUPPLY	Students should be able to: 5. account for shifts in the production possibilities frontier (PPF); 6. differentiate between positive and normative economics; 7. outline the advantages and disadvantages of the alternative mechanisms by which resources are allocated	Homework
7-8 21 OCT-2NOV THEORY OF CONSUMER DEMAND	Students should be able to: 1. explain the concept of utility; 2. explain the law of diminishing marginal utility and the limitation of marginal utility theory; 3. explain the meaning of indifference curves and budget lines;approaches; . 4. explain consumer equilibrium using the marginal utility approach;	Assignment

<p>9-10 5NOV-16NOV THEORY OF CONSUMER DEMAND</p>	<p>Students should be able to: 5. explain consumer equilibrium using the indifference curve approach; 6. isolate the income and substitution effects of a price change; 7. explain effective demand; 8. derive the demand curve using both the marginal utility and indifference curve</p>	<p>Homework</p>
<p>11-12 19NOV-30NOV THEORY OF CONSUMER DEMAND</p>	<p>Students should be able to: 9. differentiate among normal, inferior and Giffen goods; 10. distinguish between shifts of the demand curve and movements along the curve; 11. identify the factors that affect demand; 12. explain the meaning of consumer surplus;</p>	<p>Test Assignment</p>
<p>TERM2</p>		
<p>13-14 3DEC-20DEC THEORY OF CONSUMER DEMAND</p>	<p>Students should be able to: 13. explain price elasticity, income elasticity and cross elasticity of demand; 14. calculate numerical values of elasticity; 15. interpret numerical values of elasticity; 16. assess the implications of price elasticity of demand for total spending and revenue; 17. state the factors that determine the price elasticity of demand</p>	<p>Test</p>
<p>15-17 6JAN-17JAN THEORY OF SUPPLY</p>	<p>Students should be able to: 1. identify the factors of production; 2. explain the term production function; 3. differentiate between the short run and long run; 4. explain the law of diminishing returns; 5. calculate total, average and marginal physical product; .</p>	<p>Assignment</p>
<p>18-20 JAN20-31 THEORY OF SUPPLY</p>	<p>Students should be able to: define creativity; 6. explain the relationships among total, average and marginal physical product; 7. identify the stages of production as they relate to total, average and marginal product; 8. calculate total, average, marginal and other costs; 9. explain the relationship among total, average and marginal costs;</p>	<p>Assignment</p>

	10. explain why supply curves are usually positively sloped;	
FEB3-14 THEORY OF SUPPLY	Students should be able to: 11. explain the concept of producer surplus; 12. explain the shape of the short run and long run supply curves; 13. explain returns to scale and the concepts of economies and diseconomies of scale; 14. distinguish between a movement along the supply curve and a shift in the supply curve;	Assignment
FEB17-28 THEORY OF SUPPLY	Students should be able to: 15. explain the concept of elasticity of supply; 16. calculate elasticity of supply; 17. interpret elasticity of supply	
MAR2-13 MARKET EQUILIBRIUM	Students should be able to: 1. explain the concept of the market; 2. explain market equilibrium; 3. calculate equilibrium price and quantity;	Homework
MAR16-27 MARKET EQUILIBRIUM	Students should be able to: 4. outline factors that cause changes in equilibrium; 5. evaluate the impact of price controls on market equilibrium; 6. analyse the effects of taxation and subsidies on market equilibrium.	Test