

## Course Overviews DP Economics, UWC Thailand 2017-2018

All units taught in grades 11 and 12 are continuously being developed and improved to best meet the needs of the students at UWCT. Therefore, the following overview is only a reflection of current plans for the course. Some changes to these course overviews may occur as a result of planning done throughout the academic year.

Grade	Time Frame	Unit number and title	Approaches To teaching and learning skills taught / learnt / developed in this unit	Content (topics / knowledge/ subject specific skills)	Connections to TOK	Summative assessment
11	8 lessons	The foundations of economics	Thinking skills Inquiry	Economics as a social science Scarcity Choice and opportunity cost Central themes	What distinguishes a social science from a natural science?  Is there a 'social scientific method' as opposed to a 'natural scientific method'? What might be the similarities and differences?	Quiz on basic economic problem  Quiz on production possibility curves
11	17 lessons	1.1 Competitive markets: Demand and supply	Thinking skills Self-management skills Conceptual understanding Teaching informed by assessment	The law of demand The demand curve Non-price determinants of demand Movements along and shifts of the demand curve Linear demand functions (HL) The law of supply The supply curve Non-price determinants of supply Movements along and shifts of the supply curve Linear supply functions (HL) Equilibrium and changes to equilibrium Calculating and illustrating equilibrium using linear equations (HL) Resource allocation Consumer surplus Producer surplus Allocative efficiency	Conversation about the terminology: the law of demand. Is it like the law of gravity? Does calling it a law give it strength?  To what extent is it true to say that a demand curve is a fictional entity?  What assumptions underlie the law of demand? Are these assumptions likely to be true? Does it matter if these assumptions are actually false?	Quizzes
11	12 lessons	1.2 Elasticity	Conceptual understanding Differentiated Teaching informed by assessment	Price elasticity of demand and its determinants Applications of PED Cross price elasticity of demand and its determinants Applications of XED Income elasticity of demand and its determinants Application of YED Price elasticity of supply and its determinants Application of PES	Is there a different method of justifying qualitative rather than quantitative knowledge claims? If so, does this lead to one or other being inherently more reliable?	quiz

11	13 lessons	1.3 Government intervention	Inquiry Local and global contexts	Specific and ad valorem taxes Tax incidence and price elasticity Impact of subsidies on markets Price ceilings Price floors	In what sense are we morally obliged to pay taxes?  To what extent is the government morally obliged to provide healthcare and welfare payments to the unemployed?	Past paper essay
11	18 lessons	1.4 Market failure	Research skills Collaboration	Market failure and the allocation of resources The meaning of externalities Negative externalities of production and consumption Positive externalities of production and consumption Lack of public goods Common access resources and threat to sustainability Asymmetric information (HL) Abuse of monopoly power (HL)	How could we know if economically more developed countries are morally justified in interfering in the development of economically less developed countries on the grounds of climate change?  How can we know when climate change is sufficiently serious to warrant government interfering in the freedom of its citizens to consume?	Unit test
11	3 lessons	The internal assessment	Research skills Local and global contexts Teaching informed by assessment	Introduction to the internal assessment		Completion of microeconomics IA
11	7 lessons	2.1 The level of overall economic activity	Conceptual understanding Local and global contexts Self-management skills	The circular flow of income model Measure of economic activity The business cycle	What is the empirical evidence for the existence of the business cycle? How do we decide when this evidence is sufficient?	Quiz
11	14 lessons	2.2 Aggregate demand and aggregate demand	Conceptual understanding Thinking skills	The AD curve Components of AD The determinants of AD or causes of shifts in the AD curve The meaning of aggregate supply Alternative views of aggregate supply Shifting the AS over the long term Short run equilibrium Equilibrium in the new classical model Equilibrium in the Keynesian model The nature of the Keynesian multiplier (HL)	Business confidence is a contributing factor to the level of AD. What knowledge issues arise in attempting to measure business confidence?	Diagrams quiz
11	14 lessons	2.3 Macroeconomic objectives	Communication Social skills	The meaning of unemployment Consequences of unemployment	What criteria can be used to order macroeconomic	Past paper essay

			Collaboration	<ul style="list-style-type: none"> <li>Types and causes of unemployment</li> <li>The meaning of inflation, disinflation and deflation</li> <li>Consequences of inflation</li> <li>Consequences of deflation</li> <li>Types and causes of inflation</li> <li>Relationships between unemployment and inflation</li> <li>The meaning of economic growth</li> <li>Causes of economic growth</li> <li>Consequences of economic growth</li> <li>The meaning of equity</li> <li>Indicators of income equality/inequality</li> <li>Poverty</li> <li>Role of taxation in promoting equity</li> <li>Other measures to promote equity</li> <li>Relationship between equity and efficiency</li> </ul>	<ul style="list-style-type: none"> <li>objectives in terms of priority?</li> <li>Are such criteria external to economics (normative)?</li> <li>Equality of opportunity implies correcting for social advantage. How far should the state go in making such a correction?</li> <li>Is economic growth always beneficial? What could be meant by the word beneficial?</li> </ul>	
11	3 lessons	2.4 Fiscal policy	Conceptual understanding	<ul style="list-style-type: none"> <li>Sources of government revenue</li> <li>Types of government expenditures</li> <li>The budget outcome</li> <li>Fiscal policy and short-term demand management</li> <li>The impact of automatic stabilisers</li> <li>Fiscal policy and its impact on potential output</li> <li>Evaluation of fiscal policy</li> </ul>	<ul style="list-style-type: none"> <li>In one sense the imposition of taxes by government on individuals amounts to a restriction of individual freedom. How can we know when such government interference in individual freedom is justified?</li> </ul>	
11	6 lessons	2.5 Monetary policy	<ul style="list-style-type: none"> <li>Conceptual understanding</li> <li>Research skills</li> </ul>	<ul style="list-style-type: none"> <li>Interest rate determination and the role of the central bank</li> <li>Monetary policy and short-term demand management</li> <li>Monetary policy and inflation setting</li> <li>Evaluation of monetary policy</li> </ul>	<ul style="list-style-type: none"> <li>What is the role of emotion and creativity in economics?</li> <li>Does it matter that many of the models we use in economics do not correspond well to reality?</li> </ul>	Quiz
11	6 lessons	2.6 Supply-side policies	<ul style="list-style-type: none"> <li>Teaching informed by assessment</li> <li>Inquiry</li> </ul>	<ul style="list-style-type: none"> <li>Supply-side policies and the economy</li> <li>Investment in human capital</li> <li>Investment in new technology</li> <li>Investment in infrastructure</li> <li>Industrial policies</li> <li>Policies to encourage competition</li> <li>Labour market reforms</li> <li>incentive -related policies</li> <li>Evaluation of supply-side policies</li> </ul>	<ul style="list-style-type: none"> <li>Investment in education and training is a common supply-side policy. What other reasons could there be for supporting the education of the population? What knowledge issues arise in answering the question as to whether government should shoulder this responsibility or whether it should be left to the market?</li> </ul>	Unit test

11	3 lessons	The internal assessment	Research skills Local and global contexts Teaching informed by assessment	Find an appropriate article and write the IA		Completion of macroeconomic IA
11	6 lessons	3.1 International trade	Teaching informed by assessment	The benefits of trade Absolute and comparative advantage (HL) The WTO Types of trade protection Arguments for and against trade protection	Are there moral as well as economic arguments in favour of free trade?	Diagram quiz CA quiz
12	10 lessons	3.2 Exchange rates	Local and global context Conceptual understanding	Determination of freely floating exchange rates (some HL) Causes of changes in the exchange rate The effects of exchange rate changes Fixed exchange rates Managed exchange rates Evaluation of different exchange rate systems	What are the implications of the assumption of ceteris paribus? Do other areas of knowledge make a similar assumption?	Quiz
12	10 lessons	3.3 Balance of payments	Research skills Thinking skills	The meaning of the balance of payments The components of the balance of payments (some HL) The relationships between the accounts The relationship between the current account deficit and the exchange rate Implications of persistent current account deficit (HL) Methods to correct a current account deficit (HL) The Marshall-Lerner condition and the J-curve effect (HL) The relationship between the current account surplus and the exchange rate Implications of a persistent current account surplus (HL)	Is it possible for economic laws like the Marshall-Lerner condition to change over time?	Past paper essay
12	4 lessons	3.4 Economic integration	Inquiry	Preferential trading agreements Trading blocs (some HL) Monetary union	What criteria can be used to assess the benefits and the costs of increased economic integration?  Might increased economic integration ever be considered undesirable?	
12	2 lessons	3.5 Terms of trade (HL)	Conceptual understanding	Measurement Causes of changes in the terms of trade Consequences of changes in the ToT	What is meant by 'rationality' in economics? Are there different types of 'economic rationality'?	Unit test

12	3 lessons	Internal assessment	Research skills Local and global contexts Teaching informed by assessment	Find an appropriate article and write the IA		Completion of international IA
12	4 lessons	4.1 Economic development	Inquiry Collaboration	Economic growth and economic development Common characteristics of economically less developed countries Diversity among ELDC's International development goals	Does the term 'economic development' mean different things in different cultures?  What are the knowledge issues involved in compiling a list of development goals	
12	3 lessons	4.2 Measuring development	Research skills Local and global context	Single indicators Composite indicators	What criteria could we use to determine whether a particular method for measuring development is effective?	Quiz
12	4 lessons	4.3 The role of domestic factors	Communication collaboration	Domestic factors	Are economic theories independent of culture?	
12	4 lessons	4.4 The role of international trade	Research skills	Trade problems facing many ELDC's Trade strategies for economic growth and economic development	How do we test knowledge claims in economics? Should all knowledge claims in economics be testable? If a claim is not testable, is it meaningless?	Quiz
12	4 lessons	4.5 The role of foreign direct investment	Inquiry	The meaning of FDI and MNC's Advantages and disadvantages of FDI for ELDC's	To what extent is economics value free?	
12	4 lessons	4.6 Foreign Aid	Local and global context	Classifications and types of aid Evaluation of foreign aid The roles of the IMF and World Bank	To what extent should ideas of fairness and justice inform economic thinking?	Quiz
12	6 lessons	4.7 The role of international debt	Local and global context	Foreign debt and its consequences	For each factor, what would you consider to be sufficient evidence that it plays a role in enhancing or inhibiting development?	
12	4 lessons	4.8 The balance between markets and intervention	Conceptual understanding Research skills Teaching informed by assessment	Strengths and weaknesses of market oriented policies Strengths and weaknesses of interventionist policies	What criteria can economists use to decide on the balance between markets and intervention?	Unit Test

					Is development economics dependent upon external normative notions such as what constitutes a good or fulfilled life?	
12	3 lessons	Internal assessment	Research skills Local and global contexts Teaching informed by assessment	Find an appropriate article and write the IA		Completion of development IA
12	30 lessons	1.5 Theory of the firm and market structures (HL)	Conceptual understanding Self-management skills Differentiated	Production and costs Revenues Profit Goals of firms Perfect competition Monopoly Monopolistic competition Oligopoly Price discrimination	How can we know how to determine the balance of government policy between promoting competition in the interest of the consumer and allowing profitability in the interest of firms?  What are the limitations of using diagrams and charts in economics?	Quiz Past paper question Diagram quiz
11 or 12	In lessons or weeks	From subject guide	Thinking Skills Communication skills Social skills Self-management skills Research skills  Inquiry Conceptual understanding Local and global contexts Teamwork and collaboration Differentiated Informed by assessment	From subject guide	Ways of Knowing: Language Sense Emotion Reason Imagination Faith Intuition Memory  Areas of Knowledge: Mathematics Natural sciences Human sciences History The arts Ethics Religious knowledge systems Indigenous knowledge systems	Used in the gradebook

[Which subjects are up for review?](#) Language ab initio and language B teaching from 2018

Groups 1 and 5 teaching from 2019