

## **INTRODUCTION**

**The study of Economics is essential in providing the basic concepts and principles as well as the tools for economic analysis. Learners will gain an appreciation for and will better comprehend the basis for national and global economic decisions. This curriculum in Economics has been designed to develop in learners, the requisite knowledge, skills, competencies, values and attitudes to make informed judgment or decisions on economic matters themselves.**

### **The General objectives for Grades 10 – 12 Economics**

- 1. Demonstrate an understanding of the basic concepts and principles of Economics.**
- 2. Develop analytical problem solving and communication skill to make informed judgements about economic issues.**
- 3. Understand and appreciate the basic economic structure of Liberia and those of other countries.**
- 4. Conduct research to analyze social issues impacting the economy.**

*A learner-centered approach is emphasized in this curriculum. This is based on the firm belief that learning becomes more permanent, meaningful and exciting when learners themselves take ownership of the learning process. Instructors are therefore urged to contrive those classroom strategies that engage learners actively in the teaching and learning process.*

**SEMESTER ONE**

**GRADE: 10**

**PERIOD: I**

**TOPIC: NATURE AND SCOPE OF ECONOMICS**

LEARNING OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
<p>Learners are able to explain the meaning and fundamental concepts of Economics.</p> <p>Learners are able to distinguish the branches of Economics and analyze basic economic problems</p>	<p><b>Upon completion of this topic, learners will:</b></p> <ol style="list-style-type: none"> <li>Define and explain the origin of Economics</li> <li>List and discuss the fundamental concepts in Economics</li> <li>Relate the basic concepts of Economics to day-to-day experiences</li> <li>Identify and discuss the basic problems in Economics, and</li> <li>Categorize and explain the branches &amp; types</li> </ol>	<ol style="list-style-type: none"> <li><b><u>What is Economics</u></b> Definitions and origin of Economics</li> <li><b><u>Fundamental Concepts of Economics:</u></b> <ul style="list-style-type: none"> <li>Scarcity</li> <li>Choice</li> <li>Scale of preference,</li> <li>Opportunity cost,</li> <li>Wants &amp; Needs</li> </ul> </li> <li><b><u>Basic Economic Problems:</u></b> <ul style="list-style-type: none"> <li>What to produce</li> <li>How to produce</li> <li>For whom to produce</li> </ul> </li> <li><b><u>Branches of Economics</u></b> – Micro &amp; Macro Economics</li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b></p> <p><b>Individual seat works or work in mixed groups according to gender, abilities, and learning styles</b></p> <ol style="list-style-type: none"> <li>Give the origin and definitions of Economics</li> <li>Exploration of basic Economics concepts - scarcity, choice, scale of preference, needs and wants and opportunity cost</li> <li>Assign learners to research basic problems in Economics and</li> </ol>	<p><b>A. <u>Primary Text:</u></b> Stanlake’s Economics By S.J. Grant 8<sup>th</sup> Edition</p> <p><b>B. <u>Secondary Text:</u></b></p> <ul style="list-style-type: none"> <li>Essential Economics for Senior Secondary Schools (Cole Esan Ande); <u>5<sup>th</sup> Edition, 2017</u></li> <li><u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></li> </ul>	<p><b>EXPECTED COMPETENCIES:</b></p> <ul style="list-style-type: none"> <li>Effective Communication</li> <li>Analytical Skills</li> <li>Digital Skills</li> <li>Research and Problem Solving skills</li> </ul> <p><b>ASSESSMENT STRATEGIES to be used to check competencies (Select relevant option):</b></p> <ul style="list-style-type: none"> <li><b>Presentation</b> <ul style="list-style-type: none"> <li>Individual</li> <li>group</li> </ul> </li> <li><b>Written Assignment</b> <ul style="list-style-type: none"> <li>Individual</li> <li>Group</li> </ul> </li> </ul>

	of Economic Systems	<p>5. <b><u>Economic System:</u></b></p> <ul style="list-style-type: none"> <li>• Capitalism/Free Enterprise</li> <li>• Socialism</li> <li>• Mixed-Economy</li> </ul>	<p>types of Economic systems</p> <p>d. Ask learners to debate the advantages and disadvantages of the different types of Economic systems.</p> <p>e. Discuss which system of Economics is practiced in Liberia</p>		<ul style="list-style-type: none"> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li>   <li>• <b>Written Test</b></li> <li>• Test</li> </ul>
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**SEMESTER ONE**

**GRADE: 10**  
**PERIOD: II**  
**TOPIC: THE CONCEPTS OF DEMAND AND SUPPLY**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
<p>Learners are able to analyze the behaviors of consumers (demand side) and producers (supply side) in the market place and make rational decision that relate to their consumption and production of goods and services.</p>	<p>Upon completion of this topic, learners will:</p> <ol style="list-style-type: none"> <li>1. Explain the meaning of demand and supply</li> <li>2. Draw the demand and supply schedules</li> <li>3. Derive the market demand and supply curves and establish the equilibrium or market price of a community</li> <li>4. Identify and explain the factors affecting demand and supply of a commodity</li> <li>5. Demonstrate the movement and shift of demand and supply curves</li> <li>6. List and discuss the types of demand and</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Definitions:</b> <ul style="list-style-type: none"> <li>• Demand and Supply laws</li> </ul> </li> <li>2. Demand and Supply schedules</li> <li>3. Kinds of demand and supply</li> <li>4. Relationship between supply and demand</li> <li>5. Different graphs of demand and supply curves</li> <li>6. Determination of equilibrium price and quantity</li> <li>7. Determination of market clearing price, Shortages &amp; Surplus</li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b></p> <p><b>Individual seat works or work in mixed groups according to gender, abilities, learning styles, etc,</b></p> <ol style="list-style-type: none"> <li>a. Lead learners to <b>discuss</b> the laws of demand and supply and how they can apply the concept to consumption and production of goods and services.</li> <li>b. Group learners to <b>analyze</b> supply and demand based on factors and types</li> <li>c. Assign learners to <b>derive</b> hypothetical supply and demand schedules to determine equilibrium price and quantity, changes in price at each level of demand and supply</li> </ol>	<p><b>A. Primary Text:</b> Stanlake’s Economics By S.J. Grant 8<sup>th</sup> edition</p> <p><b>B. Secondary Text:</b> Essential Economics for Senior Secondary Schools (Cole Esan Ande); <u>5<sup>th</sup> Edition, 2017</u></p> <p><u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></p> <p><b>Links:</b> <a href="http://www.khanacademy.com">www.khanacademy.com</a> <a href="http://www.guardia.com">www.guardia.com</a> <a href="http://www.economist.com">www.economist.com</a> <a href="http://www.investopedia.com">www.investopedia.com</a> <a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a> <a href="http://www.dictionary.com">www.dictionary.com</a></p>	<p><b>EXPECTED COMPETENCIES:</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills</li> <li>• Digital Skills</li> <li>• Research and Problem Solving skills</li> </ul> <p><b>ASSESSMENT STRATEGIES to be used to check competencies (Select relevant option):</b></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• group</li> <li>• <b>Written Assignment</b></li> <li>• Individual</li> </ul>

	supply for a commodity	<p>8. Movements and shift of demand and supply</p> <p>9. Exceptional Demand Curve Price –ceiling and price flow</p>	<p>d. Group learners to <b>discuss</b> the exceptional demand curves and give reasons for the abnormal behavior of the demand curve</p> <p>e. Ask learners to <b>discuss</b> the concept of price flow and price ceiling and demonstrate its effects in the market</p>		<ul style="list-style-type: none"> <li>• Group</li>   <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li>   <li>• <b>Written Test</b></li> <li>• Test</li> </ul>
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**SEMESTER ONE**

**GRADE: 10**  
**PERIOD: III**  
**TOPIC: THE FACTORS OF PRODUCTION**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
Learners are able to describe production and its types and the roles of each factors of production, examine the impact technological change can have in the production of goods and services and economic growth	<p>Upon completion of this topic, learners will be able to:</p> <ol style="list-style-type: none"> <li>1. Define Production and its types</li> <li>2. Describe the factors of production</li> <li>3. Derive the production possibility curve</li> <li>4. Explain the relationship between technology change and economic growth</li> <li>5. Discuss division of labor, the</li> </ol>	<ol style="list-style-type: none"> <li>1. Definition and types of production</li> <li>2. Factors of production (land, labor, capital, entrepreneurs-hip and technology)</li> <li>3. Production Possibility Curve/ Frontier</li> <li>4. Concept of division of labor, specialization and law of diminishing returns</li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b>  <b>Individual seat works or work in mixed groups according to gender, abilities, learning styles, etc,</b></p> <ol style="list-style-type: none"> <li>a. Lead <b>discussion</b> to brainstorm on the meaning of production and its types</li> <li>b. Facilitate the <b>discussion</b> that will lead learners to <b>identify</b> the factors of production and their importance and corresponding remunerations                      Land – rent                      Labor-wages/salary                      Capital –Interest                      Entrepreneurship -profit</li> <li>c. Ask learners to <b>research</b> production,</li> </ol>	<p><b>Primary Text:</b> Stanlake’s Economics                      By S.J. Grant 8<sup>th</sup> edition</p> <p><b>Secondary Text:</b>                      Essential Economics for Senior Secondary Schools(Cole Esan Ande); 5<sup>th</sup> Edition, 2017</p> <p><u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p> <p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p> <p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<p><b>EXPECTED COMPETENCIES:</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills</li> <li>• Digital Skills</li> <li>• Research and Problem Solving skills</li> </ul> <p><b>ASSESSMENT STRATEGIES to be used to check competencies ( Select relevant option):</b></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• group</li> <li>• <b>Written Assignment</b></li> <li>• Individual</li> <li>• Group</li> </ul>

	<p>concept of specialization and the law of diminishing returns</p>		<p>specialization and the law of diminishing returns</p> <p>d. Assign learners to <b>derive</b> the production possibility curve of a hypothetical firm producing two goods to determine the following;</p> <ul style="list-style-type: none"> <li>- Attainable region</li> <li>- Unattainable region</li> <li>- Full employment</li> <li>- Underutilization of resources</li> </ul>		<ul style="list-style-type: none"> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li>   <li>• <b>Written Test</b></li> <li>• Test</li> </ul>
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**SEMESTER TWO**

**GRADE: 10**

**PERIOD: IV**

**TOPIC: THE THEORY OF CONSUMER BEHAVIOR**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
<p>Learners are able to analyze and appreciate the concept of consumer behavior and demonstrate how utility works according to the laws of supply and demand.</p> <p>Learners are able to demonstrate the ability to explain the indifferent curve, budget line and consumer surplus</p>	<p>Upon completion of this topic, learners will:</p> <ol style="list-style-type: none"> <li>1. Explain the Concepts of Utility</li> <li>2. Discuss the Laws of Diminishing Marginal Utility (DMU)</li> <li>3. Demonstrate the relationship between Total Utility &amp; Marginal Utility</li> <li>4. Cite examples to demonstrate the Marginal Utility Theory</li> <li>5. Draw and discuss the graphs of indifferent curve</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>The concept of utility</b> <ul style="list-style-type: none"> <li>• Total and marginal utility</li> <li>• Utility maximization</li> <li>• The laws of diminishing utility</li> </ul> </li> <li>2. The relationship between Total and Marginal Utility</li> <li>3. Application of Marginal Utility Theory</li> <li>4. Indifference curve and marginal rate substitution</li> <li>5. Characteristics of the indifference</li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b> <b>Individual seat works or work in mixed groups according to gender, abilities and learning styles</b></p> <ol style="list-style-type: none"> <li>a. Lead learners to <b>discuss</b> definition and concept of utility, utility maximization, total and marginal utility</li> <li>b. Form groups to <b>discuss</b> the importance of consumer behavior relative to the consumer budget line and</li> </ol>	<p><b>A. <u>Primary Text:</u></b> Stanlake’s Economics By S.J. Grant 8<sup>th</sup> edition</p> <p><b>B. <u>Secondary Text:</u></b> Essential Economics for Senior Secondary Schools(Cole Esan Ande); 5<sup>th</sup> Edition, 2017 Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p> <p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p>	<p><b>EXPECTED COMPETENCIES:</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills,</li> <li>• Digital Skills,</li> <li>• Research and Problem Solving skills</li> </ul> <p><b>ASSESSMENT STRATEGIES to be used to check competencies ( Select relevant option):</b></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• group</li> <li>• <b>Written Assignment</b></li> </ul>



	<p>and consumer budget line</p> <p>6. Illustrate the concept of consumer surplus</p>	<p>curve and budget line</p> <p>6. The concept of consumer surplus</p>	<p>the indifference curve.</p> <p>c. Assign learners to <b>use</b> the hypothetical firm utility schedule to demonstrate the concept of total and marginal utility, Consumer budget line and Consumer surplus</p>	<p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<ul style="list-style-type: none"> <li>• Individual</li> <li>• Group</li> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li> <li>• <b>Written test</b></li> <li>• Individual</li> </ul>
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## SEMESTER TWO

**GRADE: 10**

**PERIOD: V**

**TOPIC: BASIC TOOLS OF ECONOMIC ANALYSIS**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
<p>1. Learners are able to demonstrate the skills of collecting, interpreting and analyzing economic data through percentage, ratios, tables, charts and graphical presentations</p> <p>2. Learners are able to interpret social data</p>	<p><b>Upon completion of this topic, learners will:</b></p> <ol style="list-style-type: none"> <li>1. Define basic Economic tools and state their use and importance</li> <li>2. Construct a frequency Distribution Table</li> <li>3. Measurement of Central Tenancy - Mean, Median and Mode of any given set of data</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Definition of basic economics tools</b> Tables, charts and graphs</li> <li>2. <b>Frequency distribution</b> Line graph, histograms, bar charts, pie- charts, component bar charts, pictograms</li> <li>3. <b>Measurement of Central Tenancy</b> Calculation of Arithmetic Mean Median and Mode</li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b> <b>Individual seat works or work in mixed groups according to gender, abilities and learning styles</b></p> <ol style="list-style-type: none"> <li>a. Ask learners to determine the usages and importance of the basic tools of economic analysis</li> <li>b. Assume that you have interviewed a total of 100 teenage girls and boys in your community about contraceptive use; 25 girls reported that they have knowledge, used contraceptives consistently, not pregnant and in school. 10 have no knowledge, got pregnant and drop from school While 15 Have knowledge, got pregnant and in school.</li> </ol>	<p><b>A. <u>Primary Text:</u></b> Stanlake’s Economics By S.J. Grant 8<sup>th</sup> edition</p> <p><b>B. <u>Secondary Text:</u></b> Essential Economics for Senior Secondary Schools(Cole Esan Ande); 5<sup>th</sup> Edition, 2017</p> <p><u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1977)</u></p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p> <p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p> <p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<p><b>EXPECTED COMPETENCIES:</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills</li> <li>• Digital Skills</li> <li>• Research and Problem Solving skills</li> </ul> <p><b>ASSESSMENT STRATEGIES to be used to check competencies (Select relevant option)</b></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• group</li> <li>• <b>Written Assignment</b></li> <li>• Individual</li> <li>• Group</li> </ul>

			<p>For the boys, 36 reported to have knowledge of contraceptives use and have not impregnated any girl. While 14 have no knowledge of the use of contraceptives and its implications, and therefore have impregnated girls. Present your findings using pie chart/graph, and process information to show implication of data.</p> <p>c. Ask learners to present the ages of learners in class (data); calculate the mean, median and mode. Lead the process to show the implication of the data.</p>		<ul style="list-style-type: none"> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li> <li>• <b>Written Test</b></li> <li>• Individual learner</li> </ul>
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**SEMESTER TWO**

**GRADE: 10**

**PERIOD: VI**

**TOPIC: TYPES OF BUSINESS ORGANIZATIONS**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
Learners are able to demonstrate understanding of how businesses are established and operated	<p>Upon completion of this topic, learners will:</p> <p><b>Define</b></p> <ol style="list-style-type: none"> <li>Sole-proprietorship, Partnership, Corporation, Joint-stock companies, cooperatives, Statutory corporation, and Joint- ventures</li> <li>State the main features of Sole-proprietorship, Partnership, Corporation, Joint-stock companies, cooperatives, Statutory corporation, and Joint- ventures</li> <li>Explain the advantages and</li> </ol>	<ol style="list-style-type: none"> <li><b>Definition of:</b> Sole- proprietorship, partnership &amp; corporation, Joint-stock companies, cooperatives, Statutory corporation, and Joint- ventures</li> <li><b>Main features of :</b> Sole- proprietorship, Partnership &amp; Corporation Joint-stock companies, cooperatives, Statutory corporation, and Joint- ventures</li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b> <b>Individual seat works or work in mixed groups according to gender, abilities, learning styles, etc,</b></p> <ol style="list-style-type: none"> <li>Lead class discussion on the various types of businesses</li> <li>Group learners to do presentations on the advantages &amp; disadvantages of the types of business organizations.</li> <li>Assign tasks to individual learners to research the various sources of funding for sole-proprietorship, partnership &amp; corporation</li> </ol>	<p><b>A. <u>Primary Text:</u></b> Stanlake’s Economics By S.J. Grant 8<sup>th</sup> edition</p> <p><b>B. <u>Secondary Text:</u></b> Essential Economics for Senior Secondary Schools(Cole Esan Ande); <u>5<sup>th</sup> Edition, 2017</u></p> <p><u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p> <p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p>	<p><b>EXPECTED COMPETENCIES:</b></p> <ul style="list-style-type: none"> <li>Effective Communication</li> <li>Analytical Skills,</li> <li>Digital Skills,</li> <li>Research and Problem Solving skills</li> </ul> <p><b>ASSESSMENT STRATEGIES to be used to check competencies (Select relevant option)</b></p> <ul style="list-style-type: none"> <li><b>Presentation</b></li> <li>Individual</li> <li>group</li> <li><b>Written Assignment</b></li> <li>Individual</li> <li>Group</li> <li><b>Quiz</b></li> </ul>

	<p>disadvantages of Sole-proprietorship, Partnership and Corporation</p> <p>4. Explain the sources of capitals for Sole-proprietorship, Partnership, Corporation, Joint-stock companies, cooperatives, Statutory corporation, and Joint-ventures</p>	<p><b>3. Advantages &amp; Disadvantages of:</b> Sole- proprietorship, Partnership &amp; Corporation and Joint-stock companies, cooperatives, Statutory corporation, and Joint- ventures</p> <p><b>4. Sources of funding:</b> Sole- proprietorship, Partnership &amp; Corporation Joint-stock companies, cooperatives, Statutory corporation, and Joint- ventures</p> <p><b>5. Business enterprise Policy on;</b> Privatization, Commercialization Indigenization Nationalization</p>	<p>Joint-stock companies, cooperatives, Statutory corporation, and Joint-ventures</p> <p>d. Ask learners to research the impact of Privatization, Commercialization Indigenization and Nationalization policies on the Liberian economy</p>	<p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<ul style="list-style-type: none"> <li>• Individual</li> <li>• Presentation</li>   <li>• <b>Written Test</b></li> </ul>
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**SEMESTER ONE**

**GRADE: 11**

**PERIOD: 1**

**TOPIC: PRICE DETERMINATION**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
<p>Learners are able to demonstrate understanding of market forces of supply and demand. Analyze price elasticity of demand and supply, and determine how changes in price will affect total revenue.</p>	<p>Upon completion of this topic, learners will:</p> <ol style="list-style-type: none"> <li>1. Identify and explain the interactions between supply and demand in determining the market price</li> <li>2. Analyze the definitions of elasticity of demand and supply</li> <li>3. Examine the price elasticity of demand and determine whether demand is elastic or inelastic.</li> <li>4. Calculate the price elasticity of demand using information from a demand curve.</li> <li>5. Analyze how changes in the price of a good affect total revenue and total expenditure.</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Determination of price by supply and demand</b> Equilibrium price and quantity, Shortage &amp; Surplus Changes in Equilibrium</li> <li>2. <b>Definition of:</b> Price elasticity of demand and supply Income elasticity and Inelasticity Cross price- elasticity</li> <li>1. <b>Calculation of :</b> Price elasticity of demand and supply; Income elasticity of demand and cross – elasticity</li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b></p> <p><b><u>Individual seat works or work in mixed group according to gender, abilities and learning styles</u></b></p> <ol style="list-style-type: none"> <li>a. Group learners to identify the following terms and point out how each is different from the other: <ul style="list-style-type: none"> <li>• Price elasticity of demand and supply</li> <li>• Income elasticity Inelasticity</li> <li>• Cross price-elasticity</li> </ul> </li> <li>b. Pair learners to derive the formula for Elasticity and use available data to calculate the following and present to the class:</li> </ol>	<p><b>A. <u>Primary Text:</u></b> Stanlake’s Economics By S.J. Grant 8<sup>th</sup> edition</p> <p><b>B. <u>Secondary Text:</u></b> Essential Economics for Senior Secondary Schools(Cole Esan Ande); 5<sup>th</sup> Edition, 2017 <u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p> <p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p> <p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<p><b>EXPECTED COMPETENCIES:</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills,</li> <li>• Digital Skills,</li> <li>• Research and Problem Solving skills</li> </ul> <p><b>ASSESSMENT STRATEGIES to be used to check competencies (Select relevant option):</b></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• Group</li> <li>• <b>Written Assignment</b></li> <li>• Individual</li> <li>• Group</li> </ul>

	<p>6. Compare cross-price elasticity of demand and income elasticity of demand.</p> <p>7. Discuss the price elasticity of supply</p> <p>8. Calculate the price elasticity of supply using information from a supply curve.</p>	<p>2. <b>Calculation of:</b> Price elasticity of demand and total revenue</p> <p>3. Price elasticity of supply and total revenue</p> <p>4. Determinants of price elasticity of demand and supply</p>	<ul style="list-style-type: none"> <li>• Price elasticity of demand &amp; supply</li> <li>• Income elasticity</li> <li>• Income Inelasticity</li> <li>• Cross price-elasticity</li> </ul> <p>c. Pair learners to calculate the elasticity of a good based on its determinants</p> <p>d. Ask individual learners to visit a local business center to investigate revenue (sales) and profit</p>		<ul style="list-style-type: none"> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li> <li>• <b>Written Test</b></li> </ul>
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**SEMESTER ONE**

**GRADE: 11**

**PERIOD: 11**

**TOPIC: MARKETS STRUCTURES**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
Learners are able to describe the various types of markets and demonstrate how prices and total revenue are determined in those markets.	<p>Upon completion of this topic: learners will:</p> <ol style="list-style-type: none"> <li>1. Explain the concept of market and distinguish it from the market place</li> <li>2. Distinguish between perfect and impact markets</li> <li>3. Compare and contrast perfect competitive and monopolistic markets</li> <li>4. Draw graphs to illustrate price and quantity determination under Perfect competition, monopoly and oligopoly</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Definitions &amp; Features of market types:</b> <ol style="list-style-type: none"> <li>a. Perfect Market &amp; imperfect market</li> <li>b. Monopolistic market</li> <li>c. Oligopoly market</li> </ol> </li> <li>2. <b>Advantages &amp; Disadvantages of market types:</b> Perfect competitive market, monopoly and oligopoly markets</li> <li>3. <b>Comparison and contrast of</b> Perfect competitive market and Monopolistic market</li> <li>4. <b>Graphic illustrations of:</b> Perfect competitive market and monopoly</li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b> <b>Individual seat works or work in mixed groups according to gender, abilities and learning styles</b></p> <ol style="list-style-type: none"> <li>a. Group learners to <b>research</b> the features of various market structures.</li> <li>b. Pair learners into teams to <b>discuss</b> and <b>illustrate</b> advantages and disadvantages of the types of market structures</li> <li>c. Assign individual learners tasks to <b>compare and contrast</b> perfect competitive market and monopolistic market</li> </ol>	<p><b>A. <u>Primary Text:</u></b> Stanlake’s Economics By S.J. Grant 8<sup>th</sup> edition</p> <p><b>B. <u>Secondary Text:</u></b> Essential Economics for Senior Secondary Schools(Cole Esan Ande); 5<sup>th</sup> Edition, 2017</p> <p><u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p> <p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p> <p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<p><b>EXPECTED COMPETENCIES</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills,</li> <li>• Digital Skills,</li> <li>• Research and Problem Solving skills</li> </ul> <p><b>ASSESSMENT STRATEGIES to be used to check competencies (Select relevant option)</b></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• group</li> <li>• <b>Written Assignment</b></li> <li>• Individual</li> <li>• Group</li> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li> <li>• <b>Written Test</b></li> </ul>



## SEMESTER ONE

**GRADE: 11**  
**PERIOD: 111**  
**TOPIC: THE THEORY OF PRODUCTION AND DISTRIBUTION**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
Learners are able to demonstrate skills in analyzing the processes of production and distribution of goods and services	<p>Upon completion of this topic, learners will:</p> <ol style="list-style-type: none"> <li>1. Explain the theory of production and distribution</li> <li>2. Distinguish the various types of production</li> <li>3. Determine the types of goods and wealth</li> <li>4. Contrast firms, plant and industry</li> <li>5. Distinguish fixed and variable inputs</li> <li>6. Categorize the channels of distribution and their functions (producer, wholesaler &amp; retailer)</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>The theory of Production and Distribution:</b> Meaning of production, types of production, Classification of goods and description of the concept of wealth in Liberia</li> <li>2. <b>Differentiation of:</b> <ol style="list-style-type: none"> <li>a. firm</li> <li>b. plant</li> <li>c. industry</li> <li>d. Fixed inputs</li> <li>e. Variable inputs</li> </ol> </li> <li>3. <b>Exploration</b> of the distinguishing features of:           <ol style="list-style-type: none"> <li>a. Producer</li> <li>b. Wholesaler</li> <li>c. Retailer</li> </ol> </li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b>  <b>Individual seat works or work in mixed groups according to gender, abilities, learning styles, etc,</b></p> <ol style="list-style-type: none"> <li>a. Lead <b>discussions</b> on the classification of goods and services, and understanding of the concepts of wealth in Liberian setting.</li> <li>b. Form groups to find <b>distinguishing</b> features of firm, plant and industry</li> <li>c. Form pairs of learners to <b>distinguish</b> between Fixed</li> </ol>	<p><b>A. <u>Primary Text:</u></b> Stanlake’s Economics By S.J. Grant 8<sup>th</sup> edition</p> <p><b>B. <u>Secondary Text:</u></b> Essential Economics for Senior Secondary Schools(Cole Esan Ande); <u>5<sup>th</sup> Edition, 2017</u></p> <p><u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p>	<p><b>EXPECTED COMPETENCIES</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills,</li> <li>• Digital Skills,</li> <li>• Research and Problem Solving skills</li> </ul> <p><b>ASSESSMENT STRATEGIES to be used to check competencies (Select relevant option)</b></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• group</li> <li>• <b>Written Assignment</b></li> <li>• Individual</li> <li>• Group</li> </ul>

	<p>7. Discuss the problems of Distribution and Marketing of Commodities in Liberia</p>	<p>4. <b>Relating the concepts</b> of producer, wholesaler, retail and marketing practices in Liberia</p>	<p>inputs and Variable inputs; d. Individual learners to <b>distinguish</b> among Producer, wholesaler and retailer</p>	<p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a> <a href="http://www.dictionary.com">www.dictionary.com</a></p>	<ul style="list-style-type: none"> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li>   <li>• <b>Written Test</b></li> </ul>
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**SEMESTER TWO**

**GRADE: 11**

**PERIOD: IV**

**TOPIC: POPULATION AND LABOR MARKET**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
Learners are able to analyze population dynamics and its influence on economic growth and development.	<p>Upon completion of this topic, learners will:</p> <ol style="list-style-type: none"> <li>1. Define population and discuss the factors that influence population dynamics</li> <li>2. Describe population size and its implication on the economy</li> <li>3. State and critique the Malthusian theory of population</li> <li>4. Analyze the links between population and the labor market</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Definition of:</b> <ol style="list-style-type: none"> <li>a. Population</li> <li>b. Population census</li> </ol> </li> <li>2. <b>Types of population census:</b> <ol style="list-style-type: none"> <li>a. De facto population census</li> <li>b. De jure Population census</li> </ol> </li> <li>3. Importance of population census</li> <li>4. Characteristics and problems associated with population census</li> <li>5. <b>Determinants of population size and growth:</b> <ol style="list-style-type: none"> <li>a. Birth rate</li> <li>b. Death rate</li> <li>c. Migration</li> </ol> </li> <li>6. Calculation of population density</li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b>  <b>Individual seat works or work in mixed groups according to gender, abilities and learning styles</b></p> <ol style="list-style-type: none"> <li>a. Lead discussion on the meaning of population and population census.</li> <li>b. Group learners to outline the types of population census according to the given features</li> <li>c. Individual learners assign task to do head count of family members by gender and age distribution as well as determine dependence age and those of working age.</li> </ol>	<p><b>A. <u>Primary Text:</u></b>  Stanlake’s Economics  By S.J. Grant 8<sup>th</sup> edition</p> <p><b>B. <u>Secondary Text:</u></b>  Essential Economics for Senior Secondary Schools(Cole Esan Ande); <u>5<sup>th</sup> Edition, 2017</u></p> <p><u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p> <p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p>	<p><b>EXPECTED COMPETENCIES</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills,</li> <li>• Digital Skills,</li> <li>• Research and Problem Solving skills</li> </ul> <p>ASSESSMENT STRATEGIES <i>to be used to check competencies (Select relevant option)</i></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• group</li> <li>• <b>Written Assignment</b></li> <li>• Individual</li> <li>• Group</li> </ul>

	<p>5. Explain population census, types of population census, importance and problems</p>	<p>7. Malthusian theory of population growth</p> <p>8. Geographical distribution, age, sex and occupation distribution of population</p> <p>9. Optimum population, under – population and over- population.</p>	<p>d. Pair learners to respond to the following questions: “what will happen to the labor force that is making significant contribution to national development, if they are struck with pandemic such as HIV/ AIDS or others diseases”. <i>Hint:</i> Give the social economic and development impact it has on the country, say Liberia.</p>	<p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<ul style="list-style-type: none"> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li>   <li>• <b>Written Test</b></li> </ul>
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## SEMESTER TWO

**GRADE: 11**

**PERIOD: V**

**TOPIC: THEORY OF COST AND REVENUE**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
Learners are able to analyze the reasons business firms make decisions on production, profit and losses.	<p>Upon completion of this topic, learners will:</p> <ol style="list-style-type: none"> <li>1. Demonstrate understanding of the meaning of costs and revenue</li> <li>2. Distinguish between the various cost concepts</li> <li>3. Analyze different costs and revenue curves</li> <li>4. Calculate costs and revenue</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Definitions of Cost &amp; Revenue</b> <ol style="list-style-type: none"> <li>a. Cost of Production &amp; Revenue</li> <li>b. Economist's and Accountant's view of cost</li> <li>c. Explicit &amp; Implicit cost</li> </ol> </li> <li>2. <b>Cost Concepts:</b> <ol style="list-style-type: none"> <li>a. Fixed ,Variable &amp; Marginal cost</li> <li>b. Average &amp; Total cost</li> <li>c. Short run &amp; Long run cost</li> </ol> </li> <li>3. <b>Derivation of cost &amp; Revenue curves</b> <ol style="list-style-type: none"> <li>a. Cost tables</li> </ol> </li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b>  <b>Individual seat works or work in mixed groups according to gender, abilities, learning styles, etc.:</b></p> <p>Lead discussion to brainstorm on the definitions of cost and revenue</p> <ol style="list-style-type: none"> <li>a. Group learners to demonstrate the cost of production &amp; revenue concepts</li> <li>b. Group learners to debate using the concepts of opportunity cost to discuss the effects of early marriage as against the benefit of Education relative to social and economic development of the individual. Cite regions or sections that are</li> </ol>	<p><b>Primary Text:</b>  Stanlake's Economics  By S.J. Grant 8<sup>th</sup> edition</p> <p><b>Secondary Text:</b>  Essential Economics for Senior Secondary Schools(Cole Esan Ande);  5<sup>th</sup> Edition, 2017</p> <p><u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p> <p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p> <p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<p><b>EXPECTED COMPETENCIES</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills,</li> <li>• Digital Skills,</li> <li>• Research and Problem Solving skills</li> </ul> <p>ASSESSMENT STRATEGIES <i>to be used to check competencies (Select relevant option)</i></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• group</li> <li>• <b>Written Assignment</b></li> </ul>

		<p>b. Cost curves</p> <p>c. Calculations of cost &amp; Revenue</p>	<p>still practicing early marriage in Liberia.</p> <p><b><i>Hint: Girls vs Boys</i></b></p> <p>c. Group learners to formulate hypothetical firm cost schedule to calculate; Average cost variable cost, marginal cost, total fixed cost, total variable cost, and total average cost.</p>		<ul style="list-style-type: none"> <li>• Individual</li> <li>• Group</li>   <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li>   <li>• <b>Written Test</b></li> </ul>
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**SEMESTER TWO**

**GRADE: 11**

**PERIOD: VI**

**TOPIC: THE ROLE OF AGRICULTURE IN ECONOMIC DEVELOPMENT**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
Learners are able to analyze and appreciate the role and importance of agriculture in social economic development of a nation	<p>Upon completion of this topic, learners will:</p> <ol style="list-style-type: none"> <li>1. Identify and discuss the major agriculture products in Liberia and West African Countries, and major export and import products /crops</li> <li>2. Analyze the factors that hamper the agriculture sector in Liberia and elsewhere in West Africa</li> <li>3. Explain the importance of agriculture products to economic development using Liberia as a case</li> <li>4. Formulate recommendations that will enhance government agriculture policies.</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Agriculture products in Liberia/ W. Africa</b> <ol style="list-style-type: none"> <li>a. Cash crops</li> <li>b. Food crops</li> <li>c. Live stock</li> <li>d. Fisheries</li> </ol> </li> <li>2. <b>Challenges of Agriculture production in Liberia/ West Africa.</b> <ol style="list-style-type: none"> <li>a. Land</li> <li>b. Subsidy</li> <li>c. Storage</li> <li>d. Education</li> <li>e. Infrastructure ( Roads)</li> <li>f. Technology</li> </ol> </li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b>  <b>Individual seat works or work in mixed groups according to gender, abilities, learning styles, etc,</b></p> <ol style="list-style-type: none"> <li>a. Lead learners to brainstorm and discuss the importance of agriculture to national development.- check for participation and inclusiveness on the part of the students</li> <li>b. Ask learners to discuss the challenges faced in the Agriculture sector of Liberia and recommend how these challenges can be alleviated.</li> </ol>	<p><b>C. <u>Primary Text:</u></b>  Stanlake’s Economics  By S.J. Grant 8<sup>th</sup> edition</p> <p><b>D. <u>Secondary Text:</u></b>  Essential Economics for Senior Secondary Schools(Cole Esan Ande); 5<sup>th</sup> Edition, 2017</p> <p><u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p> <p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p> <p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<p><b>EXPECTED COMPETENCIES</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills,</li> <li>• Digital Skills,</li> <li>• Research and Problem Solving skills</li> </ul> <p>ASSESSMENT STRATEGIES <i>to be used to check competencies (Select relevant option)</i></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• Group</li> <li>• <b>Written Assignment</b></li> <li>• Individual</li> <li>• Group</li> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li> <li>• <b>Written Test</b></li> </ul>

## SEMESTER ONE

**GRADE: 12**

**PERIOD: 1**

**TOPIC: ECONOMIC DEVELOPMENT AND PLANNING (THE LIBERIAN ECONOMY)**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
Learners are able to demonstrate the concept of economic development and appreciate the important role planning plays in the development of a nation.	<p>Upon completion of this topic, learners will</p> <ol style="list-style-type: none"> <li>1. Explain the concept of Economic Development and Planning</li> <li>2. Distinguish between Economic growth and Economic Development</li> <li>3. Explain the features of underdeveloped, developing and developed economy</li> <li>4. Analyze the concept of Liberian Traditional Economy</li> <li>5. Determine the factors which influence economic development in</li> </ol>	<ol style="list-style-type: none"> <li>1. Overview of the concepts of Economic Development and Planning; Economic Growth and Economic Development</li> <li>2. Features of underdeveloped, developing and developed economy</li> <li>3. Concept of Liberian Traditional Economy</li> <li>4. Factors which influence economic development in Liberia and West African Countries</li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b>  <b>Individual seat works or work in mixed groups according to gender, abilities and learning styles</b></p> <ol style="list-style-type: none"> <li>a. Lead learners to discuss Economic Development and Planning; Economic Growth and Economic Development</li> <li>b. Ask learners to research and chart the features of underdeveloped, developing and developed economy</li> <li>c. Group learners to research and debate the Concept of Liberian Traditional Economy</li> <li>d. Pair learners to research the factors which</li> </ol>	<p><b><u>Primary Text:</u></b>  Stanlake’s Economics  By S.J. Grant 8<sup>th</sup> edition</p> <p><b><u>Secondary Text:</u></b>  Essential Economics for Senior Secondary Schools(Cole Esan Ande);  5<sup>th</sup> Edition, 2017</p> <p><b><u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></b></p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p> <p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p> <p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<p><b>EXPECTED COMPETENCIES</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills,</li> <li>• Digital Skills,</li> <li>• Research and Problem Solving skills</li> </ul> <p>ASSESSMENT STRATEGIES <i>to be used to check competencies (Select relevant option)</i></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• group</li> <li>• <b>Written Assignment</b></li> <li>• Individual</li> <li>• Group</li> </ul>



	Liberia and West African Countries		influence economic development in Liberia and West African Countries and propose recommendations		<ul style="list-style-type: none"><li>• <b>Quiz</b></li><li>• Individual Presentation</li><li>• <b>Written Test</b></li></ul>
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**SEMESTER ONE**

**GRADE: 12**

**PERIOD: 11**

**TOPIC: INDUSTRIALIZATION OF THE LIBERIAN ECONOMY AND CONCEPTS OF NATIONAL INCOME**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
Learners are able to determine how decisions made by policy makers can influence economic development and growth of a country.	<p>Upon completion of this topic, learners will:</p> <ol style="list-style-type: none"> <li>Analyze the concept of industrialization and discuss how it is related to Liberia's economic development</li> <li>Analyze the process involved in industrialization</li> <li>Determine measures of the country economic activities</li> <li>Outline the methods used to calculate economic activities in the economy</li> <li>Discuss the limitations/pitfalls of calculating national income</li> </ol>	<ol style="list-style-type: none"> <li><b>Meaning of :</b> <ol style="list-style-type: none"> <li>Industrialization</li> <li>Industrialization policies</li> <li>Localization of industries</li> </ol> </li> <li><b>Role of Industrialization in economic development</b> <ol style="list-style-type: none"> <li>Optimum Utilization of Scarce Resources</li> <li>Provision of Machinery to increase Agriculture productivity</li> </ol> </li> <li><b>Measuring national income of a country's economy:</b></li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b>  <b>Individual seat works or work in mixed groups according to gender, abilities and learning styles</b></p> <ol style="list-style-type: none"> <li>Group learners to research and debate industrialization in the context of Liberia and other countries in West Africa.</li> <li>Organize a field trip with learners to an industrial site and allow learners to observe the processes of <b>production and distribution</b> and present report on their findings.</li> <li>Facilitate discussions that will enable learners</li> </ol>	<p><b>A. <u>Primary Text:</u></b> Stanlake's Economics By S.J. Grant 8<sup>th</sup> edition</p> <p><b>B. <u>Secondary Text:</u></b></p> <ul style="list-style-type: none"> <li>Essential Economics for Senior Secondary Schools(Cole Esan Ande); <u>5<sup>th</sup> Edition, 2017</u></li> <li><u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></li> </ul> <p><a href="https://www.investopedia.com">https://www.investopedia.com</a></p> <p><a href="https://www.ukessays.com">https://www.ukessays.com</a></p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p>	<p><b>EXPECTED COMPETENCIES</b></p> <ul style="list-style-type: none"> <li>Effective Communication</li> <li>Analytical Skills,</li> <li>Digital Skills,</li> <li>Research and Problem Solving skills</li> </ul> <p><b>ASSESSMENT STRATEGIES</b> <i>to be used to check competencies (Select relevant option)</i></p> <ul style="list-style-type: none"> <li><b>Presentation</b></li> <li>Individual</li> <li>Group</li> <li><b>Written Assignment</b></li> <li>Individual</li> </ul>

	Suggest policy options that could improve the economy of Liberia.	<p>a. GNP, NNP GDP per capita</p> <p>b. Uses of national income statistics</p> <p>c. Circular flow diagram of income and expenditure</p> <p>d. Methods of calculating national income</p> <p>e. Advantages and limitations of GNP , Per Capita Income, calculation</p>	<p>to explore the meaning and importance of National Income.</p> <p>d. Pair learners to research and determine the methods and measures of calculation of National Income.</p> <p>e. Pair learners to research and determine the limitations of National Income.</p> <p>f. Group learners to identify major development projects finance by national income to compare government expenditure on each project and how these projects have impacted the lives of Liberians.</p> <p>g. Group assignment: Demonstrate linkages of the different actors in the economy- Circular Flow Diagram</p>	<p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p> <p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<ul style="list-style-type: none"> <li>• Group</li> <li>• <b>Report Writing</b></li> <li>• Individual</li> <li>• Group</li> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li> <li>• <b>Written Test</b></li> </ul>
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## SEMESTER ONE

**GRADE:** 12  
**PERIOD:** 111  
**TOPIC:** MONEY, BANKING AND THE FINANCIAL INSTITUTIONS

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
Learners are able to determine the importance of money and the role banking institutions play in the economy	<p>Upon completion of this topic, learners will:</p> <ol style="list-style-type: none"> <li>1. Analyze and discuss the origin, meaning, functions and types of money.</li> <li>2. Catalogue and discuss the characteristics of money.</li> <li>3. Analyze the types and functions of banks and other financial institutions</li> <li>4. Catalogue and discuss inflation, types, causes and</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Money:</b> <ol style="list-style-type: none"> <li>a. Definition and origin (development of)</li> <li>b. Characteristics and functions</li> <li>c. Value for money and price</li> </ol> </li> <li>2. <b>Functions of Banks/financial Institution:</b> <ol style="list-style-type: none"> <li>a. Central Bank</li> <li>b. Commercial Banks</li> <li>c. Merchant Banks</li> <li>d. Development Banks</li> <li>e. Saving Banks</li> </ol> </li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b>  <b>Individual seat works or work in mixed groups according to gender, abilities, learning styles, etc,</b></p> <ol style="list-style-type: none"> <li>a. Lead learners to <b>brainstorm</b> and discuss the definition, origin, characteristics, and the functions of money</li> <li>b. Group learners to research the following: <ul style="list-style-type: none"> <li>• Central Bank,</li> <li>• Commercial Banks,</li> <li>• Merchant Banks,</li> <li>• Development Banks,</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>A. <b><u>Primary Text:</u></b> Stanlake’s Economics By S.J. Grant 8<sup>th</sup> edition</li> <li>B. <b><u>Secondary Text:</u></b> <ul style="list-style-type: none"> <li>• Essential Economics for Senior Secondary Schools(Cole Esan Ande); 5<sup>th</sup> Edition, 2017</li> <li>• <u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></li> </ul> </li> </ol> <p><a href="https://www.investopedia.com">https://www.investopedia.com</a></p> <p><a href="https://www.ukessays.com">https://www.ukessays.com</a></p> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p>	<p><b>EXPECTED COMPETENCIES</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills,</li> <li>• Digital Skills,</li> <li>• Research and Problem Solving skills</li> </ul> <p>ASSESSMENT STRATEGIES <i>to be used to check competencies (Select relevant option)</i></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b> <ul style="list-style-type: none"> <li>• a.. Individual</li> <li>• group</li> </ul> </li> <li>• <b>Written Assignment</b> <ul style="list-style-type: none"> <li>• Individual</li> <li>• Group</li> </ul> </li> </ul>

	<p>how it can be controlled</p> <p>5. Demonstrate the relations between inflation and unemployment</p>	<p>f. Insurance companies</p> <p>g. Building societies</p> <p>3. <b>Definition:</b></p> <p>a. Inflation</p> <p>b. Unemployment</p> <p>4. <b>Types of inflation and unemployment</b></p> <p>a. Demand pull</p> <p>b. Cost push inflation</p> <p>c. Structural unemployment</p> <p>d. Cyclical unemployment</p> <p>e. Frictional unemployment</p>	<ul style="list-style-type: none"> <li>• Saving Banks,</li> <li>• Insurance companies and Building societies</li> </ul> <p>c. Organize learners into two groups to <b>debate</b> the merits and demerits of inflation and unemployment in the economy</p> <p>d. Pair learners to research and discuss the following;</p> <ul style="list-style-type: none"> <li>• Demand pull</li> <li>• Cost push inflation</li> <li>• Structural unemployment</li> <li>• Cyclical unemployment</li> <li>• Frictional unemployment</li> </ul>	<p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p> <p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p> <p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<ul style="list-style-type: none"> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li> <li>• <b>Written Test</b></li> </ul>
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**SEMESTER TWO**

**GRADE: 12**

**PERIOD: IV**

**TOPIC: INTERNATIONAL TRADE AND BALANCE OF PAYMENTS**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
<p>Learners can utilize their skills and knowledge to analyze the effects of policies on international trade and its benefits to the economic development of the nation</p>	<p>Upon completion of this topic: learners will be able to:</p> <ol style="list-style-type: none"> <li>1. Discuss the term “International Trade”</li> <li>2. Elaborate on an acceptable reasons for trade between nations</li> <li>3. Determine and discuss factors that are involved in international trade</li> <li>4. Analyze the reasons for the variance in currencies among countries</li> </ol>	<ol style="list-style-type: none"> <li><b>1. Definition:</b> <ul style="list-style-type: none"> <li>• International Trade</li> <li>• Domestic Trade</li> <li>• Regional Trade</li> <li>• Terms of Trade</li> <li>• Balance of Trade</li> </ul> </li> <li><b>2. Features / Reasons for International Trade:</b></li> <li><b>3. Differences between domestic &amp; International trade</b></li> <li><b>4. The law of comparative cost</b> <ul style="list-style-type: none"> <li>• Free Trade &amp; protection (UNCTAD)</li> <li>• Law of comparative &amp;</li> </ul> </li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b>  <b>Individual seat works or work in mixed groups according to gender, abilities, learning styles, etc,</b></p> <ol style="list-style-type: none"> <li>a. Group learners to <b>discuss</b> <ul style="list-style-type: none"> <li>• International Trade</li> <li>• Domestic Trade</li> <li>• Regional Trade</li> <li>• Terms of Trade</li> <li>• Balance of Trade</li> </ul> </li> <li>b. Pair learners to <b>research</b> the following:           <ul style="list-style-type: none"> <li>• Importance of international trade</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li><b>A. <u>Primary Text:</u></b>              Stanlake’s Economics By S.J. Grant 8<sup>th</sup> Edition</li> <li><b>B. <u>Secondary Text:</u></b> <ul style="list-style-type: none"> <li>• Essential Economics for Senior Secondary Schools(Cole Esan Ande); 5<sup>th</sup> Edition, 2017</li> <li>• <u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></li> </ul> </li> </ol> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p>	<p><b>EXPECTED COMPETENCIES</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills,</li> <li>• Digital Skills,</li> <li>• Research and Problem Solving skills</li> </ul> <p>ASSESSMENT STRATEGIES <i>to be used to check competencies (Select relevant option)</i></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• group</li> </ul>

	<p>5. Discuss the concept of “Legal tender”</p>	<p>Absolute Advantage</p> <p><b>5. Balance of Payments (BOP)</b></p> <ul style="list-style-type: none"> <li>• The use of foreign currency</li> <li>• Disequilibrium/ Adjustment</li> <li>• Connecting balance of payments</li> <li>• Devaluation &amp; Depreciation of currency</li> <li>• Balance of Payment deficit &amp; surplus</li> </ul>	<p>in relationship to the development of the country</p> <ul style="list-style-type: none"> <li>• Advantages and disadvantages of international trade</li> <li>• Comparative and absolute advantage of international trade</li> </ul>	<p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p> <p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<ul style="list-style-type: none"> <li>• <b>Written Assignment</b></li> <li>• Individual</li> <li>• Group</li> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li> <li>• <b>Written Test</b></li> </ul>
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**SEMESTER TWO**

**GRADE: 12**

**PERIOD: V**

**TOPIC: PUBLIC FINANCE AND INTERNATIONAL ORGANIZATIONS**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
<p>Learners are able to explain government fiscal policy and appreciate how it is use to provide better services that improve the livelihood of the citizenry.</p>	<p>Upon completion of this topic, learners will:</p> <ol style="list-style-type: none"> <li>1. Determine what public finance is and how it is important to public expenditure</li> <li>2. Explain government fiscal measures (taxation and expenditure)</li> <li>3. Explain the role of taxation in the economy</li> <li>4. Illustrate graphically the incidence of taxation</li> <li>5. Catalogue and discuss the roles of major</li> </ol>	<ol style="list-style-type: none"> <li>1. <b><u>Meaning of Public finance :</u></b> <ul style="list-style-type: none"> <li>• Fiscal policy &amp; its objectives</li> <li>• Sources of Government Revenue (Taxation)</li> <li>• Economic Effect of taxation</li> </ul> </li> <li>2. <b>Types of taxes</b> Direct &amp; Indirect Taxes</li> <li>3. <b>Advantages &amp; Disadvantages of direct &amp; Indirect Taxes</b></li> <li>4. <b>Tax incidence</b></li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b> <b>Individual seat works or work in mixed groups according to gender, abilities, learning styles, etc,</b></p> <ol style="list-style-type: none"> <li>a. Group learners to <b>discuss</b> the meaning of public finance and its objectives</li> <li>b. Assign small groups of learners to business institutions that generate revenues and are paying taxes; let learners examine the types and amount of taxes paid and revenue earned in a fiscal year and report to class</li> <li>c. Pair learners to discuss the following: <ul style="list-style-type: none"> <li>• Elasticity of demand/supply and taxation.</li> </ul> </li> </ol>	<p><b>A. <u>Primary Text:</u></b> Stanlake’s Economics By S.J. Grant 8<sup>th</sup> edition</p> <p><b>B. <u>Secondary Text:</u></b></p> <ul style="list-style-type: none"> <li>• Essential Economics for Senior Secondary Schools(Cole Esan Ande); <u>5<sup>th</sup> Edition, 2017</u></li> <li>• <u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></li> </ul> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><a href="http://www.investopedia.com">www.investopedia.com</a></p> <p><a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a></p> <p><a href="http://www.dictionary.com">www.dictionary.com</a></p>	<p><b>EXPECTED COMPETENCIES</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills,</li> <li>• Digital Skills,</li> <li>• Research and Problem Solving skills</li> </ul> <p>ASSESSMENT STRATEGIES <i>to be used to check competencies (Select relevant option)</i></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• group</li> <li>• <b>Written Assignment</b></li> <li>• Individual</li> <li>• Group</li> </ul>



	international economics organizations	<p>Elasticity of Demand / Supply &amp; Taxation</p> <p>5. <b>System of taxation</b></p> <ul style="list-style-type: none"> <li>• Progressive tax</li> <li>• Proportional tax</li> <li>• Regressive tax</li> </ul> <p>6. <b>International Economic Organizations</b></p> <p>IMF, IBRD, IFC, ADB, OPEC, ECA, UNCTAD, AfDB</p>	<ul style="list-style-type: none"> <li>• Indicate tax incidents (burden of tax)</li> <li>• Tax systems-distinguish and analyze the effects of tax on a family income, business firm and government</li> <li>• Assign individual learners to develop a research paper on the following international economic organizations and indicate how Liberia has benefited from these organizations: IMF, IBRD, IFC, ADB, OPEC, ECA, UNCTAD, AfDB</li> </ul>		<ul style="list-style-type: none"> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li> <li>• <b>Written Test</b></li> </ul>
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**SEMESTER TWO**

**GRADE: 12**

**PERIOD: VI**

**TOPIC: ECONOMIC INTEGRATION AND NATURAL RESOURCES**

OUTCOMES	OBJECTIVES	CONTENTS	ACTIVITIES	MATERIALS/ RESOURCES	COMPETENCIES/ ASSESSMENT
Learners are able to appreciate the value of regional cooperation and trade	<p>Upon completion of this topic, learners will:</p> <ol style="list-style-type: none"> <li>1. Determine the rationale for Economic Integration in the sub- region</li> <li>2. Discuss and analyze the concept Economic integration and its impact on regional trade</li> <li>3. Catalogue the advantages and disadvantages of Economic Integration</li> <li>4. Discuss the stages of Economic Integration</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Definition of Economic Integration and key concepts</b> <ol style="list-style-type: none"> <li>a. Trade benefits</li> <li>b. Employment</li> <li>c. Political cooperation</li> <li>d. Market Expansion</li> <li>e. Technology sharing</li> <li>f. Cross –border Investment flows</li> </ol> </li> <li>2. <b>Stages of Economic Integration:</b> Preferential trading area, Free trading area, Customs union, common market , Economic &amp; monetary union and fiscal policy harmonization</li> <li>3. <b>Advantages &amp; Disadvantages of Economic Integration</b></li> </ol>	<p><b><u>Inclusive &amp; Differentiated Learning</u></b> <b>Individual seat works or work in mixed groups according to gender, abilities, learning styles, etc,</b></p> <ul style="list-style-type: none"> <li>• Group learners to research and <b>discuss</b> the following: Economics Integration concepts;</li> <li>• Trade benefits</li> <li>• Employment</li> <li>• Political cooperation</li> <li>• Market expansion</li> <li>• Technology sharing</li> <li>• Investment flow</li> </ul> <p>— observe learners participation and interactions</p>	<p><b>C. <u>Primary Text:</u></b> Stanlake’s Economics By S.J. Grant 8<sup>th</sup> edition</p> <p><b>D. <u>Secondary Text:</u></b></p> <ul style="list-style-type: none"> <li>• Essential Economics for Senior Secondary Schools(Cole Esan Ande); <u>5<sup>th</sup> Edition, 2017</u></li> <li>• <u>Comprehensive Economics for Senior Secondary School (Johnson U. Anyaele, 1997)</u></li> </ul> <p><a href="http://www.khanacademy.com">www.khanacademy.com</a></p> <p><a href="http://www.guardia.com">www.guardia.com</a></p> <p><a href="http://www.economist.com">www.economist.com</a></p>	<p><b>EXPECTED COMPETENCIES</b></p> <ul style="list-style-type: none"> <li>• Effective Communication</li> <li>• Analytical Skills,</li> <li>• Digital Skills,</li> <li>• Research and Problem Solving skills</li> </ul> <p>ASSESSMENT STRATEGIES <i>to be used to check competencies (Select relevant option)</i></p> <ul style="list-style-type: none"> <li>• <b>Presentation</b></li> <li>• Individual</li> <li>• group</li> <li>• <b>Written Assignment</b></li> </ul>

	5. Compare natural resources of Liberia to countries in the sub-region	4. <b>Natural resources of Liberia/ Sub-region</b>	a. Assign learners to research the stages of Economic Integration and determine whether it has impacted the economy of Liberia. Let learners analyze the advantages and disadvantages of regional trade and cooperation	<a href="http://www.investopedia.com">www.investopedia.com</a> <a href="http://www.economic.ejournal.org">www.economic.ejournal.org</a> <a href="http://www.dictionary.com">www.dictionary.com</a>	<ul style="list-style-type: none"> <li>• Individual</li> <li>• Group</li> <li>• <b>Quiz</b></li> <li>• Individual</li> <li>• Presentation</li> <li>• <b>Written Test</b></li> </ul>
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