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ECONOMICS SYLLABUS 4th – 5th YEARS

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Introduction

Economics is concerned with the enquiry into the allocation of resources to the production and distribution of income and wealth. It strengthens the role and importance of economic issues in a modern society and tries to guide the development of a basic economic understanding. This might help the pupils to play a full and responsible part in that society.

1 Objectives

1.1 General objectives

The secondary section of the European Schools has the two objectives of providing formal, subject-based education and of encouraging pupils' personal development in a wider social and cultural context. Formal education involves the acquisition of knowledge and understanding, concepts and skills within each subject area. Pupil should learn to describe, interpret, judge, and apply their knowledge. Personal development takes place in a range of spiritual, moral, social and cultural contexts. It involves an awareness of appropriate behaviour, understanding of the environment in which pupils work and live and a development of their individual identity. These two major objectives are inseparably nurtured in the context of an enhanced awareness of the richness of European cultures. This awareness and the experience of a shared European life should lead pupils towards a respect for the traditions of each country in Europe, while preserving their own individual identities.

1.2 Subject-specific objectives

The aims of the syllabus in years 4 and 5 are to give the pupils the necessary tools to

- develop an awareness of economic concepts
- enable them to apply these concepts
- understand the different economic systems
- focus particularly on the European Union level
- cope with the concepts of economic change and the impacts on growth, development and the environment

2 Content

The following presentation of the content does not prescribe an order in which the material should be taught. The teacher decides the order as long as the 4th year material is covered in class S4 and the 5th material in class S5.

2.1 4th year syllabus in economics

Having studied this topic:	a student at the end of the fourth year should be able to:
A. Nature of economics	
	A1 explain what is meant by: <ul style="list-style-type: none"> × scarcity and choice × opportunity cost × the factors of production × production, distribution, consumption, satisfaction, economics agents × concepts of microeconomics and macroeconomics
	A2 show how their role in economic and social activity and the growth and development of economies are linked to the idea of the standard of living
B. Consumption of goods and services	
	B1 explain the economic functions and objectives of households
	B2 explain the component parts of a family's budget (e.g. sources of income, types of expenditure, savings) and the constraints imposed upon it

	B3 explain the idea of a family's purchasing power and describe the operation of a family budget
	B4 show how the interests of consumers may be safeguarded
C. Markets and price-determination	
	C1 indicate the factors influencing demand, and draw individual and market demand curves
	C2 indicate the factors influencing supply, and draw individual and market supply curves
	C3 determine equilibrium price and the quantity traded, and show how these may change
	C4 indicate the various types and forms of market found in the real world
	C5 explain simple elasticities of demand and supply
D. Payments for goods and services	
	D1 explain the forms and functions of money
	D2 describe the services offered by banks
	D3 indicate the principal activities of a central bank
	D4 explain the different methods of making payments
E. Distribution of goods and services	
	E1 show the different ways in which goods from the producer reach the consumer, and the importance of wholesaling, retailing, advertising and transport

2.2 5th year syllabus in economics

Having studied this topic:	a student at the end of the fifth year should be able to:
A. Production of goods and services	
	A1 explain the economic functions and objectives of producers
	A2 identify the different sectors of production
	A3 show how the different factors are rewarded
	A4 indicate the different functions in a business, and explain the concepts of specialisation and division of labour
	A5 explain the factors important in determining the creation, the location and the growth and development of a business
	A6 identify and explain the different sources of business finance
	A7 read and interpret a simple balance sheet and draw up a simple profit and loss account
	A8 show the balance sheet and the profit and loss account are used in the control of a business
	A9 indicate the difference between fixed and variable costs and calculate the break-even point
	A10 show how the actions of firms can be influenced by external factors
B. International trade	
	B1 explain the advantages and disadvantages of international trade

	B2 show how international trade may be limited by tariffs, quotas, exchange control, subsidies and other barriers
	B3 identify international efforts to promote trade
	B4 identify the role of international organisations (WTO, IMF, World Bank, European Investment Bank, OECD), EU and G8
	B5 read and interpret a simple balance of payments with special reference to the current account
	B6 define the term “exchange rate”
	B7 show how and why an exchange rate may change
C. National economy	
	C1 show the importance of the flows of goods, services and money between those who take part in economic activity
	C2 give simple definition of GNP and GDP and distinguish between “GNP” and “GNP per head”
	C3 distinguish between “money income” and “real income”
	C4 show different income distribution possibilities
	C5 show how the European Community and national governments can influence the economic and social life of countries
	C6 read and interpret a simple national budget
	C7 simply, non-mathematically, and in non-technical language × explain the meaning of macro-economic equilibrium and disequilibrium (e.g.

	<p>inflation, unemployment)</p> <ul style="list-style-type: none">× describe some of the factors determining these× outline some possible remedies for disequilibrium <p>and show the importance of these ideas for the economic well-being of the citizen</p>
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3 Methodology

There are various ways to achieve the requirements of the syllabus. In general, this can be done using:

- teacher exposition
- dialogue between teacher and student
- open class discussion and enquiry
- case studies
- media such as video, computer, smart board etc.
- written and non-written sources such as textbooks, handouts, graphs, charts
- oral and written work.

Teaching should be a balance between the delivery of information, or the demonstration of a procedure, and opportunities for students to apply that information in hands-on practice.

There are specific teaching approaches in economics, which include

- business and economic simulations in traditional and computer form
- data research using the internet
- projects
- role-playing
- group work
- economic games.

Where possible, economic and business theory should be enhanced by real life experience such as outside visits and guest speakers from the local business community. There should be repeated opportunities for the students to practise tasks and to explore ideas independently through guided research.

4 Assessment of learning outcomes

4.1 Functions and principles of assessment of learning outcomes

Assessment is both a formative and a summative process.

Formative assessment is an ongoing process providing information about pupils' learning. It should also be a basis for pupils' further development and plays an important role in the provision of educational guidance for pupils, parents, or guardians and the school. Assessment need not always involve the award of a mark and it should not be punitive, but it should evaluate performance. For teachers, assessment of learning outcomes provides an opportunity to review the objectives, methods and results of their teaching.

Summative assessment provides a clear statement of the knowledge and skills possessed by a pupil at a particular point in time.

The following general principles of assessment of learning outcomes should be observed:

- performance should be assessed against all the objectives relating to knowledge and skills set out in the syllabus
- assessment must relate to work which has been covered in the course
- all types of work done by the pupil on the course should be a part of the assessment process – e.g. oral and written contributions, class tests, practical work
- pupils should be aware of the work to be done and the standards to be achieved in order to attain each level in the assessment scale
- pupils should know how their performance compares with other pupils, in the same or other sections; this requires co-ordination between the teachers of the same and different sections to ensure comparability

4.2 Participation in class

Participation in class is important in assessing the A mark and may be based on:

- the responses given by the student to questions directed to him/her
- the students participation in group work and involvement in discussions
- research and collection of information
- oral work
- the effort made by the student
- class work
- progress in learning.

Language competence should not be a factor in the assessment unless it creates a serious barrier to effective communication.

4.3 Written work/tests

Regular evaluation through tests should take place throughout the year. Also homework, presentations and results from personal research, group work and projects and should be taken into consideration.