

# ST. VINCENT GIRLS' HIGH SCHOOL

Business Studies and TVET Department

Term Plan (Term 1) 2025-2026

Economics (4<sup>th</sup> Form)

WEEK	TOPICS
Week 1 (Sept 1- Sept 5)	<u>Introduction to Economics- Section 1: Nature of Economics</u> <ul style="list-style-type: none"><li>• Economics as a social science</li><li>• An economy as a mechanism</li><li>• Main agents in an economy</li><li>• Branches of economics</li></ul>
Week 2 (Sept 8- Sept 12)	<u>Nature of Economics continued-</u> <ul style="list-style-type: none"><li>• Opportunity Cost vs. Money Cost</li><li>• Concepts of scarcity and choice within an economy</li><li>• Illustration of PPC/PPF</li><li>• Shifts in PPC/PPF</li><li>• Free goods vs. Economic goods</li></ul>
Week 3 (Sept 15- Sept 19)	<u>Nature of Economics continued-</u> <ul style="list-style-type: none"><li>• Influences on consumers in making economics decisions</li><li>• Influences on producers in making economic decisions</li><li>• Government influences on economic decisions</li></ul>
Week 4 (Sept 22- Sept 26)	<u>Section 2: Production, Economic Resources &amp; Resource Allocation</u> <ul style="list-style-type: none"><li>• Explain the difference between goods and services.</li><li>• Resource allocation: what to produce; how much to produce and for whom to produce.</li><li>• Define production and productivity</li></ul>

	<ul style="list-style-type: none"> <li>• Describe the factors of production (Land, Labour, Capital, Entrepreneurship) i) definition; (ii) characteristics; (iii) types; (iv) importance etc.</li> <li>• Rewards of the FOP (Rent, Wages, Interest, Profit)</li> </ul>
Week 5 (Sept 29- Oct 3)	<u>Section 2 continued</u> <ul style="list-style-type: none"> <li>• Describe the main sectors in an economy- (a) primary, (b) secondary and (c) tertiary.</li> <li>• Type of economic systems: Traditional, Command/Planned, Free Market/Capitalist, and Mixed (characteristics in relation to ownership of FOP, role of government, role of private sector, how the economy allocates resources)</li> </ul>
Week 6 (Oct 6- Oct 10)	<u>Section 2 continued-</u> <ul style="list-style-type: none"> <li>• Differences between short run and long run</li> <li>• Fixed, variable, total, average and marginal costs: Definitions.</li> <li>• Illustration of cost curves associated with cost of production</li> </ul>
Week 7 (Oct 13- Oct 17) Harvest Celebrations Oct 17th	<u>Section 2 continued</u> <ul style="list-style-type: none"> <li>• Calculation of fixed, variable, total, average and marginal costs.</li> </ul>
Week 8 (Oct 20- Oct 24) National School's Inde. Rally /GHS Inde. Rally	<u>Section 2 continued</u> <ul style="list-style-type: none"> <li>• Division of labour and specialization</li> <li>• Advantages and disadvantages of division of labour and specialization.</li> </ul>

<p>Week 9 (Oct 27- Oct 31) Independence Holiday Oct 27<sup>th</sup>, Simone Murray Business Marathon Oct 29th</p>	<p><u>Section 2 continued</u></p> <ul style="list-style-type: none"> <li>• Explain the concept of economies of scale</li> <li>• Internal vs External economies of scale</li> <li>• Technical, Marketing, Financial, Managerial, and Risk-bearing economies.</li> <li>• Social and economic benefits of producing goods in large quantities</li> </ul>
<p>Week 10 (Nov 3- Nov 7) Simone Murray Business Marathon- Friday Nov 8<sup>th</sup></p>	<ul style="list-style-type: none"> <li>• <u>Section 2 continued</u></li> <li>• Concept of diseconomies of scale.</li> <li>• Control, communication and Industrial problems.</li> <li>• Diminishing returns to scale.</li> </ul>
<p>Week 11 (Nov 10- Nov 14)</p>	<ul style="list-style-type: none"> <li>• <u>Revision</u></li> </ul>
<p>Week 12</p>	<ul style="list-style-type: none"> <li>• Term 1 Exams Begin</li> <li>• November 17<sup>th</sup> 2025</li> </ul>