

ECONOMICS

Unit 1 Economic Decision-making

COURSE OUTLINE:

This unit introduces students to economic decision-making, covering fundamental concepts and interactions among individuals, businesses, and government in meeting societal needs. It explores basic economic models, analysing consumer and business behaviours, and examines demand and supply models for insights into resource allocation and market efficiency. Students also delve into behavioural economics, contrasting it with traditional models and exploring its applications in policymaking and business strategies.

AREAS OF STUDY:

- Thinking like an economist
- Decision making in markets
- Behavioural economics

OUTCOMES:

On completion of this unit, students should be able to:

1. Describe the basic economic problem, discuss the role of consumers and businesses in the economy and analyse the factors that influence decision making.
2. Explain the role of relative prices and other non-price factors in the allocation of resources in a market-based economy.
3. Explain how behavioural economics complements traditional understandings of decision-making, and analyse the effects of behavioural economics insights on consumers and other economic agents.

ASSESSMENT:

See Unit 2

Unit 2 Economic Issues & Living Standards

COURSE OUTLINE:

Economics aims to maximise societal living standards by optimising resource allocation to meet human needs and wants. It explores the link between economic activity and growth, evaluating its impacts on living standards. Students analyse contemporary issues using economic tools, examining factors influencing them locally, nationally, and internationally. They assess responses from various economic agents, evaluating their effectiveness in addressing these issues.

AREAS OF STUDY:

- Economic activity
- Applied economic analysis of local, national and international economic issues

OUTCOMES:

On completion of this unit, students should be able to:

1. Explain the factors and policies that may influence economic growth and environmental sustainability, and analyse the potential trade-off.
2. Explain the factors and policies that may influence equity in the distribution of income and efficiency of resource allocation, and analyse the potential trade-off.

ASSESSMENT:

S or N based on the demonstrated achievement of the outcomes specified above.