

IMMACULATE CONCEPTION HIGH SCHOOL

GRADE & SUBJECT: 13 ECONOMICS

TEACHER: Ms. A. Morris

PERIOD: Christmas Term 2023

DEPARTMENT: BUSINESS

TOPIC 1: NATIONAL INCOME ACCOUNTING		
	LEARNING OUTCOMES	ASSESSMENT
1. Sept: 11-15	<ol style="list-style-type: none">1. Illustrate the Circular Flow of Income in a two and four sector economy.2. Explain the key concepts associated with the circular flow of income and the calculation of national income.	Create a model of the Circular Flow of Income
2. Sept 18- 22	<ol style="list-style-type: none">1. Calculate GDP, GNP using the Expenditure Approach, Income Approach and Output/Value Added Approach2. Illustrate the adjustments to National Income to determine GDP.	Homework: Past Paper questions related to the topic
3. Sept 25-29	<ol style="list-style-type: none">1. Calculate real and nominal GDP using the price deflator2. Describe the uses of national income accounts to make comparisons of a country's economic performance over a period of time and between countries.3. Determine the items that are included in GDP calculation and why or why not4. Discuss the limitations of using national income as a measure of well-being.	Class work: Assessment of Caribbean Economies' performances using statistical data
TOPIC 2: Classical models of the Macroeconomy		

<p>4. Oct 2-6</p>	<ol style="list-style-type: none"> 1. Explain why within the classical model, all employment is voluntary 2. Explain how full employment is restored in the classical model 3. Explain the factors that influence aggregate demand 	<p>Complete past paper questions</p>
<p>5. Oct 9-11</p>	<ol style="list-style-type: none"> 1. Explain the factors that influence aggregate supply 2. Interpret the classical long run supply curve 3. Explain price level determination within the classical model 4. Use the classical AD and AS model to show changes in the price level and employment 	<p>Graded worksheet on AD and AS</p>
<p>TOPIC 3: Basic Keynesian Models</p>		
<p>6. Oct 17-20</p>	<ol style="list-style-type: none"> 1. Explain the consumption function 2. Explain the relationship between saving and consumption (MPC, MPS, APC) 3. Calculate the simple multiplier 	<p>Practice Past Paper questions related to the topic</p>
<p>7 Oct 23-27</p>	<p>Topic to be tested: National Income Accounting</p>	<p>First six weeks test</p>
<p>8. Oct 30-Nov 3</p>	<ol style="list-style-type: none"> 1. Explain the effect of changes in investment on national income 2. Explain the effect of government spending on national income 	<p>Homework</p>

	3. Describe the effect of withdrawals and injections on national income	
9. Nov 6-10	<ol style="list-style-type: none"> 1. Explain the relationship between net exports and national income 2. Calculate the Open economy multiplier 3. Determine the equilibrium level of national income 4. Explain inflationary and deflationary gaps 	Complete past paper questions
TOPIC 4: Investment		
10. Nov 13-17	<ol style="list-style-type: none"> 1. Explain the concept of investment 2. Differentiate between investment demand curve and the investment curve 3. Explain the accelerator theory 4. Outline the factors that account for the volatility of investment 	Group presentation on investment
TOPIC 1: Unemployment and Inflation		
11. Nov 20-24	<ol style="list-style-type: none"> 1. Explain the key terms relating to unemployment 2. Distinguish between unemployment and underemployment 3. Evaluate the costs of unemployment 4. Calculate the unemployment rate, Labour force, Labour force participation rate 	Graded worksheet on unemployment
12 Nov 27-Dec 1	<ol style="list-style-type: none"> 1. Explain the causes /types of unemployment 2. Evaluate the effects of inflation 3. 	Assessment of Jamaican Inflation statistics
13 Dec 4-8	Topics to be tested: Classical Model, Keynesian Model and Investment	Second Six Weeks Test
14. Dec 10-15	<ol style="list-style-type: none"> 1. Evaluate the policies used to combat inflation 2. Explain the relationship between the unemployment rate and the inflation rate 	Case Studies

