

Malaysian Independent Chinese Secondary Schools

Senior Middle Level Economics Curriculum Standards

Unified Curriculum Committee of
Malaysian Independent Chinese Secondary School
Working Committee
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1. Preface

In 2018, the motto “Enjoy teaching, love learning—empower children to attain achievement” was raised as the education reform vision in the *MICSS Education Blueprint*; it literally translates independent Chinese secondary schools are paradises where teachers enjoy teaching and students love learning. Each and every student who steps into any independent Chinese secondary school will grow healthily and learn actively. The MICSS education prepares students to find a foothold domestically and brave the world lying ahead as it helps them to achieve success in the future. Within this vision, the main objectives of the MICSS education reform are as follows: Every student is given the leeway to develop holistically and individually under the umbrella of moral education, intellectual education, physical education, social education and aesthetics education. They will eventually realise the importance of lifelong learning, constant self-improvement, risk-taking, innovation, ever-readiness, self-confidence and teamwork in life. In this way, they are able to attain personal happiness and are willing to strive for harmony, prosperity, development, freedom and equality for their family, ethnic group, community and country and contribute themselves successively. Aiming to implement and put the vision and objectives raised in the *MICSS Education Blueprint* in place, the Unified Curriculum Committee forwarded the *MICSS Main Curriculum Standards* (simply put as the *Main Standards*) to concretely push the reform and development of the MICSS Curriculum forward.

The ultimate goal of the MICSS curricular reform is the production of “lifelong learners” and thus it endeavours to improve subject curriculums to provide cross-subject and interdisciplinary learning opportunities. These are to nurture self-activated learning, collaborative learning and the ability to participate in society naturally. The curriculum standards of each subject are designed amenable to the principles and direction set forth in the *Main Standards* to pursue the command of basic notions, objectives, competencies, curricular planning and contents of the subjects, let alone pedagogical approaches and assessment recommendations. In terms of curricular practice, there will be allowances for flexibility and options targeting to encourage group learning, task-based learning, inquiry-based learning, etc.; while in the matter of the assessment for learning effectiveness, multiple assessments for the development of multiple intelligences are adapted. As such, the design and formulation of each and every subject must correspond to both the vision of the *MICSS Education Blueprint* and the recommendations of the *Main Standards* to break new ground for subject advancement.

2. Aims

MICSS education is a sustainable education industry; other than the dissemination of Chinese culture, it also ensures every student in Malaysian independent Chinese secondary schools develops holistically in terms of morality, intelligence, physical health, teamwork and aesthetics. Students are expected to sustain lifelong learning and to strive unremittingly for self-improvement as well as being inquiry-oriented, innovative, daring in response to unpredictable change, confident, and willing to work as a team. In this way, the students are capable of achieving their personal happiness and willing to strive relentlessly for the harmony, prosperity, development, freedom and equality of their family, ethnic group, community and country to contribute successively.¹

¹ Dong Zong. (2018). *Malaysian Independent Chinese Secondary Schools Education Blueprint* (p. 49). United Chinese School Committees' Association of Malaysia (Dong Zong).

2.1. Junior Middle Level Curriculum Objectives

- a. To build up students' foundation on morality, intelligence, physical health, teamwork and aesthetics and to develop their capabilities complying with their own personality in the balance based on these basics;
- b. To nurture and train students on the capabilities and habits of learning how to learn, read and think to prepare for self-directed learning/active learning;
- c. To ensure students reach the basic level in knowledge, capability and attitude so as to further unleash their potential for distinctive achievements;
- d. To build up students' proactiveness and positive values towards living and life; and
- e. To create an environment for students to know about the languages, cultures and religions, etc. of the ethnic groups in the country so as to lead students to respect the pluralistic culture, recognise the reality of the country thus opening up a global perspective.

2.2. Senior Middle Level Curriculum Objectives

- a. To suitably build up students' foundation on morality, intelligence, physical health, teamwork and aesthetics to get ready for their prospective, career, learning and living;
- b. To establish students' foundation on self-directed learning to further build up their capabilities on learning eagerness, independent thinking, critical thinking and innovation;
- c. To cultivate students with the will to seek excellence and be altruistic thus creating the prerequisites for greater happiness for oneself, community, country and humankind;
- d. To lead students to recognise themselves comprehensively and be confident and assured in the face of their society and era change;
- e. To nurture students' responsibility towards their own family, ethnic group, society and country and respect multiple cultures as well as broadening their global perspectives; and
- f. To create opportunities for students to partake proactively in various ethnic group activities, and ensure them to be able to interact and learn in cross-cultural environments.

3. Core Competencies

The *Main Curriculum Standards* is based on the six core competencies² proposed in the *MICSS Education Blueprint*, as well as three additional core competencies added to cater to curriculum development needs, forming a total of nine core competencies. Further explanation is given in the design of Junior Middle Level and Senior Middle Level curriculum development. Core competencies emphasise the holistic qualities of individuals and encompass knowledge, skills and attitudes.

² Dong Zong. (2018). *Malaysian Independent Chinese Secondary School Education Blueprint* (pp. 40-41). United Chinese School Committees' Association of Malaysia (Dong Zong).

Figure 1
Framework for MICSS Core Competencies



Figure 1 shows that MICSS curriculum development cultivates lifelong learners. The structure expanded into three aspirations that empower children to attain achievement, namely self-directed learning, communication and collaboration as well as societal participation. The outer ring of the core competency structure is presented in a colour spectrum, revealing the integration of nine competencies with the three aspirations. The misalignment of the inner and outer circle further clarifies that the implementation of each competency incorporates the three major aspirations. Based on the principle of integration and feasibility, the Main Curriculum Standards promote each competency through three aspirations. Table 1 presents the core competencies and their definitions.

Table 1**MICSS Core Competencies and Definitions**

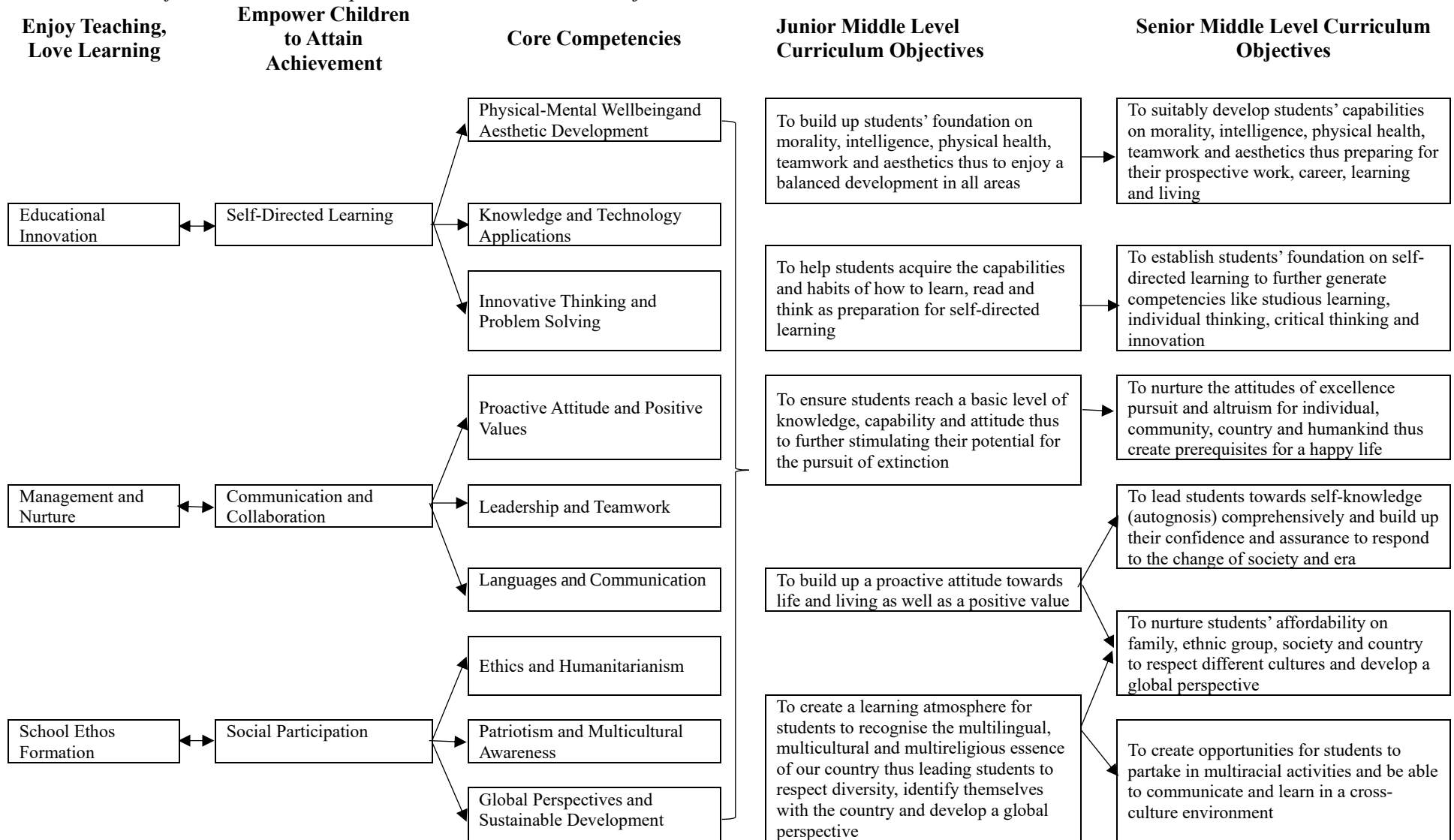
Curriculum Principle	Core Competencies	Definitions	Junior Middle Level	Senior Middle Level	Student Outcome
A. Self-Directed Learning	A1. Physical-Mental Wellbeing and Aesthetic Development	She/He possesses the capability to take care of personal mental and spiritual health and knows how to appreciate the best parts in life, and can reflect on her/his experience in learning and growing thus adjusting stages of pursuits in career development. This way, it not only benefits mental and spiritual growth but also exerts proactiveness in creating happiness for her/his own life.	She/He is well informed of personal mental and spiritual health, knows the uniqueness of aesthetics and can discover personal value in living to exert richness and aesthetics thus experiencing the meaning of life proactively.	She/He possesses the competency and is informed of the approaches to promote her/his physical and mental wellbeing; she/he knows how to appreciate the true goodness of people and entities, affirm the personal value and realise professional pursuits, including how to enrich life by applying aesthetics in daily life, and relentlessly seek self-improvement to transcend herself/himself thus to create a happy personal life.	One who cares about herself/himself
	A2. Knowledge and Technology Applications	She/He possesses literacy and numeracy and living skills as well as acquiring the three languages, core subjects like Mathematics and History, etc. She/He knows and learns knowledge of other domains, leverages Information Technology to communicate, interact and express for comprehensive development; meanwhile, she/he applies these in real life for better learning outcomes thus resolving difficulties in learning.	She/He possesses the fundamentals of knowledge and various symbols and commands the application of Information Technology to sense problems in daily life and is able to communicate, experience and practice in such circumstances.	She/He possesses the ability to make use of various symbols to express and is literate in Information Technology and can focus on and deepen the particular field of knowledge to exchange experience, and express thoughts and values in innovative problem-solving.	One who is knowledgeable
B. Communication and Collaboration	B1. Proactive Attitude and Positive Values	She/He possesses values like respect, voluntary accountability, studious and positive values to confront challenges generated in daily life and the learning process. She/ He also recognises the importance of fulfilling social responsibility and has the courage to	She/He inquires about the personal and environmental values and senses the discrepancies between them. She/He learns to live with discrepancies and build up respect, responsibility, studious attitudes and positive value in life.	She/He deepens her/his attitudes and values thus to respect, care and appreciate others' discrepancies, and can fumble on the differences of values between oneself and the existence and learn to tackle confrontation, affirm and practise positive value and competency;	One who cares about others

Curriculum Principle	Core Competencies	Definitions	Junior Middle Level	Senior Middle Level	Student Outcome
		make a clear and appropriate judgement when confronted with dilemmas and can learn to face discrepancies as well managing conflicts.		she/he braves to make a proper judgment in the face of difficulties and challenges.	
	B2. Leadership and Teamwork	She/He possesses the capability to lead and can effectively work and build up an interactive relationships with others thus developing teamwork competencies of communication, negotiation and service.	She/He possesses the basic self-directed capability and good habits and is happy to interact thus building up good collaborative relationships and can complete tasks through collaboration.	She/He possesses compassion, personal judgment, gregarious capability and attitude; meanwhile, she/he develops communicative co-operation and teamwork competency; she/he can get along well with others collaboratively, and is able to complete the assignment well with advanced planning.	One who knows the importance of teamwork
	B3. Languages and Communication	She/He possesses the background knowledge of culture, tradition and religion and can make use of Chinese learned, together with the command of Bahasa Melayu towards patriotism and love for community and is versed in English for international linkage. When it permits, she/he will master more languages and use these languages in different situations for optimal effect.	She/He possesses the background knowledge of culture, tradition, religion and can make use of Chinese learned, together with the command of both Bahasa Melayu and English to make friends from different ethnic groups thus enhancing the four skills in language learning and eventually realise the importance of language as a medium of cultural dissemination and communication.	She/He is well versed in Chinese and possesses appreciative competency to enrich her/his knowledge of local and exotic cultures, lifestyles and religions through the learning of Bahasa Melayu and English. If it permits, she/he will equip herself/himself with more additional languages in the face of academic pursuits and professional development.	One who is skillful in communication
C. Social Participation	C1. Ethics and Humanitarianism	She/He practices good morality and can manage her/his own behaviours and understand that it is a social responsibility to promote personal competencies. She/He can appreciate, is compassionate and respect others for their freedom of speech.	She/he practices well on good morality and can suitably reflect her/his own behaviours; she/he can likewise sustain and modify her/his initiated voluntary proactiveness and is willing to listen to different views, ways of expression and respect others' decisions.	She/He possesses the correct attitude towards ethical and public issues and presents herself/himself as someone who treats others generously and is severe with herself/himself and expresses her/his care towards society through rational expression and care and learns to judge public issues from different aspects and angles.	One who is open-minded

Curriculum Principle	Core Competencies	Definitions	Junior Middle Level	Senior Middle Level	Student Outcome
	C2. Patriotism and Multicultural Awareness	She/He possesses the cultural identity of her/his own culture, understands and respects others' culture thus merging herself/himself in a multicultural environment, recognise the history of her/his country and realise the multiplicity of the country and is proud of herself/himself as a Malaysian who has civic awareness and responsibility safeguarding the harmony of the country for national unity and integration.	She/He is well versed in her/his own culture, understands and accepts the culture of other ethnic groups; she/he respects discrepancies, cares about national issues, and is proactive in community construction and is ready to be of service to others.	She/He identifies her/his cultural identity, respects and appreciates the discrepancies between cultures; she/he has civil awareness and knows her/his responsibilities; she/he safeguards national harmony and promotes the spirit of national consolidation and is proactive in the development of her/his community and country to confer benefits on society.	A patriot and one who loves her/his community
	C3. Global Perspectives and Sustainable Development	She/he has the competency of caring for world issues and international relationships and also cares about the environment, economics and social problems. She/He walks her/his talk in the protection of the environment, her/his and others' living mode and sustains the concept of sustainable development and cherishes resources on earth.	She/He is informed of global issues and international relationships and can express herself/himself on environmental, economic and social problems. She/He cherishes the living of resources appreciation and cares about the environment and social justice-related issues.	She/He possesses the ability to express her/his own views on global issues and international relationships and can debate on the environment, economy and social problems; She/He can keep her/his word and not bring harm to the environment, people and lifestyle; she/he is willing to partake charity campaigns such as environmental protection and social justice.	One who knows the importance of sustainable development

Figure 2

The Relation of Vision, Core Competencies and Curriculum Objectives

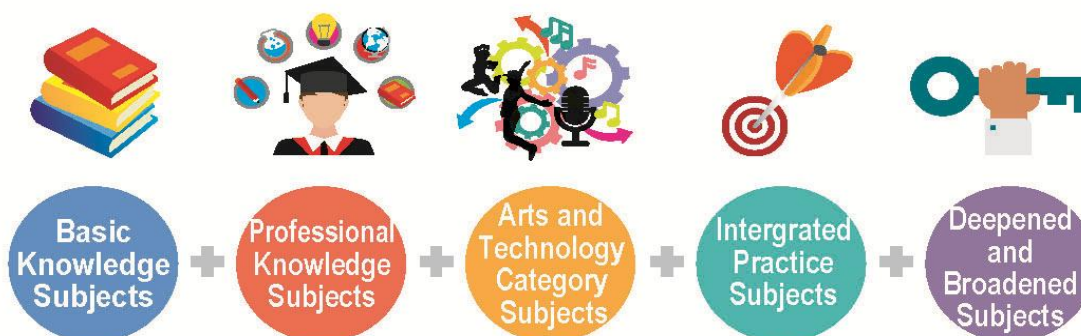


4. Fundamental Principles

The settings of knowledge subjects in Chinese Independent High School are designed to support students' adaptive development by exploring their aspirations and interests, and to establish – the foundation of professional knowledge and skills to prepare them for their future studies and careers.

Figure 3

Secondary School Curriculum Structure



Economics is a social science that focuses on the study of human behavior. Economics promotes social progress. Economics education is crucial for developed and developing countries, and a high-quality economics education is necessary for everyone.

The main purpose of the Economics course is to improve students' economic literacy to understand the contribution of economics to the development of human civilization. Besides, students can understand that economics is closely related to life and promotes society's sustainable development. By studying economics, students will understand how economic behavior in everyday life affects the world around them. In addition, Students also learn to analyze and monitor the impact of economic behavior and performance on social development to develop their critical thinking skills and increase civic awareness.

The secondary school economics course aims to help students understand the importance of economics to social development, grasp the fundamental economics knowledge and skills, and solve the issues with economics knowledge, skills, and economic thinking. At the same time, this course broadens students' horizons. It helps them develop an international and global perspective to become responsible global citizens. They have to expand their knowledge and experience and lay the groundwork for future study, further education, or employment in related fields.

The secondary school economics design is according to the educational spirit concept of "Educational Blueprint" - "Enjoy Teaching, Love Learning, Empower Children to Attain Achievement." It aims to apply to all students and for overall development of students. The curriculum standard of economics is based on the education and curriculum objectives of the "General Curriculum." It pays attention to student's physical and mental development needs to improve their economic literacy.

5. Curriculum Objectives

5.1 Overview

This course aims to inspire students to learn Economics to understand the basic concepts of Economics. It also intends to develop students' analytical, critical and creative thinking, logical reasoning, and psychological quality. Moreover, it leads students to the knowledge of individual behavior and decision-making in economics in order to train students to solve the economic problems effectively and prepare them to be knowledgeable citizens to participate in events that enhance the well-being of society, the country, and the world.

5.2 Core competencies

The core competencies for the secondary school Economics are "Basic Ability", "Economic Thinking and Expression" and "Social Responsibility".

a. Basic Ability:

- Possessing the fundamental economic knowledge and understand important economic factors that will affect the well-being of individuals and societies.
- Knowing the economic terminology and possess the ability to gather necessary data and information to construct the economic models.

b. Economic Thinking:

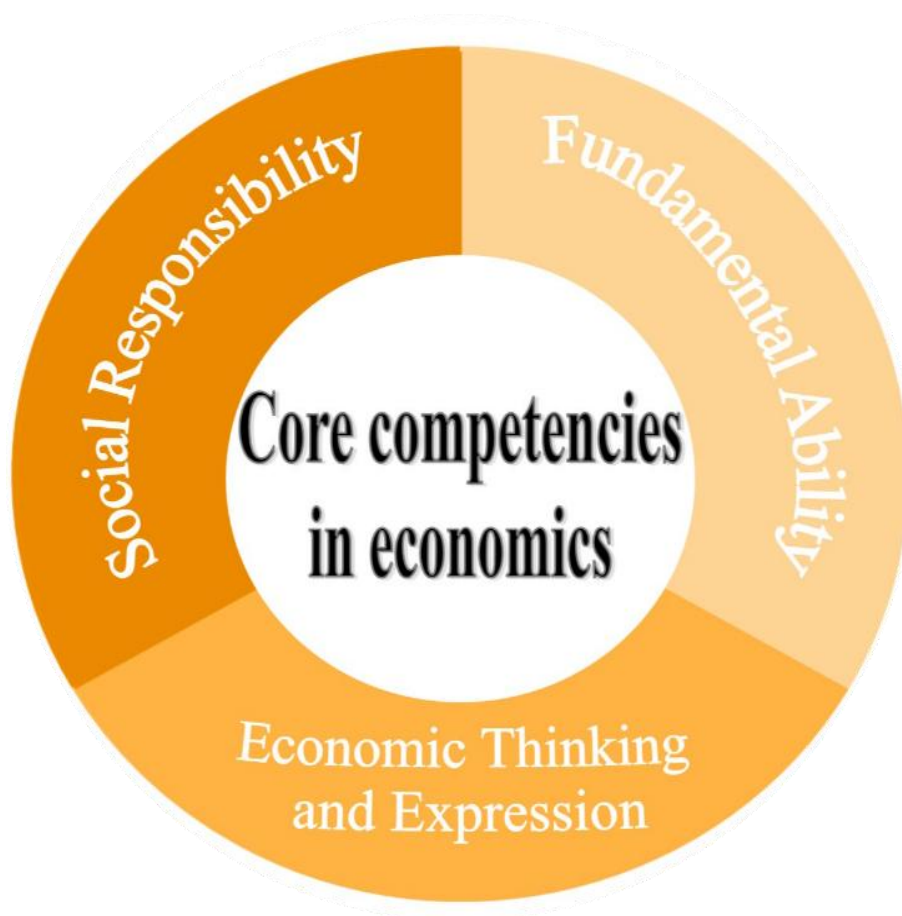
- Ability to analyze and interpret the economic issues.
- Ability to provide constructive insights on economic issues.

c. Social Responsibility:

- Exploring economic issues through the involvement in different economic activities.
- Building civic awareness and values.

Figure 4

Core competencies in economics



These three competencies align with the core competencies structure in the Chinese Independent High School Blueprint (refer to Figure 1). By studying Economics, students will possess the core competencies, and become lifelong learners.

5.3 Curriculum objectives and core competencies

Students should achieve the nine goals after completing the secondary school economics course. It coordinates the Chinese Independent High School's educational fundamental and core competencies, as following:

Table 2*Alignment of MICSS Core Competencies and Curriculum Objectives*

Core Competencies		Curriculum Objective
		After having completed the Senior Middle Level programme, students are able to:
A. Autonomous Learning	A1 Physical-Mental Wellbeing and Aesthetic Development	C01 Interested and enthusiast in economics and being economic literacy.
	A2 Application of knowledge and technology	C02 Able to apply technology to analyze economic issues.
	A3 Creative thinking and problem solving	C03 Able to interpret and analyze the economic issues and provide critical insights.
B. Communication and Collaboration	B1 Positive attitudes and values	C04 Able to make rational choices and decisions, manage their own living efficiently and improve the quality of their personal life.
	B2 Leadership and Teamwork	C05 Able to work with others to find the solutions for different cases.
	B3 Language literacy and Communication	C06 Able to apply economics terminology to communicate and interact.
C. Social Engagement	C1 Moral and humanity	C07 Able to increase social responsibility and civil awareness, pay attention to public issues, and actively participate in public welfare activities.
	C2 National identity and multiculturalism	C08 Able to respect and tolerate with multiculturalism, pay attention to the disadvantaged groups, and actively participate in the development of communities and countries.
	C3 Worldview and sustainability	C09 Global perspective, care about the world issues and sustainable development trends.

6. Curriculum Design

Apart from learning the fundamental economic knowledge, this course is also enabling students to master the analytical skills and develop the economic thinking through systematic learning and research activities. It also enables the students to observe and study the society phenomenon from the perspective of economics.

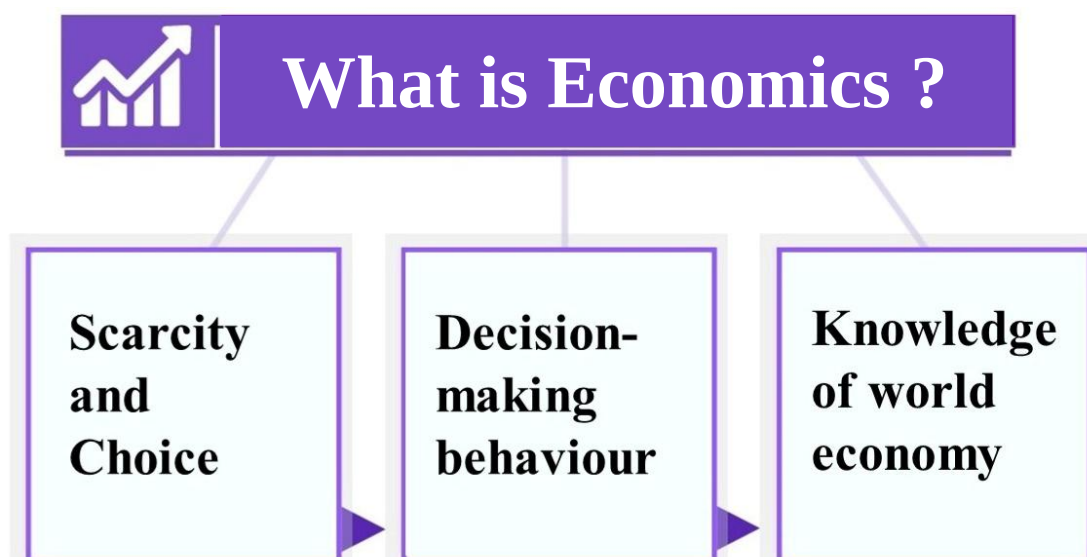
6.1 Introduction

The secondary school Economics course focuses on enlightenment and foundation. On the one hand, it teaches the fundamental economic knowledge and skills that are necessary for students' future development. On the other, it trains students to apply the economic knowledge in problem solving.

“Economics is a window through we view the world.” (“经济学是窥视世界的一扇窗”) In other words, economics is the science that studies how individuals and society make choices, and it is also a social science that examines human economic behavior. The primary purpose of studying economics is to grasp economic concepts and ways of thinking, to make optimal decisions, and thereby achieve the goal of governing the nation and benefiting the world.

Figure 5

What is Economics



6.2 The Big Idea of Economics

The big idea of Economics is forming the fundamental elements to construct the contents of this Economics course. These contents enable students to connect the economic knowledge to everyday lives, help students to understand how the world economy works, understand the relationship between various economic events, and develop students' comprehensive ability.

The Big Idea of Economics :

a. Opportunity cost

Limited (scarce) resources and unlimited desires lead to choices and decision-making; before making decision on choices, the costs and benefits need to be considered. Students studying the concepts of scarcity and decision-making to understand how to allocate resources in order to satisfy all basic needs and as many wants as possible.

d. Market

Buyers and sellers are exchanged goods and services in the market. Firms (Sellers) are pursuing profit maximization and cost minimization, while Consumers (Buyers) are seeking for maximum satisfaction at minimum cost. Through studying the supply and demand theories, students will be able to understand the supply and demand of goods and services (quantity) and the effect on price.

e. Economic Indicators

Economic indicators are macroeconomic measurements that usually used to measure a country economic development and the people living standards. These indicators are including gross domestic product (GDP), economic growth rate, inflation rate and unemployment rate. Knowing the indicators helps students to understand current and future economic activity and opportunity.

f. Economic Policy

Government implemented fiscal policy and monetary policy to influence the behavior of the economy, such as to influence the consumption behavior of household units, the production behavior of manufacturers, a country's imports and exports, prices, and employment levels. Students learning the economic policy will gains the necessary knowledge to participate in discussions on policy decisions.

g. International Economics

Trade between countries allows people access to wider choices of goods and services, and could improve the living standards. Countries use different currencies for transactions, and each transaction is recorded in the balance of payments. Knowledge in International Economics helps students

Figure 6

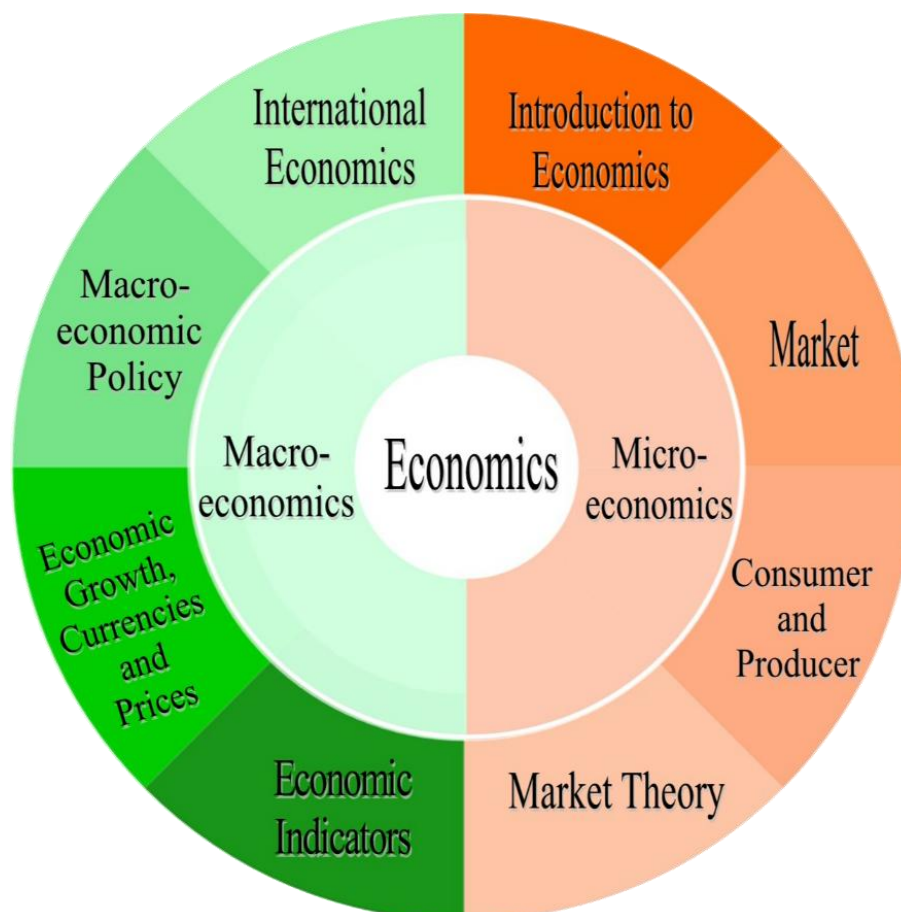
The Big Ideal of Economics



The Economics course's contents that are constructed based on the Big Idea of Economics can be grouped into eight major topics and categorized into Microeconomics and Macroeconomics. Microeconomics studies the economic behavior of individuals and firms in making decisions regarding the allocation of scarce resources. While Macroeconomics studies the economic theories ' of the whole or aggregate economy. The following diagram illustrates the structure the Economics course. The inner circle is the branches of Economics; the outer circle shows the major topics. Red is Microeconomics and Green is Macroeconomics.

Figure 7

High School Syllabus Structure



6.3 Time allocation

The allocation of teaching hour for this Economics course is three classes per week, each class 40 minutes, and total 30 weeks in an academic year. The syllabus is designed based on the eight major themes, with total 270 lessons and 16 credits. Total teaching hours are 160 hours to 180 hours. Twenty-four hours (about 36 lessons) are planned for Project-based Learning; this student-centered learning model emphasizes on research-based learning to develop students' interest in research and economic literacy. Teachers are given the flexibility to allocate these 24 hours to different types of survey and field study activities (either project-based or outdoor teaching), or to conduct multidisciplinary survey and field study. Schools are encouraged to consider their characteristics, students' needs, and the condition of the course before conduct the Project-based Learning.

7. Course content

7.1 Content Structure

The syllabus is developed based on the eight major themes of the course structure in secondary school Economics. The content structure describes the course's content requirements based on the economics framework and the basic knowledge for secondary school students. The specific connotation is presented according to each project's core principles and theories (knowledge point) and discipline. The following table is the content criteria, presented in the relationship of "Theme/Content," "Programs (项目)," and "Specific Content."

Table 3

Content Standards

Theme/Content	Item	Details
1. Introduction to Economics	1.1 Definition of Economics	1.1.1 Definition of Economics
	1.2 The Basic Economic Problems	1.2.1 Basic Economic Problems
		1.2.2 What is Scarcity?
		1.2.3 Choice
		1.2.4 Opportunity Cost
	1.3 Production Possibilities Frontier	1.3.1 Significance of Production Possibilities Frontier
		1.3.2 Production Possibilities Frontier
	1.4 Goods	1.4.1 Definition of Goods
		1.4.2 Free Goods and Economic Goods
	1.5 Economic System	1.5.1 Introduction to Economic System
2. Market	2.1 Demand	2.1.1 The Law of Demand
		2.1.2 Exceptional Demand
		2.1.3 Demand Curve
		2.1.4 Demand Function
		2.1.5 Market Demand
		2.1.6 Changes in Demand Quantity
		2.1.7 Changes in Demand
	2.2 Supply	2.2.1 The Law of Supply
		2.2.2 Supply Curve
		2.2.3 Supply Function
		2.2.4 Market Supply
		2.2.5 Changes in Supply Quantity
		2.2.6 Changes in Supply
		2.2.7 Market Equilibrium and the Mechanism of Price
		2.2.8 Application of Supply and Demand Models

Theme/Content	Item	Details
2. Market	2.3 Elasticity Theory	2.3.1 Definition of Elasticity
		2.3.2 Price Elasticity of Demand
		2.3.3 Income Elasticity of Demand
		2.3.4 Cross Elasticity of Demand
		2.3.5 Price Elasticity of Supply
	2.4 Market Efficiency	2.4.1 Market Efficiency
		2.4.2 Consumer Surplus
		2.4.3 Producer Surplus
		2.4.4 Total Surplus
		2.4.5 Government Intervention in The Market
	2.5 Factor Market	2.5.1 Labor and Wages
		2.5.2 Capital and Interest
		2.5.3 Land and Rent
2.5.4 Enterprise and Profit		
3. Consumer and Producer	3.1 Consumer Behavior	3.1.1 Desire and Consumption
		3.1.2 Introduction to Utility
		3.1.3 Law of Diminishing Marginal Utility
		3.1.4 Diamond-Water Paradox
		3.1.5 Consumer Equilibrium
	3.2 Production and Cost	3.2.1 What is Production
		3.2.2 Production Theory
		3.2.3 Cost Analysis
4. Market Theory	4.1 Market Structure	4.1.1 Types and Characteristics of Market Structure
		4.1.2 Producer’s Profit
		4.1.3 Perfect Competition
		4.1.4 Imperfect Competition
	4.2 Market Failure	4.2.1 Introduction to Market Failure
		4.2.2 Factors of Market Failure
5. Economic Indicators	5.1 National Income	5.1.1 Introduction to Gross Domestic Product
		5.1.2 Calculate the GDP
		5.1.3 Limitations of the Statistics
	5.2 Equilibrium national income	5.2.1 Circular Circulation of National Income Decision
		5.2.2 Consumption, Saving and Investment
		5.2.3 Equilibrium National Income

Theme/Content	Item	Details
6. Economic Growth, Currencies and Price	6.1 Economic Cycle and Growth	6.1.1 Economic Growth
		6.1.2 Economic Development
		6.1.3 Economic Cycle
	6.2 Unemployment and Inflation, Money and Price	6.2.1 Unemployment and Unemployment Rate
		6.2.2 Types of Unemployment
		6.2.3 The Impact of Unemployment
		6.2.4 Natural Rate of Unemployment and Full Employment
		6.2.5 Consumer Price Index
		6.2.6 Inflation and Deflation
	6.3 Money and Central Bank	6.3.1 Evolution of Money
		6.3.2 Functions of Money
		6.3.3 Characteristics of Money
		6.3.4 Money Supply
		6.3.5 Credit Creation
		6.3.6 Quantity Theory of Money
		6.3.7 Central Bank
7. Macroeconomic Policy	7.1 Monetary Policy	7.1.1 Monetary Policy Tools
		7.1.2 Equilibrium Interest Rate
		7.1.3 Monetary Policy and Interest Rates
	7.2 Fiscal Policy	7.2.1 Government Revenue
		7.2.2 Government Expenditures
		7.2.3 Budget
		7.2.4 Fiscal Policy
		7.2.5 Difficulties in the Implementation of Fiscal Policy
8. International Economics	8.1 International Trade and Globalization	8.1.1 Introduction to International Trade
		8.1.2 Free trade and Protectionism
		8.1.3 Globalization
	8.2 Exchange Rate	8.2.1 Foreign Exchange and Exchange Rate
		8.2.2 Factors to Determine Exchange Rate
		8.2.3 Exchange Rate Regimes
		8.2.4 Changes in Exchange Rates
		8.2.5 Effects of Changes in Exchange Rate
	8.3 Balance of Payments	8.3.1 Balance of Payments (BOP)
		8.3.2 The Uses of BOP
		8.3.3 Imbalances in BOP

7.2 Learning Standards

The curriculum of Economics is developed within three facets: "Knowledge and Understanding," "Process and Method," and "Emotion and Attitude." The coding of Cognitive, Psychomotor, and Affection are "C", "P", "A", which are the primary codes of the learning standard. Roman numerals are used to code the specific connotation of the project, this secondary codes are represented by the lowercase letters - "a", "b", and "c".

The basic economic knowledge has split into five programs under the Cognitive domain. They are Opportunity Cost (Ca), Market (Cb), Economic Indicators (Cc), Economic Policy (Cd), and International Economics (Ce). The Psychomotor domain are categorized into the Ability to Perform Operations (Pa), the Ability to Solve Problems (Pb), and the Ability to Communicate and Collaborate (Pc). The programs under the Affective domain are Interests and Self-directed Learning (Aa), Values and Worldview (Diversity) (Ab), and Social Responsibility (Ac). Table 4 shows the three facets and eleven categories of the Secondary's Economics. Table 5 introduces the specific connotation of the eleven categories and the description for each level of learnings.

Table 4

Learning Standards

Domain	Cognitive (C)	Psychomotor (P)	Affective (A)
Item	Ca Opportunity Cost	Pa Ability to Perform Operations	Aa Interests and Self-directed Learning
	Cb Market	Pb Ability to Solve Problems	Ab Values and Worldview
	Cc Economic Indicators	Pc Ability to Communicate and Collaborate	Ac Social Responsibility
	Cd Economic Policy		
	Ce International Economics		

Remarks:

Refer to Appendix (11)

Cognitive Domain (C), Psychomotor Domain (P), Affective Domain (A)

Table 5

Description of Items in Learning Standards

Domain	Item	Descriptions
Cognitive (C)	Ca Opportunity Cost	I. Understand the terminology of Opportunity Cost
		II. Calculate the Opportunity Cost and explain its implications in economy
		III. Apply Opportunity Cost to analyze the economic phenomena
	Cb Market	I. Understand terminology, principles, and basic knowledge of Market
		II. Apply the principles and basic knowledge of Market to graphically illustrate and explain the economic phenomena
		III. Apply the Market's principles and basic knowledge to analyze the implications in economy
	Cc Economic Indicators	I. Understand the Economic Indicators
		II. Collect the economic data, calculate and interpret the Economic Indicators
		III. Apply economic data, together with the terminology of Economic Indicators, to analyze the economic phenomena
	Cd Economic Policy	I. Understand Economic Policy
		II. Differentiate the differences between various Economic Policies
		III. Examine the Economic Policies
	Ce International Economics	I. Understand the theory, terminology, and knowledge of International Economics
		II. Explain international issues with the International Economics theory and knowledge
		III. Examine international issues with the International Economics theory and knowledge
Psychomotor (P)	Pa Ability to perform Operations	I. Understand the usage of economic data and information
		II. Apply economic data and perform simple calculations
		III. Apply diagrams and data to do analysis and to make implication
	Pb Ability to Solve Problems	I. Acquire the knowledge and understand the economic issues
		II. Can illustrate and solve the problems with the application of economic knowledge
		III. Apply the knowledge to analyze and solve problems
	Pc Ability to Communicate and Collaborate	I. Participate in classroom discussions and communicate using the terminology of economics
		II. Lead the group discussions and express opinions using the terminology of economics
		III. Lead the group discussions, coordinate the differences in views, and present the results of the discussions

Domain	Item	Descriptions
Affective (A)	Aa Interests and Self-directed Learning	I. Fill with curiosity and interested in economics
		II. Actively participate in economic study and research activities
		III. Demonstrate the skills of critical thinking and can express opinions with confident on the economy issues
	Ab Value and Worldview	I. Understand the differences in the economic contributions of different economic systems or groups
		II. Be inclusive and able to explain the differences in various economic systems and their contribution.
		III. Analyze the differences in various economic systems and their contribution.
	Ac Social Responsibility	I. Understand the impact of the economy on society and the environment
		II. Understand and explain the impact of the economy on society and the environment
		III. Understand the impact of the economy on society and the environment, analyze the effect and understand their role in society

The following are two examples of content structure that developed in accordance to the learning standards (refer to Table 6 and Table 7) for teachers' reference in teaching. These tables combine content structure and learning standards to form the classroom teaching objectives. When preparing the lesson plans, teachers need to be flexible in applying or adjusting the content structure and learning standards to accommodate the student-centered learning in each class.

Examples of content structure that developed in accordance to learning standards:

Example (1)

Table 6

First Example of Alignment of Content Standards and Learning Standards

Learning Standards Content Structure	Cognitive (C)	Psychomotor (P)	Affective (A)
	Cb II. Apply Market Theory and Principles to graphically illustrate and explain the economic phenomena	Pb II. Can illustrate and solve the problems with the application of economic knowledge	Ac II. Understand and able to explain the impact of the economy on society and the environment
Theme/Content 2* 2.5.1 Labour and wages	Students to learn: 1. The supply and demand of labour 2. Trade unions can negotiate for higher wages through collective bargaining	Students to learn: 1. In some special industries, trade unions can limit the supply of labour by adopting an apprenticeship system 2. Trade unions can demand a longer training session to limit the supply of labour	Students to learn: 1. Trade unions can use their power to influence the regulation framework (such as licensing framework) to control the supply of labour 2. The government can affect the labour market through certain regulations

Remarks:

*The example shows in Table 6 are based on Topic 2 and Specific Connotation 2.5.1 in Table 3, and the learning standards in Table 5.

Example (2)

Table 7

Second Example of Alignment of Content Standards and Learning Standards

Learning Standards Content Standards	Cognitive (C)	Psychomotor (P)	Affective (A)
	Ce III Examine international issues with the International Economics theory and knowledge	Pa III Apply diagrams and data to do analysis and to make implication	Ab III Analyze the differences in various economic systems and their contribution.
Theme/Content 8** 8.1.1 The basic theory of international trade	Students to learn: 1. The Theory and Principles of International Trade	Students can apply: 1. Absolute and comparative advantages	Students to learn: 1. Globalization and Economic and Trade Relations of Countries

Remarks:

** The example shows in Table 7 are based on Topic 8 and Specific Connotation 8.1.1 in Table 3, and the learning standards in Table 5.

8. Pedagogical Suggestions

8.1 Recommended Teaching Hours

This course is to cultivate students' core literacy of economics. In addition to teaching with textbook content, teachers are also encouraged to conduct research study within the context of the Big Idea with the other subjects (or multi-disciplines). Teachers can refer to the recommended teaching hours in Table 8 to plan the teaching. The Table also links the topics and textbook contents (chapters) to the respective Big Idea.

Table 8

Teaching Hours Allocation and Linkage between the Topics, Textbook Content (Chapters) and the Big Idea

Hours	Theme/Content	Textbook Content (Chapter)	Opportunity Cost	Market	Economic Indicators	Economic Policy	International Economics
6	1. Introduction to Economics	Introduction to Economics	x				
28	2. Market	Demand and Supply		x		x	
		Elasticity Theory		x		x	
		Government Intervention in the Market		x		x	
		Factor Market		x		x	
15	3. Consumer and Producer	Consumer Behaviour		x		x	
		Production and Cost		x		x	
8	Project-based study or assignment report (cover Microeconomics)		x	x		x	
26	4. Market Theory	Perfect Competition		x		x	
		Monopoly		x		x	
		Imperfect Competition		x		x	
		Market Failure		x		x	
19	5. National Income and Decision Theory	National Income			x		
		Determination of National Income			x		
8	Project-based study or assignment report (cover Macroeconomics and Microeconomics)		x	x	x	x	
11	6. Economic Growth, Money and Price	Economic Cycle and Growth			x		x
		Money and Price			x		
		Inflation and Unemployment			x	x	
11	7. Macroeconomic Policy	Interest Rates and Banks			x		
		Monetary and Fiscal Policy				x	
20	8. International Economics	International Trade	x		x	x	x
		Exchange Rate		x	x	x	x
		Balance of Payments			x	x	x
8	Project-based study or assignment report (cover Macroeconomics and Microeconomics)		x	x	x	x	x
3-year course = 160 hours							

8.2 Teaching Implementation

Teaching is categorized into two major categories: classroom-based teaching (offline teaching) and online teaching; in the future, education to be delivered in a hybrid format consisting both online and offline learning - the Blending Learning method, which is the starting point and the new direction of education reform. Either teaching online or offline, the primary focus is to enlighten students' knowledge. Offline education focuses on the systematic learning of the Economic knowledge, mastery in the application, and the training of thinking, which helps students to form an excellent knowledge foundation and establish a complete mind-mapping, where it is crucial in cultivating innovative talents. Blending Teaching integrates information technology (such as Internet, big data, cloud computing, artificial intelligence, etc.) into teaching and learning, to promote lifelong learning and personalized learning, encourage the sharing of high-quality educational resources and a balanced development in education.

Teaching should apply a wide range of strategies and methods to guide students to explore and learn. Whether online or offline, teachers need to employ student-centric approach and making cultivate the core literacy of Economics as the main goal of teaching, and implement the core knowledge of the course in teaching activities.

Teaching is not all about passing over the knowledge or providing learning materials to students. Besides applying different pedagogical methods, classroom management and stimulating interest in learning, it is also very important for students to be eagerly engaging in teaching and learning. Here are some pedagogical method suggestions for teachers to flexibly apply in the Economics classes:

- a. Problem-based learning approach: The problem-based teaching approach is a student-centric approach that aims to develop students' ability to think. It involves systematic steps to guide students to solve problems, thereby enhances students' knowledge and stimulates students' ability to think.
- b. Brainstorming approach: Aims to stimulate students' thinking ability with specific economic problem and achieve the purpose of interactive learning. Teacher encourages students to come up with various possible answers, then writes down all the answers and does not evaluate any answers before the end.
- c. Group discussion approach: 3 to 5 students are grouped into small group to discuss the specific economic problem. All students are encouraged to share their opinions and insights in the group. Then make a conclusion regards the problem and share their finding with other classmates.
- d. Field study approach: This is an approach where the class will do a field study in a designated place or location. Through this method, students can obtain first-hand learning materials and expand their knowledge, and their motivation in learning also be strengthened.
- e. Research-based learning approach: The research-based learning emphasizes the application of economic knowledge, allows students to make conclusion by going through the process of clarifying the problems, testing the hypotheses, collecting and analyzing data.

- f. Thematic learning approach: A learning by doing approach where students are assigned to complete projects (either individually or by a group). and finally show the learning results through searching for problems, feedback, and correction.
- g. MAPS approach: A cooperative learning approach with heterogeneous grouping through Mind Mapping, Asking Questions, Presentation and Scaffolding Instruction
- h. Role-play approach: Students conduct role-play in scenarios and then conduct the group discussion to get better understanding and insight into the scenarios.
- i. Flipped classroom approach: Students learn the course contents outside the classroom before the class and then, teacher conducts active learning and discussions with students during the class.
- j. Sharestart approach: Teachers design the entire teaching process and give it as handouts, to trigger students' ability in "self-learning, thinking, and expressing."

There is no single approach for teachers in teaching. Many different approaches are available, and they are flexible and changeable. Teachers may use several approaches at the same time during the class as it is not necessary limit to a specific approach. Teachers appropriately use technology to stimulate and guide students' thinking and automatic learning. The content of the teaching materials and even the teaching environment determine the teaching methods to be adopted.

In addition to suitable approach, the design of teaching activities must be in compliment with the characteristics of students' physical and mental development, emphasizing self-observation, thinking ability, and judging and weighing pros and cons.

The teaching activities for every topic must be combined with familiar phenomena and existing experiences, to create vivid and intuitive scenarios to understand related abstract concepts from the life around them.

While the conceptual analyses, principles, and theories in Economics have a set of principles, they should not be viewed as abstract and theoretical subjects.

During teaching, guiding students to learn the theories or principles through the application of real-life scenario, encourage students participation, learning how to think, discover and solve problems in the process, and thereby, enhance their confidence, learning enthusiasm, exercise ability, and finally, improve the learning effect.

Teachers are also encouraged to organize various curricular activities inside and outside the school, combining classroom teaching with the real-life situation and society. For example, study group activities, economics exhibition, visit to museums, central bank, zoo, and botanical gardens, organic farms, factories, sewage or power plants, and other well-known economic activities in various regions.

Teachers are the curriculum practitioners. Textbooks are not the only resources for economics learning. Therefore, teachers need to be flexibly in using of textbooks. Teachers need to be flexibly in

modifying, expanding and adding new the contents according to the actual situation and students' learning condition. Either is online or offline teaching, teachers need to encourage students' enthusiast in learning, impel students to take initiative to learn and discover the subject.

The curriculum's reform in Chinese Independent High School focuses to the "core literacy". Core literacy is not only about the "fundamental knowledge" and "fundamental skills", it is to support the development and deepening of three-dimensional goals, emphasize on develop students' capability, attach great importance to the cultivation of one's character and value. Project based learning has been added to the course to enrich learning context, develop students' thinking ability, and creativity, to expressed the enthusiasm in teaching and learning.

Economic globalization and rapid information transmission have changed the form of economic research where it is no longer restricted to the traditional extent. It is now involved multidisciplinary approach. For secondary school, students will receive the fundamental knowledge, and develop a habit of using the knowledge.

9. Assessment Suggestions

The targets of assessment are to enhance the effectiveness in learning and teaching, and improve the curriculum implementation plan. The assessment is divided into Formative Assessment and Summative Assessment, to provide feedback to different target groups (teachers, students, schools, and parents).

Assessment to teachers is benefit in reflecting, motivating, studying and managing their teaching method, and allow them to make appropriate decision. To students, it helps to stimulate students' motivation in learning, to realize the extent of their learning, and reflect on their learning. In addition, it also helps parents to understand the problems of their children in learning and academic performance.

Assessment on students' intelligence and capability should be more diversity and not restricted to written examination. The assessment should cover both learning ability and practical ability. It emphasizes on students' ability to "think" and "practice". It pays attention to assess students' ability in research and put in practice. It also emphasizes on the development of students' emotional attitude and value.

The development in education has provided a diversity of assessment methods, such as oral reports, debates, group work (short-term, long-term), classroom assessment, extra-curricular assessment. These assessments allow students to be evaluated by teachers and among peers. These methods assess students' learning ability in a more comprehensive way and move towards the whole-person development of students and the implementation of literacy education.

Diversified assessment models are more inclusive for students because of different aptitudes and abilities, and to discover the potential of students. Because of diversity in intelligence and learning ability, a diverse assessment is better to reflect the actual situation of students and give more specific feedback to teaching and learning, promote reflective and optimize learning, to make students more confident in facing future challenges. Therefore, beside written examination, learning process should include a diverse assessment, school-based assessment 1 (School-based Assessment) such as project

based learning, economic research. Diversity of assessment helps teachers to understand and know well students' situations, and adjust teaching strategies from time to time to improve the learning effect.

According to Bloom's educational taxonomy, students' intellectual domains are diverse, so diversification of assessment methods are needed to have appropriate assessments on students' Cognitive, Psychomotor and Affective domains. It can appropriately improve teaching methods and enhance learning ability, to soundly develop students and implement core literacy of Chinese Independent High School.

9.1 Learning standards and aspects, performance standards for each project

The assessment of economics is a combination of the course objectives, learning contents and performance standards, to evaluate students' economics literacy. Table 9 describes the performance standard of secondary school economics.

Table 9

Performance Standards

Domain	Item	Level	Performance Standards
Cognitive (C)	Ca Opportunity Cost	1 Remembering	Remember the terminology, concepts and theories of Opportunity Cost
		2 Understanding	Understand Opportunity Cost terminology, concepts and theories
		3 Applying	Apply Opportunity Cost terminology, concepts and theories
		4 Analyzing	Analyze the concepts and theories of Opportunity Cost
		5 Evaluating	Make correct judgments based on the concepts and theories of Opportunity Cost
		6 Creating	Form various hypotheses and solutions based on Opportunity Cost.
	Cb Market	1 Remembering	Remember the Market theories, formulas, charts and models.
		2 Understanding	Understand Market theories, formulas, charts and models, data, and make calculations
		3 Applying	Apply charts and data to explain Market theories.
		4 Analyzing	Apply charts and data to analyze Market theories
		5 Evaluating	Make correct judgments based on the theories and concepts of Market
		6 Creating	Form various hypotheses and solutions based on Market theories.
	Cc Economic Indicators	1 Remembering	Remember Economic Indicators – the terminology, graphs, formulas and concepts.
		2 Understanding	Understand Economic Indicators – the terminology, graphs, formulas and concepts.
		3 Applying	Apply the concepts and theories of Economic Indicators.
		4 Analyzing	Analyze the outcomes of Economic Indicators.
		5 Evaluating	Make correct judgments based on the concepts and theories of Economic Indicators.
		6 Creating	Form various hypotheses and solutions based on the concepts and theories of Economic Indicators.

Domain	Item	Level	Performance Standards
Cognitive (C)	Cd Economic Policy	1 Remembering	Remember Economic Policy and its terminology, concepts, theories.
		2 Understanding	Understand Economic Policy and its terminology, concepts, theories.
		3 Applying	Apply the terminology, concepts and theories of Economic Policy.
		4 Analyzing	Analyze the impact of Economic Policies on the economy.
		5 Evaluating	Make correct judgments based on Economic Policy knowledge.
		6 Creating	Form various hypotheses and solutions based on Economic Policy.
	Ce International Economics	1 Remembering	Remember the terminology, theories, graphs and models of International Economics.
		2 Understanding	Understand the theories, graphs, data and models of International Economics and able to perform calculations.
		3 Applying	Apply diagrams and data to explain the theories of International Economics.
		4 Analyzing	Analyze the impact of International Economy on a country's economy.
		5 Evaluating	Make correct judgments according to the theories of International Economics.
		6 Creating	Form various hypotheses and solutions based on the theories of International Economics.
Psychomotor (P)	Pa Ability to Perform Operations	1 Imitation	Observing and imitating drawings and calculations.
		2 Manipulation	Able to draw and calculate on one's own.
		3 Precision	Able to precisely draw the economic diagrams and complete the calculations.
		4 Articulation	Combining various economic diagrams and calculation tools for reasoning.
		5 Naturalization	Ability to use diagrams and data proficiently for reasoning and analysis.
	Pb Ability to Solve Problems	1 Imitation	Can imitate or apply economic theories to explain problems and events.
		2 Manipulation	Able to apply economic theories to analyze problems and events.
		3 Precision	Ability to precisely apply economic theories to analyze and solve problems.
		4 Articulation	Can combine various economic theories to analyze and solve problems.
		5 Naturalization	Proficiency in the application of economic theories in analysis and problem solving.

Domain	Item	Level	Performance Standards
Psychomotor (P)	Pc Communication and Collaboration Skills	1 Imitation	Ability to imitate the applications of economic theories to communicate and collaborate with people.
		2 Manipulation	Able to apply economic theories on one's own and participate in group discussions.
		3 Precision	Able to precisely apply economic theories in group discussions.
		4 Articulation	Able to participate in group discussions on various economic topics with combination of various economic theories.
		5 Naturalization	Able to lead group discussions, coordinate differences of opinions within the group, and proficiently use economic theories, reasoning and analysis.
Affective (A)	Aa Interests and Autonomous Learning	1 Receiving	Curiosity and interested towards economic activities and phenomena.
		2 Responding	Actively participate in discussions on various economic topics.
		3 Valuing	Able to evaluate economic activities, economic phenomena and issues.
		4 Organizing	Able to participate in social and economic activities, analyze economic phenomena and issues, and building self-confidence.
		5 Characterising by Values	Able to demonstrate self-confidence and make it a habit.
	Ab World View	1 Receiving	Able to understand and accept the differences of economic contributions from various social economics groups.
		2 Responding	Able to actively understand the differences of economic contributions from various social economics groups.
		3 Valuing	Able to evaluate the differences of economic contributions from various social economics groups.
		4 Organizing	Able to build one's critical thinking skills through learning the differences of economic contributions from various social economics groups.
		5 Characterising by Values	Able to demonstrate critical thinking skills and make it a habit.

Domain	Item	Level	Performance Standards
Affective (A)	Ac Social Responsibility	1 Receiving	Understand the impact of the economy on the society and environment.
		2 Responding	Actively participate in discussions on economic, social and environmental issues.
		3 Valuing	Able to evaluate the impact of economic activities on the society and environment.
		4 Organizing	Building a principle of social well-being.
		5 Characterising by Values	Pursue social well-being and sustainable development and make it a habit.

Teachers need to develop the learning standards based on various students' situations. Table 10 and Table 11 are examples of syllabus standards, learning standards, and performance standards in microeconomics and macroeconomics for teaching and assessment.

Example (1):**Table 10**

First Example of Alignment of Content Standards and Learning Standards with Performance Standards

Learning Standards Syllabus Standards	Cognitive (C)	Psychomotor (P)	Affective (A)
	Cb II. Understand Market theories, formulas, charts and models, data, and make calculations	Pb II. Able to apply economic theories to analyze problems and events	Ac II. Actively participate in discussions on economic, social and environmental issues
Theme/Content 2 11.1.6 Union influence	Students can learn: 1. The supply and demand of labour 2. Unions can negotiate higher wages with employers through collective bargaining	Students can learn: 1. In some special industries, trade unions limit the amount of labour supplied by adopting an apprenticeship system 2. Unions can require employees to have longer training periods to limit the amount of labour supplied	Students can learn: 1. Unions can use their power to influence laws (such as licensing systems) to control the amount of labour supplied 2. The government can make certain laws that affect the labour market
Performance Standards	Apply charts and data to explain Market theories (Cb3 Applying)	Ability to precisely apply economic theories to analyze and solve problems (Pb3 Precision)	Actively participate in discussions on economic, social and environmental issues (Ac 2 Responding)

Remarks: This table is presented based on Table 6 and the specific connotation of Table 9.

Example (2):**Table 11**

Second Example of Alignment of Content Standards and Learning Standards with Performance Standards

Learning Standards	Cognitive (C)	Psychomotor (P)	Affective (A)
Syllabus Standards	Ce II. Able to apply knowledge and theory of International Economics to explain international economic issues	Pa III. Able to apply diagrams and data for analysis and make implication.	Ab III. Able to evaluate the differences of economic contributions from various social economic groups
Theme/Content 8 8.1.1 Introduction to International Trade	Students can learn: 1. Principles of International Trade	Students can analyse: 1. Absolute advantage and comparative advantage	Student can learn/ understand: 1. Globalization and trade between countries
Performance Standards	Understand the theories, graphs, data and models of International Economics and able to perform calculations. (Ce2 understanding)	Ability to precisely apply economic theories to analyze and solve problems. (Pb3 Precision)	Able to evaluate the differences of economic contributions from various social economics groups. (Ab3 Valuing)

Remarks: This table is presented based on Table 7 and the specific connotation of Table 9

The following are the topics of economics, with suggested teaching hours and assessment weights:

Theme/Content	Teaching hours (hours)	Evaluation weight
1. Introduction to Economics	6	4%
2. Market	28	18%
3. Consumer and Producer	15	9%
4. Market Theory	28	18%
5. National Income and Determination Theory	21	13%
6. Economic Growth, Money and Price	10	6%
7. Macroeconomic Policy	10	6%
8. International Economics	18	11%
9. Project Learning	24	15%
Total	160	100%

9.2 Assessment Methods, Strategies, and Ranking

a. Assessment methods and strategies

Teachers can use various assessment such as practical tasks, open questions and answers, in-class or online quizzes, observation, review of works, debates, interviews, posters and cartoons, special reports. It should consider the integrity and coherence, especially emphasize the knowledge application, ability, and attitude of core literacy in real life to reflect students' learning situation or application, to effectively evaluate and feedback.

Table 12*Description of Assessment Ranking*

Level	Description	Remarks
A	Excellence	Equivalent to 80-100 points
B	Exceed Expectation	Equivalent to 60-80 points
C	Meet Expectation	Equivalent to 40-60 points
D	Below Expectation	Equivalent to less than 40 points

Table 13*Description of each level*

Level	Description of level
A	Able to precisely differentiate and explain the relationship between economic theories.
	Able to precisely calculate and interpretate the economic data.
	Able to precisely apply economic theories, economic models and data to support their arguments and be able to relate theories to the real world.
	Able to precisely apply the economic theories in communication. Able to present the structure, economic terminology, diagrams and data clearly.
B	Able to explain the economic theories and identify some relationship between economic theories.
	Able to perform some accurate calculations and correctly interpret some economic data.
	Able to apply some economic theories, economic models, and data to support the arguments and link theory with practical scenario
	Able to use clear structure, appropriate terminology, diagrams and data to make interpretation and conduct discussion.
C	Only able to briefly and incompletely describe the economic theories.
	Only able to perform simple calculation with limited precision.
	Only able to apply limited economic theories, models and data.
	Only able to interact with limited economic terminology, diagrams and data.
D	Failed to meet ranking C requirements / do not complete assignment / do not submit / answer out of topic.

Table 14*Recommendation of Assessments and Weightage in Secondary School Economics*

Suggested Assessment	Suggested Weightage
Economic issues (observing the economic phenomenon), through experiencing and exploring. Objective: (a) To learn the economics in life (b) To develop students' perception of the economics through news, life events, or issues Method: Research into the information and data provided by teachers or collected by students themselves. Assessment method: (a) Presentation Format: Written presentation, including the presentation of the data, charts, or formulas. (minimum half-page of an A4 paper) Suggestion: One survey for each chapter, or one research for each topic. The knowledge learned from economic course shall be applied to study and observe the world economic activities.	15%
Economic Data: Interpreting the Data and Using less than 150 words to answer, discuss, explain or analyse the economic theories, event or question. Assessment methods including: (a) Multiple choice questions (b) Calculate, interpret, explain and apply the economic theories (c) Short answer questions Interpret real or hypothetical economic data and answer these questions in charts, tables or text.	30%
Extended Learning Economic issues analysis. By applying economic theories or models, to interpret, discuss, explain, and analyse the issues. Assessment methods including: (a) Project or research study and reporting (at least one page of A4 paper). (b) Case study/investigation. Suggestion: Complete at least two extended learning assessments.	20%
Written Test To be conducted at the end of each term and/or each chapter.	20%
Outside the classroom assignments: co-curricular activities, bazaars, sports competitions, community services. Activities: Intra-school activities or inter-school activities Combining the knowledge of economics (or by integrating the Big Ideas) to formulate various tasks (i.e., micro-movies, PPT, stage plays, exhibitions). To involve in at least once (a 60 to 90 minutes project) over three years of secondary school.	15%

10. Implementation Highlights

The learning materials in the Economics are including textbooks, teacher manuals, and workbooks. These learning materials are developed based on the core literacy of the Economics curriculum standards. The materials enable students to acquire relevant knowledge and skills. At the same time, they also cultivate students' positive values and attitudes. The Economics course is built on the core literacy and tailored to the needs of students.

10.1 Principles of Textbook Editing

- a. Student-centred, in line with the cognitive and psychological development of secondary school students

The textbook covers economic theories, fundamental skills, and economic thinking. It is based on the core literacy of the curriculum and is student-centred to promote students' overall development. Therefore, the content structure needs to be beneficial to students' learning. The structure of textbook should be edited to focus on students' cognitive and psychological development. The contents need to be close to students' live, Allow students to resonate and master the knowledge. Then apply the knowledge.

- b. Diversification of Learning Contents

The diversification of learning contents can motivate students to learn. The highly diversified contents can enhance the textbook's readability, learnability, and operability to stimulate students' interest in learning, expand their vision, and promote critical thinking. Textbook can include contents such as "Economic Stories/News", "Online Material Studying", "Problem Solving and Brainstorming", "After Class Exercises", "Extended Knowledge". The study provides a variety of topics to guide students on how to study economics.

- c. Flexibility in Teaching and Extended Contents

The learning contents are structured in format that remains flexible for teaching. Teachers can have the flexibility to add in other related contents in the process of teaching. This promotes initiative and creativity in teaching. Furthermore, autonomous learning and extended contents are included with consideration of the differences in students' development and the learning process among students. Besides text, multimedia and interactive contents are also included to assist students in their learning process, utilise online and offline resources can assist students to build deeper understanding of the contents and promote autonomous learning.

- d. Interdisciplinary Elements

The contents in textbook link knowledge mastery to application methods and ability development. The contents also can integrate with other academic disciplines, to present a cross-disciplinary learning. In every chapters, questions and scenarios are included to aid the learning process. Interdisciplinary elements allow students to further explore and learn the knowledge from different angles and from their experience. As such, they can have deeper understanding of various issues in the society.

10.2 School Equipment and Support

Schools need to be equipped with stable high-speed networks, computers, projectors and other related resources to enhance the effectiveness of teaching and learning. Schools also need to provide software for teaching resources or curriculum planning aids. These software allow teachers to use computer programming and functions to facilitate learning, teaching and assessing student learning to further enhance the learning effectiveness.

Schools can organize professional teams or teachers' professional learning community, and the action research on teachers' participation in curriculum development should be recognized. Schools must support teachers to share and create a co-learning platform, to exchange experience and to support, encourage each other and share the problems encountered, and learn from the experience to enhance pedagogical knowledge and skills. Teachers in Economics course need to be provided with opportunities to communicate and interaction with others, especially in schools with only one teacher. More active participation in discussions can get better peer support.

10.3 Teaching Capacity and Training

Schools are required to provide 15-80 hours of professional development and training courses for teachers, including the teaching guideline and design of this course, subject knowledge, pedagogical methods and assessments in order to support the implementation of the Economics course. Schools are also encouraged to apply for the "XXX Grant" to provide funding for teachers to participate in training and other advanced studies.

10.4 The Development and Application of Resources

a. Dong Zong's Resources

Dong Zong e-learning platform (<https://dongzong.my/elearning>) was launched in 2020. This platform digitizes Chinese Independent High School textbooks and other multimedia resources for teachers and students. Dong Zong e-learning intends to realize resources sharing among the Chinese Independent High Schools, to shorten the distance between schools, enrich students' learning resources, and encourage students to learn independently.

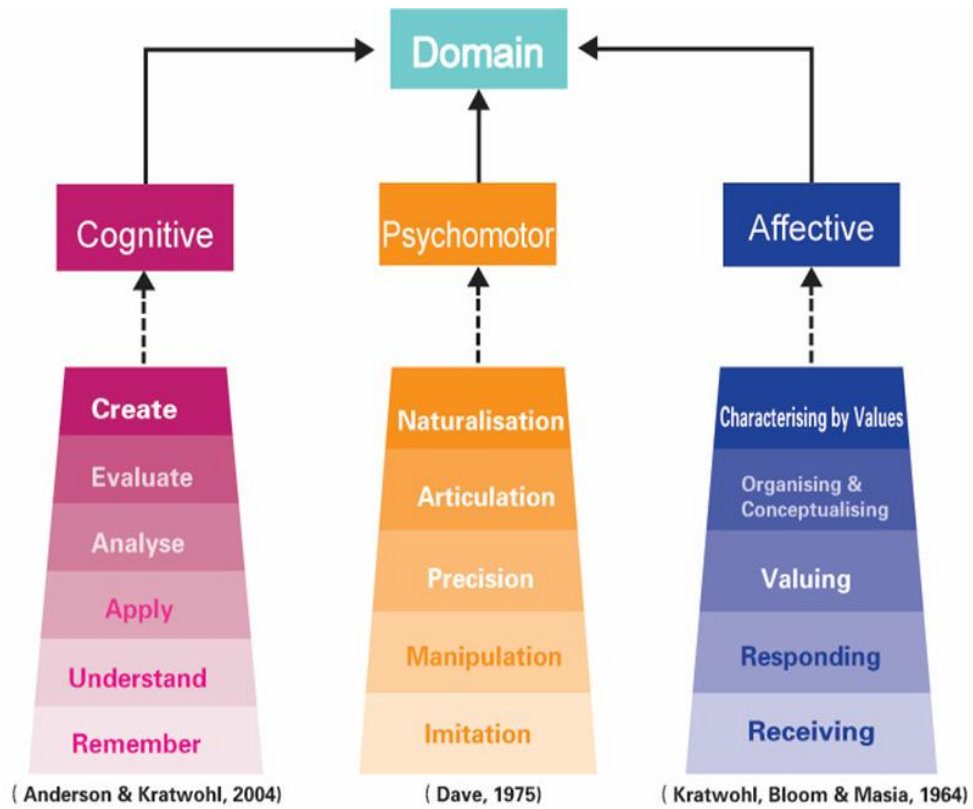
b. Community Resources

Society is a learning ground. Make good use of the community's resources can increase the effectiveness in learning economics. Variety in economic resources could bring different types of contribution, such as societies, government departments, non-governmental organizations, businessmen, libraries, commercial buildings, parent associations, also can bring resources and knowledge to the economic learning. Students can visit societies or institutions at the particular area or region to carry out research study. Students can collect information about the organization to understand its background and contribution to the community's economic activities. Moreover, schools can invite alumni, parents or businessmen to the school to be guests to share their experience in managing business or economic issues to students.

11. Appendix

Appendix 1

Cognitive, Psychomotor and Affective Domains



Appendix 2

School-based Assessment Learning Competency Indicators for Economics

Capability Index	Level description	Remark
1	Able to collect relevant data and information to describe and explain economic principles in basic economic terminology.	Memory and Understand
2	Able to use basic economic principles to analyse economic, political, culture and other social phenomena, and apply charts and other tools to establish economic models* to describe and explain the phenomena.	Apply
3	Able to analyse and imply the economic phenomena or social issues from different perspectives, and able to communicate and interact efficiently with people or express opinions.	Analysis and Communicate

Remark:

***Economic model:**

An economic model refers to a theoretical structure that is used to describe the relationship between relevant economic variables.

Content: An economic model usually include: variables, assumptions, hypotheses and forecasts.

Appendix 3

Objectives of Economic Research Study

Elements	Objectives/Standards
Ask question	1. Able to discover problems that are worth to study through daily life phenomena or learning. 2. Able to express the problems clearly.
Analyse and make assumptions	1. Able to analyse the possible answers of the problems. 2. Able to make preliminary arguments on theories or hypotheses based on knowledge and experience.
Prepare a Study Proposal	1. With guidance from teacher or through group discussion, prepare the study proposal and put forward action plans. 2. With guidance of teacher or through group discussions, able to design a simple study proposal for a specific issue to enhance the awareness towards the economic issue.
Execute the study proposal or action plan	1. Actively participate in the activities designed for the study (field trips, outdoor learning, mock auctions, etc.). 2. Able to successfully complete the activities. 3. Able to observe and cogitate phenomena in the activities, then combine the theories to real life issues.
Collect Evidence	1. Have a strong sense to prove the validity. 2. Learn to use multiple observation methods to observe the consumption behaviour and production process. 3. Able independently or in cooperation with others to collect the results from observation and through measurement, and express the results in chart, figure, etc.
Feedback and Evaluation	1. Able to evaluate the results/outcomes of the study. 2. Able to review the study activities with guidance of teacher or through discussions with other students, to discover the strengths and shortcomings of oneself and other students, then give suggestion for improvement.
Expression and Interaction	1. Able to express the process and results clearly, either oral or in writing, and be able to interact and discuss with other students. 2. Able to express own opinions and also good in listening to other students during discussion and interaction.

Appendix 4

Economics Concepts and Interdisciplinary Teaching (Discussion Topics)

The Big Idea of Economics	Other relevant subject/fields	Explore topics
1 Opportunity Cost	Accounting, Business, Science	- Implicit costs and explicit costs of production - Economic Profit and Accounting Profit - Environment and Opportunity Cost
2 Market	Business, Science, Art	- Externalities of drug and vaccine development, - Technological innovation and externalities - Art market and its elasticity
3 Economic Indicators	Geography, History	- Population distribution and national income - National income per capita by country - The post World War II economic development
4 Economic Policy	Science	- Pollution and government policies - Nuclear power plant and government policies
5 International Economics	History, Geography	- The evolution of the exchange rate regime - Trade organization - Free trade and protectionism