

Economics

1. Introduction

Economics is an international language to predict, examine and explain phenomena of the world. It is a well-defined discipline which examines human behaviour based on scientific models. Economics is known as ‘the Queen of social science’ with its great explanatory power and vigorous scientific method of thinking. It is the only discipline in social science that scholars may be awarded the Nobel Prize. Economics can mainly be divided into two major areas of concern, microeconomics and macroeconomics. Microeconomics concerns how individuals make choices, whereas macroeconomics concerns the aggregate performance of an economy as a whole.

1.1. The study of Economics

The study of Economics helps students develop essential skills for ‘learning to learn’. The analytical approach of Economics enables students to learn to think logically. As students learn to apply concepts and theories to real local and global issues, their problem-solving and critical thinking skills are enhanced. These skills are essential for life-long learning in a variety of fields of study, and for preparing to live in a knowledge-based society. Economics students will also learn to master a variety of skills and tools for effective communication of economic ideas and discussion of economic issues.

1.2. The pedagogy of Economics

The learning and teaching of Economics is to help students construct an accurate framework of economic thinking. Real life examples and problems will be used as stimulations to arouse students’ concerns from the economic perspective. Students are encouraged to be aware of local and global social issues. Sets of knowledge package will be provided to students to consolidate their learning from class activities and self-directed learning. A good learning habit including preparation and reflection will also be enforced to ensure the coherence in learning Economics.

1.3. Assessment

In line with assessment for learning, assessment aims at providing data and direction for further improvement of students. It generally includes the organization of knowledge, the involvement in different learning activities, the ability to present economic knowledge and the ability to integrate knowledge through project work and reflection.

2. Curriculum aims

The Economics curriculum aims at enabling students to

- (a) develop an interest in exploring human behaviour and social issues through an economic perspective;
- (b) understand the world in which they live through mastery of basic economic knowledge;
- (c) enhance their general intellectual capacity for life-long learning, through developing their capacities in economic analysis, so that they possess the skills necessary for reasoning about issues and making rational choices; and
- (d) participate as informed and responsible citizens in the decision-making processes of a modern democratic society

3. Curriculum objectives

Students will develop knowledge and understanding about

- (a) economic terminology and concepts, as well as elementary economic theories;
- (b) basic economic problems faced by every individual and society, and alternative approaches to tackling these problems;
- (c) the considerations and forces underlying the economic decisions that need to be taken by individuals, firms, institutions and governments;
- (d) the interactions of different economic sectors; and
- (e) the Hong Kong economy and its relationship with the economies of other parts of the nation and the world.

Students will develop skills to

- (a) interpret economic information presented in verbal, numerical or graphical form;
- (b) apply their economic knowledge to a variety of problems and issues in a range of economic contexts;
- (c) analyze information through the use of economic concepts and theories;
- (d) evaluate information, arguments, proposals and policies from different economic perspectives and make informed judgments; and
- (e) communicate economic ideas and informed judgements, in a clear, logical and appropriate form.

Students will develop values and attitudes so that they may:

- (a) participate as informed persons in the discussion of economic issues and decision-making; and
- (b) become active and responsible citizens and contribute to the well-being of the local community, the nation and the world.

4. Curriculum

The Economics curriculum comprises two parts. The Compulsory Part covers basic concepts and topics in microeconomics and macroeconomics. The Elective Part comprises two parts. It includes elements that call for extended analysis and broader economic knowledge.

	Topic	Relevant Priority Values and Attitude [#]
Compulsory Part	A - Basic Economic Concepts	- respect for others - responsibility
	B - Firms and Production	- perseverance - responsibility
	C - Market and Price	- law-abidingness
	D - Competition and Market Structure	-
	E - Efficiency, Equity and the Role of Government	- respect for others - benevolence - law-abidingness - empathy - diligence
	F - Measurement of Economic Performance	- national identity
	G - National Income Determination and Price Level	-
	H - Money and Banking	- national identity - law-abidingness
	I - Macroeconomic Problems and Policies	- benevolence - empathy
	J - International Trade and Finance	- responsibility - integrity - national identity
Elective Part	Part 1 - Monopoly Pricing, Anti-competitive Behaviours and Competition Policy	- integrity - law-abidingness
	Part 2 - Extension of Trade Theory, Economic Growth and Development	- benevolence - empathy

[#] Priority values and attitude include perseverance, respect for others, responsibility, national identity, commitment, integrity, benevolence, law-abidingness, empathy, diligence, unity and filial piety.

4.1. Learning and teaching schedule

	S4	S5	S6
Term 1	- Basic Economic Concepts - The Three Basic Economic Problems and Private Property Rights - Production and Division of Labour - Factors of Production - Determination of Market Price - Changes in Market Prices	- Efficiency, Equity and the Role of Government (I) - Efficiency, Equity and the Role of Government (II) - Measurement of Economic Performance (I) - Measurement of Economic Performance (II)	- Balance of Payments and Exchange Rate - Extension of Trade Theory - Economic Growth and Development - Monopoly Pricing - Anti-competitive Behaviours and Competition Policy - Revision for Public Examination
Term 2	- Price Elasticity of Demand and Supply - Market Intervention - Ownership of Firms - Production and Costs in Short Run and Long Run - The Objectives and Expansion of Firms - Market Structure	- Money and Banking - Money Supply and Money Demand - Aggregate Demand and Aggregate Supply - Determination of Output and Prices - Business Cycle, Changes in the General Price Level and Unemployment - Fiscal Policy and Monetary Policy - Absolute and Comparative Advantages - Trade Barriers	- Revision for Public Examination

5. Assessment

Under assessment for learning, all students address the conceptual framework and develop knowledge, skills and attitudes for economic issues. Therefore, assessments will emphasise the acquisition of knowledge and skills via the understanding and application of concepts, the grasp and application of skills as well as the processing and presentation of information. On this basis, a variety of tasks and activities will be employed to look at the learning outcomes. They include worksheets, presentations, self-directed learning projects, unit tests and examinations.

5.1 Weighting of assessment components

Components	Weighting
Continuous Assessment - exercise sets and project work (20%) - standardised Unit Tests (80%)	40%
Term Examination *	30%
Final Examination *	30%

* 60% for S6 Mock Examination

5.2 Assessment criteria

S4	Term 1	- Understanding and Application of Basic Economic Concepts - Understanding of Basic Theory of Production - Understanding and Application of Demand-Supply Model
	Term 2	- Advanced Application of Demand-Supply Model - Analysis of Firms and Production - Understanding and Analysis of Market Structure
S5	Term 1	- Analysis of Firms and Production - Analysis and Evaluation of Economic Efficiency and Equity - Measurement of Economic Performance
	Term 2	- Understanding of Banking and Analysis of Money Market - Understanding and Application of Aggregate Demand-Aggregate Supply Model - Understanding of Macroeconomic Problems and Evaluation of Macroeconomic Policies
S6		- Evaluation of Macroeconomic Policies - Understanding and Application of Theory of International Trade and Finance - Analysis of Monopoly Pricing and Evaluation of Anti-competitive Behaviour - Application of Extended Trade Theory and Evaluation of Economic Development - Understanding and Application of Microeconomic Theory - Understanding and Application of Macroeconomic Theory

5.3 Boundaries and descriptors of achievement levels

Level	Students at this level typically
5	- provide precise definitions and explanations of economic terms and apply economic concepts accurately and comprehensively. - integrate economic terms, concepts, relationships and theory comprehensively and coherently. - provide a logically consistent and comprehensive analysis of a wide range of economic issues, government policies and their impact. - demonstrate informed judgment and a comprehensive evaluation of arguments, proposals and policies from a wide range of perspectives. - apply mathematical and graphical tools accurately and comprehensively in economic analysis. - use precise economic vocabulary and illustrative examples extensively in a well-structured manner in the exposition of economic issues and government policies in communication with people.
4	- provide correct definitions and explanations of economic terms and apply economic concepts in a variety of cases. - integrate economic terms, concepts, relationships and theory in a variety of cases. - display a logically consistent analysis of economic issues, government policies and their impacts in a variety of cases. - demonstrate informed judgment and evaluation of arguments, proposals and policies from several perspectives. - apply mathematical and graphical tools correctly in economic analysis. - use correct economic vocabulary and illustrative examples in a structured manner in the exposition of economic issues and government policies in communication with people.
3	- provide clear definitions of relevant economic terms and relevant discussion using economic concepts. - integrate partially economic terms, concepts, relationships and theory. - with guidance display an analysis of economic issues, government policies and their impacts. - with guidance present informed judgment and evaluation of arguments, proposals and policies. - use appropriate mathematical and graphical tools to analyze familiar cases in the context of economics. - use appropriate economic vocabulary and examples in the exposition of economic issues and government policies in communication with people.
2	- provide basic definitions of economic terms and basic descriptions of economic concepts. - demonstrate a basic understanding of the links between economic data, concepts, relationships and theory. - demonstrate some explanation of economic issues, government policies and their impacts in the context of economics. - present judgment of arguments, proposals and policies. - demonstrate basic computational and graphical skills in description or discussion involving economic contexts. - provide basic descriptions of economic issues and government policies in communication with people.
1	- show simple knowledge of economic concepts. - demonstrate a simple interpretation of economic data in simple contexts. - relate issues and government policies to economic contexts. - demonstrate simple computational and graphical techniques in the context of Economics. - use some terminology to communicate basic economic ideas in simple contexts.

6. The role of parents and homework

Economics is a very lively subject. To arouse students' interest in Economics, parents can discuss daily issues with students from time to time. Since students are assessed through continuous assessment, both effort in class activities and written assessments will count towards the assessment. Parents are encouraged to understand the assignment policy and regularly discuss with students their learning experience in Economics. However, it is essential that students do not receive direct parental assistance in the completion of work at home since students must take responsibility of their own learning. It is an opportunity for self-directed learning which Economics stresses.

7. Use of Generative AI

(a) Principles

- Generative AI is one of the tools for learning.
- Plagiarism is a kind of academic dishonesty. It arises when a person copies or adapts others' (including AI's) work as a part or whole of his/her own work without proper acknowledgment.
- Correct use of generative AI is essential for learning.

(b) Requirements

- Each student will sign a declaration form and cite the part(s) in his/her work which originated from or adapted from generative AI tools.
- Student work will be examined by AI detectors and cross-checked with the declaration form. Teachers reserve the right to deduct marks if a large proportion of work is found originated from or adapted from generative AI tools.
- Students are advised to keep their working drafts to prove the originality of their work.

8. Assignment policy

Both individual and group work must be submitted on time. If an assignment is submitted late without teachers' prior approval, zero marks will be awarded under normal circumstances.

Even though zero marks are awarded, students are still required to complete and hand in the assignment concerned. Teachers will provide feedback to students as usual.