

# **ECONOMICS**

## **GRADE 11**

### TOPICS

#### 1. MARKET FAILURE

##### **Specific Objectives:**

Students should be able to:

1. Define the term 'market failure'
2. Outline the main causes of market failure
3. Discuss the main consequences of market failure.

#### 2. FINANCIAL SECTOR

##### **Specific Objectives:**

Students should be able to:

1. Explain the concept of the Financial Sector
2. Discuss the role of the Financial Sector
3. Discuss the concept of money
4. Explain the concepts 'demand for money' and 'money supply'
5. Explain the role of the Central Bank
6. Describe the role of financial institutions and arrangements other than the Central Bank
7. Explain the differences among types of financial instruments.

### 3. ECONOMIC MANAGEMENT: POLICIES AND GOALS

#### **Specific Objectives:**

Students should be able to:

1. Discuss the role of government in stabilizing the economy
2. Explain the concepts, principles and approaches associated with economic policies and goals
3. Discuss measures used to correct macro-economic problems in an economy
4. Use diagrams to describe the concept of the circular flow of income
5. Discuss the differences among Gross Domestic Product (GDP), Gross National Product (GNP), and National Income (NI)
6. Calculate Gross Domestic Product (GDP), Gross National Product (GNP), and National Income (NI)
7. Interpret Gross Domestic Product (GDP), Gross National Product (GNP), and National Income (NI)
8. Explain the differences among nominal output, real output and potential output
9. Explain the difference between economic growth and economic development
10. Explain the difference between inflation and recession
11. Discuss the main causes, consequences and solutions associated with inflation and recession in an economy
12. Explain the different types of unemployment
13. Discuss the causes, consequences and solutions to the different types of unemployment
14. Explain the role of trade unions in an economy.

#### 4. INTERNATIONAL TRADE

##### **Specific Objectives:**

Students should be able to:

1. Discuss the meaning of concepts, principles and approaches associated with international trade
2. Explain the rationale for international trade
3. Discuss the concepts, principles and approaches associated with balance of payments
4. Calculate balance of payments surpluses and deficits
5. Interpret balance of payments surpluses and deficits
6. Discuss the consequences of and remedies for balance of payments surpluses and deficits
7. Discuss the concepts, principles and approaches associated with exchange rates.

#### 5. CARIBBEAN ECONOMIES IN A GLOBAL ENVIRONMENT

##### **Specific Objectives:**

Students should be able to:

1. Describe the main characteristics of Caribbean economies
2. Discuss the major economic challenges and possible solutions associated with Caribbean economies
3. Discuss the concepts, principles and approaches associated with Caribbean economics
4. Explain the benefits and costs derived from the participation of CARICOM countries in preferential trade arrangements
5. Discuss the benefits to be derived from the Caribbean Single Market and Economy (CSME)

6. Discuss the concepts, principles and approaches associated with e-commerce.