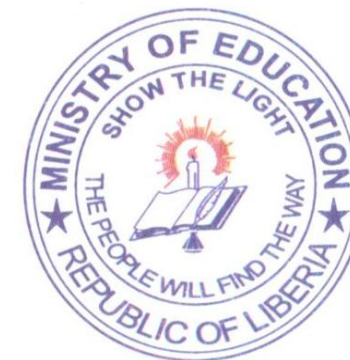


REPUBLIC OF LIBERIA

MINISTRY OF EDUCATION



NATIONAL CURRICULUM FOR GRADES 10 TO 12

ECONOMICS

February 2011

MESSAGE FROM THE MINISTER OF EDUCATION

I wish to extend my thanks and appreciation to ECSEL, UNESCO and all our partners for their immense contribution to this important task of revising and strengthening of the National Curriculum. Special thanks to USAID through LTTP for their funding and technical support in the harmonization or realignment of the curriculum. We extend sincere thanks and appreciation to the Bureau of Curriculum Development and Textbook Research, the National Curriculum Taskforce, and the subject specialists from various institutions for the level of professionalism that went into this exercise.

The revision and strengthening of our National Curriculum comes at a time when our nation is faced with the Herculean task or challenge of education transformation, national reconstruction, recovery and renewal in the aftermath of a devastating civil war. Hence, critical to this national challenge is the rebuilding of the education sector as Liberians can not achieve the desired socio-economic progress in the absence of a strong, vibrant and productive education and training system.

The revised national curriculum has two features which include the regular core subject areas of Mathematics, Science, Language Arts and Social Studies and emphasis is being given to the global challenge of HIV/AIDS, Peace, Citizenship, Human Rights and Environmental education. Secondly, the new curriculum is developed in line with international standards especially those practiced and enshrined in the curriculum of our sisterly Republic of Nigeria and Ghana who are also members of the West African Examinations Council (WAEC) .

We wish to urge all our education partners including students, teachers, principals, proprietors of schools and members of school boards to use this curriculum in our schools to enhance quality and relevant instruction and to enable our students to be adequately prepared to take the West African Senior Secondary Certificate Examinations (WASSCE) come 2013 as envisaged by us in the education sector.

May I conclude by once again saying big thank-you to all those who contributed to make this project a success.

Hon. E. Othello Gongar
MINISTER

INTRODUCTION

This curriculum is designed to give students in Grades 10, 11, and 12 a firm grounding in the basic concepts and principles of Economics, as well as acquaint them with the tools of economic analysis. It is expected that after going through this course, students will be in a better position to understand and appreciate the basis for national and global economic decisions; as well as develop the requisite skills and competences for making informed judgment on economic matters themselves. This course should also provide a robust foundation for the more advanced study of Economics.

A student-centred approach is emphasized in this curriculum. This is based on the firm belief that learning becomes more permanent, meaningful, and exciting when students themselves take ownership of the learning process. Teachers are, therefore, urged to contrive those classroom strategies that would engage students actively in the teaching/learning process.

AIMS AND OBJECTIVES

Upon the completion of this course of study, students will be able to:

1. Demonstrate an understanding of the basic concepts and principles of Economics.
2. Apply the tools of economic analysis in making judgment about economic matters of their country, as well as other countries of the world.
3. Appreciate the economic problems encountered by their country, and other countries of West Africa and the wider world.
4. Understand and appreciate the basic economic structure of their country, and those of other countries.

SEMESTER: ONE

PERIOD: I

GRADE: 10

UNIT/TOPIC: THE NATURE AND SCOPE OF ECONOMICS: (Introduction to Economics)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Define Economics.
2. List and describe the fundamental concepts in Economics.
3. Identify and discuss some major problems studied in Economics.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Overall understanding and appreciation that Economics is concerned with important human activities/	1. What s Economics? Definition of Economics 2. Fundamental Concepts in Economics: Scarcity, Scale of preference, Opportunity cost, Choice and want. 3. Basic Economics Problems: What to produce; How to produce; For whom to produce; Efficient use of resources.	<ol style="list-style-type: none">1. Give each student the chance to define economics.2. Give each student the opportunity to identify the features of science and identify the features of Economics and see if they have common characteristics.3. Class discussion to facilitate the identification of everyday activities of an economic nature.	<u>A. Primary Text</u> <ul style="list-style-type: none">• Stanlake, <i>Introductory Economics</i> (Longman) <u>B. Secondary Text</u> <ul style="list-style-type: none">• Alkae Anderton, <i>Economics</i> (Pearson) <u>C. Other Resources/Supplementary Readings</u> <ul style="list-style-type: none">• <i>Agriculture for West Africa for SSS – Albert A, Addo Quaye / 2006 (1,2 \$ 3)</i>	Short Answer Test to measure students' ability to: Define Economics. <ul style="list-style-type: none">• List and describe the fundamental concepts in Economics.• Identify and discuss some major problems studied in Economics.• -Quizzes• -Assignments• -Observation

SEMESTER: ONE

PERIOD: II

GRADE: 10

UNIT/TOPIC: THE CONCEPT OF DEMAND

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Define the concept *demand*.
2. State and discuss the factors that affect demand.
3. Distinguish among the different kinds of demand.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Appreciation of the central place of demand in the study of Economics.	1. Definition of Demand and the law of demand. 2. Factors affecting Demand 3. Change in quantity demanded and change in demand. 4. Kinds of Demand	<ol style="list-style-type: none">1. Let students discuss and explain the law of demand.2. Students are to list and explain the types of demand.3. Ask students to list factors that determine demand of goods and services4. Prepare graphs showing demand schedule and demand curve.	<u>A. Primary Text</u> <ul style="list-style-type: none">• Stanlake, <i>Introductory Economics</i> (Longman) <u>B. Secondary Text</u> <ul style="list-style-type: none">• Alkae Anderton, <i>Economics</i> (Pearson) <u>C. Other Resources/Supplementary Readings</u> <ul style="list-style-type: none">• <i>Agriculture for West Africa for SSS – Albert A, Addo Quaye / 2006 (1,2 \$ 3)</i>• Prepared graphs showing demand schedule and demand curve	Paper and pencil test to determine students' ability to: <ul style="list-style-type: none">• Define the concept <i>demand</i>.• State and discuss the factors that affect demand.• Distinguish among the different kinds of demand.• Quizzes• -Assignments• -Observation

SEMESTER: ONE

PERIOD: III

GRADE: 10

UNIT/TOPIC: DEMAND AND PRICE SYSTEM: (TYPES OF DEMAND)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Explain the distinction between *change in demand* and *change in quantity demanded*.
2. Identify and discuss the factors that determine prices.
3. Explain the concept *elasticity of demand*

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Demonstrate demand and supply relationship with the use of a graph	<ol style="list-style-type: none">1. Change in quantity demanded and change in demand – what difference?2. Price determination.3. Determination of equilibrium price and equilibrium quantity. Elasticity of demand /producers and the consumers.	<ol style="list-style-type: none">1. Guide students through questioning to explain the difference between changes in quantity demanded and change in demand using a graph.2. Guide students to draw appropriate graphs to illustrate the concepts.3. Let students discuss each presentation and analyze each other's graph to ensure understanding of the topic.	<p><u>A. Primary Text</u></p> <ul style="list-style-type: none">• Stanlake, <i>Introductory Economics</i> (Longman) <p><u>B. Secondary Text</u></p> <ul style="list-style-type: none">• Alkae Anderton, <i>Economics</i> (Pearson) <p><u>C. Other Resources/Supplementary Readings</u></p> <ul style="list-style-type: none">• <i>Agriculture for West Africa for SSS – Albert A, Addo Quaye / 2006 (1,2 \$ 3)</i>• Prepared graphs	<p>Paper and pencil exercises to test students' ability to:</p> <ul style="list-style-type: none">• Explain the distinction between <i>change in demand</i> and <i>change in quantity demanded</i>.• Identify and discuss the factors that determine prices• Explain the concept <i>elasticity of demand</i>• Quizzes• Group Assignments• Observation• Test/Exam

SEMESTER: TWO

PERIOD: IV

GRADE: 10

UNIT/TOPIC: THE CONCEPT OF *SUPPLY*

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. State the definition of supply.
2. Explain the Law of Supply.
3. Distinguish between *change in quantity of supply* and *change in supply*.
4. Explain the Theory of Price Determination.
5. Discuss price control measures.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Demonstrate greater understanding and appreciation of the reasons for shortages of goods and supplies in the market Appreciation of price control legislations.	1. Definition of Supply and Law of Supply. Factors affecting Supply and factors determining supply. 2. Change in quantity of supply and change in supply – what difference?. 3. Price elasticity of supply and its importance 4. The Theory of Price Determination between supply and demand in the free market system,	<ol style="list-style-type: none">1. Teacher guides students to define Supply Schedule and identify supply curve on the graph.2. Let students explain the difference between change in quantity supplied and change in supply.3. Encourage students to identify and explain local examples of the concepts being discussed.	<u>A. Primary Text</u> <ul style="list-style-type: none">• Stanlake, <i>Introductory Economics</i> (Longman) <u>B. Secondary Text</u> <ul style="list-style-type: none">• Alkae Anderton, <i>Economics</i> (Pearson) <u>C. Other Resources/Supplementary Readings</u> <ul style="list-style-type: none">• <i>Agriculture for West Africa for SSS – Albert A, Addo Quaye / 2006 (1,2 & 3)</i>• Prepared graphs	Short answer tests for students to: <ul style="list-style-type: none">• State the definition of supply.• Explain the Law of Supply.• Distinguish between <i>change in quantity of supply</i> and <i>change in supply</i>.• Explain the Theory of Price Determination.• Discuss price control measures. <u>Essential questions students should be able to answer:</u>

	<p>5. Maximum and Minimum Price legislation. Price control, regulations: meaning and effects.</p>		<ul style="list-style-type: none"> • Newspaper cuttings of stories illustrating the concepts 	<ol style="list-style-type: none"> 1. What do you understand by <i>supply</i>? 2. Explain the Law of Supply, giving appropriate examples. 3. What is the difference between a <i>change in the quantity of supply</i> and <i>change in supply</i>? 4. Briefly discuss the <i>Theory of Price Determination</i>. 5. What are price control measures? Give examples of such measures in Liberia. <p><u>Other evaluation tools</u></p> <ul style="list-style-type: none"> • Group Discussions • Quizzes • Assignments • Teacher's Observation
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SEMESTER: TWO

PERIOD: V

GRADE: 10

UNIT/TOPIC: THE FACTORS OF PRODUCTION

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Define production.
2. State and discuss the factors of production.
3. Explain the relationship between technological change and economic growth.
4. State the definition of division of labor, and discuss the concept of specialization.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
The students will be able to advise businesses in the community in the use of the factors of production. Demonstrate appreciation of the importance of specialization.	1. Factors of Production (land, labor, capital and entrepreneurship). 2. Production possibilities: Opportunity Cost The Law of Increasing Cost. 3. Technological Change and Economic Growth. 4. Division of Labor and the specialization stage. Absolute and comparative advantage.	<ol style="list-style-type: none">1. Lead students to brainstorm and identify the factors of production.2. Class discussion of these factors and their importance.3. Using appropriate examples, lead students to explore the concepts of Opportunity Cost and the Law of Increasing Cost.4. Use photographs to demonstrate the links	<u>A. Primary Text</u> <ul style="list-style-type: none">• Stanlake, <i>Introductory Economics</i> (Longman) <u>B. Secondary Text</u> <ul style="list-style-type: none">• Alkae Anderton, <i>Economics</i> (Pearson) <u>C. Other Resources/Supplementary Readings</u> <ul style="list-style-type: none">• <i>Agriculture for West Africa for SSS – Albert A, Addo Quaye / 2006</i>	Paper and pencil test for students to: <ul style="list-style-type: none">• Define <i>production</i>.• State and discuss the <i>factors of production</i>.• Explain the relationship between <i>technological change</i> and <i>economic growth</i>. <u>Essential questions students should be able to answer:</u> <ol style="list-style-type: none">1. Define production.

		<p>between technological change and economic growth.</p> <p>5. Explain the concepts of division of labor and specialization, and let students generate examples.</p> <p>6. Organize visit to industries and production sites, and encourage students to produce a journal on their observations of economic activities.</p> <p>7. Let students do research on combine demand and supply schedules reflecting production.</p>	<p>(1,2 § 3)</p> <ul style="list-style-type: none"> • Photographs and charts illustrating the concepts under study. • Examples of fieldwork journals. 	<p>2. List and briefly discuss the factors of production.</p> <p>3. What is <i>opportunity cost</i>?</p> <p>4. Explain, with appropriate examples, the relationship between technological change and economic growth.</p> <p>5. What is division of labour, and how does it lead to specialization?</p> <p><u>Other evaluation tools</u></p> <ul style="list-style-type: none"> ▪ Quizzes ▪ Assignments ▪ Journal keeping ▪ Test/Exams.
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SEMESTER: TWO

PERIOD: VI

GRADE: 10

UNIT/TOPIC: THEORY OF CONSUMER BEHAVIOR

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Define utility.
2. State and discuss the Law of Diminishing Marginal Utility.
3. Discuss the relationship between *total utility* and *marginal utility*.
4. Cite examples to demonstrate the Marginal Utility Theory.
5. Draw a graph showing the Indifference Curve, and discuss the graph.
6. Explain the concept of **Budget Line**.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
The students will demonstrate an understanding and appreciation of consumer behavior and how it works according to the Law of Supply and Demand. Demonstrate the ability to explain the characteristics of indifference curves.	1. Concept of Utility. Total and Marginal Utility Utility Maximization & The Law of Diminishing Marginal Utility. 2. Relationship between Total Utility and Marginal Utility. 3. Application of Marginal Utility Theory	<ol style="list-style-type: none">1. Organize students to discuss the Behavior of Consumers in terms of utility.2. Let them define various forms of Utility3. Ask students to distinguish between total utility and marginal utility4. Guide students to draw	<u>A. Primary Text</u> <ul style="list-style-type: none">• Stanlake, <i>Introductory Economics</i> (Longman) <u>B. Secondary Text</u> <ul style="list-style-type: none">• Alkae Anderton, <i>Economics</i> (Pearson) <u>C. Other Resources/Supplementary Readings</u>	Paper and pencil tests to get students to: <ul style="list-style-type: none">• Define utility.• State and discuss the Law of Diminishing Marginal Utility.• Discuss the relationship between <i>total utility</i> and <i>marginal utility</i>.• Cite examples to

	<p>4. Indifference curves/MRS</p> <p>5. Characteristics of Indifference Curves</p> <p>6. The Budget Line.</p>	<p>graphs and modify the students' graphs and point out the mistakes, if any.</p>	<ul style="list-style-type: none"> • <i>Agriculture for West Africa for SSS – Albert A, Addo Quaye / 2006 (1,2 \$ 3)</i> • Prepared graphs and charts 	<p>demonstrate the Marginal Utility Theory.</p> <ul style="list-style-type: none"> • Draw a graph showing the Indifference Curve, and discuss the graph. • Explain the concept of Budget Line. <p><u>Essential questions students should be able to answer:</u></p> <ol style="list-style-type: none"> 1. What is utility? 2. In your own words, what is Diminishing Marginal Utility? 3. How are <i>total utility</i> and <i>marginal utility</i> related? Give appropriate examples of each concept. 4. Draw a graph showing the indifference curve, and provide a short explanation of your graph. 5. What is a Budget Line? <p><u>Other evaluation tools:</u></p> <ul style="list-style-type: none"> ▪ Quizzes ▪ Assignment ▪ Observation ▪ Test/Exams
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SEMESTER: ONE

PERIOD: I

GRADE: 11

UNIT/TOPIC: MARKET STRUCTURE: (Interdiction to market structure)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. List advantages of monopoly and the barrier entry to the market.
2. Distinguish various market structures.
3. Explain why dumping leads to the establishment of monopoly.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Demonstrate an overall knowledge and appreciation of the market structure, and the advantages and disadvantages of monopoly	1. Monopoly: -Monopolistic competition 2. Competition: -Perfect & Imperfect 3. Determination Price & Output Under Different Market Structures: -Price discrimination and Dumping	<ol style="list-style-type: none">1. Lead students to identify and discuss each market structure.2. Organize students into groups to discuss:<ol style="list-style-type: none">a. Monopolyb. Competition3. Have students to visit two competitive industries and a Monopoly Firm.	<u>A. Primary Text</u> <ul style="list-style-type: none">• Stanlake, <i>Introductory Economics</i> (Longman) <u>B. Secondary Text</u> <ul style="list-style-type: none">• Alkae Anderton, <i>Economics</i> (Pearson) <u>C. Other Resources/Supplementary Readings</u> <ul style="list-style-type: none">• <i>Agriculture for West Africa for SSS – Albert A, Addo Quaye / 2006 (1,2 \$ 3)</i>• Journal of field visits	Paper and pencil tests for students to: <ul style="list-style-type: none">• List advantages of monopoly and the barrier entry to the market.• Distinguish various market structures.• Explain why dumping leads to the establishment of monopoly. <u>Essential questions students should be able to answer:</u> <ol style="list-style-type: none">1. What is monopoly, and what are its advantages and disadvantages?

				2. List and discuss two market structures. 3. What is dumping? Why does it lead to monopoly? <u>Other evaluation tools:</u> <ul style="list-style-type: none"> • Quizzes • Assignment • Observation • Test/Exams.
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SEMESTER: ONE

PERIOD: I

GRADE: 11

UNIT/TOPIC: MARKET STRUCTURE: (Interdiction to market structure)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. List advantages of monopoly and the barrier entry to the market.
2. Distinguish various market structures.
3. Explain why dumping leads to the establishment of monopoly.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Students will develop interest in the practicality of production and related costs.	1. Factors affecting productivity 2. Factors determining the size of the firm. 3. The Cost Concept;	<ol style="list-style-type: none"> 1. Graphically show total variable cost and the quantity. 2. Illustrate the relationship between the cost and the 	<u>A. Primary Text</u> <ul style="list-style-type: none"> • Stanlake, <i>Introductory Economics</i> (Longman) 	Short answer test to get students to: of this topic, students will be able to: <ul style="list-style-type: none"> • List and discuss the

	a) Fix Cost b) Variable Cost c) Average Cost	<p>quantity. Encourage students to generate examples.</p> <p>3. Get students to draw graphs showing: Average cost, average fix cost curve,</p> <p>4. Variable cost curve and Total cost curve.</p> <p>5. Draw graph illustrating total revenue and total cost, comparing total revenue with total cost. Explain the graph</p> <p>6. Visit the market along with students and study the costs of major items.</p>	<p><u>B. Secondary Text</u></p> <ul style="list-style-type: none"> Alkae Anderton, <i>Economics</i> (Pearson) <p><u>C. Other Resources/Supplementary Readings</u></p> <ul style="list-style-type: none"> <i>Agriculture for West Africa for SSS – Albert A, Addo Quayle / 2006 (1,2 & 3)</i> Prepared graphs and charts Sample of journal of field visit. 	<p>factors affecting productivity.</p> <ul style="list-style-type: none"> Define the cost concept, and describe the different kinds of cost. Determine and analyze various cost and revenue. <p><u>Essential questions students should be able to answer:</u></p> <ol style="list-style-type: none"> Identify and discuss the factors that affect productivity. What do you understand by cost? List the different kinds of cost, and briefly describe each. Define revenue, and briefly discuss the types of revenue. <p><u>Other evaluation tools:</u></p> <ul style="list-style-type: none"> Assignments Quizzes Observation Test/Exams.
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SEMESTER: ONE

PERIOD: III

GRADE: 11

UNIT/TOPIC: DISTRIBUTIVE TRADE: (Distribution)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Define distribution.
2. Analyze the roles of wholesalers, retailers and cooperatives in the distribution process.
3. Critically discuss the role of government agencies in product distribution.
4. Analyze the problems of production distribution in West Africa.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Develop the ability to critically analyze the processes and agencies involved in the distribution process.	<ol style="list-style-type: none">1. Process of Distribution<ol style="list-style-type: none">a) definition of distribution;b) the element of the distribution process;2. The role of Wholesalers, retailers and Cooperatives to product distribution.3. The role of government agencies in product distribution:4. The problems of production distribution in West Africa;	<ol style="list-style-type: none">1. Prompt students to brainstorm the definition of distribution.2. Guide students to discuss the roles of wholesalers, retailers and buyers.3. Organize students to role-play production distribution.4. Organize a visit to an Industry and let students note in their journals the process of distribution.	<p><u>A. Primary Text</u></p> <ul style="list-style-type: none">• Stanlake, <i>Introductory Economics</i> (Longman) <p><u>B. Secondary Text</u></p> <ul style="list-style-type: none">• Alkae Anderton, <i>Economics</i> (Pearson) <p><u>C. Other Resources/Supplementary Readings</u></p> <ul style="list-style-type: none">• <i>Agriculture for West Africa for SSS – Albert A, Addo Quaye / 2006 (1,2 & 3)</i>	<p><u>Essential questions students should be able to answer:</u></p> <ol style="list-style-type: none">1. What do you understand by distribution?2. Critically analyze the role of each of the following in the distribution process:<ol style="list-style-type: none">a) Wholesalersb) Retailersc) Cooperatives3. What role do government agencies play in the distribution process?4. Identify and discuss at least

			<ul style="list-style-type: none"> • Photographs/pictures of various distribution processes. • Sample of journal on field visit. 	<p>three problems encountered in the distribution of products in west Africa.</p> <p><u>Other evaluation tools:</u></p> <ul style="list-style-type: none"> • Assignments • Quizzes • Observation • Tests • Journal keeping • Examination
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SEMESTER: TWO

PERIOD: IV

GRADE: 11

UNIT/TOPIC: BASIC TOOLS OF ECONOMIC ANALYSIS: (Mathematics in Economics)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Interpret various graphs and charts
2. Demonstrate the use basic tools of economic analysis.
3. Use graphs and charts to illustrate problems.
4. Carry out data collection and Statistical Analysis.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Develop the skills of collection, analysis and interpretation of economic data	<p>1. Measures of Central Tendency:</p> <ol style="list-style-type: none"> a) Mean b) Median c) Mode and simple application <p>2. Simple Linear Equation</p>	<ol style="list-style-type: none"> 1. Provide students with hypothetical data and guide them to draw charts, graphs and analyze the data. 2. Let students discuss their graphs, charts and tables relating to the topic. 	<p><u>A. Primary Text</u></p> <ul style="list-style-type: none"> • Stanlake, <i>Introductory Economics</i> (Longman) <p><u>B. Secondary Text</u></p> <ul style="list-style-type: none"> • Alkae Anderton, <i>Economics</i> (Pearson) 	<p><u>Essential tasks students should be able to carry out:</u></p> <ol style="list-style-type: none"> 1. Given a set of data, calculate the mean, median, and mode 2. Given a graph, correctly interpret the information it

	3. Measures of dispersion, variances and standard deviation and sample application	3. Allow students to collect enrollment on their campus and graphically analyze the data. 4. Demonstrate examples of data collection and analysis tools.	C. Other Resources/Supplementary Readings <ul style="list-style-type: none"> • <i>Africa for SSS – Albert A, Addo Quaye / 2006 (1,2 \$ 3)</i> • Prepared graphs and charts as examples of the different statics. 	contains 3. Draw a graph based on given raw data. 4. Given a hypothetical problem, collect and analyze relevant data. Other evaluation tools: <ul style="list-style-type: none"> • Assignments • Quizzes • Observation • Test/Examination
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SEMESTER: TWO

PERIOD: V

GRADE: 11

UNIT/TOPIC: TYPES OF ECONOMIC SYSTEMS: (The Economy)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Name and describe the different types of economic systems and state examples of where they are practiced.
2. Identify and analyze the economic problems of their communities.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Students will develop the ability to critically analyze economic problems of theirs and other communities.	1. Type of economic system:- Capitalism, Socialism, Mixed economy. 2. Free or Capitalist <ol style="list-style-type: none"> a. Advantages and b. Disadvantages 3. Centrally Planned or Controlled economy	1. Let student identify economic systems in different parts of the world. 2. List the feature of each and how they work. 3. Organize students to discuss the advantages and disadvantages of each system.	A. Primary Text <ul style="list-style-type: none"> • Stanlake, <i>Introductory Economics</i> (Longman) B. Secondary Text <ul style="list-style-type: none"> • Alkae Anderton, <i>Economics</i> (Pearson) C. Other	Essential questions students should be able to answer: <ol style="list-style-type: none"> 1. Briefly describe the following economic systems, indicating where they are currently practiced: <ol style="list-style-type: none"> a) Socialism

	<p>a. Advantages /Disadvantages</p> <p>b. Economic problems of Societies</p>	<p>4. Let students discuss the economic system of 1822 in Liberia and the present economic</p> <p>5. Economic system of Liberia in terms of trade and commerce.</p>	<p><u>Resources/Supplementary Readings</u></p> <ul style="list-style-type: none"> • <i>Africa for SSS – Albert A, Addo Quaye / 2006 (1,2 & 3)</i> • Large map of the world. Chart illustrating different economic systems and where they are practiced. 	<p>b) Capitalism c) Mixed economy</p> <p>2. Name and discuss three economic problems currently faced by Liberia.</p> <p>3. What are the similarities and differences in the economic problems faced by Liberia and any other West African country?</p> <p><u>Other evaluation tools:</u></p> <ul style="list-style-type: none"> • Quizzes • Assignments • Test/Exams.
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SEMESTER: TWO

PERIOD: VI

GRADE: 11

UNIT/TOPIC: THE ROLE OF AGRICULTURE IN ECONOMIC DEVELOPMENT: (Agriculture)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Identify and discuss the major agricultural products of West African countries and major export products/crops
- 2 Analyze the factors that hamper the agricultural sector in Liberia and elsewhere in West Africa.
4. Generate recommendations to Government policies that will enhance agricultural development and its related activities.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
A deeper understanding and appreciation of the factors that impinge on the development of agriculture in Liberia and West Africa generally.	<p>1. Components and structure of agriculture (food crops, cash crops, livestock, fisheries, cereal crops, etc).</p> <p>2. Agricultural Policies in West Africa. -Marketing of agricultural products in West Africa, (problems and prospects).</p> <p>3. Decline in Agriculture in Liberia 1980-2000 Government of Liberia assistance to agricultural activities in Liberia 2005-2010 -Growth of the Sector -Discuss Artesian fisheries and Inland fisheries</p>	<ol style="list-style-type: none">1. Have students to state the branches of agriculture and the types of agricultural activities of each.2. Guide students to discuss the role agriculture in the economic development of the country.3. Students discuss agriculture activities and farm management.4. Discuss the role of farmers in farm management.5. Students to list the major agricultural produce of Liberia, and identify those that are exported.	<p><u>A. Primary Text</u></p> <ul style="list-style-type: none">• Stanlake, <i>Introductory Economics</i> (Longman) <p><u>B. Secondary Text</u></p> <ul style="list-style-type: none">• Alkae Anderton, <i>Economics</i> (Pearson) <p><u>C. Other Resources/Supplementary Readings</u></p> <ul style="list-style-type: none">• <i>Africa for SSS – Albert A, Addo Quaye / 2006</i> (1,2 \$ 3)• Large map of West Africa.• Chart showing agriculture produce of Liberia and other West African countries.	<p><u>Essential questions students should be able to answer:</u></p> <ol style="list-style-type: none">1. Which are the main agriculture products of Liberia? Identify those that are exported.2. Critically discuss the factors that hamper the development of agriculture in Liberia and West Africa.3. What three recommendations would you make to Government for the development of agriculture, and why? <p><u>Other evaluation tools:</u></p> <ul style="list-style-type: none">• Quizzes• Journal on a field trip to an

		6. Brainstorming session to identify and analyze the factors that impinge on agriculture in Liberia and West Africa.		agricultural project <ul style="list-style-type: none"> • Term Paper on Agriculture in your community • Test/Exams.
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SEMESTER: ONE

PERIOD: I

GRADE: 12

UNIT/TOPIC: THE LIBERIAN ECONOMY: (Economic Development and Planning)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Analyze the values of traditional economic measures
 2. Differentiate between economic growth and economic development.
- Discuss the main impediments to economic development in Liberia.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
A sound knowledge of the problems of economic development in Liberia and West Africa generally.	<ol style="list-style-type: none"> 1. The scales and values of development economic in Liberia (the traditional sector) 2. Economic Development and economic growth -economic views of development (the three core values of development) 3. Economic Development as a process (governance Commission, LACC, GAC). 	<ol style="list-style-type: none"> 1. Let students discuss the Central Planning of Third World economies. 2. Students to brainstorm on the usefulness of Third World economics. 3. Organize students to hold discussions on traditional economies. 4. Let students discuss the roles of 	<p><u>A. Primary Text</u></p> <ul style="list-style-type: none"> • Stanlake, <i>Introductory Economics</i> (Longman) <p><u>B. Secondary Text</u></p> <ul style="list-style-type: none"> • Alkae Anderton, <i>Economics</i> (Pearson) <p><u>C. Other Resources/Supplementary Readings</u></p> <ul style="list-style-type: none"> • <i>Africa for SSS – Albert</i> 	<p><u>Essential questions students should be able to answer:</u></p> <ol style="list-style-type: none"> 1. Identify and analyze recent economic measures taken by the Liberian Government. 2. With appropriate examples, discuss the difference between economic growth and economic development. <p><u>Other evaluation tools:</u></p>

	-Meaning of Developing Nation	the Liberian and sierra Leonian Economies.	<i>A, Addo Quaye / 2006 (1,2 \$ 3)</i> <ul style="list-style-type: none"> Large maps of the world and West Africa. Prepared charts depict state of the economies of Liberia and other West African countries. 	<ul style="list-style-type: none"> Quizzes Assignment Observation of students participation Test/Exams.
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SEMESTER: ONE

PERIOD: II

GRADE: 12

UNIT/TOPIC: POPULATION AND LABOR MARKET: (Population)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Define population, and discuss the factors that influence population dynamics.
2. State and critique the Malthusian Theory of population.
3. Analyze the links between population, the labour force, and economic development.
4. Discuss the roles of labour unions.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Students will develop a keen interest in population issues, and the analytical skills to apply in discussing these issues.	1. Definition of population: -Census (types of census) -Importance and problems of census (types of census (geographical location, age, sex. And occupational distribution. 2. Factor Affecting	<ol style="list-style-type: none"> 1. Guided discussion on the definition of population, and the factors that affect it. 2. Teacher to state the Malthusian Theory of population, and prompt 	<u>A. Primary Text</u> <ul style="list-style-type: none"> Stanlake, <i>Introductory Economics</i> (Longman) <u>B. Secondary Text</u> <ul style="list-style-type: none"> Alkae Anderton, <i>Economics</i> (Pearson) 	<u>Essential questions students should be able to answer:</u> <ol style="list-style-type: none"> 1. What is <i>population</i>? 2. State and discuss the factors that influence population growth in Liberia.

	<p>Population Growth: -Economic effect of population (increase, ageing, young) -Malthusian Theory of Population.</p> <p>3. Labor Market and labor unions</p> <ul style="list-style-type: none"> - Wages and salary determination - Concept of employment - Trade union and employment associations. 	<p>students to critique it.</p> <ol style="list-style-type: none"> Have students to conduct population study on enrollment on their campus. Let students conduct a small survey of labor employed at a business center. Discuss the impact of population growth. Study and discuss the difference between employment and unemployment Discuss the role and effects of labor unions. 	<p><u>C. Other Resources/Supplementary Readings</u></p> <ul style="list-style-type: none"> <i>Africa for SSS – Albert A, Addo Quaye / 2006 (1,2 & 3)</i> Population maps of Liberia and West Africa Latest Census Report on Liberia Charts depicting the major trade unions in Liberia. 	<ol style="list-style-type: none"> What is the relationship between population and economic growth? Identify at least three labour unions in Liberia, and analyze their role in economic development in the country. <p><u>Other evaluation tools:</u></p> <ul style="list-style-type: none"> Quizzes Observation from class discussions Test/Exams Term Papers on: <ol style="list-style-type: none"> Population and labor matters Rural to urban migration.
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SEMESTER: ONE

PERIOD: III

GRADE: 12

UNIT/TOPIC: INDUSTRIALIZATION OF THE LIBERIAN SOCIETY: (Industrialization and national income)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

- Define industrialization
- Discuss the role of industrialization in national development.
- Analyze the processes involved in industrialization.

4. Analyze the structure of the Liberian national economy

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Students will develop a deeper appreciation of the role of industrialization in national development.	<p>1. The mining of industrialization: -Localization of industries -Industrialization policies.</p> <p>2. Role of industrialization and problems of industrialization: -Strategies of industrialization policies in Liberia. - Industrial Development.</p> <p>3. Uses and Limitation of National Income: - Trends and Structures of National Income - Circulation of GNP and GDP - Distribution of National Income.</p>	<ol style="list-style-type: none"> 1. Group the students to discuss industrialization. 2. Let students visit an industrial site and report their findings. 3. List the national incomes of some industrial countries 4. Discuss the distribution of National Income. 5. Identify major development projects financed by national income. 6. Graph national income of Liberia from 2005 - 2010 	<p>A. Primary Text</p> <ul style="list-style-type: none"> • Stanlake, <i>Introductory Economics</i> (Longman) <p>B. Secondary Text</p> <ul style="list-style-type: none"> • Alkae Anderton, <i>Economics</i> (Pearson) <p>C. Other Resources/Supplementary Readings</p> <ul style="list-style-type: none"> • <i>Africa for SSS – Albert A, Addo Quaye / 2006 (1,2 & 3)</i> • Pictures/illustrations depicting industrialization • Large map of the world • Charts/graphs on national income of Liberia over a 5-year period. 	<p>Essential questions students should be able to answer:</p> <ol style="list-style-type: none"> 5. What is industrialization? 1. Discuss the factors that influence industrialization. 2. Critically discuss the developments in the Liberian economy in the last five years. <p>Other evaluation tools:</p> <ul style="list-style-type: none"> • Group Assignment • Term paper on industrialization • Test or exam

SEMESTER: TWO

PERIOD: IV

GRADE: 12

UNIT/TOPIC: MONEY AND INFLATION AND THE FINANCIAL INDUSTRIES: (Monetary Economics)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Provide a definition of money.
2. Discuss the characteristics and functions of money.
3. State what inflation means.
4. List and discuss the types of inflation.
5. Analyze the causes and effects of inflation, and how it can be controlled.
6. Define a financial institution, and identify and describe the types of financial institutions.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Students will demonstrate a deeper knowledge of the role of money in national economy. Appreciation of the effects of inflation, and knowledge of the control measures	1. Money: a) definition of money b) history and development of money c) characteristics and functions of money d) value of money and the price level. 2. Inflation: a) -meaning b) -types c) causes d) effects e) control	<ol style="list-style-type: none">1. Encourage students to generate own definitions of money. Compare their definitions with the official acceptable one..2. Let each student list why and in what ways we use money.3. State the economic institutions that were instrumental in the development of the Liberian paper money.4. Get student to generate their own list the causes of	<u>A. Primary Text</u> • Stanlake, <i>Introductory Economics</i> (Longman) <u>B. Secondary Text</u> • Alkae Anderton, <i>Economics</i> (Pearson) <u>C. Other Resources/Supplementary Readings</u> • <i>Africa for SSS – Albert A, Addo Quaye / 2006 (1,2 \$ 3)</i>	<u>Essential questions students should be able to answer:</u> <ol style="list-style-type: none">1. What is money?2. Describe the essential characteristics of money.3. List and discuss the functions of money.4. What is <i>inflation</i>, and what are its causes?5. How many kinds of inflation are there? Give a brief description of each.6. Analyze the different measures by which

	3. Financial Institutions: a) mortgage bank b) merchant bank c) development bank d) insurance companies e) building societies	Inflation. 5. State how the monetary authority can curtail inflation in the economy. 6. Take the students to a commercial bank and observe transactions.	<ul style="list-style-type: none"> Chart showing illustrations/pictures of different currencies in Liberia and elsewhere. Chart showing the types of inflation Sample of journal of field work. 	inflation could be controlled. 7. What do you understand by a <i>financial institution</i> ? How many kinds of financial institutions are there in Liberia? <u>Other evaluation tools:</u> <ul style="list-style-type: none"> Quizzes Observation Assignment (research paper) Test/Exams
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SEMESTER: TWO

PERIOD: V

GRADE: 12

UNIT/TOPIC: : INTERNATIONAL TRADE AND BALANCE OF PAYMENT: (International Economics)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. Give an acceptable definition of *international trade*.
2. Argue reasons for trade between countries.
3. Discuss the factors that are involved in international trade.
4. Analyze the reasons for the variance in currencies among countries.
5. Explain the concept of *legal tender*.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Students will demonstrate a greater appreciation of the	1. International Trade: a) Definition	1. Prompt students to generate their own definitions of international	<u>A. Primary Text</u>	<u>Essential questions</u>

currency of their country	<ul style="list-style-type: none"> b) Difference between domestic and international trade. c) Objectives of a commercial policy. d) Features of international trade and reasons for international trade. <p>2. The Law of Comparative Cost (terms of trade)</p> <ul style="list-style-type: none"> a) Free trade and protection (UNCTAD)-meaning. <p>3. Balance of Payment</p> <ul style="list-style-type: none"> a) The uses of foreign currency b) Disequilibrium, exchange rate policy, correcting balance of payment. 	<p>trade. Guide them toward the acceptable definition..</p> <ul style="list-style-type: none"> 2. Let the students list the features of international trade, and say whether they are common to the situation of Liberian trade? 3. List the three groups of Balance of Payment. 4. Discuss visible and invisible balance of trade and capital movement. 5. Field trips to ports of entry. 	<ul style="list-style-type: none"> • Stanlake, <i>Introductory Economics</i> (Longman) <p><u>B. Secondary Text</u></p> <ul style="list-style-type: none"> • Alkae Anderton, <i>Economics</i> (Pearson) <p><u>C. Other Resources/Supplementary Readings</u></p> <ul style="list-style-type: none"> • <i>Africa for SSS – Albert A, Addo Quayle / 2006 (1,2 \$ 3)</i> • Chart showing countries with which Liberia does official trade, and the commodities involved. 	<p><u>students should be able to answer:</u></p> <ul style="list-style-type: none"> 1. What is <i>international trade</i>? 2. Identify and discuss the factors that regulate international trade. 3. Why do currencies of countries differ in value? 4. By <i>legal tender</i>, we mean what? <p><u>Other evaluation tools</u></p> <ul style="list-style-type: none"> • Quizzes • Observation • Assignment (research Paper) • Test/Exams
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SEMESTER: TWO

PERIOD: VI

GRADE: 12

UNIT/TOPIC: : PUBLIC FINANCE AND INTERNATIONAL ECONOMIC ORGANIZATIONS: (Public Finance)

SPECIFIC OBJECTIVES:

Upon completion of this topic, students will be able to:

1. State what a fiscal policy is.
2. Explain the *incidence of taxation*.
3. Name at least four international economic organizations, and briefly describe their roles.

OUTCOMES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	EVALUATION
Students will demonstrate a sound understanding of Government fiscal policies; and the role that international economic organizations play in Liberia.	<p>1. Introduction to Public Finance:</p> <ul style="list-style-type: none">b) fiscal policy and objectivesc) sources of Government revenue (taxation)d) economic effect of taxatione) Elasticity of demand and taxation. <p>2. Incidence of Taxation:</p> <ul style="list-style-type: none">a) Government Budgetb) Public expendituresc) economic effect of public expenditures <p>3. International Economic Organizations:</p> <ul style="list-style-type: none">a) IMFb) IBRDc) IFCd) ADB	<ol style="list-style-type: none">1. Let students discuss their understanding of the topic.2. Allow students to visit institutions that generate revenue and are tax paying organizations3. Let students develop a short-term paper on taxes and related matter in their localities.	<p><u>A. Primary Text</u></p> <ul style="list-style-type: none">• Stanlake, <i>Introductory Economics</i> (Longman) <p><u>B. Secondary Text</u></p> <ul style="list-style-type: none">• Alkae Anderton, <i>Economics</i> (Pearson) <p><u>C. Other Resources/Supplementary Readings</u></p> <ul style="list-style-type: none">• <i>Africa for SSS – Albert A, Addo Quaye / 2006</i> (1,2 \$ 3)	<p><u>Essential questions students should be able to answer:</u></p> <ol style="list-style-type: none">1. What is a fiscal policy?2. Analyze the importance of taxation for Government budget.3. Name at least four international economic organizations, and briefly describe their functions. <p><u>Other evaluation tools</u></p> <ul style="list-style-type: none">• Quizzes• Observation• assignment (Term Paper)• Test/Exams

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