



## Newsletter

## نشرة توجيهية

**Subject: Economics**

مادة: الاقتصاد

**Educational Program:**

البرنامج التعليمي:

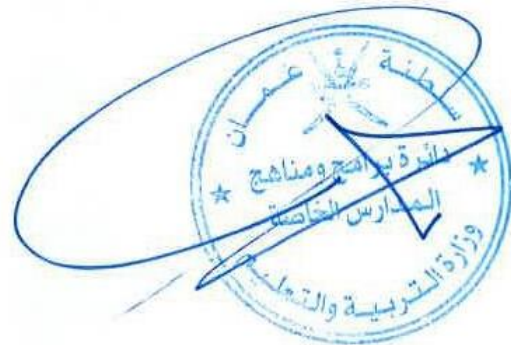
Bilingual

ثنائي اللغة

**Grades: (11-12)**

الصفوف: (١١-١٢)

**2021-2022**



الفهرس		
مادة الاقتصاد للصفين (١١ - ١٢) برنامج ثنائي اللغة		
الصفحة	الموضوع	الفصل
3	التوجيهات العامة	الأول
7	المصادر التعليمية المعتمدة	الثاني
9	المنهج ونظام التقويم	الثالث

Index		
Economics for grades (11-12) Bilingual Program		
Section	Title	Page
Section 1	General Guideline	3
Section 2	Approved Course-Books	7
Section 3	Syllabus and Assessment	9

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## الفصل الأول: التوجيهات العامة

### Section (1): General Guideline

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## النسخة العربية

على جميع المدارس الخاصة المطبقة لمادة دراسات الأعمال أو مادة الاقتصاد ضمن برنامج ثنائي اللغة الالتزام بجميع التعليمات الواردة في الجدول أدناه:

التعليمات	
<ul style="list-style-type: none"> <li>○ استخدام المصادر التعليمية الأساسية والداعمة المعتمدة في هذه النشرة .</li> <li>○ توفير جميع المكونات الأساسية للمصادر التعليمية المختارة، بالنسبة لكل طالب ولكل معلم، والموضحة في الفصول القادمة من هذه النشرة التوجيهية قبل وقت كافٍ من بداية العام الدراسي .</li> <li>○ توفير نسخ أصلية من المصادر التعليمية الأساسية التي تم اختيارها للتطبيق .</li> </ul>	اختيار وتوفير المصادر التعليمية
<ul style="list-style-type: none"> <li>○ "المصادر المساعدة للمعلم" ويعني بها: السلاسل التعليمية والمصادر التي تدعم المعلم في تدريسه للمنهج، وهي حق لكل معلم، ويجب على المدرسة أن تقوم بتوفير نسخة واحدة على الأقل في المدرسة من المصادر المحددة في بند "السلاسل الداعمة للمعلم"، حيث تكمن أهمية هذه المصادر في توفير أنشطة إضافية وأسئلة متنوعة، وأفكار تدريسية بديلة يمكن الاستعانة بها لتحقيق أهداف السلسلة الأساسية، وعند إعداد أوراق العمل الإضافية للطلاب، وعند إعداد مختلف أنواع الاختبارات، وغيرها من أوجه الاستفادة، مع الحرص على عدم نسخ محتوياتها إن لم تكن من المصادر المصممة للنسخ بدون الحصول على إذن رسمي من دار النشر المعنية بإنتاج هذه المصادر .</li> <li>○ بإمكان المعلمين استخدام مصادر تعليمية ورقية أو إلكترونية إضافية غير مذكورة في هذه النشرة بشرط الالتزام بمعايير اختيارها والتي تم إرسالها إلى جميع المدارس .</li> </ul>	المصادر المساعدة للمعلم
<ul style="list-style-type: none"> <li>○ ضرورة التزام المعلمين بتحقيق الأهداف والمخرجات التعليمية للفصلين الدراسيين الأول والثاني للصفين الحادي عشر والثاني عشر لمادة الاقتصاد وفق ما ورد في جداول (Teaching Inputs and Learning Outcomes) الواردة في هذه النشرة .</li> </ul>	الأهداف
<ul style="list-style-type: none"> <li>○ تدريب المعلمين والذي يتعلق باستخدام الكتب الدراسية والمصادر التعليمية المعتمدة، يجب أن يكون ضمن خطط المدارس الخاصة للإثراء المهني، والمدارس هي الجهات المعنية بالتنسيق مع دور النشر حول توفير البرامج التدريبية لمعلميها حسب الحاجة .</li> </ul>	التدريب

التعليمات	
<p>○ يأمل المختصون في قسم برامج المدارس الخاصة أن تقوم المدارس الخاصة بإرسال أية ملاحظات حول ما تم ذكره في هذه النشرة التوجيهية أو حول محتوى المصادر التعليمية المعتمدة أو أية مقترحات تطويرية، وسواء كان ذلك من قبل المعلمين أو من الإدارات المدرسية، حتى يتسنى لأعضاء المناهج بالقسم المذكور الإلمام بها، وعلاج أية إشكاليات تتعلق بهذا الجانب، عبر نظام المراسلات المدرج تحت نافذة الخدمات الإلكترونية للبوابة التعليمية.</p>	التغذية الراجعة

## English Version

All schools implementing Business Studies or Economics via bilingual Programs are required to follow all of the instructions below:

	Instructions
Resources Selection and Providing	<ul style="list-style-type: none"> <li>To select and apply main course-books from the approved titles in this newsletter (for ALL STUDENTS).</li> <li>To provide all of the essential course-books components for students and teachers.</li> <li>To order sufficient quantities of resources for their teachers and students before the beginning of the academic year. Schools are responsible for any timely delivery of their orders.</li> <li>To provide original copies of the selected resources.</li> </ul>
Objectives	<ul style="list-style-type: none"> <li>Concerned Economic subject teachers must stick to "<b>Teaching Inputs and Learning Outcome</b>" during the two semesters each academic year for grades 11 and 12.</li> </ul>
Teachers' Support Resources	<ul style="list-style-type: none"> <li>"Teachers' Supplementary Resources" are those materials that assist the teaching and learning process. Schools should provide their subject teachers with those resources in order to provide their students extra-curricula activities, various questions and new teaching ideas. In addition, those resources can highly support teachers in the implementation of the compulsory resources, preparing worksheets and writing exam papers (with the consideration of copyright).</li> </ul>
Training	<ul style="list-style-type: none"> <li>Teacher training related to the use of the approved course-books or learning resources should be part of all schools commitment to the professional development of their teachers and should be made available to teachers by schools as required.</li> </ul>
Feedback	<ul style="list-style-type: none"> <li>The Curriculum Specialists at the Educational Programs and Curriculum Department encourage schools to send their feedback regarding the newsletter, approved resources, printing errors or any pertinent suggestions from teachers as well as administrators. Such feedback supports the department in future reforms and to better meet students and schools' needs via correspondence system that embedded within the MOE portal.</li> </ul>

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## الفصل الثاني: المصادر التعليمية المعتمدة

### Section (2): Approved Course-Books

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## Components & ISBNs of the Approved Economics Course Books

### Bilingual Program

### Grades 11 – 12

### Economics

#### 1. The compulsory course book for students and teachers:

s	Name of the Course Book	Publisher	Components	ISBN	Comments
1	Cambridge International AS and A level Economics 3 <sup>rd</sup> Edition	Cambridge University Press	Course book	9781107679511	
			Teacher's Resource	9781107639768	

#### 2. The list of supplementary and teachers' resources that **MUST** be provided:

s	Name of the Course Book	Publisher	Components	ISBN	Comments
1	Cambridge IGCSE and O level Economics 2 <sup>nd</sup> Edition	Cambridge University Press	Course book	9781108440387	
			Workbook	9781108440400	
			Teacher's Resource	9781108440585	

#### 3. The list of suggested supplementary books and references that **MAY** be used by teachers:

s	Name of the Course Book	Publisher	Components	ISBN	Comments
1	Cambridge International AS and A level Economics 2 <sup>nd</sup> Edition	Hodder Education	Student's book	9781398308275	
			Student's book(EB)	9781398308244	
			Workbook	9781398308282	
			Teacher's Resource	9781398308299	
2	Cambridge International AS & A Level Complete Economics 2 <sup>nd</sup> Edition	Oxford University Press	Student Book	9781382023030	
3	Cambridge IGCSE Economics	Collins	Student's book	9780008254094	



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## الفصل الثالث: المنهج ونظام التقييم

### Section (3): GED Syllabus and Assessment

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**Index**  
**Economics**  
**Grades (11-12)**  
**Bilingual Program**

<b>Title</b>		<b>Page</b>
Curriculum & Assessment Guidance Document		11
Grade 11	Unit 1 – Basic Economic Principles & Resources	21
	Unit 2 – The Microeconomy & Price System	
Grade 12	Unit 3 – The Macroeconomy	33
	Unit 4 – Government Intervention	

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## Curriculum & Assessment Guidance Document

Table of Contents			
Section	Sub-section		Page
A. Introduction			12
B. Format of the qualification			12
C. Teaching & Learning			12
D. Teaching & Learning Resources			13
E. Assessment Model	Qualification Grading		
	Grading During Grade 11		
	Grading During Grade 12		13
	Assessment & Levels of Learning		
F. Final Examinations	Format & Preparation		15
	Exams & Learning Levels		16
	Recording Student Assessments		16
G. Grading Guidance & Student Feedback	Grading Group Work		
	Re-submissions		16
	Providing Feedback		
H. Student Induction			17
I. Student Portfolios			18
J. Quality Assurance			18
K. Students with Learning Difficulties & Disabilities			18
Appendix 1 - Works-skills Framework			18

# Economics GED Curriculum & Assessment Guidance Document – V1

## A. Introduction

This document is aimed at providing teachers with guidance on the implementation of this revised qualification. There have been some developments and changes from the previous published curriculum. This is the first version of the revised curriculum.

The views of teaching professionals from private schools have also been integral to the review process.

## B. Format of the Qualification

This version of the qualification has been designed to be delivered over 2 academic years to students in grades 11 and 12. The approved Ministry guidance on teaching hours is a **minimum of 160 minutes teaching per week**.

The qualification comprises of 4 mandatory Units;

Grade	Units
11	1. Basic Economic Principles & Resources
	2. The Microeconomy & Price System
12	3. The Macroeconomy
	4. Government Intervention

It is mandatory that units 1 to 4 are taught during the grades indicated above.

## C. Teaching & Learning

Guidance on teaching & learning within the qualification is provided at a range of levels. Each unit comprises;

**Unit Overview** – This provides teachers with a summary of the unit, this should assist teachers with orientating themselves with the unit.

**Learning Content** – this provides detailed guidance on what learning should be covered by teachers when planning the delivery of the qualification. Each unit is broken down into its component topic areas and then the indicative content is provided alongside each area. The content of each area is provided in a sequence which looks to build knowledge and understanding. The sequence provided is not mandatory, teachers should use their professional judgement when planning their *scheme of work* or similar teaching & learning plan.

**Learning Outcomes** – these are broad statements which specify the minimum that students need to achieve to complete the unit successfully. They state *a student should be able to* and then provide supplementary information linked to the content of each area. Teachers should use these to help orientate students with the content of each unit and to provide them with information on the standards they need to achieve to be successful. These statements should also be used when devising assessment activities and examinations.

## D. Teaching & Learning Resources

The books teachers use are subject to Ministry approval, a newsletter is produced annually which provides guidance to teachers and schools, teachers should **ensure** they have access to this newsletter. Within the newsletter a mandatory text is provided and supplementary texts. Teachers should use their professional judgement on which resources are suitable for lesson preparation and may draw on a variety of sources. Students must have a copy of the mandatory text as a reference.

The use of online or other electronic teaching resources is also encouraged as is students researching topics or assignments online, but teachers should always carefully manage this process.

## E. Assessment Model

**Qualification Grading** - There are 2 main components to the assessment of this qualification as in previous years, final examinations and continuous assessment (CA). This version of the qualification assesses the units in 2 distinct ways. Units 1 to 4 are subject to 40% CA and 60% examination.

Student achievement is graded following the framework below. CA scores may be calculated using marks **providing** the contribution to the overall grade is calculated to equal the percentages detailed in the table below.

Type	Assessment	Frequency per semester	Type	Strand	Weight	Total weight
1	Written Tests	Four	Continuous	Strand One	20%	40%
2	Written Assessed Activities (WAA)	Two		Strand Two	20%	
3	Final Exam	Once	Examination		60%	60%
Total						100%

**Grading students during grade 11** - This qualification follows the same format as other GED qualifications. This means that the grade attained by students during grade 11 is only used to ascertain if a student can progress to grade 12 by achieving 50% of the total marks available during grade 11. Therefore to 'pass' grade 11 students must attain 50% marks of the available marks during grade 11.

Grade 11 Formal Assessment Model					
Unit	Semester	Continuous Assessment		Examination	Maximum Available
		Strand 1	Strand 2		
1	1	20%	20%	60%	100%
2	2	20%	20%	60%	100%
Grade 11 Total % = Combined Unit 1 & 2 percentage x 0.5					

**Grading students during grade 12 -** The final grade awarded to a student is calculated from the grades attained during grade 12 as with other GED qualifications. To calculate this the total of all the assessments (continuous assessments and examinations) completed during grade 12 will be calculated as follows;

Grade 12 Formal Assessment Model					
Unit	Semester	Continuous Assessment		Examination	Maximum Available
		Strand 1	Strand 2		
3	1	20%	20%	60%	100%
4	2	20%	20%	60%	100%
Grade 12 Total % = Combined Unit 3 & 4 percentage x 0.5					

**Assessment and levels of learning –** Each type of assessment is linked to different levels of learning as detailed in the table below. The existing model from the previous curriculum of Knowledge, Application and Reasoning has been retained and further developed;

Learning Levels	Level (From Webb DOK*)	Achievement	Assessment Tool
		At the end of teaching certain content, students should be able to:	
Knowledge	<b>Level One (Recall)</b> Calculate, Define, Draw, Identify, Illustrate, Label, List, Match, State, Recognize, Tabulate	- Demonstrate knowledge and critical understanding of facts, terms, concepts, and conventions appropriate to the syllabus.	Strand 1 Tests
		- Demonstrate knowledge and critical understanding of theories and techniques.	Final Exam

Learning Levels	Level (From Webb DOK*)	Achievement	Assessment Tool
		At the end of teaching certain content, students should be able to:	
Application	<b>Level Two (Skill / Concept)</b> Categorize, Show Cause/Effect, Relate Collect and Display, Classify, Compare, Construct, Graph, Distinguish, Estimate, Identify Patterns, Interpret, Modify, Observations, Predict	<ul style="list-style-type: none"> <li>- Apply knowledge and critical understanding of facts, terms, concepts, and conventions to economic problems and issues arising from both familiar &amp; unfamiliar situations.</li> <li>- Apply knowledge and critical understanding of theories and techniques commonly applied to economic problems and issues arising from both familiar &amp; unfamiliar situations.</li> </ul>	Strand 1 Tests  Strand 2 WAA  Final Exam
	<b>Level Three (Strategic Thinking)</b> Assess, Cite Evidence, Compare, Construct, Critique, Differentiate, Draw Conclusions, Investigate  <b>Level Four (Extended Thinking)</b> Design, Prove, Synthesize, Critique, Analyse, Create	<ul style="list-style-type: none"> <li>- Distinguish between evidences and opinions in a economics context.</li> <li>- Order, analyse, interpret information in narrative, numerical, and graphic forms using appropriate techniques.</li> <li>- Present reasonable explanations, develop arguments, understand implications, and draw inferences.</li> <li>- Make judgments, recommendations, and decisions.</li> </ul>	Strand 2 WAA  Final Exam

\* Webb Depth of Knowledge model – for further description see - [http://www.aps.edu/sapr/documents/resources/Webbs\\_DOK\\_Guide.pdf](http://www.aps.edu/sapr/documents/resources/Webbs_DOK_Guide.pdf)

## F. Final Examinations

**Examination Format & Preparation** - The examinations account for 60% of the assessment for each Unit/semester, the current MOE guidelines on the examinations are detailed below;

- One formal examination will be prepared and set at the end of each semester.
- Teachers will be responsible for preparing & setting the examination paper based on the Unit Content and Learning Outcomes. (unless the MoE issues an amended process)
- The total available for the examination is 60%. of the semester/unit being assessed.
- The duration is **3 hours**.
- Each examination should contain;

	Multiple Choices Questions	Short Answer Questions	Short Essay Questions	Mini Case Study Questions
Number of Questions	9	Max 6 questions	Max 2 questions	Max 2 questions
% (Max)	18%	18%	12%	12%
<b>Total</b>	<b>60%</b>			

**Examinations & Learning Levels** – Examinations should provide students with the opportunity to demonstrate different levels of learning, examinations should be prepared as follows;

Learning Level	Knowledge	Application	Reasoning
Webb DOK	Level 1	Level 2	Levels 3 & 4
Marks	18	30	12
Weight	30%	50%	20%

**Recording Students Assessment Outcomes** – Students’ assessment outcomes should be recorded for each Unit/semester using the model detailed below, teachers may also use a spreadsheet prepared in this format;

GED Economics Mark Sheet  Grade ( ) Semester ( ) Year ( )	Unit # ( Record for each unit )						CA Total %		Exam %	Total %
	% Strand 1				% Strand 2		40 Max		60 Max	100 Max
	Test 1	Test 2	Test 3	Test 4	WAA 1	WAA 2				
	5% Max	5% Max	5% Max	5% Max	10% Max	10% Max				
Student's Name 1										
Student's Name 2										

## G. Grading Guidance & Student Feedback

**Group-work and grading** – The ability to work in groups on projects and tasks are essential skills that need developing in students. Working collaboratively on some assessed activities is strongly encouraged but not mandatory. Grading work under these circumstances does present additional challenges to teachers around the contributions each group member makes to the task they are undertaking. Teachers will need to use their professional judgement when grading work and do have the flexibility to award different marks to individuals from the same group (although this should not be the norm). In order to ensure individual students contribute equitably to group activities teachers should;

- When introducing the assessed activity to students make clear the expectations, that their work will be monitored and that teachers have the capacity to award different grades to students who do not contribute fairly to the group task.
- Observe students working on the task during lessons and the contributions they are making.



- Warn students who are not contributing that their grade may be effected, if this persists grade accordingly.
- Also, they may utilise peer evaluations to assist in informing the grading process, providing these are valid and reliable.

**Re-submission of Continuous Assessments** – Students should not have the option of re-submitting or re-sitting continuous assessment activities. Only in exceptional circumstances with the approval of the teacher/school may students re-submit activities. Examples of exceptional circumstances could include prolonged authorised absence, a significant medical condition, etc. If these circumstances do not apply students should not be given the opportunity to re-submit or re-sit simply to raise their grades.

**Feedback on Continuous Assessment** – Providing effective feedback is the single best method of helping students improve their marks (Bellon *et al.* State 'academic feedback is more strongly and consistently related to achievement than any other teaching behaviour...this relationship is consistent regardless of grade, socioeconomic status, race, or school setting')

It is essential as part of the learning process that students receive feedback on both areas they are performing well in and in areas they need to improve. To enable feedback related to continuously assessed activities to be utilised teachers should refer to the guidance below;

#### Feedback for Strand 1 Tests

Short tests are individually based set under test conditions. To enable students to receive feedback in advance of the summative continuous assessment teachers may utilise formative *mock assessments* to enable them to gauge individual students' progress and provide feedback. For summative assessments students should also receive feedback on the outcome and areas for improvement.

#### Feedback for Strand 2 WAA

Strand 2 assessments may be completed in small groups or by individuals. Teachers should provide written feedback for these types of activities to enable students to reflect and identify areas for improvement.

This type of feedback requires teachers to use their professional judgement so that areas for improvement are discussed, but students are not simply given the information they need to improve their grade. Questioning strategies may be utilised to help students discover for themselves where important information may be missing or wrong information provided

## H. Student Induction to the Qualification

**Induction** – Students must be introduced to the qualification and its structure before delivery of the leaning content, this will assist in preventing problems or misunderstandings occurring in the future and will help students focus their efforts. It is mandatory that all students are provided with an induction to the qualification at the outset and are provided with written materials they can refer to later. The induction should cover the following topics;

- The qualification structure and timetable
- Guidance on textbooks
- An overview of the unit content
- Assessment methods
- Information on grading and how grades are awarded
- Students questions

### I. Student Portfolios

For each student, teachers should create and maintain a portfolio of all the summative continuous assessments the student has completed throughout the course. It is essential this is completed and maintained and that the work it contains are originals and not copies.


### J. Quality Assurance



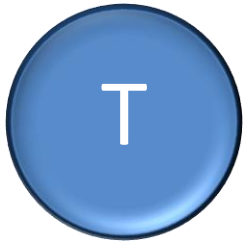



Economics may be subject to Ministry revised quality assurance processes going forward. Teachers should use their professional judgement in ensuring consistency of grading both continuous assessments and examinations.




### K. Students with Learning Difficulties & Disabilities

Students who can evidence they have a recognised learning difficulty or disability are entitled to further flexibilities in the assessment processes. Teachers should follow the guidance published by the Ministry of Education and the policy of the school under these circumstances.

**Appendix 1 – Work-skills framework** – This framework is an optional tool for teachers if they wish to use it. The table below outlines the skills employers value the most in new staff based on valid surveys. The symbols can be copied and used on teaching materials to reinforce these skills in students. Students will require an introduction to the framework if it is used.

Work-skill	Explanation	Symbol
<b>Awareness</b>	This covers knowing about how a company or industry works, what markets it operates within and how it remains competitive. Also an understanding of customer needs and trends and how the business can grow and improve its products or services. Showing an understanding of what a business wants to achieve and how you and others can contribute to that. Also an understanding of the basic finances and costs and how these influence decision making.	

Work-skill	Explanation	Symbol
<b>Teamwork</b>	This covers being an effective member of a team, being able to work with others jointly and listen to their views as well as confidently expressing your own views. Being able to reach consensus decisions and working collaboratively to reach goals and deadlines. It's about having effective working relationships and being able, on occasion, to resolve disagreement or conflict. It may involve managing others effectively and delegating tasks as well as taking on responsibility.	
<b>Problem Solving</b>	This is about having the confidence to analyse information to establish facts, trends and principles and then using this information to solve a problem yourself, or as part of a team. Not relying on others to solve problems for you and showing you have the initiative to approach problems from a range of different angles, develop effective solutions and implement them. It's also about having determination and not giving up easily when the going gets tough.	
<b>Time Management</b>	This is about being able to make effective use of your time and not wasting time. Understanding how to prioritise and plan your work so you work on the most important tasks not just the ones you like doing. Also being able to plan your work so you meet deadlines others give you. It's also about having the drive and determination to get things done on time and to a good standard. Good timekeeping is an essential part of this, not being late and making excuses.	
<b>Flexibility</b>	This is about being flexible at work so you adapt quickly to new or changed circumstances. Being prepared to try new things and take on new tasks or learn new skills if needed. It's also about responding quickly to business needs by staying late or working with new people or managers. Your attitude is important so you have the confidence to try new things you may feel uncomfortable with at first.	
<b>Integrity</b>	This covers being honest and truthful in what you say and what you do, not attempting to deceive others or to mislead them. Being reliable and hard-working and working to expected standards. Showing appropriate behaviours and respecting confidentiality, accepting responsibility for mistakes and learning from them.	
<b>Communication</b>	These covers speaking and listening skills as well as written communication. It's about being confident, clear, concise and focussed and ensuring your message meets the needs of your audience as well as listening to the views of others. Written communication needs also to be accurate and appropriate to the situation. Using a wide range of technologies confidently to communicate effectively is becoming increasingly important.	

Work-skill	Explanation	Symbol
<b>Negotiation &amp; Persuasion</b>	This is about being able influence and convince others effectively of your ideas or proposals. This requires sensitivity and subtlety in reaching agreements and decisions. You will need to be able to listen carefully to what others are saying and develop reasoned arguments backed up with evidence which can convince others. Confidence in speaking and presenting to others are important attributes you will need to develop. Your 'body language' and how you present yourself are also key factors.	
<b>Pressure</b>	This is about how you cope with pressure at work. On occasions you will be under pressure due to deadlines or tasks managers have asked you to complete. How you cope with this pressure is important, it's about keeping calm in a crisis and not becoming too stressed or overwhelmed. Not moaning or giving up, but focusing on the most important actions and responding to deadlines. Showing you have the self-confidence and determination to respond positively and show others a good example.	
<b>Initiative</b>	This is about being able to act without having to be told what to do every time. It's about thinking things through for yourself and coming up with ideas of your own or solutions to problems. You will often need to discuss your ideas before acting on them but the ability to work independently and think for yourself is valued in business. You need to have the self-confidence to continue to show your initiative even when your ideas are not accepted by others, remember this is business not personal.	

## GED Economics Grade 11 Syllabus

### Table of Contents

Section	Page	
	Unit 1	Unit 2
Overview	22	28
Learning Content & Outcomes	22	28
Teaching Inputs and Learning Outcomes	23	29
Unit Assessment	26	31
Grading Assessment	27	32

## GED Economics Unit 1 - Basic Economic Principles & Resources – V1

### Unit Overview

This unit is the first unit within the General Education Diploma (GED) Economics curriculum. This unit has been designed to run during 1 semester for grade 11 students. This unit is intended to introduce students to many of the fundamental principles used within the subject area and as such starts from first principles, assuming no previous knowledge of the subject.

**Teaching Hours** - The Ministry approved guidance for this subject is **160 minutes of teaching per week minimum**.

### Learning Content & Outcomes

This table on the following pages is intended to provide teachers and students with guidance on the content of learning delivery for this unit. There is intentionally no reference to particular texts to provide teachers with the opportunity to draw on a wide range of learning resources and to encourage students to further develop their own research skills. The content is broken down into **Learning Topics** with more detailed **Indicative Content** alongside.

The table also includes **Learning Outcomes** which detail what students should be able to do following completion of this unit. These learning outcomes should form the basis of the assessment processes for this unit.

Teachers do not have to completely follow the topics in the order presented within the table. However they should be conscious that students will require an understanding of some basic topics before progressing to others, professional judgement should be used carefully.

### Learning Resources

Ministry approved learning resources have been specified for this subject. The approved resources are detailed in the annual 'newsletter' circulated to all schools. **Teachers should ensure** they receive a copy of this newsletter and that the school and the students **follow the guidance**. A primary text for this qualification has also been identified in the newsletter this should be used as the primary reference by students and teachers, but supplementary texts are also listed which teachers may find useful when planning lessons and activities.

Topic Areas	Indicative Content	Learning Outcomes (Students will be able to)
<b>The qualification structure &amp; fundamentals</b>	<ul style="list-style-type: none"> <li>What is economics and its role within a society.</li> <li>How is the qualification structured – what units are covered &amp; when.</li> <li>The difference between micro and macro economics.</li> <li>How is the qualification assessed and graded.</li> <li>How does the qualification link to higher/further education options or the workplace.</li> </ul>	<p><b>This Topic Area is <u>not</u> part of the formal assessment process but a necessary introduction to the subject &amp; qualification.</b></p>
<b>The economic problem</b>	<ul style="list-style-type: none"> <li>Limited resources &amp; unlimited wants.</li> <li>Difference between wants and needs.</li> <li>Definitions and interrelationships - how these lead to scarcity and choices.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the terms.</li> <li>Explain the interrelationships between the terms.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Scarce resources &amp; the 4 factors of production</b>	<ul style="list-style-type: none"> <li>4 Factors - land, labour, capital, entrepreneur.</li> <li>Definitions of the terms and their impact on production and consumption.</li> <li>The availability of the 4 factors in different economies and its impact.</li> <li>How unlimited wants change, develop and expand over time.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of all the terms.</li> <li>Explain how the 4 factors impact on production and consumption within an economy.</li> <li>Describe the impact on economies of the differing availability of the 4 factors in terms of quantity and quality available.</li> <li>Describe how wants may expand and change over time and how unlimited wants and scarce resources may impact on choices.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Choice &amp; opportunity cost</b>	<ul style="list-style-type: none"> <li>How choices between alternatives creates the concept of opportunity cost and how we can define this.</li> <li>How the cost is explained in terms of the best alternative that is forgone.</li> </ul>	<ul style="list-style-type: none"> <li>Define the term opportunity cost.</li> <li>Explain the term with reference to examples.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Production</b>	<ul style="list-style-type: none"> <li>Production questions – What? How? and for whom?</li> <li>How the concepts covered above influence the production choices available.</li> </ul>	<ul style="list-style-type: none"> <li>Apply the 3 production questions to practical scenarios and describe and justify the choices.</li> </ul>
<b>Economic analysis</b>	<ul style="list-style-type: none"> <li>Ceteris Paribus.</li> <li>Change at the margin.</li> <li>Time changes – short, long, very long run</li> </ul>	<ul style="list-style-type: none"> <li>Describe the terms.</li> <li>Where applicable, illustrate the description with examples.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Economic statements</b>  <b>Economic statements</b>	<ul style="list-style-type: none"> <li>Economics as a social science and the differences from natural sciences.</li> <li>Positive and normative. The fundamental difference between the 2 types of statement.</li> <li>Their use in economics illustrated by examples.</li> </ul>	<ul style="list-style-type: none"> <li>Distinguish positive and normative statements with reference to examples.</li> <li>Identify the reasons for the fundamental difference between the 2 types of statement.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>

Topic Areas	Indicative Content	Learning Outcomes (Students will be able to)
<b>Specialisation within markets &amp; the division of labour</b>	<ul style="list-style-type: none"> <li>Definition of the terms.</li> <li>Examples of how the concepts operate within a market.</li> <li>How they influence scarcity and choice in a market.</li> </ul>	<ul style="list-style-type: none"> <li>Describe the basic definitions of the terms.</li> <li>Explain, with reference to examples, how specialisation and the division of labour operate within markets.</li> <li>Describe the impact of specialisation &amp; division of labour on scarcity and choice within a market.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Types of economic systems</b>	<ul style="list-style-type: none"> <li>Definitions of the terms – Economic structure, Economic system, market economy, planned (command) economy, mixed economy.</li> <li>Definitions of the terms – Primary sector, secondary sector, tertiary sector, quaternary sector.</li> <li>Key characteristics and mechanisms within market, planned and mixed economies, including examples of markets globally.</li> <li>The issues and challenges of transition from planned to market and mixed economies.</li> <li>The key role enterprise plays in modern economies.</li> </ul>	<ul style="list-style-type: none"> <li>Describe the basic definitions of the terms.</li> <li>Identify the advantages and disadvantages of market, planned and mixed economies for consumers, governments and businesses.</li> <li>Identify examples of market, planned and mixed economies internationally.</li> <li>Describe the issues and challenges economies face when transitioning from a planned to market/mixed economy.</li> <li>Describe the important role entrepreneurs play in modern economies.</li> <li>Identify a new enterprise venture locally (Oman) that they believe could be successful, and justify the choice using basic reasoning.</li> </ul>
<b>Production possibility curves (PPC)</b>	<ul style="list-style-type: none"> <li>Basic principles – economic choices.</li> <li>Uses, creating &amp; interpreting simple charts.</li> <li>How the tool is used to calculate the capacity of an economy to produce goods and services.</li> </ul>	<ul style="list-style-type: none"> <li>Describe the basic role of a PPC within economics.</li> <li>Create PPCs using exemplar data.</li> <li>Plot points on PPCs to aid the interpretation of information.</li> </ul>
<b>Production possibility curves (PPC)</b>	<ul style="list-style-type: none"> <li>How the tool is used to calculate the capacity to change production.</li> <li>How the reallocation of resources and factor mobility influence the capacity to change production.</li> <li>How economic growth is represented by shifts in production possibility curves.</li> </ul>	<ul style="list-style-type: none"> <li>Interpret PPCs correctly to obtain information and draw conclusions.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Money</b>	<ul style="list-style-type: none"> <li>Basic definition of money.</li> <li>The 4 basic functions of money – exchange, monetary unit, deferred payment standard, store of wealth.</li> <li>Basic introduction to the impact of inflation on the value of money.</li> </ul>	<ul style="list-style-type: none"> <li>Describe a basic definition of the term.</li> <li>Describe the functions of money within an economy.</li> <li>Explain the impact of inflation on the value of money and cite examples.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Classification of goods &amp; services</b>	<ul style="list-style-type: none"> <li>Definitions of private goods, public goods, quasi-public goods.</li> <li>Differences, characteristics and examples.</li> <li>Basic introduction to rivalry and excludability within the concepts.</li> <li>Identification of different examples of each.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the terms.</li> <li>Explain the differences between the types of goods including providing examples.</li> <li>Explain the role of rivalry and excludability within the different types of goods.</li> <li>Identify the different types from examples.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>



Topic Areas	Indicative Content	Learning Outcomes (Students will be able to)
<b>Merit &amp; demerit goods and Information failure</b>	<ul style="list-style-type: none"> <li>• Basic definitions of each of the terms.</li> <li>• How consumers choose and the impact of information failure.</li> <li>• The role of government intervention and paternalism.</li> </ul>	<ul style="list-style-type: none"> <li>• Describe basic definitions of each of the terms.</li> <li>• Explain the impact of information failure on consumer choices.</li> <li>• Evaluate the role of government in making suitable value judgements about types of goods.</li> <li>• Identify the type from examples and justify the reasoning.</li> <li>• Apply the concepts to practical and theoretical situations.</li> </ul>

## Unit Assessment

As with all GED subjects this subject is formally assessed for summative student grades using continuous assessment and a formal examination. Details of the overall assessment framework are in the *Curriculum and Assessment Guidance* document developed for this subject, teachers should refer to this.

### Assessment – Continuous Assessment Framework.

Strand 1	Strand 2
<p>Strand 1 activities are short tests taken individually by students using questions developed by the teacher. Tests should reflect the teaching &amp; learning plan (scheme of work) and only assess learning that has already been covered by the teacher.</p> <p>There should be <b>4 formal strand 1 tests</b> for this unit spaced as evenly as possible during the semester.</p> <p>The strand 1 tests should primarily assess knowledge and understanding of the key concepts covered, some limited assessment of application and reasoning may be possible.</p> <p>The strand 1 test questions may be in the format of multiple choice and short-answer questions but should not be exclusively one type, both should be used.</p> <p>Strand 1 tests should be conducted under test conditions without access to books or notes.</p> <p>Strand 1 tests are intended to be completed in classes and be time limited to 30 minutes.</p> <p>Marking should be completed by teachers.</p> <p>Individualised feedback should be provided to all students.</p>	<p>Strand 2 assessments are more substantial assessment activities derived by the teacher. Activities should reflect the teaching &amp; learning plan (scheme of work) and only assess learning that has already been covered by the teacher.</p> <p>There should be <b>2 formal strand 2 activities</b> for this unit spaced as evenly as possible during the semester.</p> <p>Strand 2 assessments should assess higher order skills, including application and reasoning skills. Students should investigate topics and interpret information with the aim of developing conclusions. Critiquing skills or predictions may also form part of the assessment.</p> <p>The strand 2 activities may take the format of an assignment, a case study with related assessment activities, a presentation including research and preparation.</p> <p>Strand 2 activities may be completed in class and/or as homework. Teachers are encouraged to consider setting group-based activities but this is not mandatory. Students should have access to sources of information to support the activity. Written evidence should be produced by students.</p> <p>Marking should be completed by teachers.</p> <p>Individualised feedback should be provided to all students.</p>
<p><b>All 4 strand 1 assessments account for 20% of the total grade for this unit.</b></p> <p><b>(5% for each test)</b></p>	<p><b>Both strand 2 activities account for 20% of the total grade for this unit.</b></p> <p><b>(10% for each activity)</b></p>

### Grading Assessments

Grading strand 1 assessments should be relatively straight forward, teachers may allocate marks to students providing the marks are then converted into the appropriate percentage calculation for final unit grading. In the case of strand 1 that is 5% of the total unit grade for each test, 20% for strand 1 assessments in total.

Grading strand 2 assessments will require thought and planning, and teachers are encouraged to devise a grading rubric for these activities which broadly indicate how grading ranges will be awarded to students. Below is a very generic rubric as an exemplar only, more detail will be required for teachers depending on the nature of the task they devise. Doing this should ensure greater consistency in grading, teachers may explain the grading rubric to students before the assessment.

Teachers may allocate marks to students also for strand 2 activities providing the marks are then converted into the appropriate percentage calculation for final unit grading. In the case of strand 2 that is 10% of the total unit grade for each activity, 20% for strand 2 assessments in total.

### Exemplar Generic Grading Rubric.

1-3 %	4-6 %	7-8 %	9-10 %
Many parts of the assessment incomplete.  Little evidence of higher order skills or independent research or thought.  Poorly presented with careless mistakes.  Evidence of plagiarism.	Parts of the assessment incomplete.  Complete parts to a basic standard.  Some evidence of higher order skills or independent research or thought.  Basic presentation, with mistakes or lacking thought.  Minimal evidence of plagiarism.	A fully completed assessment primarily to a good standard.  Good evidence of higher order skills or independent research or thought demonstrated.  Coherently presented information or argument/use of reasoning.  No evidence of plagiarism.	An outstanding assessment with all parts fully completed.  Highly effective use of higher order skills or independent research or thought demonstrated throughout.  Coherently presented information or argument supported by valid reasoning/data.  No evidence of plagiarism and well referenced.

## GED Economics Unit 2 – The Microeconomy and Price System – V1

### Unit Overview

This unit is the second unit within the General Education Diploma (GED) Economics curriculum. This unit has been designed to run during 2 semester for grade 11 students. This unit is intended to introduce students to how the microeconomy operates and the role of the price system.

**Teaching Hours** - The Ministry approved guidance for this subject is **160 minutes of teaching per week minimum**.

### Learning Content & Outcomes

This table on the following pages is intended to provide teachers and students with guidance on the content of learning delivery for this unit. There is intentionally no reference to particular texts to provide teachers with the opportunity to draw on a wide range of learning resources and to encourage students to further develop their own research skills. The content is broken down into **Learning Topics** with more detailed **Indicative Content** alongside.

The table also includes **Learning Outcomes** which detail what students should be able to do following completion of this unit. These learning outcomes should form the basis of the assessment processes for this unit.

Teachers do not have to completely follow the topics in the order presented within the table. However they should be conscious that students will require an understanding of some basic topics before progressing to others, professional judgement should be used carefully.

### Learning Resources

Ministry approved learning resources have been specified for this subject. The approved resources are detailed in the annual 'newsletter' circulated to all schools. **Teachers should ensure** they receive a copy of this newsletter and that the school and the students **follow the guidance**. A primary text for this qualification has also been identified in the newsletter this should be used as the primary reference by students and teachers, but supplementary texts are also listed which teachers may find useful when planning lessons and activities.

Topic Areas	Indicative Content	Learning Outcomes (Students will be able to)
<b>The Market</b>	<ul style="list-style-type: none"> <li>Basic definitions of markets and price mechanisms.</li> <li>Differing market sectors, differing national, regional and global markets.</li> <li>Introduction to market equilibrium/fluctuation and its relationship to supply &amp; demand.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the terms.</li> <li>Explain the interrelationships between the terms.</li> <li>Describe different types of markets.</li> <li>Explain the reasons for fluctuations within markets.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Demand</b>	<ul style="list-style-type: none"> <li>Definitions of key terms – Demand, Quantity, Product, Purchasers, Willing &amp; Able to buy, Various Prices, Per period of time.</li> <li>The demand curve – price/quantity relationship.</li> <li>Creating the demand curve from the demand schedule.</li> <li>Interpreting demand curves.</li> <li>Factors influencing demand – income, availability, fashion trends, joint demand.</li> <li>Types of goods – normal goods, inferior goods, substitute goods, complement &amp; joint goods.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of all the terms.</li> <li>Explain the relationship between price and demand.</li> <li>Create and interpret demand curves.</li> <li>Explain, with reference to examples, different factors influencing demand.</li> <li>Explain, with reference to examples, types of goods and factors which influence demand for these types.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Supply</b>	<ul style="list-style-type: none"> <li>Definitions of key terms – supply quantities, product, suppliers, willing &amp; able to sell, per period of time.</li> <li>The supply curve – price quantity relationship.</li> <li>Creating the supply curve from the supply schedule.</li> <li>Interpreting supply curves.</li> <li>Factors influencing supply – costs, size &amp; nature of industry, changes in price, government policy, other factors.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of all the terms.</li> <li>Explain the relationship between price and supply.</li> <li>Create and interpret supply curves.</li> <li>Explain, with reference to examples, different factors influencing supply.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Price Elasticity of Demand</b>	<ul style="list-style-type: none"> <li>Definition of key terms – elasticity, elastic, inelastic illustrated by examples.</li> <li>Price elasticity of demand (PED) – introduction to the concept and formula.</li> <li>Creating price/demand curves for a variety of examples and circumstances.</li> <li>Interpreting price/demand curves.</li> <li>Perfectly elastic and perfectly inelastic – introduction to the concepts and definitions with examples of data &amp; charts.</li> <li>Factors effecting PED – availability and attractiveness of substitute goods, relative expense, time.</li> <li>The relevance to businesses/government of PED and how it can be exploited to maximise revenue.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of all the terms.</li> <li>Explain PED with reference to examples and complete calculations using the formula.</li> <li>Create demand charts from data schedules.</li> <li>Interpret demand charts for a variety of market circumstances.</li> <li>Explain the concepts perfectly elastic and perfectly inelastic with reference to examples.</li> <li>Produce charts to represent perfectly elastic and perfectly inelastic conditions.</li> <li>Explain with reference to examples the factors which can affect PED.</li> <li>Explain how PED is exploited by businesses to maximise revenue with reference to market examples and how governments could respond.</li> </ul>

Topic Areas	Indicative Content	Learning Outcomes (Students will be able to)
<b>Price Elasticity of Supply</b>	<ul style="list-style-type: none"> <li>Definition of the term Price Elasticity of Supply (PES) and its associated formula.</li> <li>Producing charts for PES from data schedules and interpreting charts.</li> <li>Factors influencing PES – accumulating and reducing stocks, increasing production, investing in equipment.</li> <li>Relevance to Business of PES.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of all the terms.</li> <li>Create and interpret PES charts.</li> <li>Explain, with reference to examples, different factors influencing PES.</li> <li>Apply the concepts to practical business examples.</li> </ul>
<b>The Effects of Supply and Demand on Markets.</b>	<ul style="list-style-type: none"> <li>Description of the basic terms market equilibrium and disequilibrium.</li> <li>Reasons for shifts in the market demand curve.</li> <li>Reasons for shifts in the market supply curve.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the terms.</li> <li>Explain reasons for shifts in the market demand curve with reference to examples.</li> <li>Explain reasons for shifts in the market supply curve with reference to examples.</li> </ul>
<b>Utility &amp; Marginal Utility</b>	<ul style="list-style-type: none"> <li>Definition of the basic terms – utility, total utility, marginal utility.</li> <li>Calculations of total and marginal utility and creating basic charts from data schedules.</li> <li>Description of diminishing marginal utility and the equimarginal principle.</li> <li>Irrational behaviour in consumers – how economic principles have limitations in predicating consumer behaviour.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the terms.</li> <li>Calculate total and marginal utility values from data schedules and create and interpret simple charts.</li> <li>Explain the concepts diminishing marginal utility and the equimarginal principle.</li> <li>Explain the limitations of economic principles in describing consumer behaviour by reference to examples.</li> </ul>
<b>Types of Firms</b>	<ul style="list-style-type: none"> <li>Description of types of firms – sole traders, partnerships, cooperatives, private/public limited companies, state-owned, multinational.</li> <li>Examples of the above.</li> </ul>	<ul style="list-style-type: none"> <li>Identify examples of different types of firms to demonstrate understanding of the concepts.</li> </ul>
<b>Market Structures</b>  <b>Market Structures</b>	<ul style="list-style-type: none"> <li>Definitions of the key terms – market structure, barriers to entry.</li> <li>Definitions of market structures - perfect competition, imperfect competition. Types - monopoly, monopolistic competition, oligopoly, cartel.</li> <li>The impact of market type on the spectrum of competition.</li> <li>The key characteristics of different market type – monopoly, monopolistic competition, oligopoly, cartel illustrated by practical examples.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the terms.</li> <li>Explain different types of market with reference to practical examples.</li> <li>Identify the key characteristics of each type of market.</li> <li>Describe the effect on competition of each type of market.</li> </ul>

## Unit Assessment

As with all GED subjects this subject is formally assessed for summative student grades using continuous assessment and a formal examination. Details of the overall assessment framework are in the *Curriculum and Assessment Guidance* document developed for this subject, teachers should refer to this.

### Assessment – Continuous Assessment Framework.

Strand 1	Strand 2
<p>Strand 1 activities are short tests taken individually by students using questions developed by the teacher. Tests should reflect the teaching &amp; learning plan (scheme of work) and only assess learning that has already been covered by the teacher.</p> <p>There should be <b>4 formal strand 1 tests</b> for this unit spaced as evenly as possible during the semester.</p> <p>The strand 1 tests should primarily assess knowledge and understanding of the key concepts covered, some limited assessment of application and reasoning may be possible.</p> <p>The strand 1 test questions may be in the format of multiple choice and short-answer questions but should not be exclusively one type, both should be used.</p> <p>Strand 1 tests should be conducted under test conditions without access to books or notes.</p> <p>Strand 1 tests are intended to be completed in classes and be time limited to 30 minutes.</p> <p>Marking should be completed by teachers.</p> <p>Individualised feedback should be provided to all students.</p>	<p>Strand 2 assessments are more substantial assessment activities derived by the teacher. Activities should reflect the teaching &amp; learning plan (scheme of work) and only assess learning that has already been covered by the teacher.</p> <p>There should be <b>2 formal strand 2 activities</b> for this unit spaced as evenly as possible during the semester.</p> <p>Strand 2 assessments should assess higher order skills, including application and reasoning skills. Students should investigate topics and interpret information with the aim of developing conclusions. Critiquing skills or predictions may also form part of the assessment.</p> <p>The strand 2 activities may take the format of an assignment, a case study with related assessment activities, a presentation including research and preparation.</p> <p>Strand 2 activities may be completed in class and/or as homework. Teachers are encouraged to consider setting group-based activities but this is not mandatory. Students should have access to sources of information to support the activity. Written evidence should be produced by students.</p> <p>Marking should be completed by teachers.</p> <p>Individualised feedback should be provided to all students.</p>
<p><b>All 4 strand 1 assessments account for 20% of the total grade for this unit.</b></p> <p><b>(5% for each test)</b></p>	<p><b>Both strand 2 activities account for 20% of the total grade for this unit.</b></p> <p><b>(10% for each activity)</b></p>

### Grading Assessments

Grading strand 1 assessments should be relatively straight forward, teachers may allocate marks to students providing the marks are then converted into the appropriate percentage calculation for final unit grading. In the case of strand 1 that is 5% of the total unit grade for each test, 20% for strand 1 assessments in total.

Grading strand 2 assessments will require thought and planning, and teachers are encouraged to devise a grading rubric for these activities which broadly indicate how grading ranges will be awarded to students. Below is a very generic rubric as an exemplar only, more detail will be required for teachers depending on the nature of the task they devise. Doing this should ensure greater consistency in grading, teachers may explain the grading rubric to students before the assessment.

Teachers may allocate marks to students also for strand 2 activities providing the marks are then converted into the appropriate percentage calculation for final unit grading. In the case of strand 2 that is 10% of the total unit grade for each activity, 20% for strand 2 assessments in total.

### Exemplar Generic Grading Rubric.

1 -3 %	4 - 6 %	7-8 %	9-10%
Many parts of the assessment incomplete.  Little evidence of higher order skills or independent research or thought.  Poorly presented with careless mistakes.  Evidence of plagiarism.	Parts of the assessment incomplete.  Complete parts to a basic standard.  Some evidence of higher order skills or independent research or thought.  Basic presentation, with mistakes or lacking thought.  Minimal evidence of plagiarism.	A fully completed assessment primarily to a good standard.  Good evidence of higher order skills or independent research or thought demonstrated.  Coherently presented information or argument/use of reasoning.  No evidence of plagiarism.	An outstanding assessment with all parts fully completed.  Highly effective use of higher order skills or independent research or thought demonstrated throughout.  Coherently presented information or argument supported by valid reasoning/data.  No evidence of plagiarism and well referenced.



## GED Economics Grade 12 Syllabus

### Table of Contents

Section	Page	
	Unit 3	Unit 4
Overview	34	40
Learning Content & Outcomes	34	40
Teaching Inputs and Learning Outcomes	35	41
Unit Assessment	38	44
Grading Assessment	39	45

## GED Economics Unit 3 – The Macroeconomy – V1

### Unit Overview

This unit is the third unit within the General Education Diploma (GED) Economics curriculum. This unit has been designed to run during 1 semester for grade 12 students. This unit is intended to introduce students to the macroeconomy from first principles.

**Teaching Hours** - The Ministry approved guidance for this subject is **160 minutes of teaching per week minimum**.

### Learning Content & Outcomes

This table on the following pages is intended to provide teachers and students with guidance on the content of learning delivery for this unit. There is intentionally no reference to particular texts to provide teachers with the opportunity to draw on a wide range of learning resources and to encourage students to further develop their own research skills. The content is broken down into **Learning Topics** with more detailed **Indicative Content** alongside.

The table also includes **Learning Outcomes** which detail what students should be able to do following completion of this unit. These learning outcomes should form the basis of the assessment processes for this unit.

Teachers do not have to completely follow the topics in the order presented within the table. However they should be conscious that students will require an understanding of some basic topics before progressing to others, professional judgement should be used carefully.

### Learning Resources

Ministry approved learning resources have been specified for this subject. The approved resources are detailed in the annual 'newsletter' circulated to all schools. **Teachers should ensure** they receive a copy of this newsletter and that the school and the students **follow the guidance**. A primary text for this qualification has also been identified in the newsletter this should be used as the primary reference by students and teachers, but supplementary texts are also listed which teachers may find useful when planning lessons and activities.

Topic Areas	Indicative Content	Learning Outcomes (Students will be able to)
<b>The qualification structure &amp; fundamentals (As required for new students in G12)</b>	<ul style="list-style-type: none"> <li>What is economics and its role within a society.</li> <li>How is the qualification structured – what units are covered &amp; when.</li> <li>The difference between micro and macro economics.</li> <li>How is the qualification assessed and graded.</li> <li>How does the qualification link to higher/further education options or the workplace.</li> </ul>	<b>This Topic Area is <u>not</u> part of the formal assessment process but a necessary introduction to the subject &amp; qualification.</b>
<b>Aggregate Demand</b>	<ul style="list-style-type: none"> <li>The components of aggregate demand.</li> <li>The aggregate demand curve – components &amp; shifts in the curve.</li> <li>Economic factors which influence the aggregate supply curve and their impact.</li> </ul>	<ul style="list-style-type: none"> <li>Describe definitions of the key terms associated with the aggregate demand curve and its components.</li> <li>Explain and illustrate changes to the curve.</li> <li>Explain and illustrate the impact of a range of economic factors to the aggregate demand curve.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Aggregate Supply</b>	<ul style="list-style-type: none"> <li>The differences between short run aggregate supply curves (SRAS) and long run aggregate supply curves (LRAS) and the role of factors of production.</li> <li>Factors which influence the shape of the SRAS curve.</li> <li>Factors which influence shifts in the SRAS curve.</li> <li>Factors which influence the shape of the LRAS curve.</li> <li>Factors which influence the shift of the LRAS curve.</li> <li>Interactions between the aggregate demand curve and the aggregate supply curve including equilibrium.</li> </ul>	<ul style="list-style-type: none"> <li>Describe definitions of the key terms associated with the SRAS and LRAS curves.</li> <li>Explain and illustrate the shapes of the SRAS and LRAS curves.</li> <li>Explain and illustrate the factors which can influence shifts in the SRAS and LRAS curves.</li> <li>Explain and illustrate interactions between the aggregate supply curve and aggregate demand curve.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Inflation &amp; Deflation</b>	<ul style="list-style-type: none"> <li>Definition and different terms used for different degrees of inflation.</li> <li>Measurement of inflation – stages with example.</li> </ul>	<ul style="list-style-type: none"> <li>Describe definitions of the key terms.</li> <li>Describe the stages to measure inflation and calculate the consumer price index.</li> </ul>
<b>Inflation &amp; Deflation</b>  <b>Inflation &amp; Deflation</b>	<ul style="list-style-type: none"> <li>The causes of inflation – cost push and demand pull.</li> <li>The consequences of inflation and how different factors can affect the consequences.</li> <li>The potential benefits of inflation.</li> <li>Deflation &amp; disinflation and the consequences for the economy.</li> </ul>	<ul style="list-style-type: none"> <li>Explain how cost push and demand pull create inflation and how they differ.</li> <li>Identify and describe the main consequences of inflation.</li> <li>Identify and describe the main factors affecting the consequences of inflation.</li> <li>Describe the potential benefits of inflation and contrast /compare them with the consequences.</li> <li>Describe deflation and disinflation and explain the consequences for the economy.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>

Topic Areas	Indicative Content	Learning Outcomes (Students will be able to)
<b>Balance of Payments</b>	<ul style="list-style-type: none"> <li>Components of the balance of payments.</li> <li>Overview of the causes of a current account deficit and a basic coverage of the consequences for the economy.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the terms associated with the components of the balance of payments.</li> <li>Explain in basic terms the causes and consequences of a balance of payments deficit.</li> </ul>
<b>Exchange Rates</b>	<ul style="list-style-type: none"> <li>Definition of exchange rate and overview of the nominal exchange rate and its impact on trade.</li> <li>Floating exchange rates, how this is determined by the market and how this is impacted by currency supply.</li> <li>The impact on trade of fluctuations in floating exchange rates.</li> <li>Fixed exchange rates, how this is determined by the government.</li> <li>An overview of the mechanisms used by governments/central banks to maintain the rate.</li> <li>An overview of the effects on an economy of a depreciation/devaluation in the floating/fixed exchange rate.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of terms associated with exchange rates.</li> <li>Explain how currency supply impacts floating exchange rates.</li> <li>Explain how fluctuations in floating exchange rates may impact trade.</li> <li>Explain the methods used by governments/central banks maintain fixed exchange rates and the impact these may have on the economy.</li> <li>Identify the pros and cons of a depreciation/devaluation in the floating/fixed exchange rate for an economy.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Absolute &amp; Comparative Advantage</b>	<ul style="list-style-type: none"> <li>Definitions of absolute and comparative advantage.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions associated with the key terms.</li> </ul>
<b>Absolute &amp; Comparative Advantage</b>	<ul style="list-style-type: none"> <li>Practical examples of absolute and comparative advantage to illustrate the concepts and the differences between them.</li> </ul>	<ul style="list-style-type: none"> <li>Use examples to explain the difference between an absolute &amp; comparative advantage in producing a product including the use of data.</li> </ul>
<b>Free Trade</b>	<ul style="list-style-type: none"> <li>Definition of free trade with reference to government protectionist measures.</li> <li>The benefits of free trade for producers and consumers.</li> <li>The trading possibility curve – how specialisation can benefit a country illustrated by examples.</li> </ul>	<ul style="list-style-type: none"> <li>Describe a basic definition of free trade.</li> <li>Describe the benefits of free trade for producers and consumers.</li> <li>Explain how specialisation by a country can bring trading benefits illustrated by examples, including a trading possibility curve if appropriate.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Trade Blocs</b>  <b>Trade Blocs</b>	<ul style="list-style-type: none"> <li>Different types of trade blocks- Free Trade Areas, Customs Unions, Economic Unions including basic definitions, characteristics of each type and regional and global examples (Inc. GCC).</li> <li>Impact of Trade blocks – Trade Creation &amp; Trade Diversion illustrated with charts.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the key terms.</li> <li>Describe the characteristics of different types of trade blocks and provide examples of each type.</li> <li>Explain how trade blocks can impact trade in different ways including the use of charts as appropriate.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Protectionism</b>	<ul style="list-style-type: none"> <li>Definition of protectionism.</li> <li>Methods of protectionism – Tariffs, Quotas, Exchange Control, Export Subsidies, Embargos, Voluntary Export Restraints, Red Tape, Exchange Rate</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the key terms.</li> <li>Explain how the different methods of protectionism operate, with reference to examples as appropriate.</li> <li>Describe the main arguments in favour of protectionism.</li> </ul>

Topic Areas	Indicative Content	Learning Outcomes (Students will be able to)
	<p>Below Market Value. Definitions and impact of each type.</p> <ul style="list-style-type: none"> <li>• Arguments in favour of protectionism.</li> <li>• Conceptual comparison with free trade.</li> </ul>	<ul style="list-style-type: none"> <li>• Compare and contrast protectionism with free trade and identify the possible economic consequences of each policy.</li> <li>• Apply the concepts to practical and theoretical situations.</li> </ul>

## Unit Assessment

As with all GED subjects this subject is formally assessed for summative student grades using continuous assessment and a formal examination. Details of the overall assessment framework are in the *Curriculum and Assessment Guidance* document developed for this subject; teachers should refer to this.

### Assessment – Continuous Assessment Framework.

Strand 1	Strand 2
<p>Strand 1 activities are short tests taken individually by students using questions developed by the teacher. Tests should reflect the teaching &amp; learning plan (scheme of work) and only assess learning that has already been covered by the teacher.</p> <p>There should be <b>4 formal strand 1 tests</b> for this unit spaced as evenly as possible during the semester.</p> <p>The strand 1 tests should primarily assess knowledge and understanding of the key concepts covered, some limited assessment of application and reasoning may be possible.</p> <p>The strand 1 test questions may be in the format of multiple choice and short-answer questions but should not be exclusively one type, both should be used.</p> <p>Strand 1 tests should be conducted under test conditions without access to books or notes.</p> <p>Strand 1 tests are intended to be completed in classes and be time limited to 30 minutes.</p> <p>Marking should be completed by teachers.</p> <p>Individualised feedback should be provided to all students.</p>	<p>Strand 2 assessments are more substantial assessment activities derived by the teacher. Activities should reflect the teaching &amp; learning plan (scheme of work) and only assess learning that has already been covered by the teacher.</p> <p>There should be <b>2 formal strand 2 activities</b> for this unit spaced as evenly as possible during the semester.</p> <p>Strand 2 assessments should assess higher order skills, including application and reasoning skills. Students should investigate topics and interpret information with the aim of developing conclusions. Critiquing skills or predictions may also form part of the assessment.</p> <p>The strand 2 activities may take the format of an assignment, a case study with related assessment activities, a presentation including research and preparation.</p> <p>Strand 2 activities may be completed in class and/or as homework. Teachers are encouraged to consider setting group-based activities but this is not mandatory. Students should have access to sources of information to support the activity. Written evidence should be produced by students.</p> <p>Marking should be completed by teachers.</p> <p>Individualised feedback should be provided to all students.</p>
<p><b>All 4 strand 1 assessments account for 20% of the total grade for this unit.</b></p> <p><b>(5% for each test)</b></p>	<p><b>Both strand 2 activities account for 20% of the total grade for this unit.</b></p> <p><b>(10% for each activity)</b></p>

## Grading Assessments

Grading strand 1 assessments should be relatively straight forward, teachers may allocate marks to students providing the marks are then converted into the appropriate percentage calculation for final unit grading. In the case of strand 1 that is 5% of the total unit grade for each test, 20% for strand 1 assessments in total.

Grading strand 2 assessments will require thought and planning, and teachers are encouraged to devise a grading rubric for these activities which broadly indicate how grading ranges will be awarded to students. Below is a very generic rubric as an exemplar only, more detail will be required for teachers depending on the nature of the task they devise. Doing this should ensure greater consistency in grading, teachers may explain the grading rubric to students before the assessment.

Teachers may allocate marks to students also for strand 2 activities providing the marks are then converted into the appropriate percentage calculation for final unit grading. In the case of strand 2 that is 10% of the total unit grade for each activity, 20% for strand 2 assessments in total.

### Exemplar Generic Grading Rubric.

1 -3 %	4 - 6 %	7-8 %	9-10 %
Many parts of the assessment incomplete.  Little evidence of higher order skills or independent research or thought.  Poorly presented with careless mistakes.  Evidence of plagiarism.	Parts of the assessment incomplete. Complete parts to a basic standard.  Some evidence of higher order skills or independent research or thought.  Basic presentation, with mistakes or lacking thought.  Minimal evidence of plagiarism.	A fully completed assessment primarily to a good standard.  Good evidence of higher order skills or independent research or thought demonstrated.  Coherently presented information or argument/use of reasoning.  No evidence of plagiarism.	An outstanding assessment with all parts fully completed.  Highly effective use of higher order skills or independent research or thought demonstrated throughout.  Coherently presented information or argument supported by valid reasoning/data.  No evidence of plagiarism and well referenced.

## GED Economics Unit 4 – Government Intervention – V1

### Unit Overview

This unit is the fourth unit within the General Education Diploma (GED) Economics curriculum. This unit has been designed to run during semester 2 for grade 12 students. This unit is intended to introduce students to the ways governments can make interventions which impact on the microeconomy and the macroeconomy. Understanding of some of the fundamental principles included in previous units are required to study this unit.

**Teaching Hours** - The Ministry approved guidance for this subject is **160 minutes of teaching per week minimum**.

### Learning Content & Outcomes

This table on the following pages is intended to provide teachers and students with guidance on the content of learning delivery for this unit. There is intentionally no reference to particular texts to provide teachers with the opportunity to draw on a wide range of learning resources and to encourage students to further develop their own research skills. The content is broken down into **Learning Topics** with more detailed **Indicative Content** alongside.

The table also includes **Learning Outcomes** which detail what students should be able to do following completion of this unit. These learning outcomes should form the basis of the assessment processes for this unit.

Teachers do not have to completely follow the topics in the order presented within the table. However they should be conscious that students will require an understanding of some basic topics before progressing to others, professional judgement should be used carefully.

### Learning Resources

Ministry approved learning resources have been specified for this subject. The approved resources are detailed in the annual 'newsletter' circulated to all schools. **Teachers should ensure** they receive a copy of this newsletter and that the school and the students **follow the guidance**. A primary text for this qualification has also been identified in the newsletter this should be used as the primary reference by students and teachers, but supplementary texts are also listed which teachers may find useful when planning lessons and activities.



Government Microeconomic Intervention		
Topic Areas	Indicative Content	Learning Outcomes (Students will be able to)
<b>Introduction to government intervention</b>	<ul style="list-style-type: none"> <li>Market failure</li> <li>Use of regulation</li> <li>Use of taxes &amp; subsidies</li> <li>Nationalisation by governments</li> <li>Reasons for intervention – social equality and protection of citizens/society.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of terms.</li> <li>Describe the basic mechanisms for intervention with examples as appropriate.</li> <li>Describe the reasons governments intervene and explain the possible consequences if they did not.</li> </ul>
<b>Price controls</b>	<ul style="list-style-type: none"> <li>Maximum prices compared to equilibrium price.</li> <li>Types of goods typically subject to maximum price controls.</li> <li>Possible impact of maximum price controls – shortages, informal market.</li> <li>Minimum prices compared to equilibrium price.</li> <li>Types of goods typically subject to minimum price controls.</li> <li>Possible impact of minimum price controls – informal market, inefficient producers.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the terms.</li> <li>Explain the reasons why governments may wish to use price controls in markets with examples as appropriate.</li> <li>Illustrate the impact of price controls using graphs.</li> <li>Explain how price controls interfere with unregulated market mechanisms and the possible unintended consequences of using price controls.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Taxation</b>	<ul style="list-style-type: none"> <li>Direct and indirect taxes.</li> <li>Cannons of taxation.</li> <li>Taxation of producers and consumers and its impact.</li> <li>Proportional, progressive and regressive taxes.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the terms.</li> <li>Explain the impact of raising indirect taxation on both producers and consumers (Incidence).</li> <li>Explain the impact on different groups in society of using proportional, progressive and regressive taxation systems.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Subsidies, transfer payments &amp; direct provision.</b>	<ul style="list-style-type: none"> <li>Definition of a subsidy and its role in comparison to a tax.</li> <li>The impact of a subsidy on the market supply curve.</li> <li>The reasons for paying subsidies.</li> <li>Local examples of subsidies.</li> <li>Examples of transfer payments and direct provision including reference to local examples.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the terms.</li> <li>Impact of subsidies on the market supply curve.</li> <li>Explain the reasons for governments paying subsidies with reference to local/international examples.</li> <li>Explain the reasons for governments making transfer payments and providing direct provision to certain groups in society.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Nationalisation &amp; Privatisation. Nationalisation &amp; Privatisation.</b>	<ul style="list-style-type: none"> <li>Definitions of the terms with reference to examples.</li> <li>The reasons governments nationalise elements of the economy and the case for nationalisation.</li> <li>International examples of nationalisation and their impact.</li> <li>The reasons governments privatise elements of the economy and the case for privatisation.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the terms.</li> <li>Describe international examples of nationalisation and privatisation.</li> <li>Explain why governments nationalise elements of the economy and what advantages/disadvantages might result from the process.</li> <li>Explain why governments privatise elements of the economy and what</li> </ul>

Government Microeconomic Intervention		
Topic Areas	Indicative Content	Learning Outcomes (Students will be able to)
	<ul style="list-style-type: none"> <li>International examples of privatisation and their impact.</li> <li>Potential problems of nationalisation and privatisation and how their impact may be mitigated by governments.</li> </ul>	<ul style="list-style-type: none"> <li>advantages/disadvantages might result from the process.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Aims of Policy</b>	<ul style="list-style-type: none"> <li>Main aims of macro government policy.</li> <li>How aims may be prioritised.</li> </ul>	<ul style="list-style-type: none"> <li>Describe the aims of government macroeconomic policy.</li> <li>Explain why aims may be prioritised.</li> </ul>
<b>Fiscal Policy</b>	<ul style="list-style-type: none"> <li>Definitions of the key terms.</li> <li>How fiscal policy is used by governments to influence the economy and how this operates.</li> <li>Fiscal variance as GDP changes (Automatic stabilisation).</li> <li>Statements of fiscal policy – The Budget – including surplus and deficit.</li> <li>Differences between cyclical and structural deficits and their implications for governments.</li> </ul>	<ul style="list-style-type: none"> <li>Describe definitions of the key terms.</li> <li>Explain how governments use fiscal policy to influence the economy and its operation.</li> <li>Explain the relationship between fiscal variance and GDP.</li> <li>Describe the purpose of the budget and the difference between surplus and deficit.</li> <li>Describe the difference between cyclical and structural deficits and explain why governments may respond differently to them.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Monetary Policy</b>	<ul style="list-style-type: none"> <li>Definition of monetary policy and the three instruments of monetary policy.</li> <li>How interest rates and money supply are used by governments to influence the economy.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of monetary policy and the three instruments.</li> <li>Explain how governments use interest rates and money supply to influence the economy.</li> </ul>
<b>Monetary Policy</b>	<ul style="list-style-type: none"> <li>How fixed exchange rates may be varied to influence the economy but floating exchange rates may not.</li> </ul>	<ul style="list-style-type: none"> <li>Explain the difference between fixed and floating exchange rates.</li> <li>Describe how fixed rates may be varied by governments to intervene in an economy.</li> </ul>
<b>Supply Side Policy</b> <b>Supply Side Policy</b>	<ul style="list-style-type: none"> <li>Definition of supply side policy.</li> <li>Examples of government supply side interventions and how they may operate to influence change.</li> </ul>	<ul style="list-style-type: none"> <li>Describe a basic definition of supply side policy.</li> <li>Describe examples of government supply side interventions and explain how they operate to influence change in an economy.</li> <li>Apply the concepts to practical and theoretical situations.</li> </ul>
<b>Balance of Payments Policy</b>	<ul style="list-style-type: none"> <li>Balance of payments description.</li> <li>Expenditure switching &amp; expenditure dampening policies, purpose and intervention mechanisms.</li> </ul>	<ul style="list-style-type: none"> <li>Describe basic definitions of the key terms.</li> <li>Explain why and how governments intervene using expenditure switching or expenditure dampening policies.</li> </ul>
<b>Policy Effectiveness</b>	<ul style="list-style-type: none"> <li>Policy effectiveness of – <ul style="list-style-type: none"> <li>Fiscal policy</li> <li>Monetary policy</li> <li>Supply side policy</li> <li>Inflation policy</li> <li>Deflation policy</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Describe government policies and interventions for each.</li> <li>Using examples, explain how and why government policies and interventions may vary for different economic circumstances.</li> <li>Demonstrate an understanding that there isn't unanimity amongst economists of policy effectiveness.</li> </ul>

Government Microeconomic Intervention		
Topic Areas	Indicative Content	Learning Outcomes (Students will be able to)
		<ul style="list-style-type: none"> <li>Apply the concepts to practical and theoretical situations.</li> </ul>

## Unit Assessment

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### Assessment – Continuous Assessment Framework.

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## Grading Assessments

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Grading strand 2 assessments will require thought and planning, and teachers are encouraged to devise a grading rubric for these activities which broadly indicate how grading ranges will be awarded to students. Below is a very generic rubric as an exemplar only, more detail will be required for teachers depending on the nature of the task they devise. Doing this should ensure greater consistency in grading, teachers may explain the grading rubric to students before the assessment.

Teachers may allocate marks to students also for strand 2 activities providing the marks are then converted into the appropriate percentage calculation for final unit grading. In the case of strand 2 that is 10% of the total unit grade for each activity, 20% for strand 2 assessments in total.

### Exemplar Generic Grading Rubric.

1 -3 %	4 - 6 %	7-8 %	9-10 %
<p>Many parts of the assessment incomplete.</p> <p>Little evidence of higher order skills or independent research or thought.</p> <p>Poorly presented with careless mistakes.</p> <p>Evidence of plagiarism.</p>	<p>Parts of the assessment incomplete.</p> <p>Complete parts to a basic standard.</p> <p>Some evidence of higher order skills or independent research or thought.</p> <p>Basic presentation, with mistakes or lacking thought.</p> <p>Minimal evidence of plagiarism.</p>	<p>A fully completed assessment primarily to a good standard.</p> <p>Good evidence of higher order skills or independent research or thought demonstrated.</p> <p>Coherently presented information or argument/use of reasoning.</p> <p>No evidence of plagiarism.</p>	<p>An outstanding assessment with all parts fully completed.</p> <p>Highly effective use of higher order skills or independent research or thought demonstrated throughout.</p> <p>Coherently presented information or argument supported by valid reasoning/data.</p> <p>No evidence of plagiarism and well referenced.</p>

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**End of Newsletter**