



Economics + business elective 9 + 10

Course map



overview

What is economics about? <ul style="list-style-type: none"> ➤ Scarcity ➤ choice ➤ Opportunity cost ➤ Resource allocation (allocative efficiency) 	What economic models? <ul style="list-style-type: none"> ➤ Micro Circular flow of income <ul style="list-style-type: none"> ➤ PPC ➤ Business Cycle 	How do markets work? <ul style="list-style-type: none"> ➤ Price mechanism ➤ Taxing + subsidising markets ➤ Price control ➤ Price Elasticity of demand ➤ Market failure 	What economic models? <ul style="list-style-type: none"> ➤ Supply + demand ➤ Social benefit + social cost
Process Folio (reading + note taking)	99	<ul style="list-style-type: none"> • Research projects • Business News Logs • Dictionary tests • Calculations 	Investopedia
How does an economy work? <ul style="list-style-type: none"> ➤ GDP ➤ Growth ➤ Inflation ➤ Unemployment ➤ Distribution of income 	What economic models? <ul style="list-style-type: none"> ➤ Macro Circular flow of income ➤ Aggregate Supply + Aggregate Demand (AS + AD) ➤ Business Cycle 	Development + Trade? <ul style="list-style-type: none"> ➤ Poverty Reduction ➤ sustainability ➤ Trade wars ➤ Unemployment ➤ Distribution 	What economic models? <ul style="list-style-type: none"> ➤ Poverty Cycle ➤ Indexing: HDI, HSI, HPI ➤ Types of protection ➤ Lorenz Curve

Unit 1: Introduction

What is economics about?

- Scarcity
- choice
- Opportunity cost
- Resource allocation (allocative efficiency)

What economic models?

- Circular flow of income
 - PPC
- Business Cycle

Unit 2: markets (microeconomics)

How do markets work?

- Price mechanism
- Taxing + subsidising markets
 - Price control
- Price Elasticity of demand
 - Market failure

What economic models?

- Supply + demand
- Social benefit + social cost

Unit 3: the big economy (macroeconomics)

How does an economy work?

- GDP
- Growth
- Inflation
- Unemployment
- Distribution of income

What economic models?

- Macro Circular flow of income
- Aggregate Supply + Aggregate Demand (AS + AD)
 - Business Cycle
 - Lorenz Curve
 - Poverty Cycle
 - PPC

Unit 4: Development + Trade

Development + Trade?

- Why do countries trade?
 - Poverty Reduction
 - sustainability
 - Trade wars
 - Unemployment
 - Distribution

What economic models?

- Poverty Cycle
- Indices: HDI, HSI, HPI
- Types of protection
 - AS/AD
- Lorenz Curve

overview

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