

Table of Contents

| | | |
|----|------------------------------------------------------|----|
| 1. | General Objectives of the European Schools..... | 3 |
| 2. | Didactic Principles | 3 |
| 3. | Learning Objectives..... | 4 |
| | 3.1. Competences..... | 5 |
| | 3.2. Cross-curricular concepts | 5 |
| 4. | Contents..... | 6 |
| | 4.1. Topics | 6 |
| | 4.2. S4 syllabus in economics..... | 7 |
| | 4.3. S5 syllabus in economics..... | 10 |
| 5. | Assessment..... | 13 |
| | 5.1. Assessment Objectives:..... | 13 |
| | 5.2. Attainment descriptors – Economics S4-S5..... | 14 |
| | 5.3. Formative and summative assessments | 17 |
| | 5.3.1. Formative Assessment (A mark) | 17 |
| | 5.3.2. Summative assessment (B Mark)..... | 18 |
| 6. | Annex 1. Operators used in learning objectives | 19 |

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. General Objectives of the European Schools

The European Schools have the two objectives of providing formal education and of encouraging pupils' personal development in a wider social and cultural context. Formal education involves the acquisition of competences (knowledge, skills and attitudes) across a range of domains. Personal development takes place in a variety of spiritual, moral, social and cultural contexts. It involves an awareness of appropriate behaviour, an understanding of the environment in which pupils live, and a development of their individual identity.

These two objectives are nurtured in the context of an enhanced awareness of the richness of European culture. Awareness and experience of a shared European life should lead pupils towards a greater respect for the traditions of each individual country and region in Europe, while developing and preserving their own national identities.

The pupils of the European Schools are future citizens of Europe and the world. As such, they need a range of competences if they are to meet the challenges of a rapidly-changing world. In 2006 the European Council and European Parliament adopted a European Framework for Key Competences for Lifelong Learning. It identifies eight key competences which all individuals need for personal fulfilment and development, for active citizenship, for social inclusion and for employment:

- 1. Communication in the mother tongue*
- 2. Communication in foreign languages*
- 3. Mathematical competence and basic competences in science and technology*
- 4. Digital competence*
- 5. Learning to learn*
- 6. Social and civic competences*
- 7. Sense of initiative and entrepreneurship*
- 8. Cultural awareness and expression*

The European Schools' syllabuses seek to develop all of these key competences in the pupils.

2. Didactic Principles

The aims of this program are based on specific methodological objectives. By the end of year 5, students will have developed the following skills:

- an understanding of economics as a discipline
- develop an awareness of economic concepts
- enable them to apply these concepts
- encourage informed decision making

- develop an ability to understand, express and discuss economic ideas and concepts in a foreign language
- 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

The learning and teaching of economics are based on following didactic principles:

- **Integrated teaching and learning:** Links and correlations among the different areas of the European School curriculum make learning a more comprehensive and meaningful experience. The teacher is strongly encouraged to make correlations with Human Sciences subjects, especially: History and Geography as well as with Mathematics
- **Active learning:** pupils become more responsible for their own learning process.

These 2 principles, highlighted in the European Framework for Key Competences for Lifelong Learning, are applied through a variety of teaching and learning approaches and strategies, the use of differentiated teaching methods, and the use of a wide range of learning resources including:

- Written exercises produced during the course of the year
 - Structured written responses
 - Data analysis
 - Research work (ICT, library)
 - Case studies
- Homework
 - Written and oral
- Participation in class discussion
- Oral presentations
- ICT (blogs, forums, wikis, other virtual learning environment tools, podcasts, web quests, interactive whiteboards, digital film-making etc)
- Teamwork
- Role plays
- Projects
- Economic games
- Cross-curricular work
- Peer- and self-assessment

The above list is not exhaustive and not in order of importance.

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.

3. Learning Objectives

The cyclical nature of learning economics, where knowledge and skills are built and consolidated over the whole course, means it is essential that the skills below are covered throughout the syllabus, are introduced appropriately and depending on the

context, are not treated in isolation, and are revisited during years 4 and 5.

Learning is not just getting more content knowledge. With learning in school, content is used to give the pupils competences to be prepared for society and work. Learning objectives for student performance therefore arise out of three dimensions: the European Framework for Key Competences for Lifelong Learning outlined in section 1, the academic competences outlined in 3.1 and the Cross-curricular concepts in 3.2. This way we hope that the pupils will become prepared to a lifelong learning.

3.1. Competences

| | Competency | Key Concepts |
|----|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Knowledge | The student displays a comprehensive knowledge of facts and concepts |
| 2. | Comprehension | The student displays a thorough command and use of concepts and principles in economics |
| 3. | Application | The student makes connections between different parts of the syllabus and applies concepts to a wide variety of unfamiliar situations and makes appropriate links |
| 4. | Analysis | The student is capable of detailed and critical analysis and explanations of complex contexts |
| 5. | Digital and information Competences | The student can consistently and independently find information on economic topics and assess the reliability of information, on- and offline and can independently use digital resources for economic tasks |
| 6. | Communication (oral and written) | The student can communicate logically and concisely using correct economic terminology and is able to give a presentation |
| 7. | Teamwork | The student is able to work in a team |

3.2. Cross-curricular concepts

Cross curricular competences place the learning objectives within a larger context which i. e. can form the basis of a cross-curricular projects linked to history, geography, mathematics, ethics, ...

4. Contents

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.

4.1. Topics

| Sub-topic | Suggested % teaching time in S4&S5 |
|------------------------------------------|-----------------------------------------------|
| S4-A. Nature and principles of economics | 10% |
| S4-B. Consumption of goods and services | 20% |
| S4-C. Production of goods and services | 25% |
| S4-D. Markets and price-determination | 30% |
| S4-E. Distribution of goods and services | 15% |
| S5-A. Payments for goods and services | 30% |
| S5-B. National economy | 40% |
| S5-C. International trade | 30% |

4.2. S4 syllabus in economics

| Contents | Learning objectives | Activities |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Having studied this topic: | a student at the end of the fourth year should be able to: | |
| A. Nature and principles of economics | | |
| | <p>A1 explain what is meant by:</p> <ul style="list-style-type: none"> • the basic economic problem • opportunity cost • incentives • goods and services • the factors of production • production, consumption, economic agents (households, firms) | <ul style="list-style-type: none"> - Written exercises produced during the course of the year <ul style="list-style-type: none"> • Structured written responses • Data analysis • Research work (ICT, library) • Case studies - Homework <ul style="list-style-type: none"> • Written and oral - Participation in class discussion - Oral presentations - ICT (blogs, forums, wikis, other virtual learning environment tools, podcasts, web quests, interactive whiteboards, digital film-making, ...) - Teamwork - Role plays - Projects - Economic games - Cross-curricular work - Peer- and self-assessment |
| B. Consumption of goods and services | | |
| | <p>B1 explain the economic functions and objectives of households</p> | |
| | <p>B2 explain the component parts of a family's budget (e.g. sources of income, types of expenditure) and the constraints imposed upon it</p> | |
| | <p>B3 explain the idea of a family's purchasing power and describe the operations of a family budget</p> | |

| Contents | Learning objectives | Activities |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Having studied this topic: | a student at the end of the fourth year should be able to: | |
| | B4 understand personal finance: savings vs. excessive indebtedness | |
| | B5 show how the interests of consumers may be safeguarded | |
| C. Production of goods and services | | |
| | C1 explain the economic functions and objectives of producers | <ul style="list-style-type: none"> - Written exercises produced during the course of the year <ul style="list-style-type: none"> • Structured written responses • Data analysis • Research work (ICT, library) • Case studies - Homework <ul style="list-style-type: none"> • Written and oral - Participation in class discussion - Oral presentations - ICT (blogs, forums, wikis, other virtual learning environment tools, podcasts, web quests, interactive whiteboards, digital film-making, ...) - Teamwork - Role plays - Projects - Economic games - Cross-curricular work - Peer- and self-assessment |
| | C2 identify the different sectors of production | |
| | C3 explain the productive combination (including added value and productivity) and how the different factors of production are rewarded | |
| | C4 explain the concepts of specialisation and division of labour | |
| | C5 calculate revenue, indicate the difference between fixed and variable costs and calculate the break-even point and profit / loss levels | |
| | C6 explain the concept of integration and economies of scale | |
| | C7 identify legal types of business organization and present multinational corporations | |
| | C8 identify and explain the different sources of business finance | |

| Contents | Learning objectives | Activities |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Having studied this topic: | a student at the end of the fourth year should be able to: | |
| D. Markets and price-determination | | |
| | D1 indicate the factors influencing demand, and draw individual and market demand curves | <ul style="list-style-type: none"> - Written exercises produced during the course of the year <ul style="list-style-type: none"> • Structured written responses • Data analysis • Research work (ICT, library) • Case studies - Homework <ul style="list-style-type: none"> • Written and oral - Participation in class discussion - Oral presentations - ICT (blogs, forums, wikis, other virtual learning environment tools, podcasts, web quests, interactive whiteboards, digital film-making, ...) - Teamwork - Role plays - Projects - Economic games - Cross-curricular work - Peer- and self-assessment |
| | D2 indicate the factors influencing supply, and draw individual and market supply curves | |
| | D3 explain simple elasticities of demand and supply | |
| | D4 determine equilibrium price and the quantity traded, and show how these may change | |
| E. Distribution of goods and services | | |
| | E1 show the different ways in which goods from the producer reach the consumer, and the importance of e.g. advertising, wholesaling, retailing, online shopping, shared economy storage and transport | |

4.3. S5 syllabus in economics

| Contents | Learning objectives | Activities |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Having studied this topic: | a student at the end of the fifth year should be able to: | |
| A. Payments for goods and services | | <ul style="list-style-type: none"> - Written exercises produced during the course of the year <ul style="list-style-type: none"> • Structured written responses • Data analysis • Research work (ICT, library) • Case studies - Homework <ul style="list-style-type: none"> • Written and oral - Participation in class discussion - Oral presentations - ICT (blogs, forums, wikis, other virtual learning environment tools, podcasts, web quests, interactive whiteboards, digital film-making, ...) - Teamwork - Role plays - Projects - Economic games - Cross-curricular work - Peer- and self-assessment |
| | A1 explain the forms, functions and characteristics of money | |
| | A2 explain the creation of money by the commercial banks | |
| | A3 explain the different methods of making payments | |
| | A4 describe the services offered by banks | |
| | A5 indicate the principal activities of a central bank | |
| B. National economy | | |
| | B1 explain the circular flow of income with five economic agents including injections and leakages | |

| Contents | Learning objectives | Activities |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Having studied this topic: | a student at the end of the fifth year should be able to: | |
| | B2 define GDP and GNP and distinguish between GDP and GDP per capita | |
| | B3 distinguish between nominal and real GDP and explain the different methods of measuring national output | |
| | B4 explain the weaknesses of GDP as a measure of growth and welfare | |
| | B5 explain different types of market failures e.g. externality, merit goods, public goods etc. | |
| | B6 calculate economic growth and explain the main causes of inflation, the concept of deflation and the types of unemployment | |
| | B7 explain the policies governments and central banks have to remedy lack of growth, unemployment and inflation/deflation | |
| C. International trade | | |
| | C1 distinguish between absolute and comparative advantage | |
| | C2 explain the advantages and disadvantages of international trade | |

| Contents | Learning objectives | Activities |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Having studied this topic: | a student at the end of the fifth year should be able to: | |
| | C3 show how international trade may be limited by tariff and non-tariff barriers and explain why trade restrictions are put in place | <ul style="list-style-type: none"> • Written and oral - Participation in class discussion - Oral presentations - ICT (blogs, forums, wikis, other virtual learning environment tools, podcasts, web quests, interactive whiteboards, digital film-making, ...) - Teamwork - Role plays - Projects - Economic games - Cross-curricular work - Peer- and self-assessment |
| | C4 identify the efforts to promote international trade by organisations such as the EU, WTO, IMF, World Bank, EIB, OECD, G20 etc. | |
| | C5 define imports and exports and explain the relationship to a trade deficit and a trade surplus | |
| | C6 define the term “exchange rate” and explain the concepts of appreciation and depreciation of a currency | |
| | C7 discuss the benefits and constraints of a common currency such as the Euro | |

5. Assessment

For each level there are attainment descriptors written by the competencies, which give an idea of the level that students have to reach and of the kind of assessments that can be done.

Pupils should be assessed in a broad variety of ways throughout the year, to give a wide-ranging picture of each pupil's attainments, strengths, and areas for further work.

5.1. Assessment Objectives:

Objective 1: Knowledge and comprehension

- Recall and select relevant economic terminology
- Demonstrate understanding of economic concepts
- Demonstrate an understanding of economic principles, cause and effect

Objective 2: Application

- Make a summary of different concepts
- Apply economic theory to practical situations
- Make links between different parts of the syllabus
- Make links between theory and unfamiliar situations

Objective 3: Analysis

- Make detailed and critical analyses
- Explain complex contexts

Objective 4: Digital and information competences

- Find information on economic topics
- Assess the reliability of information, on- and offline
- Independently use appropriate software for economic tasks

Objective 5: Communication (oral and written) skills

- Present balanced and focused economic explanations both orally and in written form
- Demonstrate evidence of research skills and organization

Objective 6: Teamwork

- Demonstrate ability to work in a group

5.2 Attainment descriptors – Economics S4-S5

| | (9.0 - 10) Excellent | (8.0 - 8.9) Very good | (7.0 - 7.9) Good | (6.0 - 6.9) Satisfactory | (5.0 - 5.9) Sufficient | (3.0 - 4.9) Failed/Weak | (0 - 2.9) Failed/Very weak |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|
| Knowledge | Displays comprehensive knowledge of facts and definitions concerning. | Displays a broad knowledge of facts and definitions concerning. | Displays a sound knowledge of facts and definitions concerning. | Displays an incomplete but satisfactory knowledge of facts and definitions concerning. | Recalls only names, facts and partial definitions concerning. | Displays little recall of information concerning. | Displays very little or no recall of information concerning. |
| Comprehension | and a thorough command and use of concepts and principles in economics. | and a very good command and use of concepts and principles in economics. | and good understanding of main concepts and principles in economics. | and understanding of basic concepts and principles in economics and a thorough command and use of concepts and principles in economics. | Understands only basic concepts and principles in economics. | and a limited understanding of concepts and principles in economics. | Shows very little or no understanding of economic principles and concepts. |
| Application | Makes connections between different parts of the syllabus and applies concepts of economics to a wide variety of unfamiliar situations and makes appropriate. | Makes some connections between different parts of the syllabus and applies concepts and principles of economics to unfamiliar situations. | Is capable of using knowledge in an unfamiliar situation. | Is capable of using knowledge in a familiar situation. | and can use basic knowledge in a familiar situation. | Has difficulty following instructions. | Fails to use information adequately. Is not able to follow instructions. |

| | (9.0 - 10) Excellent | (8.0 - 8.9) Very good | (7.0 - 7.9) Good | (6.0 - 6.9) Satisfactory | (5.0 - 5.9) Sufficient | (3.0 - 4.9) Failed/Weak | (0 - 2.9) Failed/Very weak) |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Analysis | Is capable of detailed and critical analysis and explanations of complex contexts. | Analyses and explains well complex contexts. | Produces good analysis and explanations of simple information | Produces basic analysis and explanations of simple information. | Given a structure can analyse and explain simple facts. | n/a | n/a |
| Digital and information | Can consistently independently find and assess the reliability of, information on economic topics, on- and offline and can independently use digital resources for economic tasks. | Can usually independently find and assess the reliability of, information on economic topics, on- and offline and can usually use digital resources for economic tasks. | Can often independently find and assess the reliability of, information on economic topics, on- and offline and can often independently use digital resources for economic tasks. | With aid, can find and assess the reliability of, information on economic topics, on- and offline and use digital resources for economic tasks. | Can retrieve information on economic topics when directed to reliable sources, on- and offline and can use digital resources with assistance. | Generally unable to find, or to assess the reliability of, information on economic topics, on- and offline and struggle with the use of digital resources. | Unable to find, or to assess the reliability of, information on economic topics, on- or offline. |
| Communication (oral and written) | Communicates logically and concisely using appropriate economics terminology. Demonstrates excellent presentation skills. | Communicates clearly using economics vocabulary correctly. Demonstrates very good presentation skills. | Communicates clearly most of the time using economics vocabulary correctly. Demonstrates good presentation skills. | Communicates using basic economics vocabulary. The descriptions show some structure. Demonstrates satisfactory presentation skills. | Uses basic economic vocabulary, but descriptions may lack structure or clarity. Demonstrates acceptable presentation skills. | Generally, produces descriptions that are insufficient or incomplete with a poor use of economic vocabulary. Lacks acceptable presentation skills. | Has very poor or no communication and presentation skills. |

| | (9.0 - 10) Excellent | (8.0 - 8.9) Very good | (7.0 - 7.9) Good | (6.0 - 6.9) Satisfactory | (5.0 - 5.9) Sufficient | (3.0 - 4.9) Failed/Weak | (0 - 2.9) Failed/Very weak) |
|-----------------|------------------------------------------------------|---------------------------------|-----------------------|---------------------------------|--------------------------------|------------------------------------------------|--------------------------------|
| Teamwork | Shows outstanding initiative when working in a group | Works constructively in a group | Works well in a group | Works satisfactorily in a group | and participates in group work | Participates minimally when working in a group | Does not work in a group |

5.3 Formative and summative assessments

Assessment is both a formative and a summative process. In this assessment the marking scale of European Schools shall be used, as described in “*Marking system of the European schools: Guidelines for use*” (Ref.: 2017-05-D-29-en-7).

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

5.3.1. Formative Assessment (A mark)

The A mark reflects the ongoing observations of the pupil’s competences (knowledge, skills and attitude) and performance gained within the subject, which are not considered in the B mark of the subject. The ongoing observations require the recording of the pupils’ progress.

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

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

5.3.2. Summative assessment (B Mark)

The B mark is based on the marks obtained in B tests or through other forms of assessment. It covers the pupils' competences acquired during an extensive period of time

The B mark corresponds:

- in year 4, for each of the semester reports, to the average mark of the two B tests taken each semester. These two tests can be taken in one lesson period each or one in one period and the other one in two periods.
- in year 5, for the first semester report, to the mark obtained in the first semester B test and for the second semester report, to the mark obtained in the second semester B test.

6. Annex 1. Operators used in learning objectives

| | |
|-------------------------------------|-----------------------------------------------------------------------------------|
| Knowledge | Know, define, identify, classify, express |
| Comprehension | Understand, describe, distinguish, explain, recognise |
| Application | Apply, demonstrate, discuss, organise |
| Analysis | Analyse, compare, interpret, discuss, relate |
| Digital and information competences | Calculate, display, draw, research, handle information and assess its reliability |
| Communication (written and oral) | Synthesize, present, debate |
| Teamwork | Collaborate, cooperate, organize and share workload, discuss |