

SENIOR HIGH SCHOOL - YEAR 1

SECTION 1

FUNDAMENTAL CONCEPTS IN ECONOMICS

General objectives: The student will:

1. understand the basic principles of the management of scarce resources
2. understand the meaning of economics
3. appreciate the scope of economic activity
4. recognise the classification and contributions of various economic activities
5. appreciate the use of statistical tools in economic analysis

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 INTRODUCTORY CONCEPTS	The student will be able to: 1.1.1 explain the following concepts. (i) scarcity (ii) choice (iii) scale of preference (iv) opportunity cost	<ul style="list-style-type: none"> • Scarcity does not mean that “the quantity of the resource available is small”. It means the quantity of the resource available is small in relation to the want of people and organizations • Choice – where our needs are more than our means (resources i.e., income etc), we have to make a choice of the needs to satisfy first. • To get the highest possible satisfaction from the relatively scarce resources, choice must be based on a scale of preference – an arrangement or list of wants in an order of importance. • Choice involves opportunity cost. Where resources are scarce, satisfying one want means that another want cannot be satisfied. The wants which the same resources could not satisfy, is termed the opportunity cost of what is satisfied. 	Guide students to discuss the meanings of scarcity, choice, scale of preference and opportunity cost. Students to do the following: i. List their needs for the next three months and estimate the total cost of the needs. ii. Estimate the total allowance they expect for three months. iii. Compare their three months allowance to the total value of their needs and state whether their total allowance will be adequate for all their three months’ needs. Let students now prepare their Scale of Preference by listing their needs in priority order or order of importance and state the needs that can be satisfied with the means available to them. -Let students indicate the unsatisfied needs and now identify the opportunity cost. NOTE: Teacher to use Production Possibility Curves to explain Scarcity, Choice and Opportunity Cost.	<u>Individual Assignment</u> Explain in simple terms, with examples, scarcity, choice, scale of preference and opportunity cost.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 2 CONT'D</p> <p>Classification of Economic Activity</p> <p>Contributions of the sectors to the Economy</p>	<p>The student will be able to:</p> <p>1.2.3 classify various economic activities into: (i) primary production (ii) secondary production (iii) tertiary production</p> <p>1.2.4 identify the contributions of various economic activities to the economy</p>	<p>Economic activities are usually classified into 3 groups for purposes of decision-making:</p> <p>(a) primary production; i.e. the production of raw materials from the soil, water bodies etc (d) secondary production, i.e. the transformation of raw materials into finished or semi-finished goods (c) tertiary production, i.e. the production of services</p> <p>Contributions in terms of: (a) national income/output (b) employment (c) savings (d) foreign exchange earning</p>	<p>Assist students to discuss the reason for grouping economic activities.</p> <p>Students to group economic activities in the content of 1.2.1 into: (a) Primary production (b) Secondary Production (c) Tertiary Production and give reasons for the grouping</p> <p>NOTE: Look for data sources such as: • State of the Ghanaian Economy (ISSER) • Bank of Ghana Bulletin • Internet</p>	<p><u>Group discussion</u> What changes do you expect in the contributions of the various economic activities as the economy develops?</p>

SENIOR HIGH SCHOOL - YEAR 1

SECTION 2

FACTORS OF PRODUCTION (KINDS OF RESOURCES OR INPUTS)

General objectives: The student will:

1. understand the types of factors of production and their meanings.
2. appreciate the importance of the availability of various factors of production
3. be aware of various population and labour issues.
4. recognize and understand the various business units and their advantages and disadvantages.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 LAND Meaning of land	The student will be able to: 2.1.1 define land as a factor of production.	Land is a factor of production which consists of the land surface, the sea and the air. Land should be explained in terms of natural resources and not only in terms of land the surface. E.g., <ul style="list-style-type: none"> • Vegetation cover • Mineral Resources • Fishes from the sea/rivers and streams. 	Lead a whole class discussion on the meaning of land. Allow a brainstorm activity to arrive at the meaning.	Mention some natural resources found on the land and the economic activities which go with them.
Characteristics of Land.	2.1.2 identify the characteristics of land.	The characteristic features of land include the following. <ol style="list-style-type: none"> 1. Land is fixed in quantity. 2. Land is geographically immobile but occupationally mobile 3. Land has no cost of production (it is a gift of nature). 4. Land earns rent 5. Land varies in quality from one place to another 	<ul style="list-style-type: none"> • Lead a class discussion to identify the characteristic features of land. • Explain each of the characteristics to students. 	Briefly explain the concept of land as a factor of production.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 1 CONT'D</p> <p>Importance of Land</p> <p>Problems of Land</p>	<p>The student will be able to:</p> <p>2.1.3 explain the importance of land.</p> <p>2.1.4 identify the problems of land as a factor of production.</p>	<p>The importance of land relates to its uses for:-</p> <ul style="list-style-type: none"> • Agricultural activities • Livestock production • Fishery • Buildings • Transportation • Mining and quarrying • Forestry and wild life <p>The problems of land include the following:</p> <ul style="list-style-type: none"> • Land can lose its fertility • Land tenure problems 	<p>Guide students through a discussion to explain the importance of land in terms of its uses.</p> <p>Let students individually list problems of land in their jotters for discussion in class.</p> <p>Hint: The problems of land are related to their uses. E.g. In farming, there is the problem of keeping up fertility.</p>	<p><u>Class exercises</u></p> <p>i) Explain with examples the importance of land.</p> <p>ii) Identify the main problems in the exploitation of land.</p>
<p>UNIT 2</p> <p>LABOUR</p> <p>Meaning of Labour</p> <p>Types of Labour</p>	<p>2.2.1 define labour as a factor of production.</p> <p>2.2.2 identify types of labour.</p>	<p>Labour is all human effort which may be physical, mental, skilled and unskilled, used in the production of goods and services usually for a reward.</p> <p>Labour can be grouped into</p> <p>(a) Skilled labour</p> <p>(b) Unskilled labour</p>	<ul style="list-style-type: none"> • Engage students in a brainstorm activity on the meaning of labour as a factor of production. Guide students to understand that labour is made up of both physical and mental effort, and skilled and unskilled. • Ask students to give examples of both efforts. <p>Teacher to ask students to draw two columns in their exercise books and list examples of workers in the community, classifying them into skilled and unskilled.</p> <p><u>NOTE:</u> Labour may also be classified into:</p> <ul style="list-style-type: none"> • High level manpower • Middle level manpower • Lower level manpower. 	<p><u>Individual Project</u></p> <p>Find out the qualifications you need to become any skilled worker of your choice, and report your findings in class.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 2 CONT'D	The student will be able to:			
Difference between the Labour Force and Supply of Labour	2.2.3 differentiate between labour force and supply of labour.	Labour force is the total number of persons of working age able to supply labour for production of economic goods and services. Supply of labour on the other hand is the total number of people of working age offering themselves for employment at a given wage rate during a particular period of time.	Lead students through a brainstorm activity to come out with the difference between labour force and supply of labour.	<u>Class assignments</u> Explain the difference between the labour force and supply of labour, giving examples.
Factors affecting Supply of Labour	2.2.4 explain the factors affecting supply of labour.	Factors include: • Size of population • Retirement age	Guide students through a whole-class discussion to explain factors affecting supply of labour.	What factors determine the supply of labour in your country?
Efficiency of Labour	2.2.5 explain the concept of Efficiency of Labour.	Meaning of Efficiency of Labour.	Efficiency of labour must be taught in terms of productivity.	(a) What is efficiency of labour? (b) Explain four ways for improving efficiency of labour.
Determinants of Efficiency of Labour	2.2.6 explain the determinants of efficiency of labour.	Some determinants are: (i) education and training (ii) health	Teacher to lead students to mention and explain the factors that would affect the productivity of the farmer.	
Mobility of Labour	2.2.7 explain Mobility of Labour.	Mobility of labour consists of Geographical and Occupational Mobility of Labour	Engage in whole-class discussion on geographical and occupational mobility of labour.	What factors affect geographical mobility of labour in your country?
Factors affecting Geographical Mobility of Labour	2.2.8. explain the factors affecting geographical mobility of labour	Some of the factors affecting geographical mobility of labour are: • availability of jobs • cost of transportation	Whole class discussion on factors affecting geographical mobility of labour. Teacher's guidance is needed.	Explain the factors that affect occupational mobility of labour in your country.
Factors affecting Occupational Mobility of Labour	2.2.9 explain the factors affecting occupational mobility of labour.	Some of the factors affecting occupational mobility of labour are: • differences in wage levels and other conditions of service. • ease with which skills can be acquired	Whole class discussion on factors affecting occupational mobility of labour.	

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 3 TRADE UNIONS AND OTHER RELATED CONCEPTS Effects of Trade Unions, Employers Associations and Government Policies on Wages	<p>The student will be able to:</p> <p>2.3.1 explain what Trade Unions and Employer's Associations are.</p> <p>2.3.2 explain the role played by Trade Unions, Employers' Associations and Government in the determination of wages.</p>	<p>Explanation of Trade Unions and Employers Association.</p> <p>Roles of Trade Unions, Employers Associations and Government in the determination of wage</p>	<p>Teacher to invite a resource person e.g. a T.E.W.U leader to give a talk to students on Trade Unions, Employers Associations and Government policies and their roles in collective bargaining.</p> <p>- do -</p>	<p><u>Essay</u> What role do Trade Unions play in Ghana?</p>
UNIT 4 POPULATION Size of Population Meaning of Population Census	<p>2.4.1 explain the term "Size of a Population".</p> <p>2.4.2 explain a population census.</p> <p>2.4.3 explain how a census is conducted</p>	<p>The total number of people in a defined geographical area at a particular time.</p> <p>Census does not only involve counting heads but it involves collecting data on various characteristics of the population.</p> <p>A census involves:</p> <p>i. preparation stage ii. implementation stage iii. processing of data</p>	<p>Students brainstorm on the meaning of "size of population" of the class as an example.</p> <p>Teacher to explain what a census is. Invite a resource person to give a talk on how a census is conducted.</p> <p>Teacher to help students to prepare a questionnaire for a census in the class.</p> <p>Next, teacher to guide students through a mock demonstration of how a census is conducted.</p>	<p><u>Group assignment</u> Find the population sizes of ECOWAS countries from the following sources:</p> <p>a) Atlas b) Internet c) Books and magazines</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 4 CONT'D Importance of a census Problems of Census The Growth of population The Demographic Transition theory	<p>The student will be able to:</p> <p>2.4.4. explain the importance of a census to a country</p> <p>2.4.5. identify problems of census</p> <p>2.4.6. explain the term 'Growth of Population'</p> <p>2.4.7. explain the Demographic Transition Theory.</p>	<p>A census is for planning the political, administrative and socio-economic development of the country.</p> <p>Problems of census include:</p> <ul style="list-style-type: none"> • High rate of illiteracy • High cost • Lack of trained personnel • Poor regional planning <p>The growth of a population shows how large the size of population becomes. The growth depends on three (3) factors – Birth rate, Death rate and Net migration.</p> <p>The theory shows that countries pass through 3 stages of population growth. These are:</p> <ol style="list-style-type: none"> i) high birth rate and high death rate, ii) high birth rate and declining death rate, iii) low birth rate and low death rate 	<p>The resource person to cover the important aspects of census and problems associated with census.</p> <p>Teacher to use class size, adding to it and subtracting from it to illustrate to students how birth rate, death rate and migration determine population growth.</p> <p>Teacher to use case study approach to explain the theory by creating scenarios to demonstrate why people gave birth to many children in the past but would now give birth to a few children only. Again why high death rates in the past may later decline.</p>	<p><u>Essay</u> Explain the problems associated with a census in the LDC's</p> <p><u>Class exercise</u> Explain the following concepts.</p> <ol style="list-style-type: none"> a. Birth rate b. Death rate c. Migration d. Net migration <p>Explain the theory of Demographic Transition</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
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<p>UNIT 4 CONT'D</p> <p>Youthful and Ageing Population</p>	<p>The student will be able to:</p> <p>2.4.8 explain 'youthful' and 'ageing populations'.</p>	<p>(1) Youthful population has the following features:</p> <ul style="list-style-type: none"> a) high birth rate b) declining death rate c) a life expectancy of less than 60 years d) a rising population <p>(2) Ageing Population has the following features:</p> <ul style="list-style-type: none"> a) low birth rate b) low death rate c) high life expectancy of over 70 years. 	<p>Teacher to use a two column table to present the characteristics of youthful and ageing populations.</p>	<p><u>Group assignment</u> Explain why a youthful population is a rising population, and an ageing population is a declining population.</p>
<p>Effects of Youthful and Ageing Populations</p>	<p>2.4.9 explain the effects of youthful and ageing populations on an economy.</p>	<p>Effects of Youthful and Ageing Poulation</p> <p>(1) Some effects of a youthful population on an economy are:</p> <ul style="list-style-type: none"> a) Large labour force b) Pattern of investment will change in favour of goods demanded by the youth. <p>(2) Some effects of an ageing population are:</p> <ul style="list-style-type: none"> a) Pattern of investment will change in favour of goods demanded by the aged. b) High dependency ratio. 	<p>Teacher to guide students through whole-class discussion to bring out more effects of youthful and ageing populations. Futures wheel teaching technique is recommended here.</p>	<p><u>Group exercise</u> Explain the effects of a youthful population on an economy.</p>
<p>The Malthusian Principle of Population Growth</p>	<p>2.4.10. explain the Malthusian Principle of Population.</p>	<p>Malthusian Principle of Population The theory should relate to;</p> <ul style="list-style-type: none"> i) rate of population growth ii) rate of food production iii) positive checks iv) preventive checks 	<p>Teacher to explain the theory to students using the key points stated in the contents. The class to discuss the Malthusian Principle as an explanation of changes in the size of the population in LDCs.</p>	<p><u>Essay</u> Explain the effects of technological development on the operation of the Malthusian Principle of population.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 4 CONT'D</p> <p>Under-Population, Optimum Population and Over-Population</p> <p>The Structure of Population.</p>	<p>The student will be able to:</p> <p>2.4.11. describe under – population, optimum population and over-population.</p> <p>2.4.12. describe the structure of a population with respect to age, sex, occupation and geographical area.</p>	<p>i) Under – population:-when the ratio of population to resources is such that as population increases per capita income will be increasing.</p> <p>ii) Optimum population:- when the ratio of population to other resources results in the highest possible per capita income.</p> <p>iii) Over-population:- when the ratio of population to resources is such that per capita income decreases as population increases.</p> <p>Sex, age, occupational and geographical distribution of the population</p>	<p>Class to imagine three countries with equal area and equal population size. Class to be helped to realize that in relation to the available resources, one country could be over-populated, and another under- populated and the third could have an optimum population.</p> <p>Teacher to use class as the population and guide students to group the population by:</p> <p>(i) age (ii) sex</p> <p>Next ask students to adopt their parents' occupations and regions they come from. Then ask students to classify the population by</p> <p>(i) occupation (ii) geographical area</p>	<p>Explain under-population over-population and optimum population.</p> <p><u>Group exercise</u> What will the government of your country do in the following situations?</p> <p>(a) A large ratio of children and the aged to the total population. (b) A large ratio of females to the total population? (c) A low ratio of workers to the total population.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 4: CONT'D</p>	<p>The student will be able to:</p> <p>2.4.13 explain the policy implications of the various structures of the population.</p> <p>2.4.14 explain the reasons for age, occupational and geographical distribution of a population.</p>	<p>Policy implications of various structures of the population.</p> <p>Factors affecting age, occupational and geographical distribution of population.</p>	<p>Teacher to brainstorm with students to bring out the policy implications of the various structures.</p> <p>Brainstorm with students to bring out factors that affect age, occupational and geographical distribution of a population.</p>	<p>(a) Explain the distribution of the population in your country with respect to:</p> <p>(i) age (ii) occupation (iii) geographical area.</p>
<p>Internal Migration</p>	<p>2.4.15 explain the term internal migration.</p>	<p>Movement of people from one place to another within the country:</p> <p>(i) Rural – urban (ii) Rural – rural (iii) Urban – rural (iv) Urban – urban</p>		
<p>Causes of Internal Migration</p>	<p>2.4.16 identify the causes of internal migration</p>	<p>Causes of internal migration.</p>	<p>A whole class discussion in which teacher asks students to indicate where they have moved from and the reasons for the movement.</p> <p>Teacher to classify responses on the chalkboard for further discussion.</p> <p>Lead a whole-class discussion to identify the causes of internal migration</p>	<p><u>Essays</u></p> <p>1. (a) What is meant by rural-urban migration?</p> <p>(b) Suggest possible ways of combating it.</p> <p>2. What economic factors influence the movement of people from rural to urban areas?</p>
<p>Problems and Remedies of Internal Migration</p>	<p>2.4.17 describe the problems of internal migration and their remedies.</p>	<p>(i) Problems of internal migration (ii) Remedies</p>	<p>Engage students in a brainstorm activity to come out with</p> <p>(i) the problems and (ii) the remedies of internal migration.</p>	<p>a) Describe the problems of internal migration b) Advance solutions to the problems.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 5 CONT'D</p> <p>Internal Sources of Financing Capital</p> <p>External Sources of Financing Capital</p> <p>Advantages and Disadvantages of Foreign Aid.</p>	<p>The student will be able to</p> <p>2.5.5. describe the internal sources of financing capital for a country.</p> <p>2.5.6 describe the external sources of financing capital for a country.</p> <p>2.5.7 explain the advantages and disadvantages of foreign aid.</p>	<p>Internal Sources are:</p> <ul style="list-style-type: none"> i) Personal Savings ii) Business Savings iii) Government Savings iv) Loans <p>External sources are:</p> <ul style="list-style-type: none"> i. Foreign Aid:- <ul style="list-style-type: none"> a) grants b) loans c) technical aid ii. Foreign Investment:- <ul style="list-style-type: none"> a) direct investment b) portfolio/share capital / equity/investment. c) joint ventures <p>a) Some advantages of foreign aid are:</p> <ul style="list-style-type: none"> i. Aid in the form of technical assistance makes available machinery and personnel that may be in short supply. ii. Aid in the form of grants makes it possible for countries to finance development projects. <p>b) Some disadvantages of foreign aid are:</p> <ul style="list-style-type: none"> i. Development in the recipient country is affected when the aid ceases. ii. It reduces initiative especially in agricultural production. 	<p>Students to brainstorm to come out with the internal sources of capital. Follow with group discussions on the following:</p> <p>How do:-</p> <ul style="list-style-type: none"> a) Households save? (Group 1) b) Firms save? (Group 2) c) Governments save? (Group 3) <p>Students to brainstorm to come out with external sources of capital.</p> <p>Teacher to group the sources mentioned under the various forms of external sources and explain them.</p> <p>Students to brainstorm to come out with the advantages and disadvantages of foreign aid.</p>	<p><u>Class exercise</u> Describe four sources of domestic capital for a country.</p> <p>a) What are the main sources of foreign capital?</p> <p>b) Explain the advantages and disadvantages of foreign capital for a developing country.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 6 ENTREPRENEURSHIP/ENTERPRISE</p> <p>Meaning of Entrepreneurship</p> <p>Functions of an Entrepreneur</p> <p>Government as an Entrepreneur</p> <p>Problems of Government as an Entrepreneur</p>	<p>The students will be able to:</p> <p>2.6.1 explain the term Entrepreneurship/Enterprise</p> <p>2.6.2 explain the functions of an entrepreneur</p> <p>2.6.3 differentiate between entrepreneurial functions and managerial functions</p> <p>2.6.4 explain the shortage of entrepreneurship in LDCs.</p> <p>2.6.5 explain the reasons for government entrepreneurship</p> <p>2.6.6 explain the problems of government as an entrepreneur</p>	<p>The entrepreneur is the human factor that provides the capital for the business, takes the major decisions and bears the risks of business.</p> <p>Functions of an entrepreneur.</p> <p>Difference between entrepreneurial function and managerial function.</p> <p>Reasons for the shortage of entrepreneurship.</p> <p>Reasons why governments become entrepreneurs.</p> <p>Problems of Government as an Entrepreneur: The problems include:</p> <ul style="list-style-type: none"> (i) A government's inability to attract top class managerial personnel (ii) A government's inability to control the management of State Enterprises 	<p>Teacher to guide students in a discussion to identify the entrepreneur in a business unit operating in the locality.</p> <p>Whole-class discussion to identify and explain the functions of the entrepreneur.</p> <p>A whole-class discussion to identify the</p> <ul style="list-style-type: none"> i. entrepreneur ii. the manager in (a) a large company (b) a one-man business <p>Teacher to lead students to brainstorm on shortage of entrepreneurship.</p> <p>Discuss with students to come out with</p> <ul style="list-style-type: none"> (i) reasons why governments become entrepreneurs (ii) problems of governments as entrepreneurs. 	<p><u>Group exercises</u></p> <ul style="list-style-type: none"> a) What is entrepreneurship? b) Who is an entrepreneur? c) What are the functions of an entrepreneur? <p>Why is there a shortage of entrepreneurs in LDCs?</p> <p>Why do governments become entrepreneurs in the LDCs?</p> <p>What problems confront governments as entrepreneurs in the LDC's?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 6 CONT'D	The student will be able to:			
TYPES OF BUSINESS UNITS FOR MOBILISING RESOURCES Features of Business Organisations Advantages and Disadvantages of Types of Business Organisations	2.6.7 identify the types of Business Organizations	Business Organizations include: (i) Sole Proprietorship (ii) Partnership (iii) Joint Stock Companies (Private and Public) (iv) Co-operative Societies (Producer, Marketing, Consumer, Credit etc.) (v) SOEs (Public or Statutory Corporations) (vi) Joint Ventures	Guide students through a whole-class discussion to: a) identify the various forms of business organisations, citing examples around them. b) explain the features, advantages and disadvantages of the business organisations.	<u>Group exercise</u> a) Explain the features, advantages and disadvantages of the following types of business units. i) Sole Proprietorship ii) Partnership iii) Joint Stock Companies iv) Co-operative Societies v) SOEs vi) Joint Ventures
	2.6.8 explain the advantages and disadvantages of the various types of business organisations	Advantages and disadvantages of the various types of business organisations.		
	2.6.9 give reasons for the establishment of SOEs	Reasons for the establishment of SOE	Students to brainstorm and come out with reasons for the establishment of SOEs.	(1) Why do governments establish business enterprises?
	2.6.10 explain the reasons for the failure of SOEs	Reasons for the failure of SOEs	Students to brainstorm and come out with reasons for the failure of SOEs	(a) Why do State-owned enterprises often fail?
	2.6.11 suggest solutions to the problems of SOEs	Solutions to the problems of SOEs	Whole-class discussion is recommended to bring out the solutions to the problems of SOEs.	(b) Suggest solutions for their efficient operation.
Indigenisation and Nationalisation	2.6.12 differentiate between indigenisation and nationalisation	Explanation of indigenisation and nationalisation	<u>NOTE:</u> Explain privatisation (divestiture) and commercialisation as possible solutions to the problems. Teacher to employ a case study approach to bring out the meaning and difference between indigenisation and nationalisation.	<u>Essay</u> How relevant are: 1) <i>Indigenisation</i> and 2) <i>Nationalisation</i> to your country?

SENIOR HIGH SCHOOL - YEAR 1

SECTION 3

ECONOMIC SYSTEMS (ECONOMIES)

General objectives: The student will:

1. understand various economic systems and how they perform their functions
2. be aware of the different types of unemployment, their causes and remedies

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 ECONOMIC SYSTEMS Meaning of an Economic System	The student will be able to: 3.1.1 explain the term “economic system” (economy)	An economic system (economy) is a set-up or mechanism for managing resources to attain certain goals.	Help students to identify various aspects of the mechanism e.g. (i) ownership of resources (ii) method of decision making (iii) value systems	a) Explain the term “economic system”. b) What are the criteria for distinguishing between economic systems?
Criteria for Identifying Economic Systems	3.1.2 identify the criteria for distinguishing between economic systems	Criteria must relate to: (i) ownership of resources (ii) method of decision making (iii) motivation for production – profit or general economic welfare.		
Types of Economic Systems	3.1.3 identify various types of economic systems	The economic systems are: i) Capitalist / market economy ii) Socialist/ centrally planned economy iii) Mixed economy (including Market Socialism)	Guide students through whole-class discussion to identify the different economic systems.	Explain the differences between capitalist, socialist and mixed economies.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 2:</p> <p>UNEMPLOYMENT AND UNDER-EMPLOYMENT</p> <p>Meaning of Unemployment</p> <p>Meaning of Under-employment</p> <p>Types of Unemployment</p> <p>Remedies for Unemployment</p>	<p>The student will be able to:</p> <p>3.2.1. explain what unemployment means.</p> <p>3.2.2. explain what under-employment means.</p> <p>3.2.3. describe different types of unemployment and their causes.</p> <p>3.2.4 Suggest remedies for unemployment</p>	<p>Unemployment is a situation in which people who are capable of working and are looking for jobs at the existing wage rate, cannot get jobs.</p> <p>Under-employment is when labour is engaged in a task that does not fully tap its energy, skills and time.</p> <p>Some types of unemployment are:</p> <ul style="list-style-type: none"> i) Classical ii) Structural iii) Seasonal iv) Frictional v) Residual etc <p>Some causes of unemployment are:</p> <ul style="list-style-type: none"> i) unavailability of co-operant resources ii) climatic conditions iii) lack of skills <p>Examples of remedies for unemployment are:</p> <ul style="list-style-type: none"> i) irrigation facilities ii) technical and vocational training 	<p>Ask students to explain what they understand by unemployment. Combine the various views to bring out the meaning of unemployment.</p> <p>Students to consider a workplace with two (2) vehicles and five (5) drivers. Ask them to discuss how effectively each driver would work to explain under-employment.</p> <p>Guide students to identify unemployed people in the community and find reasons for their unemployment.</p> <p><u>NOTE:</u> As the reasons are given teacher should lead students to classify them under the various types of unemployment.</p> <p>Brainstorm with students to come out with solutions to the different types of unemployment</p>	<p>Distinguish between unemployment and underemployment?</p> <p>Describe any five (5) types of unemployment in your country.</p> <p><u>Group work</u> How can the level of unemployment be reduced in Ghana?</p>

SENIOR HIGH SCHOOL - YEAR 1

SECTION 4

PRICE THEORY (DEMAND)

General Objectives: The student will:

1. understand the importance of prices in decision making by consumers and producers
2. be aware of the meaning of demand and the factors determining demand.
3. understand and identify the various types of elasticity of demand and their importance

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 THE CONCEPT OF PRICE Definition of Price	The student will be able to: 4.1.1 define the concept of price	Price is the money value at which a good or service is demanded and supplied.	Teacher to explain to students that the money value placed on the goods and services they buy everyday is referred to as price. Ask some students to mention the price of something they bought during the week. <u>Note:</u> Prices should not be confused with cost.	Make a sentence, with the word "price".
Importance of Prices	4.1.2 explain the importance of Prices to producers and consumers.	Relative prices of commodities determine the spending decisions of consumers and output decisions of producers	Lead whole – class discussion to explain the importance of prices to: a) consumers b) producers	
Bargaining / Haggling / Higgling	4.1.3. demonstrate the act of Bargaining / higgling / haggling.	Bargaining / haggling / higgling is the determination of prices by buyers and sellers. Bargaining/haggling takes place when both the buyer and seller are not aware of the ruling market price. The buyer's maximum price and the seller's minimum price provide the 'price range for bargaining'.	. Hold a whole – class discussion on bargaining to bring out its meaning. Call pairs of students to the front of class to demonstrate / role-play bargaining at a market place. Students to role play to depict bargaining.	Explain the following: i) Equilibrium price ii) Haggling iii) Auctioning iv) Price control

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 CONT'D Auctioning Tender	The student will be able to: 4.1.4 demonstrate the act of Auctioning. 4.1.5 explain the term 'tender'.	Auctioning - the seller offers the commodity for sale and asks the buyers to bid for it. A tender is an application in writing to purchase or sell a commodity. i) <u>Tender for purchase</u> Only one seller and a number of prospective buyers. Seller advertises the sale of his commodity and requests for growth tenders. ii) <u>Tender for supply</u> Only one buyer and a number of sellers. The buyer will ask sellers of a commodity to make tenders for supply.	Brainstorm with students to come out with how an auction is carried out. Let students imitate some buyers bidding for the commodity from a company auctioning an item they want to buy. Use a whole – class discussion to explain to students what a tender is. Guide students to role-play tendering for purchase and tendering for supply.	<u>Group assignment</u> Use Internet sources to find out how tendering is done and present your findings in class.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 2</p> <p>THE CONCEPT OF DEMAND</p> <p>Effective Demand and Wants/Desires</p> <p>The Law of Demand</p> <p>Demand Schedule and Curve</p>	<p>The student will be able to:</p> <p>4.2.1 explain the term 'Demand'.</p> <p>4.2.2 differentiate between effective demand and wants or desires.</p> <p>4.2.3 explain the Law of Demand.</p> <p>4.2.4 plot a demand curve from data presented in a demand schedule.</p>	<p>Definition of demand – Demand refers to the various quantities of a commodity that consumers are willing and able to buy at various prices within a given time frame, all things being equal.</p> <p>Difference between effective demand and wants or desires.</p> <p>Quantity demanded varies inversely with price, all things being equal.</p> <p>Demand schedules and curves.</p>	<p>Lead class through a discussion to arrive at the meaning of demand.</p> <p>Students to list their wants and be asked which of the items listed they can buy.</p> <p>Teacher should explain the difference between Relative Price and Absolute Price and must emphasize that price in this context is relative price.</p> <p>Explain the relationship between prices and quantities demanded with a diagram. State the Law of demand and explain its operation to students.</p> <p>Draw a two column table. Enter increasing price levels in one column. Guide students to suggest corresponding quantities of a good they will be willing to buy.</p> <p>Guide students to plot a demand curve. Describe the shape of the demand curve.</p>	<p>What is demand for a commodity?</p> <p>Explain the difference between effective demand and wants or desires.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 3 TYPES OF DEMAND	The student will be able to: 4.3.1 identify the various types of demand.	Types of demand include: i. derived demand ii. composite demand iii. joint/complementary demand iv. competitive demand	Let students list the various items they have been buying. Guide them to classify the items into types of demand e.g. composite, complementary.	
UNIT 4 FACTORS DETERMINING DEMAND Difference between A Change In Quantity Demanded and A change in Demand	4.4.1 explain the factors determining the demand for good and services. 4.4.2 differentiate between a change in quantity demanded and a change in demand.	Factors include:- a. Price b. Demand conditions: Prices of other commodities, Income, Tastes, Price expectations etc. Change in quantity demanded and change in demand.	Brainstorm with students to state the factors that determine the demand for goods and services. Assist students in a whole- class discussion to explain how each factor determines demand for goods and services. Use a demand curve to explain to students that a change in price, changes quantity demanded. Explain movement along the same demand curve. Also use diagrams to explain how other factors other than price cause a total shift of the demand curve to the right or left of the original demand curve.	<u>Group exercise</u> Use examples to illustrate the effects of a change in the price of a commodity on the demand for a related commodity. Illustrate with diagrams. What are the main factors which determine a consumer's demand for a commodity?
Exceptional Demand	4.4.3 explain reasons for an Exceptional demand curve.	Reasons for an exceptional demand curve e.g. Giffen Goods	Assist students to use various situations to explain why the demand curve may not slope downwards from left to right. Use curves for illustrations.	Explain with the aid of a diagram what is meant by an 'exceptional demand curve'.
UNIT 5 ELASTICITY OF DEMAND	4.5.1 explain 'Own Price Elasticity of Demand'	Elasticity of Demand is the degree of responsiveness of the quantity demanded of a commodity to a change in the price of that commodity.	Use hypothetical demand schedules as examples to explain how price changes produce different degrees of change in the quantity demanded of different types of commodities.	

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 5 CONT'D</p> <p>Types of Elasticity of Demand.</p> <p>Measurement of Elasticity of Demand</p> <p>UNIT 6</p> <p>FACTORS AFFECTING OWN PRICE ELASTICITY OF DEMAND</p>	<p>The student will be able to:</p> <p>4.5.2 identify the various types of elasticity of demand.</p> <p>4.5.3 explain and calculate the different measures of elasticity of demand.</p> <p>4.5.4 explain the various numerical values (coefficients) of elasticity of demand obtained through calculations.</p> <p>4.6.1 describe the factors affecting Own Price Elasticity of Demand.</p>	<p>Price elasticity of demand and other types of elasticity of demand including income and cross elasticities of demand.</p> <p>Measurement of</p> <p>a) Price Elasticity of Demand.</p> <p>i. Point Elasticity Demand</p> <p>ii. Arc Elasticity of Demand</p> <p>b) Income Elasticity of Demand</p> <p>c) Cross Elasticity of Demand</p> <p>Various numerical values of elasticity.</p> <p>i. Elastic Demand</p> <p>ii. Inelastic</p> <p>iii. Unitary elastic</p> <p>iv. Perfectly elastic</p> <p>v. Perfectly inelastic</p> <p>Factors affecting own price elasticity of demand include:</p> <p>i. Availability and closeness of substitutes</p> <p>ii. Proportion of incomes spent on the commodity</p> <p>iii. Time</p> <p>iv. Durability of the commodity</p>	<p>Ask students to list the factors which affect the demand for a good or service. Identify types of elasticity of demand by relating the demand for a good or service to one factor or the other in the list.</p> <p>Use hypothetical demand schedule to guide students to calculate the price elasticity of demand at various prices. Use illustrative diagrams to enhance students' understanding of type of elasticity of demand including income and cross elasticities of demand</p> <p>Assist students through a whole – class discussion to explain the different measures of elasticity of demand.</p> <p>Guide students through the use of hypothetical figures and diagrams to explain the various numerical values of elasticity of demand.</p> <p>Assist students to brainstorm to come out with factors affecting price elasticity of demand.</p>	<p><u>Class exercise</u> Explain the following:</p> <p>i. Price elasticity of demand</p> <p>ii. Income elasticity of demand</p> <p>iii. Cross elasticity of demand</p> <p><u>Class assignment</u> Explain the factors which affect price elasticity of demand for goods and services.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 6 CONT'D</p> <p>Importance of Various Types of Elasticity of Demand</p>	<p>The student will be able to:</p> <p>4.6.2 explain the importance of the various types of elasticity of demand.</p>	<p>Importance of the various types of elasticity of demand to:</p> <p>i. consumers ii. producers iii. the government</p> <p>e.g. the importance of the price elasticity is as follows:</p> <p>I) To Consumers: - a) if $e > 1$, total expenditure increases as price falls</p> <p>b) if $e < 1$ total expenditure decreases as price falls</p> <p>II) To Producers:- a) if $e > 1$ total revenue increases as price falls</p> <p>b) if $e < 1$ total revenue decreases as price falls. Implication of this is that an increase in output would reduce total revenue (Paradox of plenty).</p> <p>III) To Government:- i) In taxation a) if $e > 1$ a tax on a commodity is likely to yield less revenue to government.</p> <p>b) if $e < 1$ a tax on a commodity is likely to yield more revenue to government.</p> <p>ii) In price support schemes if demand is less elastic, a price support scheme would involve holding less stocks.</p>	<p>Hold a whole-class discussion on the importance of each concept of elasticity of demand in the decision making of:</p> <p>i. consumers ii. producers ii. the government.</p>	<p><u>Class exercise</u> Explain the importance of the various types of elasticity of Demand to:</p> <p>i. consumers ii. producers iii. the government</p>

SENIOR HIGH SCHOOL - YEAR 1

SECTION 5

PRICE THEORY (SUPPLY)

General Objectives: The student will:

1. understand the meaning of supply and the factors determining it.
2. appreciate the concept of elasticity of supply, its measurement, the factors affecting it and its importance.
3. understand the concept of equilibrium price and how it is determined.
4. understand simple algebraic equations of demand and supply and their solutions.
5. understand the meaning of various forms of price control and why governments intervene to regulate prices.
6. be aware of other methods of determining prices, including Socialist Pricing.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 THE CONCEPT OF SUPPLY Definition of Supply The Law of Supply Supply Schedules and Curves Exceptional Supply Curves	The student will be able to: 5.1.1 define supply 5.1.2 state and explain the law of supply 5.1.3 develop a supply schedule and draw a supply curve 5.1.4 draw exceptional supply curves and explain their shapes 5.1.5 state reasons for exceptional supply curves	Meaning of supply – the quantities of a commodity that sellers are willing and able to put on a market at various prices within a given time frame, all other things being equal. The law of supply states that an increase in the relative price of a commodity will result in an increase in quantity offered for sale and vice versa, all things being equal. A Supply Schedule and a Supply Curve. Exceptional supply curves include: i. Backward- bending, ii) Horizontal, iii. Vertical Reasons for the shape of exceptional supply curves	Lead students to define supply and show how it differs from production. Guide students to state the law of supply and explain the law using everyday examples. Guide students to use hypothetical figures to develop a supply schedule. Next, guide the students to draw a supply curve from the hypothetical supply schedule. Guide students to use hypothetical figures to draw the three types of exceptional curves and explain (i) their meanings and (ii) the circumstances in which they would occur	Distinguish between supply and production. State the law of supply and explain it with examples. With appropriate illustrations, i. explain a supply schedule ii. draw a supply curve. In what circumstances would exceptional supply curves occur?

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 4</p> <p>THE CONCEPT OF PRICE ELASTICITY OF SUPPLY</p> <p>Meaning</p> <p>Measurement</p>	<p>The student will be able to:</p> <p>5.4.1 define price elasticity of supply.</p> <p>5.4.2 calculate coefficients of piece-elasticity of supply and interpret them.</p>	<p>The Meaning and Measurement of price Elasticity of supply.</p> <p>Formula for Measuring Price Elasticity of Supply:</p> <p><u>Percentage Change in Quantity supplied</u> Percentage Change in the Price or <u>Proportionate Change in Quantity supplied</u> Proportionate Change in the Price.</p>	<p>Teacher to tell students that elasticity of supply is the responsiveness of quantity supplied to a change in price.</p> <p>The responsiveness is measured in terms of a comparison. However, it is not a comparison between a change in price and the resultant change in quantity supplied (Explain that the two values, measured in different units cannot be compared). It is a comparison between the <u>percentage or proportionate change</u> in price and the resultant <u>percentage or proportionate change</u> in quantity supplied.</p> <p>Next, teacher to guide students to construct a hypothetical supply schedule and calculate the price elasticity of supply from one price level to another. This can be done over two price ranges. Then teacher to help students to interpret the coefficients of price elasticity of supply in terms of:</p> <p>i. supply is price elastic or inelastic ii. supply is more elastic in one case than the other. iii. supply is more inelastic in one case than the other.</p>	<p><u>Individual exercises</u> Define price elasticity of supply and show how it is measured.</p> <p>What is the meaning of the following?</p> <p>i. $e > 1$ ii. $e < 1$ iii. $e = \infty$ iv. $e = 0$ v. $e = 2$ compared with $e = 3$; vi. $e = 0.25$ or $\frac{1}{4}$ compared with $e = 0.75$ or $\frac{3}{4}$?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION																		
UNIT 4 CONT'D	<p>The student will be able to:</p> <p>5.4.3 determine when to use the point elasticity formula or the arc elasticity formula</p>	<p>Point Elasticity Versus Arc Elasticity.</p> <p>Point price elasticity of supply</p> $= \frac{\Delta Q_s}{Q_s} \div \frac{\Delta P}{P}$ <p>Arc elasticity of supply</p> $= \frac{\Delta Q_s}{\frac{Q_{s1} + Q_{s2}}{2}} \div \frac{\Delta P}{\frac{P_1 + P_2}{2}}$	<p>Teacher to tell students that the point elasticity formula is used when the percentage change in price is small, say 5 per cent or less; and the arc elasticity formula is used when the percentage change in price is large.</p> <p>Teacher to assist students to draw up a supply schedule and ask students to calculate the coefficients of price elasticity of supply, considering (i) a small percentage change in price and (ii) a large percentage change in price.</p>	<p><u>Class exercises</u> Below is a hypothetical supply schedule.</p> <table data-bbox="1720 357 1966 603"> <tr> <td>P</td> <td>Qs</td> </tr> <tr> <td>¢</td> <td>kg</td> </tr> <tr> <td>100</td> <td>1000</td> </tr> <tr> <td>99</td> <td>960</td> </tr> <tr> <td>98</td> <td>930</td> </tr> <tr> <td>97</td> <td>910</td> </tr> <tr> <td>96</td> <td>900</td> </tr> <tr> <td>95</td> <td>890</td> </tr> <tr> <td>94</td> <td>880</td> </tr> </table> <p>a) Use the point elasticity formula to calculate the price elasticity of supply as price falls from</p> <p>i. ¢100 to ¢ 99.00 ii. ¢100 to ¢ 94.00</p> <p>b) Use the arc elasticity formula to do the same calculations.</p> <p>c) Comment on the difference in the coefficients obtained by the different formulas.</p>	P	Qs	¢	kg	100	1000	99	960	98	930	97	910	96	900	95	890	94	880
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¢	kg																					
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UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 5</p> <p>DETERMINATION OF PRICES AND QUANTITIES AND CHANGES IN THEM</p> <p>The concept Of Equilibrium Price and Quantity.</p> <p>Changes In the Equilibrium Price and Quantity</p>	<p>The student will be able to:</p> <p>5.5.1 explain how prices are determined in a Free Market.</p> <p>5.5.2 explain the concept of an equilibrium price and quantity.</p> <p>5.5.3 explain that changes in the demand and supply conditions would change the equilibrium price and quantity.</p>	<p>Determination of prices of goods and services in a Free Market.</p> <p>A price which has no tendency to change, because at that price quantity demanded equals quantity supplied. There is no shortage or surplus which would force price up or down.</p> <p>Changes in the equilibrium price and quantity.</p>	<p>Use a diagram showing supply and demand interaction to explain determination of prices.</p> <p>Teacher to discuss with students to find out what would happen to price in each of the market situations:</p> <p>i. $q_d > q_s$ ii. $q_d < q_s$ iii. $q_d = q_s$</p> <p>Starting from an initial equilibrium position, discuss with students to find out what would happen to the equilibrium price when:</p> <p>i. there is an increase in demand ii. there is a decrease in demand iii. there is an increase in supply iv. there is a decrease in supply.</p> <p>Illustrate your discussions with diagrams.</p>	<p>How are prices determined in a Free Market?</p> <p>With the aid of a diagram, explain what is meant by an equilibrium price and quantity.</p> <p><u>Individual assignment</u> With the aid of diagrams, explain the effect that the following factors would have on the price of Milo;</p> <p>i. An increase in salaries and wages ii. A decrease in the price of Bournvita iii. An increase in the supply of cocoa beans iv. An increase in electricity tariffs.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 6</p> <p>INTRODUCTION TO ALGEBRAIC EQUATIONS OF DEMAND AND SUPPLY</p>	<p>The student will be able to:</p> <p>5.6.1. use algebraic equations to represent demand.</p> <p>5.6.2. use algebraic equations to represent supply.</p> <p>5.6.3. use algebraic equations to find equilibrium price and quantity.</p>	<p>A straight line demand equation:</p> $Q_d = 69 - 5p$ <p>A straight line supply equation</p> $Q_s = 5 + 3p$ <p>Using algebraic equations to determine market equilibrium; i.e. $Q_d = Q_s$.</p>	<p>Guide students to write a demand equation, applying the law of demand.</p> <p>Guide students to write a supply equation, applying the law of supply.</p> <p>Teacher to lead students to demonstrate the use of simultaneous equations to find the equilibrium quantity and price.</p> <p>Use the equations above to determine equilibrium price and quantity.</p> <p><u>NOTE:</u> Limit them to the single commodity equations</p>	<p><u>Class exercise</u> Use the following equations to solve for the equilibrium price and quantity.</p> $Q_d = 80 - 10p$ $Q_s = 25 + 5p$
<p>UNIT 7:</p> <p>PRICE CONTROLS (Price Regulations)</p> <p>Maximum Price Control</p>	<p>5.7.1. explain 'Price Control'.</p> <p>5.7.2. explain Maximum Price Control.</p>	<p>Price control is when the government fixes the price of a commodity by legislation.</p> <p>Maximum Price control is when a government fixes the price of a commodity below the market (equilibrium) price to favour consumers.</p>	<p>Brainstorm with students to come out with the meaning of Price Control.</p> <p>Let students imagine a market situation in which the price of a commodity is fixed below the equilibrium price.</p> <p>Ask students what will happen to the new quantities supplied and demanded. Use a diagram for illustration to enhance explanation</p>	

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 7 CONT'D</p> <p>Problems of Maximum Price Control</p> <p>Minimum Price Control</p>	<p>The student will be able to:</p> <p>5.7.3. identify the problems that emanate from a maximum price control.</p> <p>5.7.4. explain Minimum Price Control.</p>	<p>Problems (effects) of a maximum price control.</p> <p>Minimum Price Control: This occurs when a government fixes by legislation the price of a commodity above the market (equilibrium) price to favour suppliers.</p>	<p>The use of a diagram will bring out problems; e.g. the problem of a shortage i.e., and excess of quantity demanded over quantity supplied and its effects.</p> <p>Let students imagine a market situation in which the price of a commodity is fixed above the equilibrium price.</p> <p>Ask students what will happen to the new quantities supplied and demanded. Use a diagram for illustration to enhance the explanation.</p>	<p><u>Essay</u> Why are maximum prices fixed for commodities by legislation? What are the problems of such a legislation?</p> <p>With the aid of examples and appropriate diagrams, examine the economic implications of the Marketing Board fixing a producer price above the equilibrium price.</p>

SENIOR HIGH SCHOOL - YEAR 2

SECTION 1: THE THEORY OF PRODUCTION

General Objectives: The student will:

1. understand the meaning of production and productivity and the factors affecting productivity in Agriculture and Industry..
2. appreciate the relevance of various time periods in production and the operation of the Law of Diminishing Returns.
3. understand the concepts of Returns to an Input, Returns to Scale and the factors determining the size of the firm.
4. recognize the difference between Location and Localisation of Industries and their advantages and disadvantages.
5. appreciate the difference between Specialisation and Division of Labour and their advantages and disadvantages
6. understand the concepts of Labour and Capital Intensive Methods of Production and how a choice is made between them.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1: THE CONCEPT OF PRODUCTION	The student will be able to: 1.1.1. explain the term "Production". 1.1.2 explain Total Product (TP), Average Product (AP) and Marginal Product (MP) 1.1.3 calculate and plot TP, AP and MP on a graph sheet	Production is the transformation of existing resources into new products or services Meaning of TP, AP and MP. Calculation and plotting of TP, AP and MP	Teacher to lead students to appreciate that production involves using factors of production and transforming them into goods and services. E.g. maize to kenkey. i) Teacher to provide data on MP, TP and AP at various levels of employment of a variable input. Discuss the data with students and lead them to suggest definitions of the concepts. ii) Ask students to plot the data on a graph sheet.	<u>Class exercises</u> List four productive activities. (a) Define the following: i) total product ii) average product iii) marginal product (b) Calculate i), ii), iii) in (a).
Productivity	1.1.4 explain the term 'productivity'.	Productivity is the efficiency of resources in production. It is measured in terms of output per unit of a factor of production e.g. labour productivity and land productivity.	Teacher to emphasize that productivity of a factor is measured by the average product of the factor.	
Productivity In Agriculture	1.1.4 explain how productivity in agriculture can be improved.	Some factors affecting productivity in agriculture are: i) level of technology ii) quality of land and other inputs	Guide students to list the factors affecting productivity in agriculture and explain how the factors affect productivity in agriculture.	<u>Group work</u> Explain four ways for improving agricultural productivity in your country
Factors Affecting Productivity in Industry	1.1.5. explain how productivity in industry can be improved.	Some factors affecting productivity in industry are: i) level of technology ii) amount of capital per head	Guide students to list the factors affecting productivity in industry and explain factors affecting productivity.	Show how productivity in industry can be raised.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 2:</p> <p>TIME PERIODS IN PRODUCTION</p> <p>SHORT RUN PRODUCTION THEORY</p> <p>The Law of Diminishing Returns (The Law Of Variable Proportions)</p>	<p>The student will be able to:</p> <p>1.2.1. describe the four time periods in production</p> <p>1.2.2. explain how the Law of Diminishing Returns operates in the short run.</p> <p>1.2.3. describe the relationship between TP, AP and MP.</p>	<p>The time periods are the:</p> <p>i) Market Period ii) Short-run iii) Long-run iv) Very Long-run or Longer – run or Secular period</p> <p>The Law of Diminishing Returns:</p> <p>i) increasing marginal returns to a variable factor ii) constant marginal returns to a variable factor iii) diminishing marginal returns to a variable factor iv) negative marginal returns to a variable factor</p> <p>TP at any level of employment is the sum of the marginal products up to that level of employment i.e.</p> $\text{i.e. } TP_n = \sum_{i=1}^n MP_i;$ <p>$AP = \frac{TP}{V}$, where V is quantity of the variable input.</p>	<p>Through a class discussion help students to identify the features of the various time periods.</p> <p><u>NOTE:</u> Teacher to explain to students that a firm's decisions and objectives are taken within a time period. For example, a decision may be taken to keep a firm in the short run open but close it in the long run.</p> <p>i) Refer students to the tables and curves of TP, AP and MP used earlier and lead them to identify the sections indicating increasing, constant, diminishing and negative returns</p> <p>ii) Lead students to identify the relationship between the various concepts <u>NOTE:</u> Use arithmetic to explain the relationship between AP, TP and MP.</p>	<p>List and explain the various time periods in production.</p> <p><u>Class test</u> With the help of a diagram or table explain the following terms</p> <p>a) Increasing returns b) Constant returns c) Diminishing returns d) Negative returns</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 2 CONT'D</p> <p>Economic And Uneconomic Stages of Production</p>	<p>The student will be able to:</p> <p>1.2.4 explain the economic and uneconomic stages of production in the short run</p>	<p><u>Stage I: Uneconomic:</u></p> <p>At this stage there is too much of the fixed factor. Its marginal product is negative.</p> <p><u>Stage II: Economic:</u></p> <p>The fixed input and the variable input are in the right proportions.</p> <p>Their marginal products are positive.</p> <p><u>Stage III. Uneconomic:</u></p> <p>There is too much of the variable input. Its marginal product is negative</p>	<p>i) Use arithmetic to explain that when the AP of the variable input is rising, the MP of the fixed input is negative.</p> <p>ii) Students to refer to the TP, AP and MP diagram used earlier. Lead them to mark the various stages in the diagram and explain why stages I and III are uneconomic and stage II is economic</p>	<p><u>Group assignment</u></p> <p>a) Draw a diagram to show the three stages of production in the short run.</p> <p>b) From the diagram explain the economic and uneconomic stages of production.</p>
<p>LONG RUN PRODUCTION THEORY</p> <p>The Scale of Production</p>	<p>1.2.5 explain 'Scale of Production'.</p>	<p>Scale of Production refers to plant size or capacity which is defined by the amount of those inputs which are variable only in the long run.</p>	<p>Teacher to present the class with two different examples of production units – one with more fixed inputs than the other. The firm with more fixed inputs has a larger scale or capacity than the other.</p> <p>Teacher to guide students to give examples of firms with different scales of production in agriculture and industry.</p>	<p><u>Group assignment</u></p> <p>Present an imaginary production unit in agriculture or industry, describing the scale of production of your firm.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 3 CONT'D</p> <p>Reasons Why Industries Should Be Located in Rural Areas</p> <p>Localisation (Concentration) of Industries</p>	<p>The student will be able to:</p> <p>1.3.4. explain why industries should be sited in rural areas.</p> <p>1.3.5. explain 'localisation of industries'.</p> <p>1.3.6. explain the advantages and disadvantages of localisation of industries.</p>	<p>Some reasons are:</p> <p>i) check rural–urban migration ii) increase rural earnings</p> <p>Meaning of localisation of industries</p> <p>Advantages (external economies) and disadvantages (external diseconomies) of localisation of industries.</p> <p>a) some advantages are: i) reservoir of skilled labour ii) emergence of subsidiary firms</p> <p>Some disadvantages are: i) environmental pollution ii) mass unemployment</p>	<p>Students to brainstorm to bring out reasons why industries should be located in rural areas.</p> <p>Lead students to identify a specific area where there are industries Ask them to make a list of industries producing similar products in the area.</p> <p>Students to brainstorm to bring out advantages and disadvantages of localisation of industries.</p>	<p><u>Class test</u> Describe <u>two</u> advantages and <u>three</u> disadvantages of localisation of industries.</p>
<p>UNIT 4</p> <p>SPECIALISATION AND DIVISION OF LABOUR</p>	<p>1.4.1. explain the difference between specialisation and Division of Labour</p>	<p>The difference between Specialisation and Division of Labour</p>	<p>Let students identify production activities in which people have specialised, e.g. dressmaking and driving. Find out why people specialise in such vocations. From the discussion ask students to define Specialisation. Next, ask students to indicate the distinct processes into which dressmaking can be divided. Guide them to understand that when individuals or groups are engaged each on a particular process, there is division of labour.</p>	<p>Explain the difference between Specialisation and Division of Labour.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 4 CONT'D</p> <p>Advantages of Specialisation and Division of Labour</p> <p>Disadvantages of Specialisation and Division of Labour</p> <p>Disadvantages Of Specialisation And Division Of Labour</p>	<p>The student will be able to:</p> <p>1.4.2. explain the advantages of Specialisation and Division of Labour in increasing productivity.</p> <p>1.4.3. explain the disadvantages of Specialisation and Division of Labour and how they can affect productivity</p> <p>1.4.4. explain the disadvantages of Specialisation and Division of Labour and how they can affect productivity</p>	<p>a) Some advantages of Specialisation are:</p> <ul style="list-style-type: none"> i) employment of labour in jobs for which it is best suited ii) development of new types of craftsmen like designers. <p>b) Some advantages of Division of Labour are:</p> <ul style="list-style-type: none"> i) development of skill and dexterity among workers. ii) use of machinery. <p>a) Some disadvantages of Specialisation are:</p> <ul style="list-style-type: none"> i) greater risk of unemployment ii) greater dependence of workers on one another. <p>c) Some disadvantages of Division of Labour are:</p> <ul style="list-style-type: none"> i) greater risk of unemployment ii) increased monotony of work and boredom. 	<p><u>Field Trip:</u> Arrange an excursion to a factory to observe Specialisation and Division of Labour.</p> <p>Students to brainstorm and bring out the advantages of Specialisation and Division of Labour.</p> <p>Students to discuss the disadvantages of Specialisation and Division of Labour.</p>	<p>What are the advantages and disadvantages of Specialisation and Division of Labour?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 5: LABOUR INTENSIVE AND CAPITAL INTENSIVE METHODS OF PRODUCTION	<p>The student will be able to:</p> <p>1.5.1. describe the factors determining the choice between labour intensive and capital intensive techniques</p>	<p>The factors determining the choice of a method of production are:</p> <p>i) relative marginal productivities of inputs.</p> <p>ii) relative input prices. Choice is made to minimise costs.</p> <p>Use $\frac{MP_K}{P_K} = \frac{MP_L}{P_L}$</p> <p>OR</p> <p>$\frac{MP_K}{MP_L} = \frac{P_K}{P_L}$</p> <p>to explain.</p>	<p>Let students think of a firm with a given capital labour ratio and imagine that the price of labour is raised. Lead them, with the help of the equations, to discuss what will happen to the capital labour ratio.</p>	<p><u>Class assignment</u> Explain the factors that influence the choice between labour intensive and capital intensive techniques.</p>
UNIT 6 APPROPRIATE TECHNOLOGY IN THE LDCs	<p>1.6.1. explain that the technology that is appropriate to one area or country may not be appropriate to another area or country.</p>	<p>The appropriateness or relevance of technology in its application depends on:</p> <p>i) resource conditions determining their relative prices in the area.</p> <p>ii) relative productivities of the inputs in the area.</p>	<p>Ask students to consider whether input prices and input productivity level would be the same every where. Discuss to arrive at the conclusion that what is best for one area may not be best for another.</p>	<p><u>Debate</u> Would capital-intensive technology in agriculture be appropriate everywhere in Ghana? Discuss.</p>

SENIOR HIGH SCHOOL - YEAR 2

SECTION 2:

PRICES OF FACTORS OF PRODUCTION

General Objectives: The students will:

1. appreciate the factors that determine the demand for a factor of production.
2. appreciate the factors that determine the supply of a factor of production.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 1:</p> <p>FACTORS DETERMINING THE DEMAND FOR A FACTOR OF PRODUCTION</p>	<p>The student will be able to:</p> <p>2.1.1 explain the factors determining the demand for a factor of production.</p> <p>2.1.2 explain 'A change in demand for a factor of production'.</p>	<p>Factors determining the demand for a factor of production.</p> <p>i) They include the price of the factor</p> <p>ii) Demand conditions (Marginal Revenue Productivity which depends on the price of output and the MPP of the factor.)</p> <p>Meaning of a change in demand for a factor of production.</p>	<p>Assist students through a whole-class discussion to bring out factors which determine the demand for a factor of production.</p> <p>Use every day examples such as a tailor and his workers; a woman running a chop bar.</p> <p>Explain to students that a change in the price of a factor changes the quantity demanded, but a change in the demand conditions changes the demand for the factor.</p> <p>The use of graphical representation will enhance students' understanding of a change in demand for a factor of production.</p>	<p><u>Individual assignment</u></p> <p>As a worker what can you do to increase the demand for your services?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 2:</p> <p>FACTORS DETERMINING THE SUPPLY OF A FACTOR OF PRODUCTION</p> <p>A Change In the Supply of a Factor of Production</p>	<p>The student will be able to:</p> <p>2.2.1. explain the factors determining the supply of a factor of production.</p> <p>2.2.2. explain 'A change in the supply of a factor of production'.</p>	<p>Factors determining the supply of a factor of production.</p> <p>They include:-</p> <p>i) the price of the factor</p> <p>ii) supply conditions, such as period of education; conditions of service.</p> <p>Meaning of a change in the supply of a factor of production.</p>	<p>Use whole – class discussion to bring out the factors which determine the supply of a factor of production. Use everyday examples to enhance students' understanding of each factor under discussion.</p> <p>Explain to students, with examples, that a change in the price of a factor changes the quantity supplied, but a change in supply conditions changes the supply of the factor.</p> <p>The use of a graphical representation will enhance students' understanding of a change in supply of a factor of production.</p>	<p>What factors determine the supply of a factor of production?</p>

SENIOR HIGH SCHOOL - YEAR 2

SECTION 3

THE THEORY OF COSTS AND REVENUE

General objectives: The student will:

1. understand various cost and revenue concepts and their relationships
2. recognize the characteristics of the various market structures.
3. appreciate the objectives of firms and understand how firms attain equilibrium in various market structures.
4. understand the concept of price discrimination and the conditions under which it is possible and profitable.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 1</p> <p>THE CONCEPT OF COST OF PRODUCTION</p> <p>Difference between Private / Accounting Cost and Social/Opportunity Cost.</p>	<p>The student will be able to:</p> <p>3.1.1 define Cost of Production.</p> <p>3.1.2 differentiate between Private / Accounting Cost and Social / Opportunity Cost.</p>	<p>Cost is the amount of money that must be paid for the inputs (whether owned by the producer or acquired from others) used to produce a quantity of a commodity.</p> <p>Private/Accounting Costs are costs (both explicit and implicit) from the viewpoint of the individual producer. Social/Opportunity Costs are costs from the viewpoint of the entire economy. Social costs are the private costs plus any additional costs incurred by society in respect of a private person's production.</p>	<p>Mention some commodities and guide students to identify the items that would go into their cost of production.</p> <p>* Teachers should not mistake "define" to mean rote learning by students</p> <p>Students to consider production in a firm and be led to identify the private cost and social cost of production.</p>	<p><u>Class exercise</u></p> <ol style="list-style-type: none"> 1. Define cost of production. 2. Explain "explicit costs" and "implicit cost". 3. Giving examples, distinguish between <i>private cost</i> and <i>social cost</i>.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 2 COST CONCEPTS IN PRODUCTION	<p>The students will be able to:</p> <p>3.2.1 identify short run costs as fixed costs and variable costs.</p> <p>3.2.2 define Fixed cost, Variable cost, Total cost, Total fixed cost, Total variable cost, Average cost, Average variable cost, Average fixed cost and Marginal cost.</p>	<p>Short run costs In the short run some costs are fixed, others are variable.</p> <p>Fixed costs are the expenses on the acquisition of fixed inputs.</p> <p>Variable costs are the expenses on the acquisition of variable inputs.</p> <p>Total cost is the sum of total fixed cost and total variable cost.</p> <p>Average cost is the cost (both fixed and variable) per unit of output. It is measured as $\frac{TC}{Q}$ i.e. total cost divided by quantity produced.</p> <p>Average fixed cost is expenditure on the fixed inputs per unit of output. It is measured as, $\frac{TFC}{Q}$</p> <p>Average variable cost is expenditure on the variable inputs per unit of output. It is measured as $\frac{TVC}{Q}$</p> <p>Marginal cost is the change in total cost or total variable cost per unit change in output.</p> <p>It is measured as $\frac{\Delta TC}{\Delta Q} = \frac{\Delta TVC}{\Delta Q}$</p>	<p>Students to mention a firm they know and be guided to identify the fixed costs and variable costs of production in the firm.</p> <p>Teacher to guide students to use the information on costs to calculate the various costs of production in the firm.</p>	<p>i) What are short run costs?</p> <p>ii) Define the ff: a) Total Cost b) Total fixed cost c) Total variable cost d) Average cost e) Average variable cost f) Average fixed cost g) Marginal cost.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 2 CONT'D	<p>The student will be able to:</p> <p>3.2.3 explain the relationship between various cost concepts.</p> <p>3.2.4 construct schedules and the corresponding curves to explain the various cost concepts and how they behave as output changes.</p>	$TC = TFC + TVC$ $AC = AFC + AVC$ $AC = \frac{TC}{Q}$ $AVC = \frac{TVC}{Q}$ $\sum_{i=1}^n MC_i = TVC_n$ <p>Construction of Cost Schedules and Curves</p>	<p>i) Teacher to do a recap on short run cost curves.</p> <p>ii) Guide students to prepare a schedule of TFC and TVC at various levels of output.</p> <p>iii) Guide students to calculate:</p> <ol style="list-style-type: none"> Total Cost (TC) Average cost (AC) Average Fixed Cost (AFC) Average Variable Cost (AVC) <p>Teacher to assist students to construct schedules of the various cost concepts, showing how they behave as output changes.</p> <p>Next teacher to help students to graph the data in the schedules and describe the shape of the various curves.</p> <p>Explain the relationships between the various cost curves.</p>	<ol style="list-style-type: none"> Draw a diagram showing TFC, TVC and TC. Draw a diagram showing AFC, AVC, AC and MC. <p>With illustrations, describe the shape of the following:</p> <ol style="list-style-type: none"> A total cost curve A total fixed cost curve. A total variable cost curve An average cost curve An average variable cost curve An average fixed cost curve A marginal cost curve.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 2 CONT'D</p> <p>Long Run Cost of Production</p>	<p>The student will be able to:</p> <p>3.2.5 explain Long Run costs of Production.</p>	<p>Long run costs relate to production when plant size or capacity is variable.</p> <p>The long run average cost curve is an envelope of several short run average cost curves.</p>	<p>Tell students and help them to understand the following:</p> <p>i) The long run is a planning period over which a producer plans to change his plant size (vary his fixed factors) to produce at the lowest possible cost.</p> <p>ii) The long run, then, is made of a series of possible short run plant sizes.</p> <p>iii) In the long run the producer chooses the short run plant size that enables him to serve his market most efficiently (i.e. to reap whatever internal economies of scale are possible)</p> <p>iv) The negatively sloping section of the long run AC curve illustrates internal economies of scale (increasing returns) and the positively sloping section illustrates internal diseconomies scale (decreasing returns). The minimum point of the long run AC illustrates constant returns.</p>	<p><u>Class exercise</u></p> <p>1) Explain the concept of the <i>long run</i> in production.</p> <p>2a) Draw the "envelope curve".</p> <p>b) What do the various sections of the curve illustrate?</p>
<p>UNIT 3 ECONOMIES AND DISECONOMIES</p> <p>Internal Economies and Diseconomies in Agriculture</p>	<p>3.3.1. describe Internal Economies and Internal Diseconomies in agriculture.</p>	<p>a) Some internal economies in agriculture are:</p> <p>i) financial economies</p> <p>ii) technical economies</p> <p>b) Internal diseconomies of scale are usually managerial diseconomies.</p>	<p>Students to brainstorm and come out with the advantages and disadvantages of large scale farming over small scale farming.</p>	

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 3 CONT'D</p> <p>Internal Economies and Diseconomies in Industry</p> <p>Factors Determining the Size of Firms.</p> <p>UNIT 4</p> <p>REVENUE CONCEPTS</p>	<p>The student will be able to:</p> <p>3.3.2 describe internal economies and internal diseconomies in industry.</p> <p>3.3.3 explain why some firms are larger than others.</p> <p>3.4.1 define average revenue, marginal revenue and total revenue.</p> <p>3.4.2 represent the average revenue, marginal revenue and total revenue diagrammatically</p>	<p>a) some internal economies in industry are:</p> <p>i) research and development</p> <p>ii) marketing</p> <p>b) some internal diseconomies in industry are in the area of management.</p> <p>Some factors are:</p> <p>i) size of the market</p> <p>ii) availability of capital.</p> <p>The meaning of Average Revenue, Total Revenue and Marginal Revenue</p> <p>Graphical representation of average revenue, marginal revenue and total revenue.</p>	<p>Students to discuss possible advantages and disadvantages of large-scale manufacturing industry over small scale manufacturing industries. Help them to classify their points under research, marketing economies etc. and managerial diseconomies.</p> <p>Students to make a list of firms in their locality and group them into small and large scale firms. Whole-class discussion to identify why some firms are larger than others.</p> <p>Guide students through a brainstorm to come out with the meanings of the revenue concepts.</p> <p>i) Teacher to assume a perfect situation in which any quantity of the commodity can be bought or sold at a constant price. Guide students to construct a schedule of total revenue at different quantities sold.</p>	<p>Explain four factors that limit the growth of a firm.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION																		
UNIT 4 CONT'D	<p>The student will be able to:</p> <p>3.4.3 explain the relationship between the various revenue concepts.</p>	<p>Relationship between the various revenue concepts. $TR = P \times Q$</p> $AR = \frac{TR}{Q}$ $MR = \frac{\Delta TR}{\Delta Q}$	<p>ii) Guide students to calculate average revenue (revenue per unit) at each quantity, and guide them to realize that AR is the same as price at each sales level.</p> <p>iii) Next guide students to calculate MR; i.e. the change in TR per unit change in quantity sold i.e.</p> $MR = \frac{\Delta TR}{\Delta Q}$ <p>Also guide students to realise that TR at each level of sales is the sum of Marginal revenue.</p> <p>Students to be assisted to realize that in the perfect market $AR=MR$</p> <p>iv) Teacher to assume an imperfect market situation, one in which price is reduced to increase sales. Guide students to construct a schedule of TR, AR and MR and assist them to realise that in an imperfect market price at each sales level equals AR but higher than MR.</p> <p>Graph the data on AR, MR and TR in the two different market situations.</p> <p>iv) Discuss the graphs with students and guide them to understand that in the perfect market, the AR curve is horizontal (parallel to the quantity axis) and coincides with the MR curve. The TR curve would be a straight line with a positive slope starting from the same point as the AR curve. The slope of the TR curve measures the $AR = MR$.</p> <p>In the imperfect market the AR curve slopes negatively. MR curve also slopes negatively and has a slope twice that of AR. The TR curve is an inverted U.</p>	<p><u>Class Test</u></p> <p>1) Define the following concepts: i) Average Revenue ii) Total Revenue iii) Marginal Revenue</p> <p>2) The following table represents the revenue situation in a imperfect market</p> <table border="1" data-bbox="1688 549 1951 794"> <thead> <tr> <th><u>Price (GH¢)</u></th> <th><u>Quantity</u></th> </tr> </thead> <tbody> <tr><td>100</td><td>50</td></tr> <tr><td>90</td><td>80</td></tr> <tr><td>80</td><td>120</td></tr> <tr><td>70</td><td>150</td></tr> <tr><td>60</td><td>170</td></tr> <tr><td>50</td><td>180</td></tr> <tr><td>40</td><td>190</td></tr> <tr><td>30</td><td>200</td></tr> </tbody> </table> <p>a) Calculate the TR and the MR at each level of sales.</p> <p>b) Graph the AR, TR and MR data.</p> <p>c) Comment on the shape of the TR curve.</p>	<u>Price (GH¢)</u>	<u>Quantity</u>	100	50	90	80	80	120	70	150	60	170	50	180	40	190	30	200
<u>Price (GH¢)</u>	<u>Quantity</u>																					
100	50																					
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UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 5 THE CONCEPT OF A MARKET AND MARKET STRUCTURES	The student will be able to:			
Market Structures	3.5.1. explain the concept of a market. 3.5.2 explain the characteristics of the various market structures.	The market is an arrangement or an organization for bringing buyers and sellers in contact with one another. Various Market Structures – Perfect Competition, Monopoly, Imperfect Competition, (Monopolistic Competition) and their characteristics.	Teacher to guide students in a discussion to understand that the market need not be at one place. Teacher to guide students in a discussion to establish some criteria for distinguishing between market structures. The criteria must relate to. (i) the number of operators in the market. (ii) the nature of the competition among them, whether the product is homogeneous or heterogeneous (iv) the revenue situation of the sellers etc. After this teacher to ask students to research and list the characteristics of the various market structures. A class discussion should be held to get students to understand the characteristics.	Compare the characteristics of a perfectly competitive market with those of a monopolistically competitive market.
Advantages and Disadvantages of Various Market Structures	3.5.3 explain the advantages and disadvantages of the various market structures.	The advantages and disadvantages of (i) Perfect Competition (ii) Monopolistic Competition (iii) Monopoly	Hold a whole-class discussion to bring out the advantages and disadvantages of the various market structures.	Compare the advantages and disadvantages of perfect competition and monopoly.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 6 CONT'D The Equilibrium of an Industry	<p>The student will be able to:</p> <p>3.6.5 explain the concept of the equilibrium of an industry.</p> <p>3.6.6 explain how (a) a perfectly competitive industry (b) a monopolistically competitive industry would attain equilibrium in the long run.</p>	<p>The Concept of the Equilibrium of an Industry.</p> <p>An industry is in equilibrium when the firms in the industry make just normal profit and there is no tendency for the number of firms to change.</p>	<p>(i) Draw a diagram of the short –run equilibrium of the representative firm under perfect competition earning abnormal (supernormal) profit. Discuss with students what would happen to the number of firms, industry supply, price and the profit situation of firms in the long run.</p> <p>(ii) Draw another diagram of the short run equilibrium position of a firm under monopolistic competition, making abnormal profit.</p> <p>Discuss with students what would happen to the number of firms in the industry, the demand for a particular firm's product and the profit situation of such a firm in the long-run.</p>	<p><u>Homework</u> Compare, with the aid, of diagrams the process by which a long-run industry equilibrium is attained under perfect competition with that under monopolistic competition.</p>
UNIT 7 PRICE DISCRIMINATION	<p>3.7.1 explain Price Discrimination, giving examples.</p>	<p>There is price discrimination when identical units of a commodity produced by the same firm at the same unit cost are sold at different prices to different consumers. Examples: The Water Company charges different prices for a gallon of water supplied to domestic and commercial users. Also the Electricity Company practises price discrimination.</p>	<p>For an understanding of the meaning of price discrimination, discuss with the class why the following are not cases of price discrimination:</p> <p>(i) Different charges at the V.I.P. Stand and the Popular Stand for a football match at a stadium.</p> <p>(ii) Different fares for a First class seat and an Economy class seat in a plane.</p>	<p>What is Price Discrimination? Explain with examples.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 7 CONT'D</p> <p>When Price Discrimination Is Possible</p> <p>When Price Discrimination Would Be Profitable</p>	<p>The student will be able to:</p> <p>3.7.2 explain the conditions under which price discrimination is possible.</p> <p>3.7.3 explain when price discrimination would be profitable.</p>	<p><u>Conditions under which Price Discrimination is possible.</u></p> <p>i) The seller must be a monopolist.</p> <p>ii) The different parts of the market must be separable at little or no cost.</p> <p>iii) No possibility for resale.</p> <p><u>Condition under which Price Discrimination is profitable:</u></p> <p>Demand for the good must be elastic in the different markets but with different degrees of elasticity.</p> <p>At a single monopoly price, the price elasticities of demand in the various parts of the market must be different. When at one price the elasticities are different, the MRs will be different. This follows from the relationship $MR = P (1 - 1/e)$, where "e" is the absolute value of the coefficient of price elasticity of demand.</p>	<p>Brainstorm with students to identify conditions under which it would not be possible to charge different prices for identical units of a commodity.</p> <p>A class discussion to help students to understand the condition for profitability. Start the discussion by assuming a monopolist's market with two parts having different demand conditions.</p> <p>Then assume that there is an initial distribution of the monopolist output, such that there is a uniform price in the two parts of the market.</p> <p>Use the relationship $MR = P (1 - 1/e)$, to show that at the uniform price, the MR will be larger in the market with the higher "e". In such circumstances, some goods will be moved from the part of the market where MR is smaller to the part of the market where MR is larger. The movement of goods will continue till the MRs become equal.</p> <p>As the supply to the various parts of the market changes, the price will no longer be uniform.</p>	<p>Under what conditions is it possible to practice price discrimination?</p> <p>Explain the circumstance under which price discrimination would be profitable.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 2 CONT'D	The student will be able to:			
Functions of the Wholesaler	4.2.3 explain the functions of the wholesaler to the manufacturer and to the retailer.	Functions of the wholesaler to the manufacturer and to the retailer.	Guide students through a group discussion to bring out the functions. One group to do functions of wholesaler to the manufacturer and another group to do functions of the wholesaler to retailer.	<u>Debate</u> Wholesalers, retailers and “market queens” are not useful in the distributive trade.
Functions of the Retailer	4.2.4 explain the functions of the retailer to the consumer and the wholesaler.	Functions of the retailer to the (i) consumer (ii) wholesaler	Guide students through a discussion to come out with the functions. Assign tasks to groups. Group(s) 1 : functions of the retailer to the consumer Group (s) 2: functions of the retailer to the wholesaler. Groups to present their answers on the board for discussion.	
UNIT 3 PROBLEMS OF INTERNAL DISTRIBUTION				
Problems of Internal Distribution of Agricultural produce	4.3.1 identify the problems of internal distribution of agricultural produce in Ghana	Problems of internal distribution of agricultural produce in Ghana. e.g. lack of ready markets.	Lead students through a whole class discussion to bring out the problems of internal distribution of agricultural produce in Ghana.	a) What problems do farmers face in the distribution of their farm produce in the country?
Problems of Internal Distribution of Industrial Products	4.3.2 identify the problems of internal distribution of Industrial products in Ghana.	Problems of internal distribution of industrial products in Ghana. .	- do -	b) How can the problems be solved?
Remedies to the Problems of Internal Distribution of Agricultural Products	4.3.3 suggest remedies to the problem of internal distribution of agricultural produce	Solutions to the problems of internal distribution of agricultural produce in Ghana.	Whole-class discussion is recommended to bring out the remedies to problems.	a) What problems do industrial producers in Ghana face in the distribution of their products?
Remedies to the Problems of Internal Distribution of Industrial Products	4.3.4 suggest remedies to the problem of internal distribution of industrial products.	Solutions to the problems of internal distribution of industrial products.	- do-	b) How can these problems be solved?

SENIOR HIGH SCHOOL - YEAR 2

SECTION 5

THE THEORY OF CONSUMER BEHAVIOUR

General objectives: The student will:

1. appreciate the various utility concepts and their relationships.
2. understand the concept of consumer equilibrium.
3. appreciate the relationship between marginal utility and the demand curve.
4. understand the use of indifference curves in explaining the Income and Substitution Effects of a change in price.
5. understand why normally, price varies inversely with the quantity of a commodity demanded by an individual consumer.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 THE UTILITY CONCEPTS AND THE LAW OF DIMINISHING MARGINAL UTILITY Meaning of TU, AU and MU Calculation of MU, AU and TU	The student will be able to: 5.1.1 explain the concepts of TU, AU and MU 5.1.2 calculate TU, AU and MU, and show their relationships.	The Law of diminishing MU The behaviour of TU and AU based on the behaviour of MU.	Lead students to generate data on the chalkboard to represent the Law of Diminishing MU. (i) From the data generated in 5.1.1, calculate TU and AU at various levels of consumption. (ii) Students should graph the data on MU, TU and AU. (iii) Teacher to lead students to identify the relationships between the curves.	(a) State the law of diminishing marginal utility. (b) Explain the relationships between MU, TU, and AU.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 2 EQUILIBRIUM OF A CONSUMER</p> <p>Conditions for Consumer Equilibrium</p>	<p>The student will be able to:</p> <p>5.2.1 explain the conditions for consumer equilibrium.</p>	<p>(i) Single commodity case: (a) When it is assumed that utility is measured in utils. The equilibrium condition is that the MU of the commodity x must be equal to the utility of the price of x – i.e. $MU_x = \lambda P_x$ (b) When it is assumed that utility is measured in terms of money: The equilibrium condition is that the marginal utility of the commodity x must be equal to the price of x, ie $MU_x = P_x$</p> <p>(ii) Two Commodities case. The Equilibrium condition:</p> <p><u>Either</u> the marginal utilities of the commodities must be proportional to the prices of the commodities, i.e. $\frac{MU_x}{MU_y} = \frac{P_x}{P_y}$</p> <p><u>Or</u> the marginal utility per unit of expenditure must be the same for every commodity consumed i.e. $\frac{MU_x}{P_x} = \frac{MU_y}{P_y}$</p>	<p>Teacher to help students to appreciate that in making a purchase a consumer exchanges the utility of the money he pays (the price) for the utility of the last unit purchased (the marginal utility) Ask students to consider what would happen to the quantity purchased when the (i) utility of the price is smaller than the MU of the commodity; (ii) utility of the price is greater than the MU of the commodity. Then ask students to state when the consumer would be in equilibrium.</p> <p>Use an arithmetic illustration to explain the logic of the equilibrium condition in the two commodities case.</p>	<p>State and explain the condition for the equilibrium of a consumer (i) where the consumer buys only one commodity. (ii) where the consumer buys two commodities.</p> <p>“If a consumer is to attain a new position of equilibrium as the price of a commodity changes, the law of diminishing marginal utility must operate”. Explain.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 2 CONT'D</p> <p>The Paradox of Value</p> <p>The Effect of a Change in Price on Consumer Equilibrium</p> <p>Consumer Surplus</p>	<p>The student will be able to:</p> <p>5.2.2 explain why a commodity which is necessary for life like water sells at a lower price than a luxury good like diamonds.</p> <p>5.2.3 explain why a consumer will buy more of a commodity at a lower price.</p> <p>5.2.4 explain the concept of Consumer Surplus.</p>	<p>The paradox of value</p> <p>The effect of a change in price on the equilibrium of a consumer.</p> <p>The concept of Consumer Surplus.</p>	<p>In a discussion lead students to use the conditions for the equilibrium of a consumer in the single commodity case to explain the paradox of value.</p> <p>Students should imagine a consumer buying various quantities of commodities at various prices. Assume a change in the price of one of the commodities and lead students to discuss how the consumer will react. Use the marginal utility theory to reason with students to understand why the operation of the Law of Diminishing Marginal Utility explains the inverse relationship between price and quantity demanded.</p> <p>Ask a student to draw a demand curve and another student to draw a marginal utility curve on the chalkboard. A third student should insert a price level on both diagrams. Lead students to use the diagrams to explain consumer surplus.</p>	<p>Explain why a piece of diamond sells at a higher price than a bottle of water.</p> <p>1. Use the marginal utility theory to explain why a consumer buys less of a commodity when the price rises.</p> <p>2. What accounts for the inverse relationship between price and quantity demanded?</p> <p>With the aid of a diagram, explain consumer surplus.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 3</p> <p>SUBSTITUTION AND INCOME EFFECTS</p> <p>Condition for Consumer Equilibrium Using Indifference Curves</p>	<p>The student will be able to:</p> <p>5.3.1 explain that a change in price has a substitution effect on the quantity of a commodity demanded.</p> <p>5.3.2 explain that a change in price has an income effect on the quantity of a commodity demanded.</p> <p>5.3.2 explain the condition for consumer equilibrium, using indifference curves.</p> <p>5.3.4 explain how the indifference curves analysis is used to illustrate substitution and income effects of a price change.</p>	<p>The substitution effect of a fall in the price of a commodity.</p> <p>The income effect following a fall in the price of a commodity.</p> <p>(i) Consumer equilibrium – where the budget line is tangential to the highest indifference curve.</p> <p>(ii) Meaning of the tangency of a budget line and an indifference curve.</p> <p>The substitution and income effects of a change in the price of a commodity.</p>	<p>Discuss with students the concept of a substitution effect and help them to appreciate the additional quantity demanded of a commodity whose price falls relative to the prices of its substitutes.</p> <p>Discuss with students and help them to appreciate the idea of an income effect of a fall in price.</p> <p><u>Note:</u></p> <p>(i) The combined substitution and income effects determine the change in quantity demanded.</p> <p>(ii) Substitution effect is stronger in the case of an inferior good which does not fall within the category of Giffen goods.</p> <p>Teacher to provide a diagram on the chalkboard and help students to identify and explain the equilibrium.</p> <p>Help students to use indifference curves and budget lines to show the income and substitution effects of a change in price on a consumer's equilibrium position.</p> <p><u>Note:</u> Do not treat Price Consumption Curve and Income Consumption Curve</p>	<p><u>Class Test</u> With reference to the income and substitution effects explain why normally a consumer buys more of a commodity at a lower price.</p> <p>Using indifference curves draw a diagram to show consumer equilibrium.</p> <p>“Price effect is the sum of a substitution effect and an income effect”. Explain the statement, with the aid of an illustration.</p>

SENIOR HIGH SCHOOL - YEAR 2

SECTION 6

THE NATIONAL INCOME ACCOUNTING AND DETERMINATION

General objectives: The students will:

1. understand the circular flow of the National Income and the various methods of measurement
2. appreciate the uses of National Income data and their limitations.
3. understand the meaning and components of aggregate expenditure.
4. understand the concept of equilibrium national income
5. understand the calculation of the multiplier.
6. be aware of the distinction between Economic Growth and Economic Development.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 THE CONCEPT AND MEASUREMENT OF THE NATIONAL INCOME	The student will be able to: 6.1.1 explain the concept of the National Income.	The income (wealth) that accrues from the contribution of the nation's factors of production to economic activity during a year.	Discuss with students to bring out the important aspects of the definition. <ul style="list-style-type: none"> (i) Income or wealth as a flow of goods and services (ii) Income from contribution to economic activity (iii) Contribution from the nation's factors of production only (iv) Income during a year 	Define and explain the national income.
The Circular Flow of The National Income	6.1.2 explain the circular flow of the National Income.	The Circular Flow of the National Income. (two sector model)	Discuss with students a simple two- sector (households and firms) model and help them to understand that the income received by households for supplying factors of production to firms is spent on production of equal value by firms – i.e. income = expenditure = output.	<u>Class exercise</u> Explain and illustrate the circular flow of the national income in a simple two –sector model.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 1 CONT'D</p> <p>Methods of Measuring National Income</p>	<p>The student will be able to:</p> <p>6.1.3 explain the three methods of measuring the national income</p>	<p>The Income Method involves summing up wages and salaries, interests, rents, profits and proprietors' incomes.</p> <p>The Output Method Output of the sectors is measured through a census of production.</p> <p>The Expenditure Method Involves summing up expenditure on GDP as $C + I + G + X - M$</p>	<p>Teacher to emphasize to students that it is factor incomes which are added. Teacher then to guide students to identify the particular income items to include.</p> <p>Discuss with students and help them to understand that it involves measuring the output by the productive units in various sectors of the economy. Find out from them what the sectors are and how the output of the productive units can be measured.</p> <p>NOTE: There are two variants of this method (i) the Final Products Approach and (ii) the Value Added Approach Use hypothetical examples to explain the concepts of Final Products, Intermediate Products and Value –added.</p> <p>NOTE 1: Ghana uses the Output and Expenditure approaches. The components of expenditure are spelt out in copies of the Economic Survey of Ghana published by the Statistical Services Department. Discuss the components with students and help them to understand why particular items are added or subtracted.</p>	<p>Describe the incomes method of measuring the national income.</p> <p>Explain (i) the final products method and (ii) the value-added method of measuring the national income.</p> <p>Explain the expenditure method of measuring the national income.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 1 CONT'D</p> <p>Problems of the Various Methods of Measuring The National Income</p>	<p>The student will be able to:</p> <p>6.1.4 explain the problems of the various methods of measuring the national income.</p>	<p>The problems of the various methods of measuring the National Income.</p> <p><u>Problems of the Income Method</u> include :</p> <p>(i) Double Counting: Transfer incomes must be excluded</p> <p>(ii) Underestimation: Fringe benefits must be added to salaries and wages.</p> <p><u>The problems of the Output Method</u> include :</p> <p>(i) Double Counting: Only final products should be counted. Intermediate products must be excluded.</p> <p>(ii) Underestimation: Some producers underestimate their production to avoid taxation.</p> <p><u>The problems of the Expenditure Method</u> include:</p> <p>(i) Smuggling, which affects the foreign trade statistics.</p> <p>(ii) Overinvoicing and Underinvoicing also affect the foreign trade statistics.</p> <p>(iii) The difficulty in estimating depreciation.</p>	<p>NOTE 2: Students to be guided to identify the sectors that purchase the nation's output : - the households sector, the business sector, the government sector and the foreign sector (rest of the world sector).</p> <p>Class discussion to identify the problems of the various methods.</p>	<p><u>Class exercise</u></p> <p>1. How is the problem of double counting dealt with in each method of measuring the national income?</p> <p>2. Outline the problems of the various methods of measuring the national income.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 CONT'D MEASUREMENT THE NATIONAL INCOME	The student will be able to:	Other problems of a general nature (in the sense that they relate to all the methods) include: (i) the quality of the statistical services affects the quality of the data. (ii) Imputations – estimating the value of types of non-market production which are included by convention, e.g. subsistence production, owner occupied houses.		What general problems beset the national income statistician?
UNIT 2 GROSS DOMESTIC PRODUCT (GDP) AND RELATED CONCEPTS	6.2.1 define the Gross Domestic Product.	The market value of the output in a country during a year.	Teacher to emphasize in a discussion the following aspects of the definition: (i) GDP relates to production in a country (ii) GDP is measured at market values of output.	Distinguish between the GDP and the GNP.
The Gross National Product (GNP)	6.2.2. define the Gross National Product.	The market value of the annual output of a nation – i.e. of the nation's factors of production.	Teacher to emphasize the following salient aspects of the definition. (i) GNP relates to the output of the nation i.e. the output of the nation's factors of production both within and outside the country. (ii) It is measured at the market values of output.	

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 2 CONT'D Net National Product (NNP) The Relationship between GDP, GNP and NNP The Process of Deflating	<p>The student will be able to:</p> <p>6.2.3. define the Net National Product.</p> <p>6.2.4. describe the relationship between GDP, GNP and NNP</p> <p>6.2.5. convert GNP at current market prices (i.e. nominal GNP data) into GNP at constant market prices (i.e. real GNP)</p>	<p>The market value of the net output of a nation during a year. It is the GNP minus depreciation.</p> <p>$GDP \pm \text{Net Factor Income from Abroad} = GNP$ $GNP - \text{Depreciation} = NNP.$</p> <p>The process of deflating i.e. dividing current income data by the price index of the year.</p>	<p>Teacher to emphasize that net output is gross output minus depreciation. Students to be guided to use hypothetical data to calculate the net output of a firm and of a nation.</p> <p>Teacher to explain concept of net factor income from abroad. He can then use hypothetical data to demonstrate how to obtain NNP from GDP.</p> <p>Teacher to use hypothetical data (income data and price indices) to demonstrate the process of deflating. This is to be followed by a class discussion on the advantage of constant GNP data over current GNP data for purposes of comparison.</p>	<p>Why is it important to set depreciation aside in national income accounting?</p> <p>Explain how to obtain the NNP from the GDP.</p> <p>a) Using hypothetical current GNP data, explain the process of deflating.</p> <p>(b) Comment on the usefulness of deflated GNP data.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 3</p> <p>THE CONCEPT OF THE LEVEL OF LIVING AND THE STANDARD OF LIVING</p> <p>The Concept of Per Capita Income</p>	<p>The student will be able to:</p> <p>6.3.1 differentiate between the level of living and the standard of living and use the terms appropriately.</p> <p>6.3.2 define the per capita income and use it in discussions.</p>	<p>The level of living (welfare) is the level that has been attained – i.e. what is currently enjoyed. It depends on the current level of real per capita income.</p> <p>The standard of living is the living that people aspire to. The higher the level of living, the higher the standard of living ie the higher the aspiration.</p> <p>Per capita income (income per head of the population) is an average income. It is the National Income divided by the total population.</p>	<p>Teacher to ask students to consider a place where most people move from place to place on foot. He can then ask the students to discuss what the aspirations are likely to be. Next, students can think of a place where most people use bicycles. What are their aspirations likely to be?</p> <p>Lead students to calculate per capita incomes of countries, using hypothetical national income and population data.</p>	<p>What is the difference between the level of living and the standard of living?</p> <p>What is per capita income, and how is it measured?</p>
<p>UNIT 4</p> <p>USES AND LIMITATIONS OF NATIONAL INCOME DATA</p> <p>Intertemporal Comparison Of Level Of Living</p>	<p>6.4.1 explain why one needs to be careful in drawing conclusions about level of living or welfare on the basis of differences in per capita income.</p>	<p>Some of the problems are:</p> <p>(i) Per capita income is an average, and it does not provide any information about how equal income distribution is.</p> <p>(ii) Higher incomes may be the result of higher prices.</p> <p>(iii) The scope of non-market production may be changing.</p>	<p>Teacher to guide students to identify and explain the reasons why one needs to be careful in drawing conclusions about welfare on the basis of differences in per capita income.</p>	<p>“The fact that the per capita income is increasing is no proof that people are getting better off”. Discuss.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 4 CONT'D</p> <p>International Comparison of Levels Of Living</p> <p>Other Uses of National Income Data</p>	<p>The student will be able to:</p> <p>6.4.2. explain the reasons why conclusions regarding differences in the level of living between nations cannot be based simply on differences in per capita income.</p> <p>6.4.3 explain other uses of National Income data.</p>	<p>Some of the reasons are:</p> <p>(i) Per capita income, an average, hides differences in the distribution of income.</p> <p>(ii) The exchange rate between the currencies of the two countries may not reflect the relative purchasing power of the currencies in their respective countries.</p> <p>(iii) Per capita income does not give any information about the structure of production. One country may be producing relatively more military goods.</p> <p>(i) For planning the growth and development of the national economy and its various sectors</p> <p>(ii) For assessing the contribution of a country to the budget of an international organization.</p>	<p>Teacher to guide students to identify and explain reasons why one needs to be careful in comparing levels of living in various countries on the basis of differences in per capita income.</p> <p>Students to research on other uses of national income data and discuss their findings in class.</p>	<p>The fact that one country has a higher per capita income than another does not mean that the inhabitants are economically better off. Discuss.</p> <p>Explain the importance of national income data to the government of a country.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 5</p> <p>AGGREGATE EXPENDITURE:</p> <p>Meaning And Importance</p> <p>The Components of Total Expenditure</p> <p>Consumption</p> <p>The Consumption Function</p>	<p>The student will be able to:</p> <p>6.5.1 (i.) explain aggregate expenditure and its importance</p> <p>6.5.2 Identify and explain the components of total expenditure.</p> <p>6.5.3 define consumption</p> <p>6.5.4 identify the relationship between consumption and disposable income.</p>	<p>Total expenditure on a nation's output. In a market economy, in the short run, it is total expenditure which determines how much output would be produced and how much of existing capacity would be utilized</p> <p>Consumption, Investment, Government expenditure, Net exports</p> <p>Expenditure by households on goods and services</p> <p>The function which shows the relationship between consumption and disposable income</p> <p>E.g. $C = a + bY_d$</p>	<p>Teacher should approach the teaching of aggregate expenditure with the two-sector model. Introduce government participation; then exports and imports later to teach the Open Economy.</p> <p>Start from the observation that in the market economy a producer produces in anticipation of demand and reason with students to appreciate the importance of the total expenditure anticipated by producers as a whole.</p> <p>Guide students to list households, firms, the government and the rest of the worlds as those who spend on the nation's output, then lead them to identify consumption with households, investment with firms, etc All the components of aggregate expenditure must be seen as injections into the stream of spending on the nation's output.</p> <p>Guide students to list some items that households spend money on.</p> <p>Guide students to list the variables that influence consumption. Then tell them that the consumption function focuses on the relationship between consumption and disposable income. Changes in the other factors would shift the consumption function.</p>	<p>a) What is aggregate expenditure? b) Why is it important in a market economy?</p> <p>What is meant by the following? i) Consumption ii) Investment iii) Government expenditure iv) Net exports.</p> <p>What is the consumption function? Specify in a functional form and name its component parts</p> <p>Draw a consumption function and explain its position and shape.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 5 CONT'D</p> <p>The savings function</p> <p>The Shape of the savings function</p> <p>The Marginal Propensity to Save (MPS)</p>	<p>The student will be able to:</p> <p>6.5.7 Identify the relationship between saving and disposable income.</p> <p>6.5.8 draw a saving function and explain its shape</p> <p>6.5.9 define the MPS</p>	<p>The function which shows the relationship between savings and disposable income E.g. $S = -a + (1 - b)Y_d$</p> <p>The shape of the savings function is based on the following hypotheses:</p> <p>(i) As income increases savings increases.</p> <p>(ii) At certain low levels of income there is dissaving (negative saving)</p> <p>(iii) As income increases, savings increase less than proportionately</p> <p>The MP is the proportion or percentage of an additional income saved</p> <p>it is the complement of the MPC i.e. $MPC + MPS = 1$</p>	<p>Students to be assisted to realize that savings are the complement of consumption. Therefore, anything which influences consumption influences savings As an activity, teacher should take students through the derivation of the Savings function.</p> <p>Use a hypothetical data on savings at various levels of income to construct a savings function</p> <p>Use the hypothetical data on the consumption function to derive the corresponding savings function. Next calculate the APS at the various levels of income.</p> <p>(i) Calculate the MPS from the hypothetical data above.</p> <p>(ii) Guide students to realize that the slope of the savings curve measures the MPS at the corresponding level of income:</p>	<p>From the hypothetical data in 6.5.6, (Evaluation column) derive the savings schedule.</p> <p>Draw a savings function and explain its position and shape.</p> <p>a) From the savings schedule derived in 6.5.7 (evaluation), calculate the MPS at each level of income.</p> <p>b) From (a) and the evaluation in 6.5.6, show that $MPC + MPS = 1$</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 6 AGGREGATE EXPENDITURE CONT'D</p> <p>Investment: Meaning</p> <p>Autonomous Investment</p> <p>The Autonomous Investment Function</p> <p>Meaning</p>	<p>The student will be able to:</p> <p>6.6.1 define investment</p> <p>6.6.2 define autonomous investment, giving examples</p> <p>6.6.3 plot a graph with given data on autonomous investment</p> <p>6.6.4 define induced investment</p>	<p>Spending devoted towards maintaining or increasing a nation's capital stock.</p> <p>Components of investment:</p> <p>a) Business' purchase of plant and machinery.</p> <p>b) Construction for residential and business purposes.</p> <p>c) Inventory or stock</p> <p>Investment expenditure which is independent of income.</p> <p>Graph of autonomous investment It is parallel to the income axis</p> <p>Investment expenditure which is a function of income.</p>	<p>Teacher to distinguish between investment as a component of aggregate expenditure and investment in the ordinary sense of the word.</p> <p>Teacher to use a whole-class discussion to explain autonomous investment to students. Guide students through brainstorm to give examples of investment which is independent of the level of current income.</p> <p>Construct hypothetical data on autonomous investment at various levels of income. Graph the data.</p> <p>Teacher to use a whole-class discussion to explain induced investment to students.</p>	<p><u>Class exercises</u></p> <p>1a) What is the meaning of investment?</p> <p>1b) How does investment from a nation's point of view differ from investment from a person's point of view?</p> <p>Explain, with illustrations the meaning of:</p> <p>a) autonomous investment b) induced investment</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 6 CONT'D Induced Investment Function Government Expenditure Net Exports: Meaning Equilibrium National Income	<p>The student will be able to:</p> <p>6.6.5 plot a graph with given data on induced investment</p> <p>6.6.6 give examples of induced investment</p> <p>6.6.7 explain government expenditure</p> <p>6.6.8 define net exports</p> <p>6.6.9 explain equilibrium national income</p>	<p>It slopes positively with respect to the income axis.</p> <p>Examples of induced investment</p> <p>Expenditure by government on goods and services.</p> <p>“Net exports” is exports minus imports.</p> <p>A national income which has no tendency to change from one period to another is an equilibrium national income.</p>	<p>Construct hypothetical data on induced investment at various levels of income. Graph the data.</p> <p>Guide students to give examples of investment induced by changes in income.</p> <p>Ask students to list some items and services on which government spends. Teacher to mention at least two factors which influence government expenditure.</p> <p>Assist students in a discussion to understand that export expenditure increases expenditure on the country’s goods and services. On the other hand, expenditure on imports reduces spending on the country’s goods and services.</p> <p>Aggregate Expenditure is desired spending and National Output is actual production. Teacher should let students know that the two may not be equal. If they are equal, then equilibrium occurs and there is no tendency for National Income to change.</p>	<p>a) For what purposes does a government spend on goods and services?</p> <p>b) What difference does government expenditure make on total spending on goods and services in a country?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 6 CONT'D</p> <p>Graphical Representation of an Equilibrium National Income</p>	<p>The student will be able to:</p> <p>6.6.10 illustrate equilibrium national income by the income equals expenditure approach.</p>	<p>Equilibrium National Income by Income and Expenditure approach: Total Income equals total Expenditure</p>	<p>Teacher to introduce and explain the 45° line. Guide students to draw the illustration of an equilibrium national income by the income-expenditure approach.</p> <p>* (Limit students to only the Income = Expenditure approach).</p> <p>Note the following:</p> <ul style="list-style-type: none"> (i) National Income on the horizontal axis (ii) Expenditure on the vertical axis (iii) The 45° line On it, Income (y) equals Expenditure (E) (iv) Reason with students and help them to understand that if total expenditure is greater than output (income), stocks would be run down and production would need to be increased. On the other hand, if total expenditure is less than total output (income), stocks would be accumulated, and output would be reduced. 	<p>a) What is an equilibrium national income”?</p> <p>b) When would a national income be in equilibrium?</p> <p>c) Sketch a diagram to show equilibrium National Income.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 6 CONT'D</p> <p>Changes in The Components of Total Expenditure and Their Effects on The Equilibrium National Income and Employment</p>	<p>The student will be able to:</p> <p>6.6.11 explain that the components of total expenditure may change for a number of reasons</p> <p>6.6.12 explain that changes in the components of total expenditure would affect the level of equilibrium income and employment</p>	<p>(i) Changes in the level of consumption expenditure</p> <p>(ii) Changes in investment expenditure</p> <p>(iii) Changes in Government expenditure</p> <p>(iv) Changes in net exports</p> <p>If total expenditure increases, total income and employment will increase. On the other hand, if total expenditure decreases, total income and employment will decrease.</p>	<p>Lead students in a discussion to identify the factors that would cause a change in consumption expenditure, apart from changes in disposable income.</p> <p>Students to identify and explain the factors that would cause a change in investment expenditure.</p> <p>Students to identify and explain the causes of change in government expenditure.</p> <p>Students to identify and explain the causes of a change in net export.</p> <p>With the aid of a 45° line and a total expenditure curve, teacher to lead the students to show what happens when total expenditure a) increases and b) decreases.</p> <p>NOTE: It should be noted that in the short run when technology is constant, a change in output (income) means a change in employment</p>	<p><u>Group Assignment</u> Explain how each of the following would affect equilibrium income and employment</p> <p>(i) A liberalisation of consumer credit (Credit facilities)</p> <p>(ii) An increase in investment expenditure</p> <p>(iii) A decrease in Government expenditure</p> <p>(iv) An increase in net exports.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 7</p> <p>THE MULTIPLIER: CONCEPT AND MEASUREMENT</p> <p>The Multiplier in a Closed Economy without Government</p> <p>The Multiplier in a Closed Economy with Government</p> <p>The Multiplier in an Open Economy with Government</p>	<p>The student will be able to:</p> <p>6.7.1 explain the concept of the multiplier</p> <p>6.7.2 calculate the multiplier in a closed economy without taxation.</p> <p>6.7.3 calculate the multiplier in a closed economy with taxation.</p> <p>6.7.4 calculate the multiplier in an open economy with taxation.</p>	<p>The multiplier is the number of times a given injection into or withdrawal from the spending stream is multiplied in affecting income and employment.</p> <p>$K = \frac{1}{mps}$</p> <p>$K = \frac{1}{mps + mpt}$</p> <p>$K = \frac{1}{mps + mpt + mpm}$</p>	<p>Teacher should lead students to appreciate that an injection into the spending stream leads to an expansion in income and employment. Leakages lead to reduced income and employment.</p> <p>Futures Wheel teaching technique is recommended.</p> <p>Assume values of the mps, mpt and mpm and calculate by how much a certain increase in investment or government expenditure would affect the national income.</p>	<p>Explain how the multiplier works in increasing income and employment?</p> <p>a) What is the multiplier? b) On what does the size of the multiplier depend?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 8</p> <p>THE CONCEPTS OF ECONOMIC GROWTH AND ECONOMIC DEVELOPMENT</p> <p>Features of the LDC's</p>	<p>The student will be able to:</p> <p>6.8. 1 distinguish between the terms economic growth and economic development</p> <p>6.8.2 explain the features of the less developed countries.</p>	<p>Economic growth is a sustained increase in per capita real income.</p> <p>Economic development is economic growth accompanied by changes in technology, the structure of production, standard of living, attitudes and values etc.</p> <p><u>Economic Features:</u> Low per capita income, poor economic and social infrastructure, low productivity etc</p> <p><u>Demographic /Sociological Features:</u> High rates of population growth because of high birth rates and declining death rates, high dependency ratio of the population etc.</p> <p><u>Political Features</u> Inefficient administration, political instability etc.</p>	<p>Teacher to lead a class discussion on why economic growth is defined in terms of a rise in per capita income, and why the income rise must be sustained.</p> <p>Use the Production Possibility Curve to illustrate, emphasising that the rise in income must result from an increase in the production potential of the economy.</p> <p>Another class discussion on why economic growth must be accompanied by change in technology, structure of production etc to be described as economic development.</p> <p>Teacher to guide students to identify and explain the features, emphasizing their effect on economic growth and development.</p>	<p>Distinguish between economic growth and economic recovery.</p> <p>Distinguish between economic growth and economic development.</p> <p>(a) What are the main features of the LDC?</p> <p>(b) How do these features affect their economic growth and development?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 8 CONT'D</p> <p>Why Some Countries have Higher National Incomes than Others</p> <p>Factors of Growth in the Income of a Country</p>	<p>The student will be able to:</p> <p>6.8.3 identify the factors that contribute to the size of the national income of a country.</p> <p>6.8.4 explain the factors of growth in the income of a country.</p>	<p>The following must be emphasized:</p> <ol style="list-style-type: none"> 1. The quantity and quality of the resources, both material and human 2. The relative availability of the resources-i.e. the proportions in which they exist 3. The level of technology 4. The value systems of the people 5. The size of the market for output – both domestic and foreign etc. <p>The factors include:</p> <ol style="list-style-type: none"> (i) The rate of resources discovery (ii) The rate of capital formation which depends on the rate of saving (iii) The rate of technological progress (iv) Reallocation of resources to raise the level of productivity in the country etc. 	<p>Class to be guided to identify the factors that determine the size of the national income and discuss how they affect the size of the national income.</p> <p>Teacher to guide students to identify and explain the factors of the growth of national income.</p>	<p>What accounts for the higher incomes of some countries than others?</p> <p>Why are national income growth rates higher in some countries than others?</p>

SENIOR HIGH SCHOOL - YEAR 2

SECTION 7 AGRICULTURE AND INDUSTRY

General objectives: The student will:

1. appreciate the role of agriculture in the economy of Ghana, and its problems and remedies.
2. understand the importance, difficulties and strategies of industrialisation in Ghana

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 AGRICULTURE Systems of Agriculture The Relative Importance of Peasant Farming and Commercial Farming in Ghana. Types of Agricultural Production in Ghana	The student will be able to: 7.1.1 explain Peasant Farming and Commercial Farming. 7.1.2 describe the relative importance of peasant farming and commercial farming. 7.1.3 identify the types and their problems. 7.1.4 describe the problems of agriculture in Ghana.	The features of Peasant Farming and Commercial Farming with respect to: (ii) size of farms (iii) technology (iv) marketing organization etc. Relative importance with respect to: (i) supply of food (ii) supply of industrial raw materials (iii) foreign exchange earnings (iv) employment etc. Types of Agricultural Production (a) Food crops, e.g. maize. (b) Industrial Raw Materials, e.g. Cotton (c) Export crops e.g. cocoa (d) Livestock (e) Fisheries	Teacher to guide students to identify and explain the features of peasant farming and commercial farming. Students to research on the topic and discuss their findings in class. Teacher to lead students to classify the various types of agricultural production and to discuss the problems of each type under the headings: (i) Production Problems (ii) Marketing Problems Class discussion to identify and explain the problems of agriculture in Ghana.	(a) Distinguish between peasant farming and commercial farming. (b) "For rapid economic development in Ghana, peasant farming must give way to commercial farming" Discuss. Describe the problems of the food growers and export crop growers in Ghana. What are to the problems of agriculture in Ghana?

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 CONT'D Remedies Importance of Agriculture in Ghana	The student will be able to: 7.1.5 explain the remedies to the problems of agriculture. 7.1.6 explain the importance of agriculture in Ghana.	Remedies to be related to the supply problems and the marketing problems. Importance with respect to its contribution to: (i) National Income and employment (ii) Foreign Exchange (iii) Government Revenue (iv) Industry (v) Food supply	Brainstorm with students to identify and explain the remedies. Students to collect data by group research on the various aspects of the contribution of agriculture to the national economy and present their findings for a class discussion.	<u>Group assignments</u> Suggest remedies to the problems of agriculture in Ghana. Describe the importance of agriculture to the economy of Ghana.
UNIT 2 INDUSTRIALISATION Meaning Types of Industrialisation	7.2.1 explain the term "Industrialisation". 7.2.2 identify and explain the various types of manufacturing businesses.	Meaning of Industrialisation. (i) Cottage Industries: Small scale industries, usually by households on the farms. (ii) Light Industries using simple manufacturing processes to produce small goods used in the house. They are characterised by a high ratio of raw materials to total value of product. (iii) Heavy Industries using complex processes to produce equipment mostly for industrial uses. Products contain a low ratio of raw materials to the value of output.	Guide students to list some manufacturing businesses and describe the nature of their activities. Students to be guided to list some manufacturing businesses and discuss to identify them as cottage, light or heavy industries.	What is the meaning of Industrialisation? Explain, with examples, the meaning of cottage industries, light industries and heavy industries.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 2 CONT'D</p> <p>Strategies of Industrialisation</p> <p>Importance/Role of Industrialisation</p>	<p>The student will be able to:</p> <p>7.2.3 explain various strategies of industrialisation, touching on their purposes and problems.</p> <p>7.2.4 explain the importance / the role of industrialisation in Ghana.</p>	<p>(i) Processing raw materials (ii) Import substitution (iii) Export -led industrialisation</p> <p>Contribution to:</p> <p>(i) National Income (ii) Employment (iii) Government Revenue (iv) Foreign Exchange (v) Agriculture and Commerce (vi) Infrastructure etc.</p>	<p>(i) Teacher to guide students to explain what each strategy involves.</p> <p>(ii) Students to brainstorm on the purpose and problems of each strategy.</p> <p>Students to research and collect data for discussion in class.</p>	<p>What is the importance of processing agricultural produce before it is exported?</p> <p><u>Group assignment</u> What are the prospects for a successful import-substitution and export-led industrialisation in Ghana?</p> <p>Outline the role of Industrialisation in the economic development of Ghana.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 2 CONT'D</p> <p>The Link Between Agricultural and Industrial Development</p> <p>Public Policies towards Agricultural and Industrial Development in Ghana.</p>	<p>The student will be able to:</p> <p>7.2.7 explain that agricultural and industrial development depend on each other.</p> <p>7.2.8 Examine government policy towards agricultural development and industrialisation in Ghana.</p>	<p>Agricultural development and industrialisation help to solve each other's demand and supply problems.</p> <p>Government policies towards agricultural development include the following:</p> <ul style="list-style-type: none"> (i) Credit facilities at reduced interest rates (ii) Stabilization of prices paid to farmers. (iii) Provision of infrastructure (iv) Provision of silos (v) Incentive packages such as bonus and best farmer awards (vi) Extension services (vii) Presidential Special Initiatives <p>Government policies towards industrialisation include:</p> <ul style="list-style-type: none"> (i) Business assistance funds (BAF) (ii) Free Exports Zone (iii) Tax rebates and exemptions 	<p>Students to brainstorm to bring out the ways in which agricultural development and industrialisation support each other.</p> <p>Teacher to assist students to list and discuss the various public policies for promoting agricultural development, including their advantages and disadvantages.</p>	<p>"For a sustained economic growth and development, agricultural development and industrialisation must hand in hand proceed". Discuss.</p> <p>Describe the role played by government in promoting agricultural development in Ghana.</p> <p>Assess the role of the various policies for promoting agricultural development in the country.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 2 CONT'D	<p>The student will be able to:</p> <p>7.2.9 explain the advantages and disadvantages of the various policies.</p>	<p>(iv) Investment code to attract foreign investors.</p> <p>(v) The establishment of a Business Advisory Centre (BAC).</p> <p>(vi) NBSSI</p> <p>(vii) Empretec</p> <p>(viii) The Village Infrastructure Project (VIP)</p> <p>(ix) Increasing agricultural production of raw materials for agro-based industries.</p> <p>Advantages and disadvantages of various policies towards agricultural development and industrialisation.</p>	<p>(i) Students to do research on the various agencies and policy measures and bring their findings to class for whole class discussion.</p> <p>(ii) Where possible, invite resource persons from the agencies to give a talk on their functions and problems.</p> <p>Brainstorm with students to come out with the advantages and disadvantages of the policies.</p>	<p>Describe the role played by the government in the industrial development of the country.</p>

SENIOR HIGH SCHOOL - YEAR 3

SECTION 1:

MONEY AND FINANCIAL INSTITUTIONS

General objectives: The student will:

1. understand what money is and its functions in an economy
2. understand the factors that determine the internal value of money
3. recognise various financial institutions and their contributions to economic development in West African countries.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 MONEY Definition Historical Development of Money Characteristics of Good Money	The student will be able to: 1.1.1 define money 1.1.2 describe the evolution of money 1.1.3 explain the characteristics of money that enable it to perform its functions effectively.	Money is defined as any item which is generally acceptable as a medium of exchange and in settlement of debts. The barter system and its problems; commodity money (including the use of precious metals) and its problems; currency notes and coins, token money. Relatively scarce, generally acceptable, portable, divisible, durable, stable in value, homogeneous, non-counterfeitable	Students to be told that money is defined in terms of its functions and be encouraged to suggest a definition of money. Lead students in a class discussion on barter (a direct exchange of goods for goods) and its problems. Lead students in a class discussion on the meaning of i) commodity money, ii) currency money (notes and coins). Guide students to identify and explain the characteristics of money that enable it to perform its functions efficiently.	What is money? (a) What are the problems of barter? (b) How has money helped to overcome the problems of barter? What are the attributes of good money?
UNIT 2 THE FUNCTIONS OF MONEY	1.2.1 explain the functions of money	(i) medium of Exchange (ii) Measure of value or unit of Account (iii) Store of value (iv) Standard of Deferred Payments	Lead students to explain the functions of money in a class discussion.	Describe the functions of money.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 3</p> <p>SUPPLY OF MONEY</p> <p>Meaning</p> <p>Forms of Money in a Modern Economy</p> <p>Determinants of Supply of Money</p> <p>UNIT 4</p> <p>THE DEMAND FOR MONEY:</p> <p>Meaning</p>	<p>The student will be able to:</p> <p>1.3.1 explain the meaning of money supply.</p> <p>1.3.2 identify the various forms of money in a modern economy.</p> <p>1.3.3 identify the determinants of money supply.</p> <p>1.4.1 explain the demand for money.</p>	<p>Money supply refers to the stock of money in the various forms at a particular moment of time</p> <p>$M_0 = (\text{currency}) (\text{notes and coins})$</p> <p>$M_1 = \text{Currency} + \text{demand deposits at the banks}$</p> <p>$M_2 = \text{Currency} + \text{demand deposits} + \text{time deposits at the banks}$</p> <p>$M_3 = M_2 + \text{money in non-bank institutions}$</p> <p>The monetary policy of the government, the interactions between the banking system and the non-bank sector as well as the preferences of the public.</p> <p>Demand for money refers to the demand for money balances that people wish to hold.</p>	<p>Teacher to distinguish between stock and flow and help students to appreciate that money supply is a stock variable, not a flow variable.</p> <p>Lead students in a whole-class discussion to identify and explain the various forms of money in a modern economy.</p> <p>Lead students to identify and explain the determinants of money supply in a modern economy.</p> <p>In a whole-class discussion, teacher to lead students to explain the concept of "Demand for Money".</p>	<p>What is money supply?</p> <p>List and explain the various forms of money in a modern economy.</p> <p>Explain the factors that determine the money supply in an economy.</p> <p>What is Demand for money?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 6 FINANCIAL INSTITUTIONS Money Markets Capital Markets BANKING INSTITUTIONS Commercial Banks Functions	<p>The student will be able to:</p> <p>1.6.1 explain the concept of money markets.</p> <p>1.6.2 explain the concept of capital markets.</p> <p>1.6.3 describe the functions of commercial banks.</p>	<p>Market for short-term loans: one year or less.</p> <p>Market for long-term loans: more than one year.</p> <p>(i) Acceptance of deposits (ii) Acting as agents for payments (iii) carrying out standing orders (iv) Lending to customers etc.</p>	<p>Students to be led to give examples of short-term loans.</p> <p>Students to be led to give examples of long-term loans.</p> <p>Students to research on the functions of commercial banks and discuss their finding in class.</p>	<p>Distinguish between money markets and capital markets.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 6 CONT'D</p> <p>Monetary Policies for Stabilising Income</p> <p>Other Financial Institutions</p> <p>Roles in Economic Development</p>	<p>The student will be able to:</p> <p>1.6.8 explain that expansionary and contractionary monetary policies can affect the level of the national income</p> <p>1.6.9 describe other financial institutions</p> <p>1.6.10 explain the roles in economic development.</p>	<p>Policies which relate to the money (credit) supply and interest rates are called monetary policies.</p> <p>Development banks, Merchant banks, Rural banks, including Community banks. Non-banking Institutions e.g.</p> <ol style="list-style-type: none"> 1. Building Societies, 2. Insurance Companies, 3. Stock Exchange, 4. Microfinance institutions 5. Traditional Financial Institutions (“Susu”) <p>Explanation of the roles of each financial institution in economic development.</p>	<p>Hold a class discussion on how monetary policies can affect the level of total expenditure in an economy.</p> <p>Students to research on the various financial institutions and their roles in economic development as well as their problems.</p> <p>Alternatively, resource persons may be invited to give a talk on the various financial institutions.</p>	<p><u>Group assignment</u></p> <p>3. Describe how monetary policies are used to stabilize the level of income and employment in market economies.</p> <p>(a) What are development banks?</p> <p>(b) What is their role in the economic development of the country?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 7 INFLATION	The student will be able to:			
Meaning	1.7.1 explain the term Inflation.	Inflation may be defined as a <u>persistent</u> and <u>appreciable</u> rise in the <u>prices</u> of goods and services <u>in general</u> .	Lead students to discuss the definition of inflation focusing on the underlined words.	What is inflation?
Types of inflation	1.7.2 explain the types of inflation.	(i) creeping /moderate inflation, (ii) run-away (hyper inflation / galloping (iii) suppressed inflation	Teacher to lead students to identify and explain the various types of inflation	Explain the various types of inflation.
Causes of Inflation	1.7.3 explain the causes of Inflation.	Cost-push factors, Demand pull factors Mark-up Bottleneck	Students to be guided to identify and explain the circumstances in which these causes would operate.	a) Explain the various causes of inflation. b) Categorize the causes discussed into Demand Pull and Cost Push Factors.
Causes of inflation in LDCs	1.7.4 explain the causes of inflation in the LDCs.	(i) Monetary and fiscal mismanagement (inflationary financing of deficit budgets). (ii) Low price elasticity of the supply of food due to bottlenecks in production. (iii) Wage increases unrelated to productivity	Students to be guided to explain how the peculiar circumstances of the LDCs contribute to the inflationary pressures.	What are the causes of inflation in the LDCS?
Effects of Inflation	1.7.5 explain the effects of inflation.	Effects on: (i) Output levels and Cost (ii) Income distribution (iii) Foreign trade etc	Students to brainstorm on the effects of inflation	What are the effects of inflation in an economy?
Control of Inflation	1.7.6 identify and explain measures for controlling inflation.	(i) Monetary measures (ii) Fiscal measures (iii) Prices and incomes policy (iv) Imports from cheaper sources where possible (v) Increased productivity in the long-run	Guide students to discuss how the various measures work to control inflation. Teacher should explain that if the rate of inflation is falling it does not mean that absolute prices are also falling.	How can inflation be controlled in an economy?

SENIOR HIGH SCHOOL - YEAR 3

SECTION 2: PUBLIC FINANCE

General objectives: The student will:

1. be aware of the socio-economic activities of the government.
2. understand the structure or components of government expenditure.
3. recognise the sources of revenue for government.
4. appreciate the effect of the budget and the management of the national debt on economic development.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 GOVERNMENT ACTIVITIES	The student will be able to: 2.1.1 explain the need for government to engage in public activities.	The need for government spending, e.g. (i) protection of life and property (ii) stabilising the economy. (iii) administration (iv) servicing of national debt.	Brainstorm with students to come out with the reasons why the government engages in some public spending. Discuss with students to explain the various activities the government performs. Let them list the activities and ask them if the activities listed could be undertaken by private individuals as well.	<p style="text-align: center;"><u>Homework</u></p> Explain the reasons why governments have to spend money on some activities.
UNIT 2 CATEGORIES OF GOVERNMENT EXPENDITURE	2.2.1 identify the categories of government expenditure.	Government expenditures are classified under: (i) Central government expenditures (ii) Local government expenditure E.g. District assemblies	Use whole –class discussion to explain to students that government expenditures are conveniently classed into two (2.)	

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 3 CONT'D</p> <p>On Resource Allocation</p> <p>UNIT 4 PUBLIC / GOVERNMENT REVENUE</p> <p>Sources</p> <p>UNIT 5 TAXATION</p> <p>Types</p> <p>Objectives</p> <p>Merits and Demerits of Direct Taxes</p>	<p>The student will be able to:</p> <p>2.3.3. analyse the effects of government expenditure on allocation of resources.</p> <p>2.4.1 identify the sources of government revenue</p> <p>2.5.1 identify with examples the types of taxation.</p> <p>2.5.2 explain the objectives of direct and indirect taxes.</p> <p>2.5.3 identify the merits and demerits of direct and indirect taxes.</p>	<p>Effects of government expenditure on resource allocation</p> <p>Sources of government revenue:</p> <p>(i) Recurrent /Regular Sources. e.g. Taxation, Royalties, Income from government activities</p> <p>(ii) Capital Sources e.g. Loans and Grants</p> <p>Types of taxation:</p> <p>(i) Direct taxation e.g. Income tax</p> <p>(ii) Indirect taxation e.g. Value Added Tax (VAT)</p> <p>Objectives of Direct and Indirect taxes.</p> <p>Merits and demerits of direct and indirect taxes.</p>	<p>It is recommended that the Futures Wheel teaching technique be used to analyse the effects of government expenditure on resource allocation.</p> <p><u>NOTE:</u> Teachers will be taught about the Futures Wheel at an orientation.</p> <p>Brainstorm with students to mention sources of government revenue. List responses on the board. Assist students through questioning to group their responses into:</p> <p>(i) Recurrent Sources (ii) Capital Sources</p> <p>i) Explain taxation to students. ii) Explain to students that taxes can be classified into two - direct and indirect taxes. iii) Guide them to give examples of each.</p> <p>Use whole-class discussion to explain why the government imposes direct and indirect taxes on its people.</p> <p>Brainstorm with students to come out with the merits and demerits of direct and indirect taxes.</p> <p><u>NOTE:</u> Treat direct taxes separately from indirect taxes.</p>	<p>How does the government of your country obtain revenue?</p> <p>What are direct and indirect taxes? Explain the merits and demerits of direct taxes.</p> <p>Why do most developing countries rely more on indirect taxes as a source of government revenue? What are the advantages and disadvantages of direct taxation?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 5 CONT'D</p> <p>Tax Incidence</p>	<p>The student will be able to:</p> <p>2.5.4 explain 'Incidence of Taxes'.</p> <p>2.5.5. analyse the effects of price elasticity of demand on the incidence of taxes.</p>	<p>Incidence of Taxes – refers to the burden of tax with reference to where the burden rests. Incidence or burden of taxation lies on the person who finally pays the tax.</p> <p>Effects of price elasticity of demand on tax incidence:</p> <p>The extent to which the producer or consumer will bear the burden of indirect tax will depend on the price elasticity of demand for the commodity which is taxed. E.g. if a commodity has a perfectly price inelastic demand the whole tax burden can be easily shifted to the consumer by the seller. The price of the commodity increases by the full amount of tax.</p>	<p>Explain to students that there is a relationship between price elasticity of demand and tax incidence.</p> <p>Show the effect of the price elasticity of demand for the good in question on the tax incidence. Use diagrams for illustrations to enhance explanation and students' understanding.</p> <p>Consider the various measures of price elasticity of demand.</p>	<p>1) What is a tax incidence? What practical application does it have?</p> <p>2a) What is a tax incidence?</p> <p>2b) How is the incidence of an indirect tax affected by the price elasticity of demand for the commodity?</p>
<p>Systems / Rates of Taxation</p>	<p>2.5.6 explain the rates of taxation</p>	<p>Rates of the tax system;</p> <ul style="list-style-type: none"> (i) proportional (ii) progressive (iii) regressive taxation 	<p>Teacher to use hypothetical figures to express the three types of rates either as a proportion or as a percentage.</p>	<p>What are progressive, regressive and proportional taxes? Explain your answer with examples.</p>
<p>Principles / Canons of Taxation</p>	<p>2.5.7 explain the principles / canons of taxation.</p>	<p>Principles / Canons of taxation These are:</p> <ul style="list-style-type: none"> (i) Equity or Fairness (ii) Economy (iii) Certainty (iv) Convenience (v) Flexibility (vi) Neutrality, etc 	<p>Engage students in a whole class discussion to bring out the principles of taxation</p> <p>Assist students to explain each of the principles.</p>	<p>What principles must a good tax system follow?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 6</p> <p>THE NATIONAL BUDGET</p>	<p>The student will be able to:</p> <p>2.6.1 define National Budget.</p> <p>2.6.2 describe the various ways a budget is structured.</p> <p>2.6.3 explain that a budget is a fiscal instrument for achieving economic development.</p> <p>2.6.4 explain the importance of breaking government spending into recurrent and capital expenditures.</p>	<p>Definition of the national budget.</p> <p>i) Budget Deficits ii) Budget Surplus iii) Balanced Budget</p> <p>Budget as fiscal instrument for achieving economic development. i) Budget deficit for checking deflation. ii) Budget surpluses for checking inflation. iii) Balanced Budget for fiscal neutrality.</p> <p>Importance of breaking government spending into recurrent and capital expenditure.</p>	<p>Students to think of their household budgets i.e. the estimated future income and estimated future expenditure of their parents for a particular month. This should be transferred to the meaning of a National Budget.</p> <p>NOTE: Estimated revenue and expenditure may not be the same as actual revenue and expenditure.</p> <p>Through whole-class discussion teacher should lead students to describe the nature of budget deficits, budget surpluses and balanced budget.</p> <p>Teacher to lead class in a discussion to bring out the effects of the various types of budgets on the following:</p> <ul style="list-style-type: none"> (i) a deflated economy (ii) rate of inflation (iii) size of the national debt <p>Ask students to prepare a list of their household expenditures and help them group them into recurrent and capital expenditures. Extend this to government expenditure.</p> <p>Ask students to discuss the importance of dividing government spending into recurrent and capital expenditures.</p>	<p>Explain how a budget can be used to achieve the following economic objectives:</p> <ul style="list-style-type: none"> a) A reduction in the rate of inflation b) A higher level of employment c) A reduction in the size of the national debt.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 6 CONT'D Fiscal Policies	The student will be able to: 2.6.5 explain Fiscal Policy 2.6.6 explain how fiscal policy can affect level of economic activity.	Policies which relate to government revenue and expenditure and debt management are called fiscal policies. Explanation of how fiscal policies affect the level of economic activity.	Hold a class discussion on how fiscal policy can affect the level of total expenditure in an economy.	1. Identify the tools of fiscal policy. 2. Describe how fiscal policies are used to stabilize the level of a) income and b) employment.
UNIT 7 THE NATIONAL DEBT Classification of National Debt Types of Borrowing Reason for Internal Borrowing Sources of Internal Borrowing	2.7.1 explain what National Debts are? 2.7.2 describe the ways of classifying a country's national debt. 2.7.3 describe the types of borrowing by a country. 2.7.4 give reasons for internal borrowing by a government. 2.7.5 describe the sources of internal borrowing and how it is done.	Explanation of National Debts Classification national debt. (i) Internal Debt (ii) External Debt (i) Short-term borrowing (ii) Medium – term borrowing (iii) Long – term borrowing Some reasons are: (i) financing deficits in the budget (ii) reducing economic burden on tax payers Sources of internal borrowing: The sources are the banks and the public through the sale of (i) treasury bills (ii) government bonds etc	Use everyday situations of incurring debt to explain to students what national debt is. Lead students to discuss the difference between internal and external debts of a country. Students to discuss and suggest reasons for borrowing on short, medium and long-term basis. Students to brainstorm and come out with reasons for internal borrowing. A resource person may be invited from a financial institution to give a talk on instruments of government borrowing.	Distinguish between the internal debts and the external debts of a country. Why would the government borrow from the public? Distinguish between a treasury bill and a government bond.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 7 CONT'D</p> <p>Advantages and Disadvantages of Internal Borrowing</p> <p>Reasons for External Borrowing</p> <p>Sources of External Borrowing</p> <p>Advantages and Disadvantages of External Borrowing</p>	<p>The student will be able to:</p> <p>2.7.6 explain the merits and demerits of borrowing for a country.</p> <p>2.7.7 give reasons for external borrowing by a country.</p> <p>2.7.8 describe the sources of external borrowing for a country.</p> <p>2.7.9 explain the merits and demerits of external borrowing for a country</p>	<p>(a) Some advantages are:</p> <p>(i) raising funds to support development projects</p> <p>(ii) borrowing from the public reduces the rate of inflation</p> <p>(b) Some disadvantages are:</p> <p>(i) redistribution of income from the poor to the rich.</p> <p>(ii) Increase in tax rates to raise additional revenue to service the debt.</p> <p>Some reasons are:</p> <p>(i) Financing BOP deficits</p> <p>(ii) Financing huge capital projects</p> <p>Some sources are:</p> <p>(i) foreign governments</p> <p>(ii) the World Bank and IMF</p> <p>(a) Some advantages are availability of foreign exchange to:</p> <p>(i) Supplement earnings from exports</p> <p>(ii) Finance huge capital projects like hydro-electric dams</p> <p>(b) Some disadvantages are:</p> <p>(i) diversion of foreign exchange to service debts.</p> <p>(ii) foreign control over domestic economic policies</p>	<p>Class should debate on the importance of internal borrowing to arrive at its merits and demerits.</p> <p>Students to brainstorm to come out with reasons for external borrowing by a country</p> <p>Students to brainstorm to bring out the sources of external borrowing.</p> <p>Lead students in a discussion to bring out the advantages and disadvantages of external borrowing.</p>	<p><u>Class exercise</u> What are the advantages and disadvantages of internal borrowing in a country?</p> <p>Give reasons for the increase in the size of the external debt of your country.</p> <p>What are the main sources of external borrowing for a country?</p> <p>Explain three advantages and three disadvantages of external borrowing for a country.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 7 CONT'D Debt Servicing	The student will be able to: 2.7.10 explain the meaning of Debt servicing.	Debt servicing involves: (i) interest payment on debt (ii) repayment of the principal amount	Teacher to lead students to discuss how a personal loan from a bank or a credit union is serviced, and help them to apply this knowledge to the servicing of a national debt.	Identify and explain the components of debt servicing

SENIOR HIGH SCHOOL - YEAR 3

SECTION 3:

INTERNATIONAL TRADE

General objectives: The student will:

1. recognise the need for countries to trade among themselves
2. understand some terms used in international trade
3. understand the problems faced by LDCs in international trade and their solutions.
4. appreciate changes in the composition and direction of the external trade of West African countries.
5. understand exchange rates and their determination

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 DIFFERENCE BETWEEN DOMESTIC/INTERNAL TRADE AND INTERNATIONAL / FOREIGN TRADE	The student will be able to: 3.1.1 distinguish between domestic and international trade	Some differences relate to: (i) currency used (ii) boundary of trade	Students should brainstorm to come out with the differences. NOTE: Teacher to sum up that domestic trade and international trade are governed by different regulations.	Explain five differences between domestic trade and international trade
UNIT 2 REASONS FOR INTERNATIONAL TRADE	3.2.1 explain why countries trade among themselves	Some of the reasons are: (i) uneven distribution of natural resources (ii) the law of comparative cost / advantage.	Students should brain-storm to come out with the reasons for international trade.	Why do countries trade among themselves?

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 3</p> <p>SOME CONCEPTS INTERNATIONAL TRADE</p> <p>Terms of Trade</p> <p>Changes in The Terms of Trade</p>	<p>The student will be able to:</p> <p>3.3.1: explain 'Commodity Terms of Trade'.</p> <p>3.3.2: explain the reasons for changes in the terms of trade.</p> <p>3.3.3 explain the reasons for worsening terms of trade in the LDCs.</p>	<p>Commodity Terms of Trade: The ratio of export price index to import price index – i.e.</p> $\frac{\text{Index of export prices}}{\text{Index of import prices}} \times 100$ <p>Some causes of a favourable change in the terms of trade are:</p> <p>(i) improvement in the exchange rate.</p> <p>(ii) reduction in demand for imports</p> <p>Some causes of unfavourable terms of trade are:</p> <p>(i) primary nature of exports</p> <p>(ii) decrease in demand for primary exports.</p> <p>(iii) imports are basically manufactured goods</p>	<p>Teacher to lead students to understand the meaning of the terms of trade from the index of terms of trade formula.</p> <p>Lead students to discuss economic policies that influence the export / import price ratios and how they can bring changes in the terms of trade.</p> <p>Teacher to lead students to discuss the worsening terms of trade in the LDCs.</p>	<p>i) Explain "Commodity Terms of Trade"</p> <p>ii) Analyse the effects of the following on the commodity terms of trade of a country:</p> <p>a) the exchange rate</p> <p>b) the nature of a country's exports</p> <p>c) the nature of a country's imports</p> <p>d) the levels of demand for imports and exports.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 3 CONT'D</p> <p>The Structure of The Balance of Payments Account</p> <p>Difference between Balance of Payments Surplus and Deficit</p> <p>Financing Balance of Payments Deficits</p>	<p>The student will be able to:</p> <p>3.3.4 define the Balance of Payments</p> <p>3.3.5 describe the main items in the balance of payments accounts</p> <p>3.3.6 explain the difference between Balance of Payments Surplus and Balance of Payments Deficit</p> <p>3.3.7: explain the sources of funds for financing balance of payments deficit.</p> <p>3.3.8 explain how a surplus on the balance of payments is used</p>	<p>Definition of Balance of Payments</p> <p>Structure of the Balance of payments accounts:</p> <p>(i) Current account (ii) Capital account including the balancing items (iii) The total account (current account + capital account, including the balancing items = 0)</p> <p>Difference between Balance of Payments Surplus and Balance of Payments Deficit</p> <p>Some of the sources are: (i) loans (ii) foreign reserves</p> <p>Some of the uses are: (i) lending to other countries (ii) direct foreign investment</p>	<p>Teacher to paste a bold balance of payments poster on chalkboard.</p> <p>Teacher should explain balance of trade, current account, capital account, including the balancing items and the total account.</p> <p>After that students should be led to identify them from the poster.</p> <p>Use the same poster to explain the difference between Balance of Payments Surplus and Balance of Payments Deficit</p> <p>Students to imagine someone who is indebted to many people. They should discuss how he could raise funds to pay the debt. The discussion should be transferred to a country and ask students to identify the sources of foreign exchange to pay the debt.</p> <p>NOTE: Teacher to explain that financing balance of payments deficits is a short term measure for dealing with balance of payments deficits.</p> <p>Let students consider a wealthy man who has large savings. Ask students to suggest how he could spend the money wisely. Students should transfer the discussion to how a wealthy nation can use its surplus foreign exchange.</p>	<p>Explain the following terms: (i) Balance of Payments (ii) Balance of Trade (iii) Current Account (iv) Capital Account</p> <p>Differentiate between Balance of Payments Surplus and Balance of Payments Deficit</p> <p><u>Homework</u> i) What is a "Balance of Payments Surplus"? ii) Explain three ways of financing a balance of payments deficit.</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
Correcting Balance of Payments deficit	The student will be able to: 3.3.9: describe the measures for correcting balance of payments deficit.	The measures are: (i) import restrictions (ii) export promotion	Students to brainstorm to come out with import restriction and export promotion measures. NOTE: teacher to explain that corrective measures are long term solutions to Balance of Payments deficits	What measures can be taken to correct the Balance of Payments deficit situation of a country?
Correcting Balance of payments Surplus	3.3.10 describe the measures for correcting the balance of payments surplus situation	The measures aim at: (i) encouraging imports (ii) restricting exports	Students to brainstorm to come out with export restriction and import-promotion measures.	Explain three measures for correcting a Balance of Payments Surplus?
UNIT 4 PROBLEMS FACED BY LDCs IN INTERNATIONAL TRADE	3.4.1 explain causes of balance of payments deficits in LDCs.	Some of the causes of balance of payments deficit in LDCs are: (i) Adverse commodity terms of trade (ii) Increase in demand for imports	Teacher to lead students to discuss causes of balance of payments deficit in LDCs.	What are the main causes of balance of payments deficit in West African countries?
Marketing Boards	3.4.2 explain how marketing boards operate	Marketing boards have two aims which are: (i) Stabilisation of the prices of export crops and the incomes of producers of exports (ii) Development of export-produce industries at the production and marketing points. E.g. assurance of a ready market for a product at a fixed price could encourage farmers to increase output.	Through class discussion, lead students to identify the following. (i) How stable prices and incomes could motivate farmers to increase output. (ii) How the marketing board improves marketing of export crops	
Problems of Marketing Boards	3.4.3 explain problems in the operations of marketing boards	Some of the problems are: (i) price and income stabilisation are incompatible (ii) sometimes a downward trend in world market price persists for a long time	Lead students to discuss why price and income cannot be stabilised at the same time. NOTE: Teacher to invite a resource person from Ghana COCOBOD to give a talk on the operations of Marketing Boards.	Explain how the marketing board can promote exports of agricultural products in your country.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 5</p> <p>ARGUMENTS AGAINST FREE TRADE</p> <p>Arguments for Free Trade (Trade Liberalisation)</p> <p>UNIT 6</p> <p>COMPOSITION AND DIRECTION OF EXTERNAL TRADE OF WEST AFRICAN COUNTRIES</p> <p>Composition</p> <p>Trade Direction</p>	<p>The student will be able to:</p> <p>3.5.1 explain why imports should be restricted.</p> <p>3.5.2 explain why restrictions on imports should be removed</p> <p>3.6.1 describe the major items of exports and imports and changes in them over the years</p> <p>3.6.2 describe the main sources of imports and the destinations for exports from West African countries.</p>	<p>Some arguments against free trade are:</p> <p>(i) protection of infant industries</p> <p>(ii) correction of balance of payment deficits.</p> <p>Some reasons are:</p> <p>(i) enhancement of international specialisation.</p> <p>(ii) availability of a variety of goods.</p> <p>Changes in the composition of:</p> <p>i) exports from West African countries (e.g. growing importance of tourism and non-traditional exports from Ghana)</p> <p>ii) imports (e.g. reduction in imports of consumer goods and increase in importation of raw materials and capital goods)</p> <p>Sources of imports and destinations for exports from West African</p>	<p>Class to discuss why imports should be restricted in a country.</p> <p>Lead students to discuss the benefits of free trade.</p> <p>i) Teacher to divide class into two and ask one group to make a list of major exports from Ghana and the other, a list of main imports.</p> <p>ii) Teacher to provide data on a West African country and lead students to describe the composition and changes in exports and imports over the years.</p> <p>Students to make a list of some imported items and their countries of origin. Teacher to provide data on a West African country and use a whole-discussion to help students to identify changes in the direction of trade over the years.</p>	<p>Explain five reasons why a country should control imports.</p> <p>Give five reasons why you would support free trade in your country.</p> <p>Describe the main changes in the composition of the external trade of your country since independence</p> <p>What are the reasons for the low level of trade among African countries?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 7 EXCHANGE RATES AND THEIR DETERMINANTS Meaning of Exchange rate Determinants of an Exchange Rate Exchange Rate Regimes	<p>The student will be able to:</p> <p>3.7.1 explain the term 'exchange rate'</p> <p>3.7.2: explain how exchange rates are determined.</p> <p>3.7.3 describe various exchange rate regimes and related terminologies.</p>	<p>Meaning of "exchange rate"</p> <p>(i) Some exchange rates are determined by demand and a supply</p> <p>(ii) Some exchange rates are fixed by government.</p> <p>(i) Flexible or Floating exchange rate (appreciation and depreciation) (ii) Fixed or Pegged exchange rate (revaluation and devaluation) (iii) Managed Float (iv) Adjustable Peg.</p>	<p>Lead students' minds to a market in which one currency is exchanged for another.</p> <p>Ask students to mention foreign exchange bureaux they know and tell them that they are foreign exchange markets in which one country's money is exchanged for another country's money. Engage students in a mock trading on a forex market to bring out the meaning of an exchange rate.</p> <p>Class to discuss how prices are determined in a goods market. Through a demonstration, guide students to transfer this to show how exchange rates are determined on the forex market.</p> <p>Ask a few students to write a cedi-dollar- exchange rate on the chalkboard. Adjust one of the exchange rates and lead students to discuss what has happened to the external value of the cedi.</p> <p>Through a whole-class discussion, teacher to lead students to link the concept of Price Control to the fixing of an exchange rate by government</p> <p>Introduce to students the appropriate terminologies used for the changes in the external value of the cedi in flexible and fixed exchange rate regimes.</p>	<p>Explain how exchange rates are determined by</p> <p>(i) demand and supply (ii) government</p> <p>Explain the various types of exchange rate regimes.</p>

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SECTION 4:

ECONOMIC CO-OPERATION

General objectives: The student will:

1. appreciate different forms of economic co-operation
2. understand the importance of economic co-operation as an instrument for achieving growth and development
3. appreciate the problems of economic co-operation.
4. understand the roles of some international economic organizations in the economic development of countries.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1	The students will be able to:			
DIFFERENT FORMS OF ECONOMIC CO-OPERATION	4.1.1: identify the various forms of economic co-operation	Forms of economic co-operation (i) Free Trade Area (ii) Customs Union (iii) Common Market (iv) Economic Union (v) Economic Integration	Whole class discussion is recommended here to aid explanation of each form of economic co-operation. Teacher to cite ECOWAS and the European Union (EU) as examples.	Distinguish among the following forms of economic co-operation. a) Free Trade Area b) Customs Union c) Common Market d) Economic Union
	4.1.2 explain the importance of economic co-operation in the economic development of the LDCs.	Importance of economic co-operation in economic development of the LDCs.	Lead a whole class discussion to come out with the importance of the various forms of economic co-operation.	In what ways can economic co-operation be used as a tool for breaking the vicious circle of poverty in a country?
Advantages	4.1.3: explain the advantages of economic co-operation.	Advantages of the various forms of economic co-operation	Group discussion is recommended and group presentations to follow. Teacher to list group points on the board for further discussion and clarification.	
Disadvantages	4.1.4 explain the disadvantages of each form of economic co-operation.	Disadvantages of each form of economic co-operation	- do -	In what ways is a common market an improvement on a customs union?

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 2 INTERNATIONAL ECONOMIC ORGANISATIONS	The student will be able to:			
Functions	4.2.1 describe the functions of the various International economic organisations	Functions of the various International economic Organisations:- OPEC, ECA, UNCTAD, AfDB, the World Bank, IMF	Lead a whole class discussion to come out with the functions of the various International economic organisations. Discuss the organisations as listed in the Content.	Describe the functions of OPEC.
Advantages to the LDCs	4.2.2 explain the advantages of the various international economic organisations to the LDC's	Advantages of the various international economic organisations to the LDC's	Put class into groups to discuss the advantages of the various international economic organisations.	Explain the advantages and disadvantages of OPEC.
Disadvantages to the LDCs	4.2.3 explain the disadvantages of the various international economic organisations to the LDC's	Disadvantages of the various international economic organisations to the LDC's	- do -	

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SECTION 5:

ECONOMIC DEVELOPMENT PLANNING

General objectives: The students will be able to:

1. understand the meaning of economic development planning
2. appreciate the main objectives of economic development planning.
3. be aware of the types of time frames in development planning.
4. understand the necessity of development planning and the problems encountered during the formulation and implementation of development plans.

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION	
UNIT 1 ECONOMIC DEVELOPMENT PLANNING Meaning Objectives (Reasons) Time Periods in Economic Development Planning	The student will be able to:				
	5.1.1	explain the term “Economic Development Planning”.	A <u>deliberate government effort to change</u> directly or indirectly certain <u>key variables</u> in an economy in order to <u>achieve a set of targets</u> within a specified time period.	Lead students to discuss the meaning of economic development planning, focusing on the underlined words.	What is economic development planning?
	5.1.2	identify the main objectives of economic development planning.	Some objectives are: (i) to increase the level of income and employment (ii) to provide infrastructure (iii) to attract foreign investment etc	Brainstorming by students to identify the objectives of economic development planning.	Explain five objectives of development planning.
5.1.3	specify possible time frames in development planning.	(i) Short term: 1-3 years (ii) Medium – term :5 – 10 years (iii) Long – term: 10 – 20 years (iv) Perspective; 20 years +	Students to find out about past plans and their durations.		

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
<p>UNIT 1 CONT'D</p> <p>Stages in Development Planning</p> <p>The Necessity of Development Planning</p>	<p>The student will be able to:</p> <p>5.1.4 explain the stages in economic development planning</p> <p>5.1.5 explain the necessity of development planning</p>	<p>The stages are:</p> <p>(i) plan formulation / preparation</p> <p>(ii) plan implementation, including monitoring / review and evaluation / revision</p> <p>(i) The structural change necessary for stimulating sustained economic growth must be planned</p> <p>(ii) For an accelerated growth / development which will enable the LDCs to narrow the widening income gap between them and the rich countries, it is necessary to plan.</p> <p>(iii) Planning permits a better evaluation of the interrelationships between projects and the supporting framework.</p> <p>(iv) Planning provides opportunity for long-term view required by some projects or programmes</p> <p>(v) Planning provides the opportunity to balance targets with available resources</p> <p>(vi) Planning provides a sense of direction and demonstrates possible achievements. It, therefore, motivates both businessmen and workers.</p> <p>(vii) It is an indication to development partners that the resources they provide will be put to good use.</p>	<p>Students to research on the stages in planning and bring findings to class for a discussion.</p> <p>Students to brainstorm on the necessity of planning.</p>	<p>Explain the stages in development planning</p> <p>Why is it necessary for the LDCs to undertake development planning?</p>

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 CONT'D Problems of Development Planning	The student will be able to: 5.1.6 explain the problems of development planning.	Some of the problems are: (i) Shortage of planning personnel with the requisite expertise and experience. (ii) Shortage of capital, including foreign exchange (iii) Inadequate appropriate statistical data. (iv) Poor coordination of projects and programmes (v) Rapid inflation quickly renders plan targets unrealistic (vi) Poor monitoring and evaluation during implementation (vii) Lack of commitment of the population (viii) Political instability	(i) Students to do research and bring their findings for class discussion. (ii) Where possible invite a resource person to give a talk.	What are the problems of development planning in Ghana?

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SECTION 6:

CONTEMPORARY ECONOMIC ISSUES

General objectives: The students will be able to:

1. understand African Growth and Opportunity Act (AGOA) and its relevance to the Ghanaian economy.
2. appreciate the New Partnership for African Development (NEPAD) and its relevance to the Ghanaian economy
3. recognise the role of the Ghana National Petroleum Corporation (GNPC) in the Oil Industry of Ghana
4. appreciate the contribution of petroleum to the economy of Ghana
5. understand the problems and prospects of petroleum in Ghana

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 1 AFRICAN GROWTH AND OPPORTUNITY ACT (AGOA)	The student will be able to:			
Meaning	6.1.1 explain African Growth and Opportunity Act (AGOA)	Meaning of African Growth and Opportunity Act (AGOA). It has to do with improving the terms of trade through adding value to the raw materials which otherwise would have been exported in their raw form. This concession has been given to some LDCs, including Ghana.	Explain AGOA to students through a whole-class discussion. Invite a resource person to give students a talk on AGOA.	Use the internet and other sources, including newspapers and magazines for more information on AGOA.
Features and Conditionalities	6.1.2 identify the features and Conditionalities of AGOA	Features and Conditionalities	Discuss the features and Conditionalities with students	a) Explain the Features and Conditionalities of AGOA.
Benefits	6.1.3 explain the benefits of AGOA	Benefits of AGOA to Ghana	Hold a whole-class discussion on the benefits that Ghana is likely to derive from AGOA	d) What are the benefits of AGOA to Ghana?

UNIT	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 2 NEW PARTNERSHIP FOR AFRICA'S DEVELOPMENT (NEPAD)	The student will be able to:			
Operations	6.2.1 describe the operations of NEPAD	The operations of NEPAD as a strategy for Africa's development	A talk on NEPAD by a resource person is recommended.	Explain the aims, objectives and requirements of the NEPAD initiative.
Objectives	6.2.2 explain the aims and objectives of NEPAD	Aims and objectives of NEPAD e.g. African countries to be able to utilise their resources to the fullest to the benefit of their citizens	A talk from a resource person on the subject is recommended.	What is NEPAD? Explain the aims objectives and requirements of the NEPAD initiative.
UNIT 3 PETROLEUM ECONOMICS				
History	6.3.1 explore the historical background of petroleum in Ghana	Historical background of petroleum in Ghana	Teacher to engage students more in research for information from various sources on the areas suggested to be taught in Petroleum Economics.	Use Internet sources to research into the historical background of petroleum in Ghana
Role of Ghana National Petroleum Corporation (GNPC)	6.3.2 analyse the role of Ghana National Petroleum Corporation (GNPC) on the economy	The role of Ghana National Petroleum Corporation (GNPC)	Inviting resource persons to give talks on the topic is also recommended *** Assign readings from Magazines, Newspapers, Internet sources etc	
Some concepts in Petroleum Economics	6.3.3 explain some concepts in Petroleum Economics	Some concepts in Petroleum Economics: i) The Spot market ii) The Futures Market iii) Petroleum Price Subsidy.	- Do -	

	SPECIFIC OBJECTIVES	CONTENT	TEACHING AND LEARNING ACTIVITIES	EVALUATION
UNIT 3 CONT'D	The student will be able to:			
Contribution of petroleum to the economy of Ghana	6.3.4. discuss the contribution of petroleum to the economy of Ghana	Contribution of petroleum to the economy of Ghana	Inviting resource persons to give talks on the topic is also recommended *** Assign readings from Magazines, Newspapers, Internet sources etc	
Problems and prospects of petroleum in Ghana	6.3.5 discuss the problems and prospects of petroleum in Ghana	Problems and prospects of petroleum in Ghana	- Do -	
Operations of OPEC	6.3.6 describe the operations of OPEC	The operations of OPEC	- Do -	
Advantages and disadvantages of OPEC	6.3.7 discuss the advantages and disadvantages of OPEC	Advantages and disadvantages of OPEC	- Do -	