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| **Learning Outcome***From Specification***LO 3.1 -** Explain how scarcity of economic resources results in individuals having to make choices predict possible consequences of these choices**LO 3.2 -** Explain how individuals, organisations (for profit and not-for-profit) and the government work together to distribute economic resources used to produce goods and services**LO 3.3** - Evaluate how changes in the supply and demand of goods and services in different markets can affect prices | **Key concepts***Knowledge, Understanding skills and values***Knowledge****LO 3.1 – Scarcity and Choice**1. **Scarcity:** Learners should have knowledge of the concept of scarcity, which refers to the limited availability of resources relative to unlimited wants and needs.
2. **Economic resources:** Learners should be familiar with the different types of economic resources, including natural resources, labour, capital, and entrepreneurship.
3. **Choices:** Learners should understand that individuals and societies are faced with the need to make choices due to scarcity. They should be aware that choices involve selecting one option over others, and these choices have consequences.
4. **Trade-offs:** Learners should have an understanding of trade-offs, which involve giving up one thing to obtain another. They should recognize that making a choice involves considering the benefits and costs of different options.

**LO 3.2 – Distribution of Economic Resources**1. **Economic resources**: Learners should have knowledge of the various types of economic resources, including natural resources, labour, capital, and entrepreneurship.
2. **Roles of individuals**: Learners should understand that individuals play a crucial role in the distribution of economic resources. They should recognize that individuals contribute their labour and skills in exchange for income, which they can use to acquire goods and services.
3. **Roles of organisations:** Learners should be familiar with both for-profit and not-for-profit organizations and their role in the distribution of economic resources.
4. **Role of government:** Learners should be aware that the government establishes policies, regulations, and systems to ensure fair distribution, address market failures, and provide public goods and services.

**LO 3.3 – Demand and Supply**1. **Supply and demand**: Learners should know that supply represents the quantity of goods or services available, while demand represents the quantity that consumers are willing and able to buy at different price levels.
2. **Market equilibrium:** Learners should be familiar with the factors that can cause shifts in supply and demand, such as changes in production costs, consumer preferences, and external factors like government policies or natural disasters.
3. **Price determination:** Learners should grasp how changes in supply and demand affect price levels. They should understand that an increase in demand or a decrease in supply can lead to higher prices, while a decrease in demand or an increase in supply can result in lower prices.

**Understanding****LO 3.1 – Scarcity and Choice**1. **Scarcity:** Learners should understand that scarcity necessitates choices and trade-offs.
2. **Economic resources:** Learners understand that these resources are limited and must be allocated efficiently.
3. **Opportunity cost:** Learners should understand the concept of opportunity cost, which refers to the value of the next best alternative forgone when making a choice. They should recognise that every choice has an opportunity cost.
4. **Consequences of choices:** Learners should understand that choices have consequences, both positive and negative. They should be able to analyse and predict the possible outcomes of different choices and evaluate their implications.

**LO 3.2 – Distribution of Economic Resources**1. **Economic resources**: Learners should understand that these resources are essential for the production of goods and services.
2. **Roles of organisations:** Learners should understand that for-profit organizations produce goods and services for sale, while not-for-profit organisations serve specific purposes or provide services to the community.
3. **Role of government:** Learners should have an understanding of the role of the government in the distribution of economic resources
4. **Interdependence:** Learner should understand the interdependence between individuals, organisations, and the government in the distribution of economic resources. They should recognise that all three entities are interconnected and rely on each other for the efficient allocation of resources.

**LO 3.3 – Demand and Supply**1. **Supply and demand**: Learners should have a solid understanding of the concepts of supply and demand in the context of markets. They should understand that supply represents the quantity of goods or services available, while demand represents the quantity that consumers are willing and able to buy at different price levels.
2. **Market equilibrium:** Learners should understand the concept of market equilibrium, which occurs when the quantity supplied equals the quantity demanded at a specific price
3. **Price determination:** Learners should understand that an increase in demand or a decrease in supply can lead to higher prices, while a decrease in demand or an increase in supply can result in lower prices.
4. **Market dynamics:** Learners should have an understanding of how changes in supply and demand interact to affect market prices. They should be able to analyse scenarios where changes in one factor (e.g., supply) lead to subsequent changes in the other factor (e.g., demand), resulting in price adjustments.

**Skills** **LO 3.1 – Scarcity and Choice**1. **Being creative**: Encourage learners to think creatively and come up with innovative solutions to address scarcity and make choices.
2. **Being literate**: Ask learners to summaries discussing the relationship between scarcity, choices, and their consequences.
3. **Being numerate:** Teach learners how to interpret graphs and charts related to resource allocation.
4. **Communicating:** Facilitate class discussions where learners can express their understanding of scarcity, share perspectives on making choices, and discuss the consequences of these choices.
5. **Managing information and thinking** :Provide learners with real-life examples of scarcity and the choices individuals or businesses have to make.
6. **Managing myself and staying well:** Discuss the importance of making informed choices and managing resources effectively to achieve personal and financial well-being.
7. **Working with others**: Foster collaboration and teamwork by encouraging learners to discuss and debate various choices, considering different perspectives and viewpoints.

**LO 3.2 – Distribution of Economic Resources**1. **Being creative**: Encourage learners to think creatively about how individuals, organisations (both for-profit and not-for-profit), and the government can collaborate to distribute economic resources
2. **Being literate**: Provide learners with reading materials that explain the roles and responsibilities of individuals, organisations, and the government in distributing economic resources.
3. **Being numerate:** Introduce economic concepts like taxation
4. **Communicating:** Encourage learners to present their viewpoints and engage in debates regarding the roles and effectiveness of individuals, organisations, and the government in resource allocation.
5. **Managing information and thinking**: Provide learners with various sources of information, such as news articles, reports, or case studies, that highlight examples of collaboration between individuals, organizations, and the government in resource distribution.
6. **Managing myself and staying well:** Teach learners strategies for managing personal finances and making informed decisions to ensure their own financial stability and welfare.
7. **Working with others:** Assign group work where students work together to analyse resource distribution scenarios and propose collaborative solutions.

**LO 3.3 – Demand and Supply**1. **Being creative:** Encourage learners to think creatively about how changes in supply and demand can impact prices in different markets.
2. **Being literate:** Ask learners to write about real-life examples of how changes in supply and demand have affected prices.
3. **Being numerate:** Engage learners in activities that involve quantitative analysis of supply, demand, and price data, such as constructing and interpreting supply and demand curves.
4. **Communicating:** Facilitate class discussions where learners can articulate their understanding of how changes in supply and demand influence prices in different markets.
5. **Managing information and thinking:** Teach learners how to gather and analyse relevant information to evaluate the effects of supply and demand changes on prices in different markets.
6. Managing myself and staying well: Discuss the importance of being aware of market dynamics and understanding how changes in supply and demand can affect prices.
7. Working with others: Assign group work where learners work together to analyse and discuss how changes in supply and demand impact prices in different markets.

**Values****LO 3.1 – Scarcity and Choice**1. **Responsible decision-making**: Learners should value responsible decision-making, considering the consequences of their choices on themselves and others.
2. **Resourcefulness:** Learners should value resourcefulness and creative problem-solving in the face of scarcity. They should be encouraged to think critically and find innovative ways to maximise the use of limited resources.
3. **Long-term thinking**: Learners should appreciate the importance of long-term thinking and considering the future implications of their choices.

**LO 3.2 – Distribution of Economic Resources**1. **Collaboration:** Learners should value collaboration and recognise the importance of individuals, organisations, and the government working together for effective resource distribution.
2. **Fairness and equity:** Learners should value fairness and equity in the distribution of economic resources. They should recognize the importance of ensuring that resources are allocated in a way that benefits all members of society and reduces inequalities.
3. **Social responsibility**: Learners should appreciate the concept of social responsibility and understand that all entities involved in resource distribution have a role to play in contributing to the well-being of society. They should value ethical considerations and the broader social impact of resource allocation decisions.

**LO 3.3 – Demand and Supply**1. **Economic reasoning:** Learners should value economic reasoning and understand that changes in supply and demand have real-world implications. They should recognise the importance of understanding these dynamics for making informed decisions as consumers, producers, and members of society.
2. **Fairness and equity:** Learners should value fairness and equity in relation to price changes. They should consider the potential impact of price adjustments on different groups of people, particularly those with lower incomes or vulnerable populations.
3. **Analytical thinking**: Learners should appreciate the value of analytical thinking when evaluating the effects of changes in supply and demand on prices. They should strive to critically analyse data, consider multiple perspectives, and make well-reasoned judgments about the consequences of these changes.
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| **Possible Learning Experiences***Rich learning experiences for learners, opportunities to develop Key skills and use formative assessment***LO 3.1 – Scarcity and Choice**Rich learning experiences for learner1. Engaging in real-world scenarios and case studies will help students understand the concept of scarcity and its implications in practical contexts.
2. Encouraging critical thinking and problem-solving skills by analysing and evaluating the consequences of choices made due to scarcity.
3. Promoting an understanding of the trade-offs and opportunity costs associated with decision-making in the context of limited resources.

Opportunities to develop key skills1. Critical thinking: Learners will develop their analytical skills by evaluating the consequences of choices made due to scarcity.
2. Problem-solving: Through role-playing activities and research projects, students can apply their knowledge to find solutions in resource-constrained situations.
3. Communication: Learners can engage in group discussions, presentations, and debates to express their ideas, predictions, and evaluations.

Formative assessment1. Quizzes or short tests to assess learners' understanding of the concept of scarcity and its relationship with decision-making.
2. Class discussions and debates to evaluate students' ability to analyse and predict consequences of choices made due to scarcity.
3. Research project presentations to assess learners' comprehension and their capacity to apply knowledge in real-world scenarios.

**LO 3.2 – Distribution of Economic Resources**Rich learning experiences for learners1. Exposure to different stakeholders involved in resource distribution, providing a holistic understanding of the collaborative efforts required.
2. Insight into the complexities and challenges faced in resource allocation across various sectors.
3. Awareness of the interdependence between individuals, organizations, and the government in the economy.

Opportunities to develop key skills1. Research and analysis: Learners can gather information, analyse data, and present findings on the resource distribution practices within specific sectors.
2. Collaboration and teamwork: Group projects and discussions encourage learners to work together, share ideas, and develop a comprehensive understanding of resource distribution.
3. Critical thinking: Learners can evaluate the effectiveness of different resource distribution strategies employed by organizations and the government.

Formative assessment1. Group presentations or reports assessing learners' comprehension of resource distribution practices within different sectors.
2. Class discussions or debates to evaluate students' ability to analyse the roles of individuals, organisations, and the government in resource distribution.
3. Written assignments or reflections on the effectiveness of collaboration in resource allocation.

**LO 3.3 – Demand and Supply**Rich learning experiences for learners1. Engaging in a market simulation or analysing real-world case studies will provide students with practical insights into how changes in supply and demand can influence prices.
2. Exploring different markets and sectors will help students develop a broader understanding of how supply and demand dynamics vary across industries.
3. Connecting economic concepts to real-world examples will enhance students' ability to apply their knowledge in different contexts.

Opportunities to develop key skills1. Data analysis: Learners can practice analysing and interpreting data sets to identify relationships between supply, demand, and prices.
2. Critical thinking: By examining case studies and market scenarios, Leaners can evaluate the factors influencing changes in supply and demand and their consequences on prices.
3. Problem-solving: Engaging in market simulations or analysing real-world examples will require students to devise strategies to respond to changes in supply and demand.

Formative assessment:1. Data analysis exercises to assess learners' ability to interpret and draw conclusions from market data.
2. Group discussions or debates on the impacts of changes in supply and demand on prices, allowing learners to express their analysis and evaluations.
3. Written assignments or presentations where learners apply their knowledge to analyse real-world examples and predict the effects on prices in different markets.
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| **Evaluation of students learning**What will students say, write or do to shoe their learning and understanding**What will students say to show their learning and understanding?**1. Explain the concept of scarcity and its impact on choices: Learners can articulate the concept of scarcity and how it results in individuals having to make choices. They can discuss the trade-offs involved and predict the possible consequences of these choices, such as opportunity costs.
2. Discuss the role of different stakeholders in resource distribution: Learners can explain how individuals, organisations (both for-profit and not-for-profit), and the government work together to distribute economic resources. They can discuss the roles, responsibilities, and mechanisms involved in resource allocation.
3. Analyse the relationship between supply, demand, and prices: Learners can discuss how changes in the supply and demand of goods and services affect prices in different markets. They can explain the concept of equilibrium, analyse shifts in supply and demand curves, and predict the impact on prices.

**What will students write to show their learning and understanding?**1. Essays or explanatory papers: Learners can write essays or explanatory papers that demonstrate their understanding of scarcity, the consequences of choices, and the interplay between supply, demand, and prices. They can provide examples, analyse case studies, and explain the economic principles underlying these concepts.
2. Reflection journals: Leaners can maintain reflection journals where they write about their personal experiences or observations related to scarcity, choices, resource distribution, and market dynamics. They can reflect on the impacts they witness in their daily lives and connect them to the theoretical concepts.
3. **What will students do to show their learning and understanding?**
4. Economic simulations or role plays: Leaners can participate in simulations or role plays where they make choices in resource allocation, experience scarcity, and observe the consequences of their decisions. They can analyse the outcomes, reflect on their decision-making process, and discuss the lessons learned.
5. Market analysis projects: Assign Leaners to conduct market analysis projects where they research and analyse the supply, demand, and price dynamics of specific goods or services. They can gather data, create graphs or charts, and present their findings, highlighting the cause-and-effect relationships.
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| **Learning Intentions** | **Students will be able to**1. Define the term economics
2. Explain the term economics resources
3. Identify and outline the Factors of Production
4. Describe how business use the Factors of Production resources
5. Explain how scarcity, choice and opportunity impact on the Factors of Production
6. List the rewards for each Factor of Production
7. Distinguish between different economic systems
8. Identify the benefits and drawbacks with these systems
9. Distinguish between the public sector, private sectors and third Sectors
10. Describe the circular flow of Income
11. Explain what a market is
12. Define the term demand
13. Describe the relationship between demand and price
14. List the factors other than price that can affect the level of demand
15. Distinguish between normal and inferior goods
16. Define the term Supply
17. Describe the relationship between supply and price
18. List the factors other than price that can affect the level of supply
19. Explain the concept market equilibrium
20. Outline how the interaction of supply and demand has on the equilibrium position
21. Evaluate how the changes in supply and demand can affect price
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| **Success Criteria** | 1. **Define the term economics**
2. I can provide a clear and accurate definition of economics as the study of how individuals and societies allocate scarce resources to satisfy their unlimited wants and needs.
3. **Explain the term economic resources**
4. I can define economic resources as the inputs or factors used in the production of goods and services to meet the needs and wants of individuals and society.
5. I can identify and describe the different types of economic resources, including natural resources, human resources, and capital resources.
6. **Identify and outline the Factors of Production**
7. I can identify and explain the four factors of production: land, labour, capital, and enterprise.
8. I can describe the role of each factor in the production process and how they contribute to the creation of goods and services.
9. **Describe how businesses use the Factors of Production resources**
10. I can explain how businesses combine and utilize the factors of production to produce goods and services.
11. I can provide examples of how each factor is employed in various business activities and industries.
12. **Explain how scarcity, choice, and opportunity impact the Factors of Production**
13. I can describe the concept of scarcity and its role in decision-making.
14. I can discuss the necessity for individuals and businesses to make choices due to limited resources and unlimited wants.
15. I can explain the concept of opportunity cost and how it relates to the allocation of resources.
16. **List the rewards for each Factor of Production**
17. I can identify and describe the rewards or payments associated with each factor of production: rent for land, wages for labour, interest for capital, and profit for entrepreneurship.
18. I can explain how these rewards incentivize the allocation and utilization of resources in the production process.
19. **Distinguish between different economic systems**
20. I can differentiate between traditional, command, and market economic systems.
21. I can explain the main characteristics and features of each system, including the role of government, resource allocation, and ownership of resources.
22. **Identify the benefits and drawbacks of these economic systems**
23. I can discuss the advantages and disadvantages of Planned, Mixed, and Centrally Controlled
24. **Distinguish between the public sector, private sector, and third sector**
25. I can define the public sector, private sector, and third sector (non-profit sector).
26. I can identify and describe the main characteristics and objectives of each sector.
27. **Describe the circular flow of income**
28. I can explain the circular flow of income model, illustrating the flow of money, goods, and services between households and businesses.
29. I can identify the roles of households, businesses, and the government in the circular flow.
30. **Explain what a market is**
31. I can define a market as a mechanism that brings buyers and sellers together to exchange goods and services.
32. I can describe the role of prices in facilitating transactions in a market.
33. **Define the term demand**
34. I can define demand as the quantity of a good or service that consumers are willing and able to buy at a given price and within a specific time period.
35. I can explain the law of demand and the inverse relationship between price and quantity demanded.
36. **Describe the relationship between demand and price**
37. I can explain how changes in price affect the quantity demanded, using the concept of demand curves.
38. I can describe the concepts of elasticity of demand and inelastic demand and their implications for price changes.
39. **List the factors other than price that can affect the level of demand**
40. I can identify and explain factors such as income, tastes and preferences, price of related goods, consumer expectations, and population changes that can influence demand.
41. **Distinguish between normal and inferior goods**
42. I can define normal goods as those for which demand increases as income increases and inferior goods as those for which demand decreases as income increases.
43. I can provide examples of normal and inferior goods.
44. **Define the term supply**
45. I can define supply as the quantity of a good or service that producers are willing and able to offer for sale at a given price and within a specific time period.
46. I can explain the law of supply and the positive relationship between price and quantity supplied.
47. **Describe the relationship between supply and price**
* I can explain how changes in price affect the quantity supplied, using the concept of supply curves.
* I can describe the concepts of elasticity of supply and inelastic supply and their implications for price changes.
1. **List the factors other than price that can affect the level of supply**
* I can identify and explain factors such as production costs, technology, input prices, government regulations, and producer expectations that can influence supply.
1. **Explain the concept of market equilibrium**
2. I can define market equilibrium as the point at which the quantity demanded equals the quantity supplied, resulting in a stable price and quantity.
3. I can discuss the role of market forces in reaching equilibrium.
4. **Outline how the interaction of supply and demand impacts the equilibrium position**
5. I can explain how changes in supply and demand can cause shifts in the equilibrium price and quantity.
6. I can illustrate these changes through the use of diagrams and examples.
7. **Evaluate how changes in supply and demand can affect price**
* I can analyse the effects of shifts in supply and demand on equilibrium price and quantity.
* I can discuss the implications of price changes on consumers, producers, and the market as a whole.
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| **Other Learning Experiences** | **Sharing of student's own experience and linking it to the topic**1. Class discussions: Initiate discussions where learners can share their own experiences related to scarcity, choices, and consequences in their daily lives. For example, they can talk about situations where they had to make choices due to limited resources or how changes in supply and demand affected prices of goods they purchased. Guide the discussion to draw connections between their experiences and the concepts covered in LO 3.1, LO 3.2, and LO 3.3. Encourage them to analyse the consequences of their choices and the factors influencing the distribution of resources.
2. Case studies or scenarios: Provide learners with case studies or scenarios that reflect real-world situations where individuals, organisations, or governments face scarcity, make choices, and distribute resources. Ask students to analyse the cases, share their insights, and predict the consequences of different choices made by the actors involved. This exercise allows learners to apply their personal experiences and critical thinking skills to the topics covered.

**Sharing of teacher's experience and linking it to the topic**1. Personal anecdotes: Share your own experiences related to scarcity, resource allocation, and the impact of supply and demand in various markets. Talk about real-life examples or situations you have observed where individuals, organisations, or governments had to make choices, distribute resources, and adapt to changing market conditions. Relate these experiences to the concepts covered in LO 3.1, LO 3.2, and LO 3.3, emphasising the practical applications and real-world implications.
2. Guest speakers: Invite professionals from relevant fields or experts in economics to share their experiences and insights related to scarcity, resource distribution, and market dynamics. Ask them to discuss real-world examples or case studies that highlight the complexities of making choices, distributing resources, and understanding market forces. This provides learners with different perspectives and enhances their understanding of the topics.
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| **Evaluation of learning** | **LO 3.1 – Scarcity and Choice**1. Assess leaners' understanding of the concept of scarcity by asking them to provide examples of limited resources and the choices individuals have to make.
2. Evaluate learners' ability to identify and analyse the trade-offs involved in decision-making due to scarcity. Present them with scenarios and ask them to discuss the consequences of different choices.
3. Encourage learners to make predictions about the outcomes of certain choices in resource allocation and evaluate the reasoning behind their predictions.
4. Assign problem-solving tasks or case studies that require learner to apply the concept of scarcity and analyse the consequences of choices.

**LO 3.2 – Distribution of Economic Resources**1. Assess learners' understanding of the roles and responsibilities of individuals, organisations, and the government in resource distribution. Ask them to explain how these entities collaborate in the economy.
2. Assign group or class discussions where learners can explore different perspectives on resource distribution and evaluate the effectiveness of various approaches.
3. Present case studies or real-world examples of how individuals, organisations, and the government work together to distribute economic resources and assess students' comprehension of the concepts.

**LO 3.3 – Demand and Supply**1. Assess leanerss' understanding of the concepts of supply and demand by asking them to define these terms and provide examples.
2. Present scenarios where there are changes in supply and demand and ask learners to analyse the impact on prices. Evaluate their ability to explain the cause and effect relationships.
3. Assign tasks where leaners analyse real-world situations or news articles related to supply, demand, and price changes. Evaluate their ability to evaluate the implications of these changes on market equilibrium.
4. Encourage leaners to consider external factors, such as government policies or technological advancements, that may influence supply and demand. Evaluate their understanding of how these factors can affect prices in different markets.
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| **Teacher Reflection/notes****LO 3.1 – Scarcity and Choice**Reflection: Overall, the learner demonstrated a solid understanding of the concept of scarcity and its implications for decision-making. They were able to explain the concept and provide examples of limited resources. Group discussions and problem-solving activities were effective in engaging learner and encouraging critical thinking about the consequences of choices made under conditions of scarcity.Notes: Some learners struggled to predict the long-term consequences of certain choices due to scarcity. Further practice and discussion on the topic would be beneficial to enhance their predictive skills.To further reinforce the understanding of this concept, additional real-life scenarios and case studies could be introduced to explore the complex nature of decision-making in resource-constrained situations.**LO 3.2 – Distribution of Economic Resources**Reflection: The learners demonstrated a good understanding of the roles and responsibilities of individuals, organisations, and the government in resource distribution. Class discussions and case studies provided a platform for learner to explore different perspectives on resource allocation and understand the collaborative nature of the economy.Note: Incorporating more real-world examples and current events related to resource distribution could further deepen the learners' understanding of the complex dynamics involved.**LO 3.3 – Demand and Supply**Reflection: The learners demonstrated a solid understanding of the concepts of supply, demand, and market equilibrium. They were able to explain the relationship between changes in supply and demand and their impact on prices. Assignments and activities that required learners to analyse real-world situations and assess the implications of supply and demand changes were effective in enhancing their understanding.Notes: Further exploration of external factors influencing supply and demand, such as government policies or technological advancements, would provide learners with a broader perspective on market dynamics. Some learners struggled to connect the concepts of supply, demand, and price changes to real-world scenarios. More application-based exercises and examples could be introduced to strengthen their ability to evaluate market situations. |