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# ECONOMICS

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## OBJECTIVES

*Students* who have studied economics at the high school level *should*:

1. know that economics is a discipline consisting of a body of knowledge and a method of inquiry
2. understand basic economic concepts and generalizations
3. be able to collect, arrange, process, read and use economic data
4. be able to construct economic models
5. be able to draw conclusions, inferences and generalizations from relevant economic data
6. be able to function well within the economic system.

## ECONOMICS FOR CONSUMERS 20

### CONTENT

1. Factors that may influence the level of a person's income
2. Factors that may influence the level of a person's expenditures
3. Advantages and disadvantages of credit
4. Influences of inflation as it affects both income and expenditures
5. Conditions that people face when making commitments or expenditures in the consumer or capital goods market

## **MICROECONOMICS 30**

### **People, Prices and Profits**

#### **CONTENT**

1. Economics in everyday living
2. How an economic system functions
3. The theory of demand and supply
4. The policies of individual firms
5. The individual and the economy
6. Credit
7. The function of organized labour and collective bargaining
8. Agriculture and economics
9. Pure competition, oligopoly and monopoly
10. Advertising

## **MACROECONOMICS 30**

### **Markets, Money and Management**

#### **CONTENT**

1. Introduction to economics
2. Economics as a discipline
3. The functions of an economic system
4. The concepts of specialization and division of labour and the consequences of their application in economics
5. The nature, importance and function of money and banking
6. Inflation and its influences on the economy
7. The use of index numbers in measuring cost of living and other statistical measures
8. GNP and national income as ways of measuring the effectiveness of the economic system
9. The relationship of spending and employment
10. The classical roots of economic principles
11. The economics of government
12. Government controls of business cycles
13. Economics and specialization
14. Income distributions
15. Interdependence in an economy
16. Basic economic theories and systems
17. Economics and developing countries