

St. Maarten Academy

Department of Business

Year Plan

Principles of
Accounts

Principles of
Business

Economics

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2020-2021

fourth Form

Economics

Term 1

Economies of scale

Costs

Market forces

Market

Market structure

Market failure

Financial sector

Money supply

Commercial banks

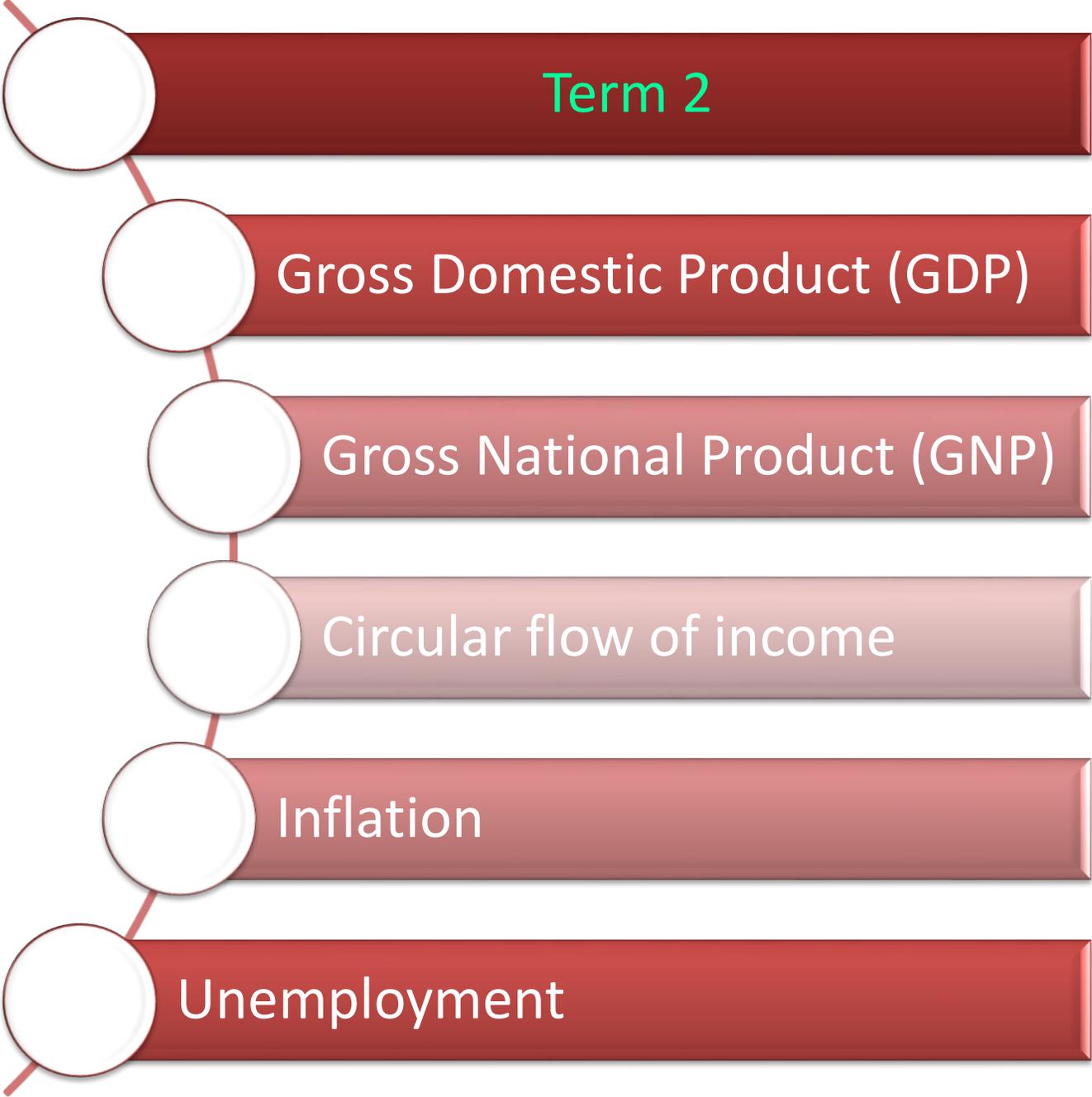
Stock market

Insurance

Week#	Unit	Objectives	Assessments
1	Economies of Scale & Diseconomies Of Scale	Students should be able to: a. Define the term “economies of scale” b. Explain the types of economies of scale c. State the diseconomies of scale d. Explain the types of diseconomies of scale on the long run and average costs curve	Assignment
2, 3	Costs	Students should be able to: a. Define and illustrate the following costs: variable, fixed, cost of production, long run, short run, marginal cost, total revenue, average cost, average revenue, breakeven point of production b. Calculate profit or loss as the differences between total revenue and total cost c. Explain the law of returns	assignment Homework
4, 5	Market Forces	Students should be able to: a. Define the term ‘market’ ‘market forces’ ‘demand’ ‘supply’ b. Explain ceteris paribus, c. Movements and shifts along the curves. Increase and decrease. d. Determinants of demand and supply e. Equilibrium in the market f. Elasticity	Assignment Home work
6, 7	Market Structure and Market Failure	Students should be able to: a. Define the term ‘market structure’, market failure’, perfect competition. b. Explain the features of perfect competition,	Assignment Home work

		<p>monopoly, and oligopoly.</p> <p>c. Explain its market structure features.</p> <p>d. State and explain the causes of market failure</p> <p>e. Explain the consequences of market failure</p>	
8	Financial Sector	<p>Students should be able to:</p> <p>a. Define the term “Financial sector”</p> <p>b. Identify the role of the financial sector</p> <p>c. State the functions of the financial sector</p> <p>d. Explain the concept of the informal sector</p> <p>e. Define the term “financial markets”</p> <p>f. Identify the categories of a financial market.</p>	<p>Assignment</p> <p>Homework</p>
9	Money Supply	<p>Students should be able to:</p> <p>a. Define the term “money supply”</p> <p>b. Identify the various components of the money supply</p> <p>c. Identify the categories or monetary aggregates of the money supply</p> <p>d. Explain the role inflation plays on the money supply of an economy.</p>	Assignment
10	Commercial banks	<p>Students should be able to:</p> <p>a. Define the term “Commercial bank”</p> <p>b. State the main functions of a commercial bank</p> <p>c. Define the term “money multiplier”</p> <p>d. Identify and calculate using the formula for the money multiplier</p> <p>e. Identify other types of banks</p> <p>f. Credit and its influence on an economy</p>	Test

<p>11 Stock market</p>		<p>Students should be able to: a. Define the term” stock market” b. State the role of the stock exchange or markets c. Identify the various terms associated with the stock market d. Discuss any influences the stock market plays on: i. Individuals ii. Business iii. Government</p>	<p>Test</p> <p>Homework</p>
<p>12 Insurance</p>		<p>Students should be able to: a. Define the term” insurance” b. Identify the principles guiding insurance c. Identify the various types of insurance d. Discuss the role insurance plays in an economy</p>	<p>Assignment</p>



Term 2

Gross Domestic Product (GDP)

Gross National Product (GNP)

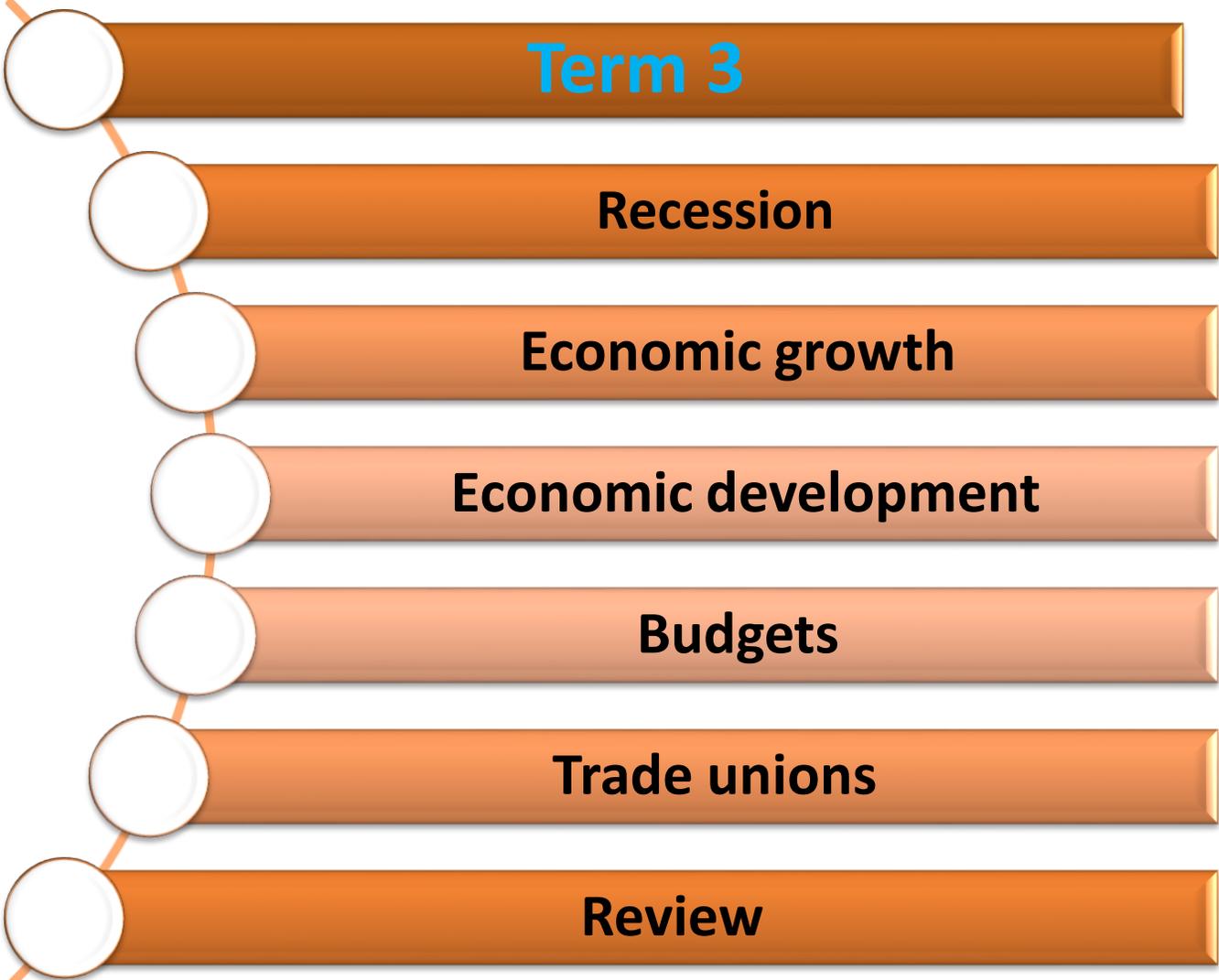
Circular flow of income

Inflation

Unemployment

Week #	Unit	Objectives	Assessments
13, 14	Gdp and Gnp	<p>Students should be able to:</p> <ul style="list-style-type: none"> a. Define the term “gross domestic product (GDP)” b. Define the term “gross national product (GNP)” c. Identify the various methods of calculating GDP and GNP d. Calculate GDP and GNP e. The role of government in stabilizing an economy 	<p>Homework</p> <p>Assignment</p>
15	Circular flow of income	<p>Students should be able to:</p> <ul style="list-style-type: none"> a. Explain the role of the different sectors in the economy, including government b. Explain and illustrate the circular flow of income (simplified and in a real world economy) c. Define the concepts related to government and its expenditures and incomes d. Identify the different leakages and injections 	<p>Homework</p> <p>Assignment</p>
16, 17	Inflation	<p>Students should be able to:</p> <ul style="list-style-type: none"> a. Define the term “inflation” b. Identify the causes of inflation c. Explain the consequences of inflation on an economy d. Differentiate between nominal, real and potential GDP e. Differentiate between economic growth and economic development f. Explain how fiscal policies influences prices in an economy, the level of employment within an economy and as a result influence inflation. g. Explain how government spending can help to control inflation. 	<p>Assignment</p> <p>Homework</p> <p style="color: red;">Test</p>

		c. Explain the effects of taxation on consumer spending	
18, 19	Unemployment	Students should be able to: a. Define the term “unemployment” b. Identify the various types of unemployment	Assignment Test



Term 3

Recession

Economic growth

Economic development

Budgets

Trade unions

Review

Week #	Unit	Objectives	Assessments
20, 21	recession	Students should be able to: a. Define the term “recession” b. Explain the causes and consequences of a recession c. explain how the government will relieve a recession	Assignment
22, 23	Economic Growth (Promoting growth & Development)	Students should be able to: a. Define the terms: -Economic development -Economic growth b. Identify the characteristics of a developing country c. Define the term “recessionary gap” d. Define the term “inflationary gap” e. Identify factors which impact an under-performing economy f. Identify factors which impact an over-performing economy g. Discuss ways governments can reduce inflation and help an economy in a recession. h. Explain remedies for an under-performing economy i. Explain remedies for an over-performing economy	Assignment Test
24,25	Economic Growth (Determining Economic growth)	Students should be able to: a. Identify the major influences on economic growth b. Explain what the government can do to foster or encourage economic growth	Assignment Test
26, 27	Budget & Policies	Students should be able to: a. Define the term “budget” b. State the purpose of a budget c. Differentiate between a budget surplus and a budget deficit d. Define the term “Monetary policy” e. Identify the THREE main tools used by a central bank to manage an economy f. Differentiate between Expansionary Monetary policy & Contractionary Monetary policy	Homework Class assignment Test

<p style="text-align: center;">28, 29</p>	<p>Trade Unions</p>	<p>Students should be able to:</p> <ul style="list-style-type: none"> a. Say what a 'trade union' is; b. Give examples of trade unions in the Caribbean region c. Identify international and regional labour organizations d. Explain the concept of 'collective bargaining' e. Explain the role of trade unions in a free market economy 	<p>Homework</p> <p>Class assignment</p> <p style="text-align: center;">Test</p>