

Year: 10 Subject: Economics IGCSE



Term	Week	Focus	Summary	Learning Outcomes	Learning skills
Term 2.1	1	Price elasticity of demand	Price elasticity of demand (PED) a) Definition of PED. b) Formula of PED. Calculate the PED using given percentage changes in quantity demanded and percentage changes in price. The use of diagrams to show price elastic and price inelastic demand.	Students should be able to apply understanding to explain PED formula, calculate PED and interpret the coefficient of PED	Critical thinking, analysis, interpretation, calculation, problem-solving, synthesising data.
	2		Interpret numerical values of PED that show: • perfect price inelasticity • price inelasticity • unitary price elasticity • price elasticity • perfect price elasticity. The factors influencing PED, including: • substitutes • degree of necessity • percentage of income spent on goods or service • time.		Enquiry and analytical skills, linking and articulation and interpretation of data.
	3	Price elasticity of supply	Price elasticity of supply (PES) Definition of PES. Formula of PES. Calculate the PES using given percentage changes in quantity supplied and percentage changes in price.	Students should be able to differentiate between PES and PED, calculate PES and interpret the PES coefficient	Analysing, deducing, reasoning and calculation.



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4		The use of diagrams to show price elastic and price inelastic supply. Interpret numerical values of PES that show: • perfect price inelasticity • price inelasticity • unitary price elasticity • price elasticity • perfect price elasticity.		Analaysing, deductive reasoning, diagram construction, evaluation.
5	Income elasticity of demand	Definition of income elasticity of demand. Formula of income elasticity of demand. Calculate the income elasticity of demand using given percentage changes in quantity demanded and percentage changes in income.	Students should be able to apply understanding to explain YED, analyse the relationship between PED and YED and calculate YED from given data	Analysing, developing responses that explore in detail a perspective and calculation
6		Interpret numerical values of income elasticity of demand that show: • luxury goods • normal goods • inferior goods. The significance of price and income elasticities of demand to businesses and the government, in terms of: • the imposition of indirect taxes and subsidies • changes in income.		Analysis of generated/ hypothesized situations and analysing, deductive reasoning, diagram construction, evaluation.



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Term 2.2	1	Mixed economy			Analysis of hypothetical situations and actual case studies evaluating the efficiency of public and private sector.
	2	Privatisation	Definition of privatisation. Effects of privatisation on: • consumers • workers • businesses • government.	Students should be able to apply understanding of the motive for privatization in MCQ and evaluate the effectiveness of privatization programme	Analysing given cases and arguing the for and against privatisation of several industries of the economy.
	3	Externalities	External costs of production Definition of external costs. Examples of external costs, including pollution, congestion and environmental damage. External benefits of consumption Definition of external benefits. Examples of external benefits, including education, healthcare and vaccinations. Definition and formula for: • social costs = private costs + external costs • social benefits = private benefits + external benefits.	Students should be able to apply understanding in a case study and assess government policies for dealing with externalities	Assessing the effectiveness of government regulation, critical thinking and problem- solving skills for situations of negative externalities resulting from production or consumption.
	4	Sectors of the economy	The factors of production: • land • labour • capital • enterprise. Sectors of the economy: • primary	Students should be able to able to discuss the factors of production, apply understanding in explaining the sectors of the economy and analyse the changes of sectors in economic development	Analysis, linking and classifying economic activity according to respective sector of the economy.





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			 secondary tertiary. Changes in the importance of these sectors in terms of employment and output over time in developing and developed economies. 		
	5	Productivity and division of labour	Definition of productivity. Factors affecting productivity: • land – use of fertiliser, drainage, irrigation, reclamation • labour – quality of labour, including improved human capital through education and training and impact of migration • capital – increased quantity and technological advances. Definition of division of labour. Advantages and disadvantages of the division of labour to workers and businesses.	Students should be able to apply research knowledge to explain factors affecting productivity, differentiate between division of labour and specialization and evaluate the effectiveness of division of labour for businesses	Self-regulation, accountability, Decision-making skills.