

# Curriculum Standard for Senior High School Economics

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# Curriculum Standard for Senior High School Economics

## Part I Preface

Economics is a social science, which focuses on the study of human behaviour. It emphasizes on how to make a choice, so it is also known as the science of choice. Economics is an important basic social science because people have choices; where there is choice there is Economics. Human economic activities involve many aspects. Economics provides an important perspective on the basic research of history, culture and society. That said, Economics has become an important part in promoting life and the progress of social civilisation in any society.

As an important part of social science education, the new economics curriculum was designed based on the needs of students and social development, giving full play to the advantages of the subject itself, and it takes social life exploration as the key to curricular reform. As such, it encourages students to learn actively and carry out inquiry activities. It is indeed a process of connecting the reality of social life and the formation of academic values.

### I. The Nature of the Course

Economics is a social science that studies how people make choices when they are faced with scarcity. It is the queen of social science and the new star of science. Put simply, Economics is the composite of the ancient and young subjects that span the two fields of study, namely “Humanities and Society” and “Science”.

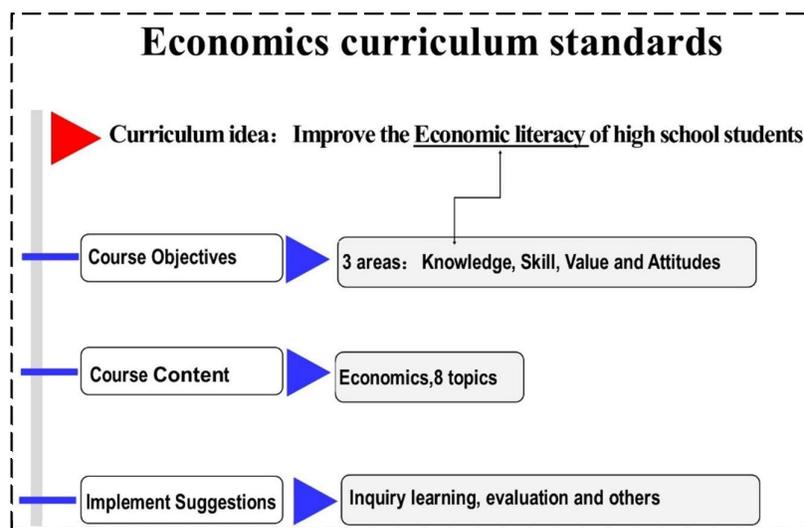
The establishment of an economics course in Independent Chinese Secondary Schools aimed at enabling students to understand the role of economics and social development from the perspective of Economics to understand (scientific, technical, social) and life-related issues, understand the impact of economic behaviour on decision-making in human life and apply economic knowledge and methods.

The Independent Chinese Secondary School Economics curriculum reflects enlightenment and foundation. On the one hand, it provides students with the most basic economic knowledge and skills needed for future development to develop students’ ability to analyse and solve simple problems by using economics knowledge and scientific methods. On the other hand, from the perspective of Economics, students can gradually understand the choice of individuals, the choice of the public and the decision of the government, and how to determine the allocation and use of social resources.

## II. Basic Concepts

This course is designed to:

1. Inform each student that human activities and behaviours are closely related to Economics, thus they should actively explore the mysteries of economic activities, form a continuous interest in learning economics, and build up self-confidence in learning Economics in a relaxed and pleasant mood;
2. Provide every student with equal opportunities to learn, so that they can gain economic knowledge, skills, methods and attitudes necessary to adapt to modern life and the future society, as well as ensuring students of different levels to develop well on the basis;
3. Help students realise the importance of economics in familiar life situations, understand the close relationship between Economics and daily life, and gradually learn to analyse and solve simple relevant economic issues from the experience they already have;
4. Give students more opportunities to proactively experience the inquiry process, to develop attitudes and methods in the process of knowledge formation, connection and application, and to gradually form the consciousness and ability of lifelong learning in the inquiry practice of “economic activities”;
5. Enable students to have a preliminary understanding of the contribution of Economics to the development of human civilisation, and understand that Economics is everywhere believing that it will continue to play its role in improving the quality of human life and forming a better future.



### III. Curriculum Design

The design of this course is based on the concept of the education philosophy of the Educational Reform Programme, which aims at all students and is based on the comprehensive development of students. In response to the characteristics of students' physical and mental development, this curriculum standard emphasises the comprehensive economic literacy education for students, using real life and choice behaviours as the field of learning and exploration. Students at this stage will acquire the economic literacy and practical social skills necessary for modern citizens.

Senior high school Economics curriculum standard (2012) (hereinafter referred to as the "curriculum standard") includes four parts: preface, course objectives, content standard and implementation recommendations. The basis for the design of the Curriculum Standard are as follows:

1. The Economics curriculum reflects the cultivation of future citizenship through three aspects: cognitive, skill, emotion (value) and attitude. These aspects formulate the specific objectives of this senior high school Economics curriculum.
2. On the one hand, the curriculum standard emphasises that *subject inquiry* is an important and effective way of learning, and it puts forward specific suggestions on the study of *various topics* in the content standard, aiming at forming the students' learning style to help students actively acquire economic knowledge, stimulate their interest in learning, cultivate innovative spirit and practical ability. On the other hand, the economic subject inquiry will be seen as an important learning content in the senior high school, and the content and training objectives of the ability to explore economic subjects clearly will likewise be forwarded. At the same time, the curriculum standard also raises some suggestions for the implementation and evaluation of the teaching of economic inquiry.
3. The choice of the content of Economics curriculum is based on students' existing experience and psychological development level to reflect the characteristics of the subject content of Economics while emphasising the importance of the connection between human behaviour and society. The eight topics, namely "Introduction to Economics", "Market Function", "Consumer and Manufacturer Behaviour", "Market Theory", "National Income", "Economic Fluctuations, Prices and Currencies", "Macroeconomic Policy" and "International Trade" are thus identified to be used as its specific contents in the curriculum design. These contents are the basic knowledge of Economics necessary for students to study and adapt to modern society, and also the carrier of value and attitude education for students.

4. The “Activities and Inquiry Recommendations” in the curriculum standard is designed to highlight students’ practical activities and give full play to students’ subjectivity in learning. Project study, group report and collaborative learning are important approaches for students to learn Economics and to realise life exploration activities. Observation, investigation, data collection, reading, discussion, debate, etc. are also active ways to learn Economics. These activities are an organic part of the content of Economics course and the basic guarantee to realise its goals and objectives.
  
5. The “Alternative Learning Scenario Materials” in the curriculum standard includes various background materials related to the learning content, such as historical materials of Economics, phenomena in daily life and economic facts, news and global economic topics, etc. These material are designed to help teachers understand the objectives of the curriculum, which they can use in the teaching of relevant topics to create learning scenarios, to fully enhance students’ initiative and motivation to learn, to help students understand the learning content, to understand and experience that Economics and life are closely linked, eventually to guide students to understand Economics in promoting personal growth, as well as the importance of social sustainable development.

## Part II Course Objectives

The secondary school Economics course aims to (1) improve students’ economic literacy, (2) stimulate students’ interest in learning Economics, (3) help students understand the basic process and method of scientific inquiry, (4) cultivate students’ ability of inquiry and peer collaboration learning, (5) enable students to acquire basic knowledge and basic skills of Economics and (6) guide students to understand the importance of personal behaviour and decision-making in promoting social development and improving the quality of human life. The study of Economics can cultivate students’ cooperative spirit and social responsibility and improve students’ ability to accustom modern social life.

The major goal of study Economics is to improve students’ economic literacy. This course aims to enable students to:

1. Master the Basics of Economics;
2. Be able to use economic terminology and apply information;

3. Elaborate economic issues of society from the economic perspective; and
4. Value the contributions of all economic activities and be a responsible Malaysian.

In the study of Economics as a subject in senior high school, the following three aspects will be developed.

## **I. Cognitive**

- (1) Get preliminary understanding of economic terms and concepts;
- (2) Learn basic economic theories;
- (3) Get preliminary understanding of human behaviour decision-making and social economic issues;
- (4) Be able to analyse individual expenses and production behaviours;
- (5) Learn to apply cost-benefit analysis;
- (6) Learn to calculate national income and economic indicators; and
- (7) Be able to understand the Malaysian economy as well as economic and trade relations in different regions of the world.

## **II. Skills**

- (1) Be able to analyse the basic principles and fundamentals of Economics;
- (2) Be able to use what is learned to observe the economic phenomena around;
- (3) Be able to acquire information by observation, activities, or experiments to obtain information and to express relevant information in words, charts, data, and economic terms;
- (4) Realise that Economics is abstract, rigorous, and has practical value in the process of applying the concepts of economics; and
- (5) Pay attention to the connection between Economics and other disciplines, and try to use economic knowledge to improve communication skills and promote interpersonal relationships.

### III. Value and Attitudes

- (1) Maintain and enhance curiosity and desire to explore economic phenomena in life, and develop interest in learning economics;
- (2) Enhance team collaboration and spirit of collaboration by completing projects and group assignments;
- (3) Care about the daily economic issues by observing and analysing economic phenomena;
- (4) Develop self-learning skills by completing exploration activities as well as to learn, search for data and analyse tasks after class;
- (5) Take the initiative to participate in social decision making through the completion of exploratory activities and enhance the sense of responsibility towards society with the awareness;
- (6) Establish the value of resources gradually and care for the environment, so to make more effective use of resources through the completion of inquiry activities; and
- (7) Enhance the passion for Malaysia, the nation and the world for the progress of society ambitiously in learning Economics.

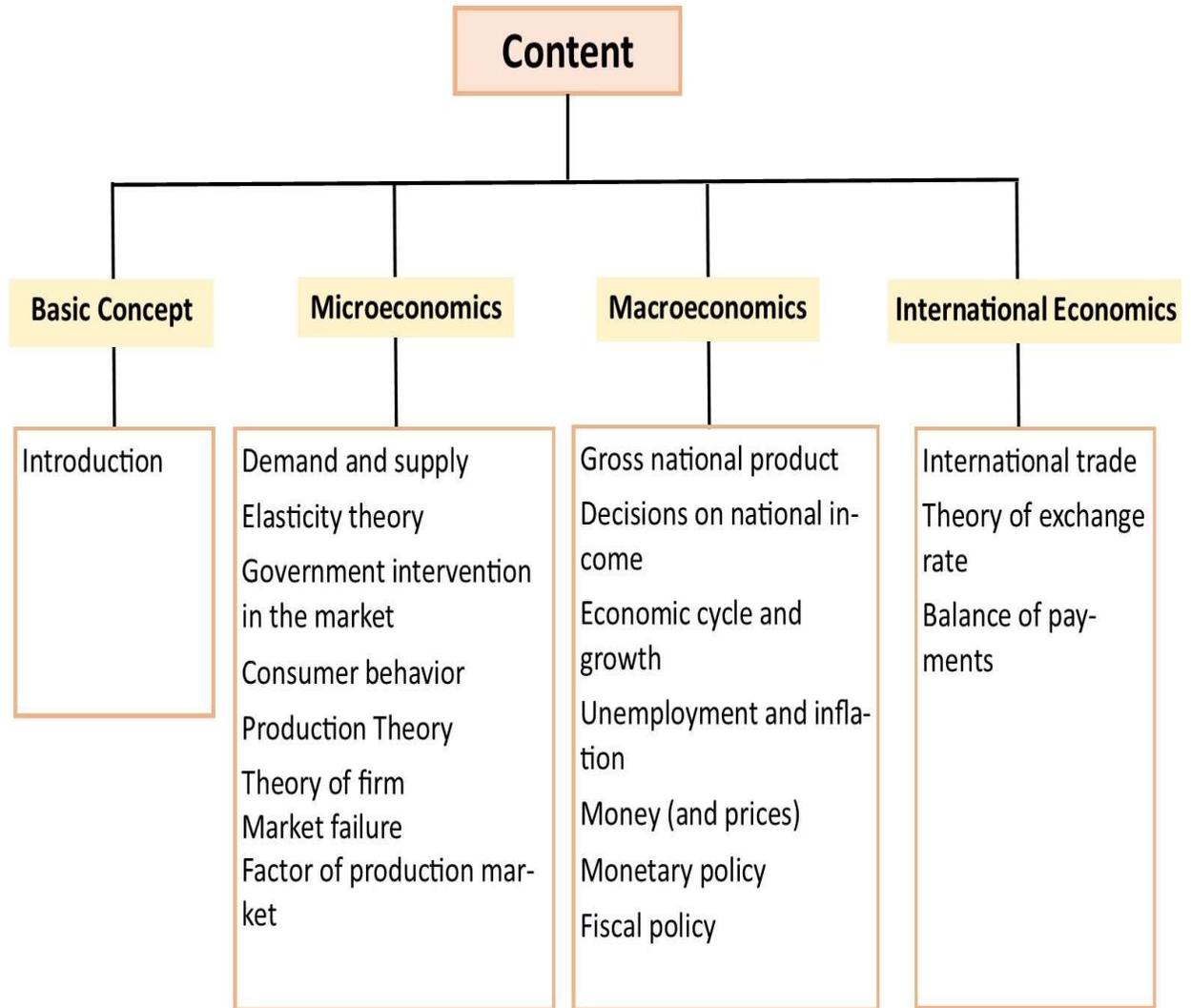
## Part III Course Content/Standard

### I Content Topics

Content standards are important components in any curriculum. In this curriculum standard there are altogether 8 topics. Each topic consists of several themes (units).

No	Topics (Themes)	Unit
1	Introduction to Economics	Introduction
2	Markets	Demand and Supply Elastic Theory Government Intervention in the Market
3	Consumer Behaviour and Production Theory	Consumer Behaviour Production and Cost
4	Theory of Firm	Types and Characteristics of Market Structure Market Failure The Factor of Production Market
5	National Income	Gross National Product Equilibrium Level of National Output
6	Economic Fluctuations, Prices and Money	Economic Cycle and Economic Growth Unemployment and Inflation Currency and Price
7	Macroeconomic Policy	Monetary Policy Fiscal Policy
8	International Trade	International Trade Exchange Rate Balance of payments

## II Course Structure



### III. Topics and Learning Objective

#### Book 1: Microeconomics

#### Topic 1

#### Introduction to Economics

Theme	Learning Objectives
1. Introduction	
1.1 Definition of Economics	1.1.1 Understand the definition of Economics, basic economic problem
1.2 Basic Economic Problem	1.2.1 Understand limited resources and unlimited desires 1.2.2 Analysis of the economic problems arising from limited resources and unlimited desires
1.3 Production Possibility Curve	1.3.1 Understand the concept of opportunity cost 1.3.2 Use economic data to calculate or analyse opportunity costs 1.3.3 Understand the production possibility curve 1.3.3 Analysis of the concept of opportunity cost using
1.4 Definition of Commodity	1.4.1 Understand Goods and Services
1.5 Introduction to the Economic System	1.5.1 Explain the characteristics and differences of various economic systems 1.5.2 Distinguish the characteristics of each economic system 1.5.3 Simple analysis of the advantages and disadvantages of economic systems
	(*This advantage will be added in the future textbook)

**Topic 2**  
**Markets**

Theme	Learning Objectives
<p>2. Demand and Supply</p> <p>2.1 Law of Supply and Demand</p> <p>2.2 Changes in Quantity Demand and Changes in Demand</p> <p>2.3 Factors of Demand Changes</p> <p>2.4 Changes in Quantity Supply and Changes in Supply</p> <p>2.5 Factors of Supply Change</p> <p>2.6 Market Equilibrium and Price Function</p> <p>2.7 Impact of Changes in Supply and Demand</p>	<p>2.1.1 Explain the law of supply and demand</p> <p>2.1.2 Understand the supply and demand curve, supply and demand diagrams</p> <p>2.1.3 Master the changes in individual supply and demand curves</p> <p>2.2.1 Understand how the changes in demand (supply) and demand (supply) curves</p> <p>2.3.1 Understand the factors and effects of changes in supply and demand</p> <p>2.4.1 Use data to draw market supply and demand curve</p> <p>2.5.1 Understand the impact of changes in the supply and demand curve on the market</p> <p>2.5.2 Analysis of the impact of changes in the supply and demand curve on the market</p> <p>2.6.1 Draw market equilibrium diagrams</p> <p>2.6.2 Analysis of the equilibrium quantity and equilibrium price</p> <p>2.7.1 Analysis of the impact of supply and demand changes using diagrams, data, etc.</p>
<p>3. Elastic Theory</p> <p>3.1 Price Elasticity of Demand</p> <p>3.2 The Elasticity of Demand</p> <p>3.3 Cross-elasticity of Demand</p> <p>3.4 Price Elasticity of Supply</p>	<p>3.1.1 Understand the price elasticity of demand and supply</p> <p>3.1.2 Calculate demand and supply elasticity by using the formula and interpret the significance of the result</p> <p>3.2.1 Understand elasticity of different goods</p> <p>3.2.2 Differentiate the elasticity of various goods</p> <p>3.2.3 Use Income elasticity to analyze consumer behavior</p> <p>3.3.1 Distinguish the relationship between goods and elasticity</p> <p>3.3.2 Evaluate the relationship between goods and elasticity</p> <p>3.4.1 Understand the factors that affect the elasticity of supply and demand</p> <p>3.4.2 Analysis of the factors affecting supply and demand</p> <p>3.4.3 Use diagrams to apply the characteristics of elasticity</p> <p>3.4.4 Analyse and evaluate the relationship between elasticity and income</p>
<p>4. Government Intervention in the Market</p> <p>4.1 Consumer Surplus</p> <p>4.2 Producer Surplus</p> <p>4.3 Market Efficiency</p> <p>4.4 Government Intervention in the Market</p>	<p>4.1.1 Understand the concept of consumer surplus and producer</p> <p>4.1.2 Use data to analysis consumer surplus and producer surplus</p> <p>4.2.1 Use diagrams to analysis consumer surplus and producer surplus</p> <p>4.3.1 Understand market efficiency and deadweight loss</p> <p>4.3.2 Use the supply and demand diagrams to explain market efficiency and deadweight loss</p> <p>4.3.3 Analysis of market efficiency and deadweight loss</p> <p>4.4.1 Understand the meaning of price ceilings and price floors</p> <p>4.4.2 Distinguish between price ceilings and price floors</p> <p>4.4.3 Understand why the government intervenes in the market</p> <p>4.4.4 Analysis of the impact of government intervention in the market</p>

### Topic 3

#### Consumer Behaviour and Production Theory

Theme	Learning Objectives
5. Research on Consumer Behaviour 5.1 Desire and Consumption  5.2 Significance of Utility  5.3 The Law of Diminishing Marginal Utility  5.4 The Contradiction between the Value of Water and Diamonds 5.5 Indifferent Curve and Budget Line  5.6 Consumer Equilibrium	5.1.1 Describe desires and consumer behaviour 5.1.2 Understand utilities and consumer behaviour  5.2.1 Use simple mathematical to calculate utilities 5.2.3 Analysis of the utilities and consumer behaviour  5.3.1 Explain the law of diminishing marginal utility 5.3.2 Use diagrams to explain the Law of Diminishing marginal utility  5.4.1 Analysis of the contradiction between the value of water and diamonds  5.5.1 Understand indifference curve and budget line 5.5.2 Draw indifferent curve and budget line 5.5.3 Use the diagrams to illustrate indifferent curve and budget line  5.6.1 Analyse consumers equilibrium
6. Production and Cost 6.1 General Concept of Production  6.2 Production Theory  6.3 Cost Analysis	6.1.1 Understand the concept of production 6.1.2 Differences between short-run and long-run 6.1.3 Use diagrams to illustrate production cost  6.2.1 Understand Production Theory 6.2.2 Distinguish between economic costs and accounting cost, economic profit and accounting profit 6.2.3 Calculate costs of production and productivity 6.2.3 Use diagrams to analysis costs of production and productivity  6.3.1 Understand the relationship between short-run and long-run average cost curves, and explain how to derive long-run average cost curves 6.3.2 Understand economies of scale and diseconomies of scale 6.3.3 Distinguish between economies of scale and diseconomies of scale

**Topic 4**  
**Theory of Firm**

Theme	Learning Objectives
<p>7. Theory of Firm (Market Structure)</p> <p>7.1 Types and Characteristics of Market Structure</p> <p>7.2 Determination of Production and Price for Each Type of Market</p>	<p>7.1.1 Explain and distinguish the basic characteristics of market structures</p> <p>7.1.2 Calculate the price, output and profits of markets</p> <p>7.1.3 Analyse price, output and profit in markets</p> <p>7.2.1 Explain the long-run and short-run equilibrium of markets</p> <p>7.2.2 Use diagrams to illustrate the long-run and short-run equilibrium of markets</p> <p>7.2.3 Analyse short-run supply curves and market supply curves of perfect competitive firms</p> <p>7.3.1 Understand profit and social welfare in monopolistic</p> <p>7.3.1 Analyse profit and social welfare in monopolistic markets</p>
<p>8. Market Failure *</p> <p>8.1 The Meaning of Market Failure</p> <p>8.2 External Effects</p> <p>8.3 Public Goods</p>	<p>8.1.1 Understand why the market is ineffective</p> <p>8.2.1 Understand externalities, causes and outcomes</p> <p>8.2.2 Describe how government solutions to externalities</p> <p>8.3.1 Understand the concepts, examples and providers of public goods</p> <p>8.3.2 Apply the concept of public goods</p>
<p>9. The Factors of Production</p> <p>9.1 Labour and Wages</p> <p>9.2 Capital and Interest</p> <p>9.3 Land and Rent</p> <p>9.4 Enterprise and Profit</p>	<p>9.1.1 Understand the definition, characteristics and rewards paid for factor of production</p> <p>9.1.2 Explain the rewards paid to factors of production</p> <p>9.1.3 Distinguish between labour and labour productivity</p> <p>9.1.4 Draw the labour supply and demand curve of the market, backward-bending of supply curve</p> <p>9.1.5 Use diagrams to analyse labour market, supply curve of labour in industry</p> <p>9.1.6 Calculate the equilibrium wage</p> <p>9.1.7 Analyse the equilibrium wage</p> <p>9.2.1 Understand capital and interest</p> <p>9.2.2 Calculate capital and interest</p> <p>9.2.3 Analyse equilibrium interest rate</p> <p>9.3.1 Understand land and rent, using diagrams to analyse rent</p> <p>9.3.1 Apply economic rent, transfer earnings and quasi-rent</p> <p>9.4.1 Understand enterprises, the function of profits and occurrence</p> <p>9.4.2 Explain enterprises, the function of profits and occurrence</p>

**Topic 5**  
**National Income**

Theme	Learning Objectives
1. Introduction to Macroeconomics 1.1 The Significance of Macroeconomics 1.2 Macroeconomic Policy 1.3 International Economics	1.1.1 Understand the concept of macroeconomics 1.2.1 Understand macroeconomic policies and government strategies 1.3.1 Describe International Economics
2. Gross National Product 2.1 Basic Concepts of National Output 2.2 Measurement Using GDP 2.3 Limitations of National Output Statistics	2.1.1 Understand the concept of national output 2.2.1 Understand the changing in GDP 2.2.2 Calculate the changing in GDP 2.2.3 Analyse GDP 2.3.1 Understand the economic indicators used by a country and its limitations 2.3.2 Explain the functions of various economic indicators
3. Determination of National Income 3.1 The Circulation of National Income 3.2 Consumption, Savings and Investment 3.3 Total Income Decision	3.1.1 Understand the circular flow in a Four-sector Economy 3.1.2 Analyse the circular flow in a Four-sector Economy 3.2.1 Understand the performance of consumption, savings and investment in the economy 3.2.2 Draw charts on consumption, savings and investment 3.2.3 Analyse consumption, savings and investment performance in the economy 3.3.1 Understand the determination of national income 3.3.2 Calculate the national income equilibrium 3.3.3 Analyse national income equilibrium

## Topic 6

### Economic Fluctuations, Prices and Money

Theme	Learning Objectives
4. Economic Cycle and Economic growth 4.1 The Meaning of Economic Cycle 4.2 The Meaning of Economic Growth and Determination 4.3 Determinants of Economic Growth	4.1.1 Understand the meaning and process of the economic cycle 4.1.2 Explain the economic cycle 4.2.1 Use diagrams to explain economic growth 4.2.2 Measure economic growth 4.3.1 Understand the determinants of economic growth 4.3.2 Analysis of the determinants of economic growth
5. Unemployment and Inflation 5.1 Definition of Unemployment 5.2 Types of Unemployment and the Measures to Control Them 5.3 Natural Unemployment Rate and Full Employment 5.4 Price Index 5.5 Inflation 5.6 Types and Causes and Effects of Inflation 5.7 Deflation	5.1.1 Understand unemployment and inflation 5.2.1 Explain the types of unemployment, problems and solutions 5.2.2 Analyse each type of unemployment, problems and solutions 5.3.1 Distinguish between natural unemployment rate and full employment 5.4.1 Measure price index 5.4.2 Apply price index 5.5.1 Understand the reasons for inflation 5.6.1 Analyse the causes and effects of inflation 5.7.1 Understand deflation 5.7.2 Apply the concept of deflation
6. Money and Price 6.1 Evolution of the Money 6.2 The Function of Money 6.3 The Characteristics of Money 6.4 Types of Currency 6.5 The Quantity Theory of Money 6.6 The Credit Creation Process	6.1.1 Understand the concept of money in economics 6.1.2 Identify money 6.2.1 Understand the function of money 6.3.1 Understand the nature of money 6.4.1 Know the types of money 6.5.1 Understand the theory of the quantity of money 6.5.2 Apply Fisher's equation in the quantity of money 6.6.1 Understand the credit creation 6.6.2 Apply credit creation 6.6.2 Analyse the credit creation

**Topic 7**  
**Macroeconomic Policy**

Theme	Learning Objectives
7. Monetary Policy 7.1 Central Bank Functions 7.2 Tools for Monetary Policy 7.3 Money Market Equilibrium 7.4 Monetary Policy and Interest Rates	7.1.1 Understand the functions of the central bank 7.2.1 Understand monetary policy tool 7.2.2 Analyse monetary policy tool 7.3.1 Understand money demand and money supply in market equilibrium 7.3.2 Use equilibrium interest rates 7.3.3 Analyse equilibrium interest rate 7.4.1 Understand different monetary policies 7.4.2 Analyse the relationship between different monetary policies and interest rates
8. Fiscal Policy 8.1 Budget 8.2 Financial Policy 8.3 Difficulties in the Implementation of Fiscal Policy	8.1.1 Understand the budget 8.2.1 Understand how the government uses fiscal policy 8.2.2 Distinguish between tight fiscal policy and expansionary fiscal policy 8.2.2 Analyse fiscal policies and effects used by the government 8.3.1 Explain the difficulties in implementing fiscal policy 8.3.2 Analyse the difficulties in implementing fiscal policy 8.3.3 Understand the crowding effect

## Topic 8

### International Trade

Theme	Learning Objectives
9. International Trade 9.1 Absolute Advantage and Comparative Advantage  9.2 Benefits of International Trade 9.3 Free Trade and Protection Trade  9.4 Reasons for Implementing Protection Trade Policy 9.5 Globalisation	9.1.1 Understand international trade principles and concepts 9.1.2 Apply absolute advantage and comparative advantage 9.1.3 Analyse absolute advantage and comparative advantage  9.2.1 Understand the benefits of international trade 9.3.1 Distinguish between the advantages and disadvantages of free trade and protecting trade  9.4.1 Understand the reasons for implementing the protection trade policy 9.5.1 Understand Globalisation
10. Exchange Rate 10.1 Foreign Exchange and Exchange Rate 10.2 Foreign Exchange Supply and Demand  10.3 Types of Exchange Rate System  10.4 Changes in Exchange Rates  10.5 The Impact of Exchange Rate Changes on Domestic Trade	10.1.1 Understand foreign exchange and exchange rates 10.1.2 Apply foreign exchange and exchange rates 10.2.1 Understand the foreign exchange market diagrams 10.2.2 Explain foreign exchange market diagrams 10.2.3 Analyse foreign exchange market diagrams 10.3.1 Understand various exchange rate regimes and equilibrium exchange rates 10.3.2 Draw equilibrium exchange rate diagrams 10.4.1 Understand the changes and impacts of exchange rate diagrams 10.4.2 Measure changes and impacts of exchange rate data 10.4.3 Analyse change in exchange rate equilibriums, measure changes and impacts of exchange rate data 10.5.1 Understand the impact of exchange rate changes on international trade 10.5.2 Analyse the impact of exchange rate changes on international trade
11. Balance of Payments 11.1 Balance of Payments  11.2 Changes in the Balance of Payments and International Reserves  11.3 Balance of Payments Balance 11.4 Malaysia's Balance of Payments  11.5 International Balance of Payments Imbalance 11.6 Adjustment Method of Balance of Payments Imbalance	11.1.1 Understand the concept of balance of payments 11.1.2 Apply the concept of balance of payments 11.2.1 Understand the balance of payments and international reserves 11.2.2 Analyse the balance of payments and changes in international reserves 11.3.1 Understand the balance of payments balance 11.4.1 Understand Malaysia's balance of payments 11.4.2 Analyse Malaysia's balance of payments 11.5.1 Understand the balance of payments imbalance  11.6.1 Analyse balance of payments imbalance and its remedies

## Part IV Implementation Recommendations

### I. Inquiry Learning

The purpose of adding inquiry learning to the teaching process is to stimulate students' enthusiasm in learning Economics, and actively acquire the knowledge of Economics, and understand the importance of economic decision-making to life. Inquiry learning involves putting forward questions, analysing and assuming, making plans, collecting evidence, explaining and concluding, reflecting and evaluating, expressing and communicating. Through personal experience and outdoor learning, students can connect various activities in real life to stimulate their interest in learning Economics and enhance their understanding of the core knowledge of Economics. At the same time, through different methods, students' ability to explore and analyse will be developed.

Inquiry is an important way of learning and one of the important contents of Economics courses in middle school, which plays an irreplaceable role in developing students' academic accomplishment. This curriculum standard sets specific requirements for the content and learning objectives of the topic of economic inquiry from three aspects.

#### **(1) Improve the understanding of inquiry**

1. Experience that inquiry activities are an important way for people to acquire subject knowledge and understand the objective world;
2. Know that inquiry can obtain factual evidence through hands-on operation, activity observation and other means;
3. Recognise that exploration activities require both practical observation and hands-on operation, as well as reasoning and judgment of a certain subject; and
4. Recognise the important role of cooperation and communication in disciplinary inquiry.

## (2) Develop the ability of inquiry in Economics

Elements	Element Goals
Asking Questions	<ol style="list-style-type: none"> <li>1. Can inspire or independently discover some issues of inquiry value from everyday phenomena or life learning</li> <li>2. Can clearly express the problems found</li> </ol>
Analysis and Hypothesis	<ol style="list-style-type: none"> <li>1. Analyse possible proactive questions or other people's inspiration.</li> <li>2. Get the knowledge of preliminary arguments of theory or hypothesis based on existing knowledge and experience</li> </ol>
Making Plans	<ol style="list-style-type: none"> <li>1. Propose a programme of activities, experience and develop a plan for an economic inquiry activity plan under the guidance of a teacher or through group discussion</li> <li>2. Design simple economic inquiry programmes based on the specific questions to be explored, and strengthen economic sense/consciousness under the guidance of teachers or through group discussions</li> </ol>
Operation / Experiment/Activity	<ol style="list-style-type: none"> <li>1. Can actively participate in economic activities/experiments</li> <li>2. Can successfully complete the activity/experimental operation</li> <li>3. Be able to observe and think in activity/experimental operations, combining theoretical and practical life topics</li> </ol>
Collecting Evidence	<ol style="list-style-type: none"> <li>1. Has a strong sense of evidence</li> <li>2. Learn to observe human consumption behaviours and production processes in a variety of ways</li> <li>3. Express in the form of charts and the like of the recorded results of observations and measurements independently or in cooperation with others, and</li> <li>4. Learn initially to use the survey, data access, etc. to collect the evidence needed to solve the problem</li> </ol>

Elements	Element Goal
Reflection and Evaluation	<ol style="list-style-type: none"> <li>1. Have the awareness of evaluation based on the results of the inquiry</li> <li>2. Reflect on the inquiry learning activities, find out the strengths and limitations of themselves and others, and propose specific suggestions for improvement under the guidance of teacher or through discussion with others; and</li> <li>3. Can experience the joy of inquiry activities and the joy of success in learning</li> </ol>
Expression and Communication	<ol style="list-style-type: none"> <li>1. Express possibly the inquiry process and results more clearly and verbally and in writing, and to communicate and discuss with others; and</li> <li>2. Dare to express your own opinions and be good at listening to others' opinions when you exchange ideas with others</li> </ol>

### **(3) Learn basic inquiry skills**

Economics as a course should be integrated into the lives of the students, with themes relevant to the students' subjects of inquiry. In this way, students can experience the interactions between people and so on. In this course, students are required to follow the teaching and learning objectives of subject inquiry so that they must experience and understand the world around them as well as to understand the impact of human actions and decisions on individuals, society and countries.

This inquiry can take many forms and be presented at different levels. The activities can contain more or less elements of inquiry, the degree of teacher guidance can be strong or weak, the places of activities can be in class or outside class, and the questions of inquiry can come from books or real life. In exploratory activities, the order of each element is not fixed. For example, "conducting trading experiment" can not only be used as a way to collect evidence, but also as a basis for raising questions. Exploratory activities include experiments, surveys, discussions and other forms. In practical teaching, we should create conditions as much as possible, and carry out more classroom exploration activities that put students' autonomy into practice.

As a way of learning as well as the content and goal of learning, economic inquiry must be implemented in the study of other topics, and should not be isolated from the training of inquiry methods. The evaluation of economic discipline inquiry learning should focus on students' actual performance in inquiry activities.

The realisation of economic discipline inquiry learning goal is based on the original Economics course learning, and needs to cooperate with other related courses.

#### **(4) Economics around me (research materials)**

Everyone faces choices everywhere in life. In the process of choosing, there are abundant materials to choose from. It is an important and enlightening content of Economics education to guide students to know and explore things around them and human behaviours, and to understand the mystery of their behaviour changes.

This course guides students to observe and explore some economic activities around them, such as human economic behaviours. It aims to help students understand the impact of various economic decisions on their lives and eventually realise that economic decisions are closely related to people, so as to improve their learning quality. In addition, students' curiosity and desire to explore Economics can be enhanced through the materials of inquiry, so that students can have a preliminary understanding of the relationship between Economics and life. It helps students to understand human behaviour from the perspective of Economics, and have a preliminary understanding and understanding of human behaviour.

The teaching of inquiry activities should focus on human activities in daily life. Teachers should select materials familiar to students, guide students through observation and experiment, and let students experience that Economics is living, relevant to life, and exists in real life.

The following is a description of each level of learning content from the two dimensions of "curriculum standards" and "activities and suggestions for inquiry". Each topic provides some alternative learning scenario materials to provide a certain theme for teaching design. Textbook writers and teachers can also use other materials to create more vivid teaching situations. The following are exploration activities and suggestions under 8 topics:

**Topic 1**  
**Introduction to Economics**

Learning Standards/Objectives	Activity and Suggestions
1. Definition of Economics	(1) Group discussions: topic “limited resources and unlimited desires”. List out the limited resources in schools and urban areas
2. Understanding Scarcity, Choice	(2) Explore choice and opportunity cost (e.g. Interview a senior high school student to learn about his/her opportunity cost of education and employment)
3. Explain and Apply the Opportunity Cost and Production Possibility Curve	(3) Group discussion: discuss the definition of free goods. What does oxygen belong to? Under what circumstances will it become an economic goods?
4. Definition of Commodity	(4) Group activities: using 2 pieces of A4 paper, in a limited time how many paper glider and paper ring can be folded (production topic: scarcity, production possible curve)
5. Understand the economic system	(this activity involves the use of paper. After class, pay attention to the cleanliness of the classroom.)

**Other learning scenarios:**

Social news

Cultural construction

Campus environment, ecological conservation, etc.

**Topic 2**  
**Markets**

Learning Standards/Objectives	Activity and Suggestions
<p>1. Know and Understand the Supply and Demand Curve</p> <p>2. Understand the Main Factors of Demand and Supply Changes</p> <p>3. Distinguish between Changes in Quantity Demand/Supply, and Changes in Demand/Supply</p> <p>4. Learn to Use and Analyse Market Equilibrium and Price Mechanism</p> <p>5. Analyse the Impact of Supply and Demand Changes</p> <p>6. Able to Use and Analyse Supply and Demand Graphs</p> <p>7. Definitions Elasticity</p> <p>8. Able to Distinguish and Analyse Elasticity</p> <p>9. Using Formulas to Calculate Elasticity</p> <p>10. Understand the Determinants of Elasticity of Supply and Demand</p> <p>11. Using Demand Curve or Chart to Figure out the Consumer Surplus</p> <p>12. Using Supply Curve or Chart to Find the Producer Surplus</p>	<p>(1) Group activities: competition to make “lemonade” trading activities; How much supply will each group provide (if the demander in the market is only the number of class)</p> <p>In this activity, individual supply curve, market supply curve and market demand curve can be drawn respectively.[lemonade can also be exchanged for other items, etc.]</p> <p>(2) Observe a period of time, a market supply and demand situation....such as:</p> <p>(i) During Chinese New Year, there will be an increase in the supply and demand of Chinese New Year products (e.g. preserved meat, rice cakes, gifts, etc.); observe the price of these item, etc.</p> <p>(ii) Canteen foods: sales during the examination period. (Increase or decrease?)</p> <p>[draw supply and demand graph according to the observed items]</p> <p>(3) Understand the price and trading activities based on the sale of shopping malls (sales department)</p> <p>(4) Explore the elasticity of demand: list 5 different items, and draw the elasticity of a certain item according to the students’ preferences, such as:</p> <p>(i) Student can find a classmate in the class or a teacher in the school, to draw diagrams of his or her favourite foods/ book etc.</p>

Learning Standards/Objectives	Activity and Suggestions
<p>13. Analyse Market Efficiency</p> <p>14. Learn to Analyse Price Ceilings and Price Floors</p> <p>15. Using Diagrams to Analyse Tax and Subsidy</p>	<p>(5) How would you promote (trade) this “item” and what factors would lead to a consensus/successful transaction?</p> <p>(6) In the case of activity 4, it is recommended to report on its results. For example: write down the consumer surplus of the student or teacher for this item.</p> <p>(7) After that, the differences of consumer surplus of certain kinds of goods of different students and teachers are discussed.</p> <p>(8) Today’s oral: when the government taxes or subsidies, will it change in the market supply and market demand of this goods (above-mentioned)? Use this example to draw a simple supply graph.</p>

**Other learning scenarios:**

- Canteen buying and selling
- Campus bazaar
- Admission tickets for the concert
- The price of necessities and non-necessities
- Changes in gasoline and diesel prices

**Topic 3**  
**Consumer Behaviour and Production Theory**

Learning Standards/Objectives	Activity and Suggestions
1. Understand the Meaning of Desire and Utility	(1) Group discussion on “desires” and “utilities” in daily life (compare them with the utility of business study?)
2. Calculate Utility and Marginal Utility	(2) Write short stories: “utility” in your daily life.
3. Drawing Utility Graph	(3) Activity: ask a student how much pocket money he/she has. How do they choose to buy things (canteen food or something) on a limited budget (allowance) [consumer equilibrium can be brought out in the activity]
4. Apply Budget Lines, Indifference Curve, and Consumers Equilibrium	(4) Production activities: production of class clothing; How is production quantity determined? How about the price? Design? And how long it takes to produce it? How much does it cost? Please contact different manufacturers to know the product? [in addition, you can also find out more information about what the minimum wage of his worker is.]
5. Understand Production, Short Term and Long Term	(5) Watch the film /PPT/ and other documents: discuss the “factors of production”.
6. Analyse Costs	(6) Based on the above data, understand the factor of production of a firm (oil company, textile factory, etc.)
7. Analysis of Total Output, Average Output, Marginal Product, Short-run Costs and Long-run Costs	(7) Online activity (inquiry/searching): the richest men’s business or their life stories - production factor market.
8. Understand the Importance and Characteristics of Economics Scale in Life	
9. Factors of production	

**Other learning scenarios:**

Watch a movie, find out the preferences of the actors in the film (utility)

Comparison of scale of production in various factories

Network resources: cost comparisons for large companies

**Topic 4**  
**Theory of Firm**

Learning Standards/Objectives	Activity and Suggestions
1. Understand the Structure of Various Markets	(1) Watch video /PPT: such as fast food restaurant, gas station, supermarket, super market, 7-11, etc.; Discuss its business model and what kind of market it belongs to.
2. Understand the Characteristics of Markets	(2) Interview mother/father: how often she/he go to the above places shopping or refueling, why does she/he choose this place to buy the thing?
3. Apply the Basic Concept of Revenue	(3) Write a report: historical sites treasure hunt trip
4. Analyse the Basic Concept of Revenue	[you can choose a class tour, go to historic sites and make a report]
5. The Basic Concept of How to Analyse the Equilibrium of a Firm and Determine the Optimal Outputs	(4) Discuss or debate the following topics: (i) Can the government protect cultural monuments while developing the country? The country's economic development can take care of preserving ancient monuments, pawning or destroying ancient buildings. (ii) Can street light be privatised?
6. Decision to Shut down Condition	
7. Short-run Supply Curve and Market Supply Curve	(iii) Can the sacrifice of Sudan street/centennial prison (rebuilding commercial buildings, MRT) develop the national economy?
8. Long-run Equilibrium and Social Welfare	(iv) How to recommend the government to develop and preserve the Lenggong monument in Perak? How to develop historic sites into tourist attractions?
9. Comparison of Market Structure	(v) Group discussion: what do you think of Lynas Advanced Materials Plant (LAMP) in Kuantan, Petrochemical project in Pengerang? If you were a local resident, would you support these two projects?
10. Market Failure	
11. Maximise Social Welfare	
12. Positive and Negative Externalities	
13. Taxation and Subsidies	
14. Definitions and Providers of Public Goods	

**Other learning scenarios:**

- Life in the common fast food restaurants, chain stores
- Visit the area's historic sites, tourist areas, cultural centers and museums
- Government policy, campus beautification, city cleaning
- Parks, special people (disability) zones, wildlife reserves

**Topic 5**  
**National Income**

Learning Standards/Objectives	Activity and Suggestions
1. Definition of Macroeconomics  2. Understand the Basic Concepts of National Output 3. Know the Methods of Measuring GDP 4. Know the GDP of Our Country 5. Recognise GDP and its Limitations 6. Understand the Circulation of National Income 7. Know the Consumption Function and Savings Function 8. Understand Investments 9. Explore Decisions on National Income Levels	1. Collect data: Internet searching for the data on people’s income in each state; compare the standard of living in each state  2. Write a short story about “multiplier theory”.

**Other learning scenarios:**

Financial news

Television financial news, financial magazines

National competitiveness and other issues

**Topic 6**  
**Economic Fluctuations, Prices and Money**

Learning Standards/Objectives	Activity and Suggestions
1. Understand the Meaning and Process of Economic Cycle  2. Recognise Economic Growth  3. Analyse the Factors of Economic Growth  4. Understand the Impact of Economic Growth  5. Understand Malaysia's Economic Policies in the Past 30 Years (various Stages of Economic Development)  6. Explore Unemployment, Problems and Solutions  7. Know the Price Index  8. To Explore the Significance, Causes and Effects of Inflation 9. Know about Deflation 10. Know the Philip Curve 11. Understand the Evolution, Functions, Essence and Types of Money 12. Explain the Theory of the Quantity of Money 13. Explore the Credit Creation Process	(1) Collect data: find the economic growth rate of our country or a state (city) in recent years  (2) Report: the Ministry of Finance website; search for Malaysia's economic growth rate and inflation rate over the years  (3) How much is a bowl of "Char Kuey Teow", Nasi Lemak or "Red Bean Ice"? What is the price now? How do they feel about "prices rising" and why?  (4) Group discussion: the meaning of "money" in the folk song "selling Tang Yuan"; Why don't they exchange other items?  (5) Internet searching: central Banks of different countries; What is the central bank's definition of money?  (6) Activities: visit the museum, understand the evolution of money; What currency did early traders use?

**Other learning scenarios:**

Common topics in life

Watching a film, comparing the past and present economic environment

Interview with elders on "the price of a bowl of noodles in student days"

The business of a banker

## Topic 7

### Macroeconomic Policy

Learning Standards/Objectives	Activity and Suggestions
1. Understand the Monetary Policy Tools and the Functions of Central Bank	(1) Activities: Malaysia has used the monetary policy tools
2. Understand Macroeconomic Policies	(2) collect information: search the Internet, check the budget of Malaysia in recent years
3. Explain Equilibrium Interest Rate	(3) Role play: if you are the minister of finance, please plan the following year's budget and ask members to explain their reasons for supporting the budget.
4. Discuss Monetary Policy and Interest Rates	
5. Know government budget	
6. Understand fiscal policy	
7. Discuss the difficulties of implementing fiscal policy	
8. Know the crowding out effect	

#### Other learning scenarios:

Common topics in life

Context: the role of finance ministers

Cite video, with relevant data to analyse national financial situation

## Topic 8

### International Trade

Learning Standards/Objectives	Activity and Suggestions
1. Absolute Advantage and Comparative Advantage	(1) Try to collect international trade topics from the latest news and analyse why a country trades.
2. Understand the Benefits of International Trade	(2) Discussion: globalisation, pork burger on the impact of personal life?
3. Discuss Free Trade and Protection Trade	(3) Go to the bank and find out today's exchange rate of ringgit to foreign currency.
4. Understand the Concept of Globalisation	(4) Domestic tourism is better than foreign tourism.
5. Understand Foreign Exchange and Exchange Rates	(5) Read newspapers, collect foreign currency information, find today's exchange rate between Malaysian and foreign currencies.
6. Understand the Supply and Demand of Foreign Exchange	(6) Find out from the Bank Negara of Malaysia website: balance of payments in the past five years of relevant data. Observe the extent to which foreign exchange reserves rise and fall.
7. Know the Types of Exchange Rates	(7) Compare the differences between this year's balance of payments and last year's.
8. Analyse the Impact of Exchange Rate Movements	(8) Today's report: the advantages and disadvantages of free trade; The purpose for which the world bank was established; The role of WTO
9. Understand the Basic Concept of Balance of Payments	(9) How does the export of RAMLY BURGER or local durian to other countries affect Malaysia's balance of payments?
10. Recognise changes in international reserves	
11. Understand the balance of payments balance of payments	
12. Understand Malaysia's balance of payments	
13. Explore imbalances in balance of payments	
14. Understand the adjustment methods of imbalances in balance of payments	

#### Other learning scenarios:

Common topics in life

Oscar film festival: Why can we play their films?

Why did Hong Kong, Taiwan, Singapore and Malaysia film stars go to China?

Debate topic: Which country benefit from skilled immigrants? Do migrant workers contribute to the balance of payments?

The above curriculum standard sets the most basic learning requirements for learning Economics.

The activities listed in the “Activities and Inquiry Recommendations” are only for reference. They can be selected for application in the preparation or teaching of teaching materials and other more appropriate inquiry activities can be added. The inquiry activities should be completed by student-centred learning. Comprehensive activities and exploratory experiments should be completed by students in groups, which not only helps students consolidate their learning and expand their scope, but also cultivates their teamwork spirit and collaborative working ability. This way of learning effectively improves learning results, gradually helps students learn how to learn and eventually achieve the goal of lifelong learning.

## **II Teaching Suggestions**

The learning standard of Economics is from micro to macro, from personal life to national policy and international trade topic, which reflects the course structure of Economics. Each topic will help students learn Economics through hands-on (operational) inquiry methods, and make students understand the nature of economic phenomena through observation, imagination, analogy, debate and modeling. It also stimulates students’ interest in learning Economics from the living world. Through the exploration of problems and practical activities, it helps students to improve their imagination and innovation ability and help students to get a preliminary understanding of the concepts of Economics.

The teaching of each topic should pedagogically combine students’ familiar phenomena and existing experience to create vivid and intuitive scenes and understand the abstract concepts from their life. These activities are designed to nurture the physical and mental development characteristics of students on one hand and emphasise their own observation, thinking and judgment and trade-offs of the pros and cons on the other. It also guides students to understand current economic situation and trend.

Although conceptual analysis, principles and theories in Economics have a set of principles, they should not be regarded as abstract and theoretical subjects. Therefore, in the process of teaching, students should be guided to understand economic theories or principles. Subjects in real life can be applied to guide students to participate, experience and explore, so as to improve the learning outcome.

In this globalised and knowledge-based economy society, economic problems are not limited to traditional research scope, but involve interdisciplinary fields and more specifically, it is the combination of multiple fields. At high school stage, students receive basic discipline training, including rigorous cultivation of basic knowledge. Economics attaches great importance to abstract reasoning, but also attaches importance to the link

with life and is a pragmatic discipline. Therefore, learning Economics is not only about making correct inferences, but also about having certain qualities in demonstration to benefit the people.

### **III The Evaluation Proposal**

Assessment test is one of the means to check the educational work, which is helpful for educators to reflect, encourage, research and manage their own teaching and make appropriate teaching decisions. For students, it is helpful to stimulate their learning motivation and create conditions for their independent development and learning/accomplishment. If it plays its role, it will play a certain role in exploring students' potential, developing students' personality and creativity, so that every student has self-confidence and the ability of continuous development.

The content of the assessment should be consistent with the course objectives and teaching objectives. In this way, students can test their learning achievements within the prescribed learning scope. Students have great potential in intelligence and ability, so the evaluation method is not limited to paper and pen measurement. It is suggested to adopt multiple evaluation method, so as to avoid "high score and low ability" students. Basically, the assessment includes the assessment of learning ability and practical ability. It emphasises the evaluation of students' ability to use their brains to "think" and "operate". It can actually provide diversified study appraisal way for each student's development. It not only examines the degree of students' mastery of knowledge and skills, but also pays attention to the evaluation of students' exploration ability and practical ability. Furthermore, it also pays attention to the development of students' emotional attitude and values. In this learning process, more students will learn to reflect and self-evaluate.

Due to the diversity of students' intelligence and learning ability, multiple assessment methods are provided, such as oral report, debate, group work (short term, long term), in-class assessment, after-class assessment and so on to achieve the goals of teacher appraisal and student mutual appraisal. These can actually assess student's study ability more comprehensively.

Multiple assessment methods are conducive to the growth and development of students and guide students to learn and master the knowledge and skills of the course. Teachers in the school need to make effective use of the organic combination of examination and other assessment methods to comprehensively evaluate learning achievements. All kinds of evaluation and feedback are helpful to teachers in the school to understand and monitor students' learning situation and teachers can timely adjust teaching strategies to improve students' learning outcome. Students can also accurately know their own learning situation, actively adjust their learning mode or behaviour, and build up their confidence.

Through these materials accumulated for comprehensive and objective evaluation of students, it will promote the harmonious development of students and achieve the goal of becoming adults. In addition, with the development of science and technology, the learning and evaluation of students can be optimised through the network, that is, the establishment of discipline learning platform, discipline learning website, evaluation resource database, learning network evaluation files, so that students can freely use their own time to study and evaluate their own learning situation outside the classroom.