

National School Curriculum

INSTRUCTIONAL GUIDE FOR ECONOMICS

CLASSES IX & X



Department of Curriculum and Professional Development
Ministry of Education, Royal Government of Bhutan



“Your parents, relatives, and friends would be very proud of what you have achieved. At your age, to have completed your studies is your personal accomplishment. Your knowledge and capabilities are a great asset for the nation. I congratulate you for your achievements. Finally, your capabilities and predisposition towards hard work will invariably shape the future of Bhutan. You must work with integrity, you must keep learning, keep working hard, and you must have the audacity to dream big.”

- His Majesty Jigme Khesar Namgyel Wangchuck

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Foreword

The erstwhile Royal Education Council (REC) developed an Adapted and Prioritized curricula for schools so that students can continue learning during the disruptions caused by the COVID 19 pandemic since March 2020. With the commencement of the 2021 academic session, the new normal curriculum, later renamed as the National School Curriculum (NSC), was embraced as a paradigm shift of education from the conventional knowledge-based learning to competency based, open source and experiential learning leveraged on digital technologies. In order to facilitate the effective implementation of the curriculum change, Instructional Guides were developed in all subjects, and the teachers were oriented through virtual and short contact modes as per the prevailing pandemic situations. The curricula were aimed at minimizing the learning loss for learners as it was designed for implementation in different situations - during school closure or during regular contact instructional hours.

While these measures served as a solution to problems brought about by the pandemic and the global changing trend in education, a resilient and more dynamic curricula and instructions remain the current priority of the Government. In cognizance of some the shortfalls in the provisional edition of Instructional Guides (IG), the Department of Curriculum and Professional Development reviewed and revised the existing Instructional Guides across all subjects with the aim of enforcing the competency-based learning, and making teaching-learning happen 'anytime anywhere' commensurate to an inclusive education, so that all learners are provided the opportunity to learn at their pace and situation.

The revised Instructional Guides have drawn ideas and inspiration from various educational philosophies and principles, particularly the Delors Report, ***Learning: The Treasure Within*** (1996). The report prioritizes the development of the whole person and not just academic knowledge through the four pillars: "learning to know", "learning to do", "learning to be", and "learning to live together". Therefore, the New Curriculum and the Instructional Guide is an attempt to transform education from the teaching of "what" to learning of "how" and "why" towards empowering learners with the transversal competencies and the 21st century skills, and preparing them to be lifelong learners.

It must be noted that the New Curriculum and the Instructional Guide are not just a response to the pandemic, but a culmination of the curriculum reform work for the last four years by the Royal Education Council. The school curricula are to be perceived as integrated, and based on themes and problems that inspire learners to learn and to live in peace with our common humanity and our common planet. This has the potential in the development of a strong base of knowledge about one's self and about the world, find purpose of learning, and be better able to participate in social and political milieu. Thus, this initiative is envisaged to orient our educational process towards nurturing 'nationally rooted and globally competent' citizens.

Wish all our learners and teachers a life-enriching teaching and learning.

Tashi Delek



Tashi Namgyal
Director

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3. Introduction

This guide has been developed for teachers teaching Economics in schools across the country for the implementation of the Economics Curriculum. As all the schools follow the same curriculum aimed at equipping the students with the same set of competencies, it is crucial for all the teachers to have the same understanding about the intent of the curriculum so that they would be able to implement it as desired.

The Economics Curriculum consists of four strands on the basis of which the learning goals, standards and objectives are selected. The individual economic unit, national economy and global economy are the three conceptual strands. The fourth one is a process strand which is cross cutting across the rest of the strands. The economic competencies to be acquired and demonstrated by the learners at each stage of learning are outlined as Competencies and Objectives. While guiding teachers on what to teach, these standards, competencies and objectives will also inform the stakeholders about the levels of knowledge and skills expected from the learners at various stages of education.

The sample activities given in the guide are suggestive in nature. Teachers can negotiate to adapt and design their own teaching learning activities or experiences that best suit their learners and their environment. What is non-negotiable is the teaching of the competencies that the learners must acquire at each class before they move on to the next class.

The curriculum has a wide range of knowledge, concepts and skills that the students need to master. There are those that the learners can explore, acquire and practice to master on their own, and there are more complex ones, which need to be taught explicitly and practised consistently to gain a satisfactory level of mastery. Classroom teaching and instructional time should focus on teaching those concepts and skills that the students cannot learn on their own, while encouraging learners to explore some areas to learn and practice on their own.

A major shift in the curriculum is the teaching and development of skills by the learners. Therefore, the curriculum contents should be used as vehicles to move towards the acquisition of competencies. The competencies for each class are further broken down as objectives that should serve as signposts for teachers to decide what to teach.

Since, competencies are at the heart of curriculum and its implementation; teachers should make conscious choice of the most suitable teaching-learning approaches. In addition, because the teaching focusses on acquiring skills/competencies, assessment will also be on the acquisition and demonstration of the skills -skills in terms of economic knowledge, skills and values that are demonstrable and measurable. Various assessment approaches, tools and rubrics have already been disseminated to the teachers through the CFA guidebook. Teachers are asked to be consistent to meaningfully assess students and report to stakeholders at various levels. Further, the focus of assessment should be for learning rather than assessment of learning which would happen periodically.

4. Purpose of Instructional Guide

Among the many definitions of 'curriculum' this Instructional Guide underscores the meaning of curriculum as a standard and competency-based sequence of planned learning experiences where learners practise and achieve the proficiency in applying the learning experiences in real life scenarios. These proficiencies, in the curriculum framework, have been stated as "competencies" and 'objectives' for each class. In keeping with the principle, 'less is more' as stated the National School Curriculum, the contents of the curriculum have been reduced so that learners can be engaged more in activities that can lead to the acquisition of economic skills and competencies rather than having them 'cover the syllabus'.

This Instructional Guide believes that the classroom teachers, as professional individuals, can make the most authentic and reliable judgment about each learner's learning needs and the learning experiences to be provided to propel the learners in the learning continuum. With these beliefs and principles as the background, the following are the purposes of this document.

- Facilitate learners acquire economic skills and competencies using literature as a medium.
- Strengthen blended learning, including flipped classroom with multimedia, digital pedagogies and ICT devices and websites as tools to share the responsibility of learning amongst the learners, teachers, the parents and other stakeholders.
- Facilitate the use of Continuous Formative Assessment for learning using diverse appropriate assessment techniques and tools commensurate with individual differences in learning, and gather evidence to guide planning of educational programmes and activities for learners.
- Promote inclusive learning through the blended learning which facilitates learning anywhere, any time with the learner being responsible for the learning.
- Provide suggestive means of teaching economic skills by building interrelationship among, and through, the integration of the four strands of the curriculum.
- Help teachers assume the roles of facilitator, guide, motivator and evaluator.
- Guide teachers, parents and other stakeholders in helping learners achieve their potential.
- Empower teachers to design their own 'course of study' or 'class curriculum' for their students in line with the National School Curriculum Framework.
- Enhance sharing the burden responsibility and accountability for learning amongst the stakeholders, including the learners themselves.

In this age of advanced communication and information technology, contents are widely available from a number of sources, therefore, the contents of the curriculum have been kept flexible enough for teachers to select, structure and sequence them to best suit the learners need while maintaining coherence and consistency. In other words, while the contents of the curriculum are negotiable, the competencies and objectives are not. While, teachers may have access to number of materials, it should be kept in mind that the teaching and learning should be focused on achieving the competencies rather than 'covering of the syllabus'. The teaching learning materials should be used as means to create a learning environment that is competency-based where the learners need to master the skills presented to them. While designing lesson plans and teaching learning activities, teachers need to ensure that the materials are relevant and appropriate for the given task.

The assessment should be competency-based wherein the teachers should assess the learners' mastery of the skills stated as competencies and objectives for each class. Teachers should use appropriate assessment tools and techniques depending on the nature of the learning activities. The learners should be clearly informed about the success criteria, the areas of assessment and the tools to be used so that they know exactly what tasks are to be performed or expected of them. In the process of the performance, the teacher should continuously provide feedback and, if necessary, modify instructions. Efforts have to be made to ensure that every learner has mastered the skills.

Class IX

Chapter 1: Introduction to Economics

Economics deals with the study of human behaviour with respect to production, consumption and distribution of goods and services to satisfy human wants. The study of economics provides insight into usage of limited resources to satisfy human wants and enables us to understand the decision-making process in allocating the resources.

1.1 Topic: Definition of economics [*Scope: Meaning, nature and scope of economics*]

The term Economics is originally derived from the Greek word “Oikonomia” which means household management. With the change in the economic conditions and process, the meaning and scope of economics has evolved over time.

i. Competency:

- Examine the key ideas of different economic thoughts to conceptualize the meaning of economics and its dynamic nature.

ii. Objectives:

- Outline the key ideas to define economics.
- Construct the meaning of economics.
- Discuss the nature and scope of economics.

iii. Learning experiences:

To identify the key ideas of economics and construct meaning of economics:

- The teacher shares the web link through google classroom/email/any other convenient social media to discuss the key ideas to understand economics, its nature and the scope of economics.
 - <https://www.economicdiscussion.net/economics-2/definitions/top-4-definitions-of-economics/25094>
 - <https://corporatefinanceinstitute.com/resources/knowledge/economics/what-is-economics/>
 - <https://www.youtube.com/watch?v=pOtRd8t7ESE>
 - <https://www.youtube.com/watch?v=tg52w0FArw4>
 - <https://www.youtube.com/watch?v=9ZqkecHnFpc>
- The learner watches the video from the web link on the major definition of economics and takes note of key concepts of economics from the definition stated by different economists.
- The learner constructs the meaning of economics based on the key features of economics outlined in the major definitions.

- After understanding the meaning of economics, the learner deliberates on the nature and scope of economics.

Reflective Questions:

1. What do you understand by the term wealth?
2. Write two similarities and two differences between each definition.
3. Which definition of Economics is the most suitable for Bhutan? Give reasons.

iv. Assessment:

Q&A:

The teacher may use Q&A to assess how the learner comprehends the meaning, nature and scope of economics.

The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Different definitions of economics 	<ul style="list-style-type: none"> • Thinking logically • Analytical skill 	<ul style="list-style-type: none"> • Appreciate the evolution and change

v. Resources:

DCPD Repository

Economics Class IX, DCPD

- <https://www.economicsdiscussion.net/economics-2/definitions/top-4-definitions-of-economics/25094/>
- <https://corporatefinanceinstitute.com/resources/knowledge/economics/what-is-economics/>
- <https://www.youtube.com/watch?v=pOtRd8t7ESE>
- <https://www.youtub.com/watch?v=tg52w0FARw4>
- <https://www.youtube.com/watch?v=9ZqkecHnFpc>

Chapter 2: Scarcity and Choice

The resources are scarce in nature in relative to unlimited and ever multiplying human wants. Thus, the problem of scarcity and choice lies at the very heart of economics, making it the study of how individuals and society choose to allocate scarce resources.

2.1 Topic: Scarcity and Choice [Scope: *human wants, problem of choice, basic economic problems, opportunity cost.*]

Economic wants can be satisfied with goods and services but people cannot have everything they want owing to the scarcity of resources. Moreover, the available resources have alternative uses and human wants have different priorities. This leads people to make the best choice amongst different alternatives.

i. Competency:

- Interpret relationships between human wants and resources to analyse economic problems and choice.

ii. Objectives:

- Explain human wants and its types.
- Discuss the problem of choice.
- Explain the basic economic problems and their causes.

iii. Learning experiences:

The teacher may use **Case Study** to deliver the concept on human wants and economic problems.

- The teacher divides the class into groups depending on the number of cases and provides learning materials (newspaper articles, short stories, video clips, etc.) to the learners during or prior to the lesson through any online platform.
- Cases may be related to topics such as constraints in resources, inefficient use of resources, over utilisation of resources and consumerism.
- According to the case provided, the learner identifies the key concepts, incidences and events.
- Sample case study lesson:
 - <https://www.utt Tyler.edu/ceefl/files/reading-6-8.pdf>
- The learner collects information from the TLM regarding economic problems and scarcity, and draws inferences on the relationship between human wants, choice, scarcity, and economic problems. These inferences may be demonstrated through examples of lived experiences.
- Learner draws conclusion and presents their findings.

Reflective Questions:

1. What is scarcity and why does it exist?
2. Why do economic problems arise?
3. How does society solve basic economic problems arising out of scarcity of resources?

iv. Assessment:

Observation:

In the process of case analysis, the teacher may observe collaboration, interpersonal skills, participation and creativity by using an appropriate checklist.

Presentation:

The teacher may assess the learners' presentation using appropriate rubrics. The teacher may also use checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">● Human wants● Economic problem● PPF concept	<ul style="list-style-type: none">● Comprehension skill● Presentation skill	<ul style="list-style-type: none">● Team spirit● Contentment

v. Resources:

DCPD Repository

Economics Class IX, DCPD

- <https://www.utt Tyler.edu/ceefl/files/reading-6-8.pdf>

2.2 Topic: Opportunity cost [Scope: Opportunity cost, Production Possibility Curve]

Every time people make a choice, there are other things that are not chosen. The next best alternative that is not chosen is called an opportunity cost. It is very important analytical tool to make good economic choices, or decisions.

i. Competency:

- Illustrate the concept of opportunity cost with help of Production Possibility Curve to allocate resources efficiently.

ii. Objectives:

- Illustrate the concept of opportunity cost using Production Possibility Curve (PPC).
- Explain process or methods of making choice by individual and government.

iii. Learning experience:

To deliver the concept of opportunity cost using PPC, the teacher may use **Guided Learning**.

- The teacher recollects previously learnt lesson on scarce resources and alternative use of resources, pertaining to the choice made and explains opportunity cost with realistic example(s).
- Learner visits the following links to comprehend and develop their own example(s) and share with their shoulder partner.:
 - <https://www.khanacademy.org/economics-finance-domain/microeconomics/basic-economic-concepts-gen-micro/production-possibilities/v/opportunity-cost>
 - <https://www.khanacademy.org/economics-finance-domain/microeconomics/basic-economic-concepts-gen-micro/production-possibilities/v/production-possibilities-frontier>
- Teacher demonstrates opportunity cost using PPC while learner takes down required notes.
- Learner develops their own schedule and curve to explain the concept. The teacher selects few learners to present their work and provides feedback.

Reflective Questions:

1. What do you understand by the term opportunity cost?
2. How an opportunity cost is used by the consumer and the government in reality to make economic decisions?

iv. Assessment:

Peer Interaction:

The teacher may use peer interaction to assess learners' values and attitudes with the help of checklist. The teacher may also use rubrics or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> ● Concept of opportunity cost. ● Production possibility curve 	<ul style="list-style-type: none"> ● Decision making skill ● Problem solving skill ● Graphical skill 	<ul style="list-style-type: none"> ● Rational decision making and choices ● Judgement of others' tasks

v. Resources:

Economics Class IX, DCPD

DCPD Repository

- <https://www.khanacademy.org/economics-finance-domain/microeconomics/basic-economic-concepts-gen-micro/production-possibilities/v/opportunity-cost>

- <https://www.khanacademy.org/economics-finance-domain/microeconomics/basic-economic-concepts-gen-micro/production-possibilities/v/production-possibilities-frontier>

Chapter 3: Economic Resources and Production

Resources are generally of natural resources and human-made resources. In economics, it is called factor of production or inputs. It is categorized as land, labour, capital and entrepreneurship. These resources are not enough to satisfy all human wants. Hence, the limited resources have to be used efficiently.

3.1 Topic: Resources and production [Scope: Meaning and types of resources, factors of production, Concept of production and consumption, Meaning and forms of utility]

Resources are anything which can be used for production of goods and services to satisfy human wants. These resources are combined together in the production process in order to make goods and services for consumption.

i. Competency:

- Draw the relationship between consumption and production to comprehend the forms of utility for satisfaction of human wants.

ii. Objectives:

- Describe resources and the factor of production.
- Classify different types of resources.
- Explain the concept of production and consumption.
- Explain the concept and forms of utility.

iii. Learning experiences:

The teacher may carry out the instructions through **Preview Question Read Reflect Recite Review (PQ4R)**.

- The teacher provides relevant resources to the learners
 - <https://open.lib.umn.edu/principleseconomics/chapter/2-1-factors-of-production/>
 - <https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/introduction-to-the-economic-way-of-thinking-macro/v/four-factors-of-production> or a similar document which describes the factors of production and utility.
- The learner skims through the resources to get the essence of the lesson.
- The learner formulates a few essential questions to check the understanding level of the topic and the teacher provides feedback accordingly.

- The learner reads to gather more ideas and takes note of the essential points.
- The learner reflects on what they have read to synthesise the ideas on production, consumption and utility.
- In groups, the learner presents on resources and the factor of production, types of resources, relationship between production and consumption and forms of utility.

Reflective Questions:

1. What are factors of production?
2. Explain four factors of production in your own words.
3. Explain the following terms with an example each.
 - i. Natural resources
 - ii. Human resources
 - iii. Man-made resources

iv. Assessment:

Quiz:

The teacher may assess learner's comprehension and analytical skill using online quiz (google form/Mentimeter). The teacher may also use checklist, rubrics or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Factors of production • Production and consumption • Utility 	<ul style="list-style-type: none"> • Resource management skill • Entrepreneurial skill 	<ul style="list-style-type: none"> • Sustainable production and consumption • Usefulness and utility (value resources)

v. Resources:

REC Repository

Economics Class IX, REC

- <https://open.lib.umn.edu/principleseconomics/chapter/2-1-factors-of-production/>
- <https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/introduction-to-the-economic-way-of-thinking-macro/v/four-factors-of-production>

3.2 Topic: Entrepreneur [Scope: *Meaning, Characteristics of entrepreneurs*]

An entrepreneur is a vital factor of production for economic growth. It serve as the catalysts in the process of industrialization and economic growth. The technical progress alone would remain futile unless technological breakthroughs are put to economic use by entrepreneurs.

i. Competency:

- Apply the attributes of an entrepreneur towards enhancing productivity.

ii. Objective:

- Explore the characteristics of entrepreneur.

iii. Learning Experience:

The teacher may use **Field Trip** to teach the characteristics of an entrepreneur.

1. Pre -Trip Stage

- The teacher and learners collaboratively discuss the purpose of the field trip (characteristics of entrepreneurs).
- They identify possible sites for the trip such as business entities, cottage, small scale and medium scale industries, farmers and production units; and the teacher divides learners into groups according to the category of firms available in the locality.
- They prepare a questionnaire in collaboration.
 - <https://www.youtube.com/watch?v=LnbJUA67W80>
 - <https://www.youtube.com/watch?v=ZR7PQh4Im9E>
- Teacher makes all the necessary arrangements (logistics, administrative approval, arrange transportation, taking consent from the guardian) and briefs dos and don'ts of field trip.

1. Trip Stage

- Learner conducts the survey using the questionnaire and compiles the information collected while fills out general observation form to assess student's behavioural aspects.

1. Post Trip Stage

- Learner shares the experiences of the field trip individually and compiles the information and presents their findings in groups.
- The teacher evaluates the report and provides feedback.

The lesson can also be carried out using information available online. The suggestive examples of the entrepreneur can be accessed through the following links:

- <http://loden.org/>
- <https://yellow.bt/category/stories/>
- <http://www.befit.bt/resources/befit2019>
- <https://www.youtube.com/watch?v=UNCnHlljuXI>
- <https://www.youtube.com/watch?v=VWfeobStLyY>
- <https://www.youtube.com/watch?v=mP74XN4bGIg>

Stories of successful entrepreneurs

Reflective Questions:

1. Write at least three roles played by entrepreneurs in the economic development of a country.
2. Explain any two factors that hinder enterprising entrepreneurship in Bhutan.

iv. Assessment:

Observation:

The teacher may assess the learner' behavioral using the observation checklist during the field trip.

Presentation:

The teacher may assess the report of the field trip using rubrics to check how the learner identifies the characteristics of an entrepreneur and introspects.

The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">● Characteristics of a successful entrepreneur.● Business proposal	<ul style="list-style-type: none">● Research skill● Communication skills● Digital literacy	<ul style="list-style-type: none">● Responsible entrepreneurship● Global citizenship

v. Resources:

DCPD Repository

Economics Class IX, DCPD

- <https://www.youtube.com/watch?v=LnbJUA67W80>
- <https://www.youtube.com/watch?v=ZR7PQh4Im9E>
- <http://loden.org/>
- <https://yellow.bt/category/stories/>
- <http://www.befit.bt/resources/befit2019>
- <https://www.youtube.com/watch?v=UNCnHlljuXI>
- <https://www.youtube.com/watch?v=VWfeobStLyY>
- <https://www.youtube.com/watch?v=mP74XN4bGlg>

Chapter 4: Economic and Non-economic Activities

Every individual engage in some form of activities with different motivations. Some work to earn their living, while others devote themselves to derive intangible rewards such as satisfaction and happiness. The type of activities people perform vary from person to person and place to place owing to various factors.

4.1 Topic: Economic and Non- Economic activity [Scope: *Meaning, difference between economic and non-economic activity, factors affecting economic activities*]

Economic activities are performed for the purpose of making money accumulating wealth. On the other hand, non-economic activities are performed for gaining satisfaction, fulfillment and happiness. It could be related to a social cause, a religious preference, a recreational choice or a charitable goal.

i. Competencies:

- Examine economic activities to understand the importance of being productive in the economy.
- Examine non-economic activities to understand the significance of social wellbeing.

ii. Objective:

- Differentiate between Economic and Non-economic activities with examples.

iii. Learning Experience:

The teacher may use **Gallery Walk** to deliver the lesson on economic and non-economic activities.

- The learner gathers images of different activities taking place in their community from various sources including their art work.
- Teacher selects and displays the images for gallery walk.
- Teacher groups the class into two and the members move around to explore the gallery and make notes (Group 'A' lists all the economic activities and group B lists all the non-economic activities).
- Learner explores in the textbook to enhance their understanding and presents their listed activities with justification in group.

Reflective Questions:

1. Differentiate between economic and non-economic activity with two examples each.
2. Write two merits each of performing economic and non-economic activities.

iv. Assessment:

Q&A:

The teacher may use Q&A to assess how the learner analyses economic and non-economic activities. The teacher may also use checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">economic and non-economic activities	<ul style="list-style-type: none">Analytical skillInteraction and speaking skill	<ul style="list-style-type: none">Value of leisure, charity and non-profit oriented activities

v. Resources:

DCPD Repository

Economics Class IX, DCPD

4.2 Topic: Economic and Non- Economic activity [Scope: *Types of economic sector and its roles and factors affecting economic activities*]

The economy consists of three closely interrelated sectors. The primary sector provides land and natural resources as raw materials. Secondary sector uses raw materials to manufacture goods and services that people can use. Tertiary sector offers services to the public such as guest houses, hair salons, tour guides, etc.

i. Competency:

- Explore factors affecting economic activities to provide better choice of location for profit maximization.
- Discuss various sectors of an economy to recognize their contribution to the economic growth and development.

ii. Objectives:

- Discuss different sectors of an economy with examples.
- Explain the role of primary, secondary and tertiary sectors in the economy.

iii. Learning Experience:

To teach factors affecting economic activities, types of economic sectors and its roles,

- the teacher explains the factors affecting economic activities and types of economic sectors and its roles with the help of the following links.
 - <https://www.youtube.com/watch?v=73XPzm-kloU>
 - <https://www.youtube.com/watch?v=tFhj9fwAOzw>
 - <https://www.youtube.com/watch?v=SesexV9ikzw>
- While explaining, the learner makes necessary notes.

- Teacher poses some pertinent questions on factors affecting economic activities and sectors of the economy to check the understanding of the lesson using Popcorn round (cooperative learning structure) followed by feedback session.

Reflective Questions:

1. Distinguish between the primary sector, secondary sector and tertiary sector of an economy.
2. How are the various activities undertaken in the primary, secondary and tertiary sectors interrelated?

iv. Assessment:

Q&A:

The teacher may assess learners' analytical skill and comprehension skill using paper-pencil test online google forms. The teacher may also use checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • economic and non-economic activities 	<ul style="list-style-type: none"> • Analytical skill • Interaction and speaking skill 	<ul style="list-style-type: none"> • Value of leisure, charity and social services

v. Resources:

DCPD Repository

Economics Class IX, DCPD

- <https://www.youtube.com/watch?v=73XPzm-kloU>
- <https://www.youtube.com/watch?v=tFhj9fwAOzw>
- <https://www.youtube.com/watch?v=SesexV9ikzw>

Chapter 5: Demand and Law of Demand

Demand is a fundamental factor that drives economic activities and it is one of the most important concepts in the study of economics. The theory of demand explains the behaviour of consumers in relation to different situations and commodities. It shows the relation between the price of the commodity and the quantity demanded by the consumers.

5.1 Topic: Demand [Scope: *Meaning of demand, factors affecting demand.*]

Demand is the quantity of consumers who are willing and able to buy products at various prices during a given period of time. Demand for any commodity implies the consumers' desire to acquire the good, the willingness and ability to pay for it.

i. Competency:

- Illustrate the relationship between the demand and its factors to make the right choice for consumption.

ii. Objectives:

- Define demand.
- Explain factors affecting demand for goods and services

iii. Learning Experience:

To introduce the concept of demand and factors affecting demand, the teacher may use **reflective learning**.

- The learner visits the market and explores the prices and demand for goods and services.
- Based on real life experiences and existing knowledge of the topic, the learner develops an understanding of demand.
- Learner visits the link <https://www.youtube.com/watch?v=Enz6z9jGmsk> and takes note.
- Based on the information gathered, learner draws relationship between demand and factors affecting demand.

Note: While visiting the market, the teacher may consider exploring determinants of both demand and supply.

Reflective Questions:

1. Define demand.
2. Explain the relationship between price and quantity of demanded.
3. Explain the effect of change in consumer's income and the price of related goods on the quantity of demand with the help of a diagram.

iv. Assessment:

Q&A

The teacher may use Q&A to assess how the learner analyses the relationship between demand and factors affecting demand. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">• Demand and its determinants	<ul style="list-style-type: none">• Analytical skill• Graphical skill	<ul style="list-style-type: none">• Sustainable consumption• Interdependence

v. Resources:

DCPD repository

Textbook for class IX, DCPD

- <https://www.youtube.com/watch?v=Enz6z9jGmsk>

5.2 Topic: Theory of Demand [Scope: *Law of demand, movement in demand curve and shift in demand curve.*]

The law of demand explains the inverse price-quantity relationship. It states that other things remain the same, demand for a particular commodity increases with the decrease in price and vice versa. The change in price leads to the movement along the demand curve whereas the change in other factors leads to the shift in demand curve.

i. Competency:

- Discuss the movement along the demand curve and the shift in demand curve to differentiate the effect of price and other factors.

ii. Objectives:

- State the law of demand.
- Differentiate between individual and market demand.
- Explain the movement along the demand curve.
- Explain the shift in the demand.

iii. Learning Experience:

To teach law of demand, movement and shift in demand.

- The teacher explains the law of demand and demonstrates the preparations of demand schedule and demand curve, movement along the demand curve and shift in the demand curve. While demonstrating, the teacher elucidates the impact of price on demand using the links below:
 - <https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/demand/v/law-of-demand/>
 - <https://www.economicsdiscussion.net/law-of-demand/the-law-of-demand-with-diagram/21903>
 - <https://www.youtube.com/watch?v=ult-ezpvkYM>
 - The Movement along the Demand Curve (Change in Quantity Demanded) Economics
 - Shift in Demand Curve: Increase and Decrease | Microeconomics (Comparison between movement and shift)
- During the phase, learner receives required information, contemplates on the lesson, notes the key points; and justifies the law of the demand.
- Learner compares and contrasts the movement along the demand and shift in demand curves individually.
- Few learners present their work followed by teacher's necessary feedback.

Reflective Questions:

1. State the law of demand.
2. Derive a demand curve from the schedule provided.
3. Differentiate movement along the demand curve and shift in demand curve.

iv. Assessment:

Presentation:

The teacher may assess the graphical skills and analytical skills using appropriate checklist(s) through presentation. The teacher may also use rubrics or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">● Law of demand● Movement on and shift in demand curve	<ul style="list-style-type: none">● Graphical skill● Analytical skill	<ul style="list-style-type: none">● Value of consumers (consumer rights)● Interdependence

v. Resources:

DCPD repository

Economics class IX, DCPD

- <https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/demand/v/law-of-demand>
- <https://www.economicdiscussion.net/law-of-demand/the-law-of-demand-with-diagram/21903/>
- <https://www.youtube.com/watch?v=ult-ezpvkYM/>

The Movement along the Demand Curve (Change in Quantity Demanded) | Economics
Shift in Demand Curve: Increase and Decrease | Microeconomic

5.3 Topic: Types of elasticity of demand [Scope: Meaning and types of price elasticity of demand.]

The law of demand makes a qualitative statement, it does not explain to what extent the quantity changes in response to a change in price. The extent to which the quantity of demand changes, as a result of a change in its prices is provided by the concept of price elasticity. The concept of elasticity is important in understanding economic theories and in making various economic decisions.

i. Competency:

- Illustrate the price elasticity of demand of different commodities to make informed decisions on price determination.

ii. Objective:

- Explain price elasticity of demand.

iii. Learning Experience:

To teach the concept of the price elasticity of demand,

- The teacher demonstrates each type of price elasticity of demand using the following link and provides an exercise to students:
 - <https://www.youtube.com/watch?v=FBWJYH8DZ1g>
- Learner performs an exercise and presents to the class followed by teacher's feedbacks.

Reflective Questions:

1. What is price elasticity of demand?
2. Illustrate different price elasticities with diagrams.
3. How is the concept of price elasticity important for producers, government and consumers?

iv. Assessment:

Presentation:

The teacher may assess the graphical skills and analytical skills using appropriate checklist(s) through presentation. The teacher may also use rubrics, checklist or any other relevant assessment tools google classroom to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">• Different price elasticity of demand	<ul style="list-style-type: none">• Graphical skill.• Decision making skill	<ul style="list-style-type: none">• Appreciate the role of price elasticity of demand in making production decisions by business firms and the government when it regulates prices.• Rational consumption decisions.

v. Resources:

DCPD Repository

Economics Class IX, REC

- https://www.youtube.com/watch?v=R-F_jbwclls

Chapter 6: Supply and Law of Supply

Demand and supply curve are the most important concepts in economics. The interactions between demand and supply determine the equilibrium market prices. The study of supply is complementary to the meaningful study of demand.

6.1 Topic: Supply [Scope: *Meaning of supply, factors affecting supply*]

Supply refers to the total quantity of a commodity that a seller is willing to offer for sale at different prices during a particular period.

i. Competency:

Illustrate the relationship between the supply and its factors to make the right choice for producers.

ii. Objectives:

- Define supply.
- Explain factors affecting supply of goods and services.

iii. Learning Experience:

To introduce the concept of supply and factors affecting supply, the teacher may use **reflective learning**.

- The learner visits the market and explores the prices and supply of goods and services.
- Based on real life experiences and existing knowledge of the topic, learner develops an understanding of supply.
- Learner visits the link
 - <https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/supply-curve-tutorial/v/factors-affecting-supply/> and takes note.
- Based on the information gathered, learner draws the relationship between supply and factors affecting supply.

Reflective Questions:

1. Define supply.
2. How do expectations of future prices affect the supply of a commodity?
3. How do changes in the prices of factors of production affect the supply of a commodity?

iv. Assessment:

Q&A:

The teacher may use Q&A to assess how the learner analyses the relationship between supply and factors affecting supply. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> Supply and its determinants 	<ul style="list-style-type: none"> Analytical skill Graphical skill 	<ul style="list-style-type: none"> Sustainable production Interdependence

v. Resources:

DCPD Repository

Economics Class IX, REC

- <https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/supply-curve-tutorial/v/factors-affecting-supply>

6.2 Topic: Theory of Supply [Scope: law of supply, Movement in Supply curve and shift in Supply curve]

The law of supply explains the positive price-quantity relationship. It states that other things remain the same, demand for a particular commodity increases with the increase in price and vice versa. The change in price leads to the movement along the supply curve whereas the change in other factors leads to the shift in supply curve.

i. Competency:

Discuss the movement along the supply curve and the shift in supply curve to differentiate the effect of price and other factors.

ii. Objectives:

- State the law of supply.
- Draw supply curve using the supply schedule.
- Explain the movement along the supply curve.
- Explain the shift in the supply curve.

iii. Learning Experience:

The teacher may use **Guided Learning** to teach law of supply, movement and shift in supply curve.

- The teacher explains the law of supply and demonstrates the preparation of supply schedule and supply curve, movement along the supply curve and shift in the supply curve. While demonstrating, the teacher elucidates the impact of price on supply using the links below:
 - <https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/supply-curve-tutorial/v/law-of-supply/>

- <https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/supply-curve-tutorial/e/supply-and-the-determinants-of-supply/>
- <https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/supply-curve-tutorial/v/change-in-supply-versus-change-in-quantity-supplied/>
- During the phase, learner receives required information, contemplates on the lesson, notes the key points; and justifies the law of the supply.
- Learner compares and contrasts the movement along the supply and shift in supply curves independently.
- Few learners present their work followed by teacher's feedback

Reflective Questions:

1. State law of supply. Illustrate it diagrammatically.
2. Distinguish between 'movement along the supply curve' and 'shift in supply curve' with the help of suitable diagrams.

iv. Assessment:

Presentation:

The teacher may assess the graphical skills and analytical skills using appropriate checklist(s) through presentation. The teacher may also use rubrics or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> ● Law of supply ● Movement on and shift in supply curve 	<ul style="list-style-type: none"> ● Graphical skill ● Analytical skill 	<ul style="list-style-type: none"> ● Value scarcity of resources ● Interdependence

v. Resources

DCPD repository

Economics Class IX, REC

- <https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/supply-curve-tutorial/v/law-of-supply/>
- <https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/supply-curve-tutorial/e/supply-and-the-determinants-of-supply/>
- <https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/supply-curve-tutorial/v/change-in-supply-versus-change-in-quantity-supplied/>

6.3 Topic: Types of elasticity of supply [Scope: *Meaning and types of price elasticity of supply.*]

The law of supply makes a qualitative statement, it does not explain to what extent the quantity of supply changes in response to a change in price. The extent to which the quantity of a commodity changes, as a result of a change in its price is provided by the concept of price elasticity. The concept of elasticity is important in understanding economic theories and in making various economic decisions.

i. Competency:

Illustrate the price elasticity of supply of different commodities to make informed decision on price determination.

ii. Objectives:

- Explain price elasticity of supply.

iii. Learning Experience:

The teacher may use **Guided Learning** to teach the concept of the price elasticity of supply.

- The teacher demonstrates different types of price elasticity of supply using the following link and provides an activity to carry out:
 - <https://www.khanacademy.org/economics-finance-domain/microeconomics/elasticity-tutorial/price-elasticity-tutorial/a/price-elasticity-of-demand-and-price-elasticity-of-supply-cnx#:~:text=The%20price%20elasticity%20of%20supply,inelastic%2C%20inelastic%2C%20and%20unitary>
- Following the teacher's presentation, the learner performs the work independently, presents their work and receives feedback on the lesson.

Reflective Questions:

1. Define price elasticity of supply.
2. Draw a supply curve for each of the following situations:
 - I. When elasticity of supply is equal to zero.
 - II. When elasticity of supply is equal to infinity.
 - III. When elasticity of supply is greater than one.
 - IV. When the elasticity of supply is less than one.

iv. Assessment:

Presentation:

The teacher may assess the graphical skills and analytical skills using appropriate checklist(s) through presentation. The teacher may also use rubrics, checklist or any other relevant assessment tools google classroom to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> Different price elasticity of supply 	<ul style="list-style-type: none"> Graphical skill. Decision making skill 	<ul style="list-style-type: none"> Appreciate the role of price elasticity of demand in making production decisions by business firms and the government when it regulates stock/supply. Rational consumption and production decisions.

v. Resources:

DCPD Repository

Economics Class IX, REC

- <https://www.khanacademy.org/economics-finance-domain/microeconomics/elasticity-tutorial/price-elasticity-tutorial/a/price-elasticity-of-demand-and-price-elasticity-of-supply-cnx#:~:text=The%20price%20elasticity%20of%20supply,inelastic%2C%20inelastic%2C%20and%20unitary> .

6.4 Topic: Price Equilibrium [Scope: Meaning of price and equilibrium, determination of price equilibrium]

The forces of demand and supply are called as invisible hand. It helps in determining the price of the goods and services in the market. The price is said to be in equilibrium when the quantity demanded of a commodity equals the quantity supplied of the commodity.

i. Competency:

- Examine the correlation amongst the price, demand and supply to conceptualize the price mechanism.

ii. Objectives:

- Illustrate the determination of equilibrium price of goods and services.

iii. Learning Experience:

The teacher may use **Guided Learning** to teach the determination of equilibrium price.

- The teacher demonstrates the determination of equilibrium price using the following link and also highlights on excess demand and excess supply:
 - <https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/market-equilibrium-tutorial/v/market-equilibrium>
- Learner receives the information from the teacher's demonstration and receives a task.

- Following the teacher's presentation, learner performs the work independently, present their work and receives feedback on the lesson.

Reflective Questions:

1. Distinguish between the excess demand and excess supply.
2. What happens to the equilibrium price of a good when supply of that good increases?
3. What happens to the equilibrium price of a good when demand for that good increases?

iv. Assessment:

Presentation:

The teacher may assess the graphical skills and analytical skills using appropriate checklist(s) through presentation. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Market price and market quantity. 	<ul style="list-style-type: none"> • Graphical skill. • Analytical skill • Evaluation skills 	<ul style="list-style-type: none"> • Create self awareness regarding the effect of demand and supply on the price and quantity. • Interdependence

v. Resources:

DCPD Repository

Economics Class IX, REC

- <https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/market-equilibrium-tutorial/v/market-equilibrium>

Chapter 7: Economic System

There are different types of economies around the world and each has its own distinguishing characteristics, although they all share some basic features. The type of economies that a country has is determined by the extent of government involvement in carrying out economic and non-economic activities in addressing basic economic problems. Every economy must answer the three basic questions of what, how and for whom to produce. Countries answer these basic questions differently based on the economic system they follow.

7.1 Topic: Economic System [Scope: Meaning of economy and economic system, types of economic system, its features, merits and demerits.]

Different economic systems use different methods to solve their basic economics problems. While some countries follow a socialistic or capitalistic system, others follow a mixed economic system.

i. Competency:

- Examine the different types of economic system based on the pattern of resource allocation, production, distribution and consumption to understand the functioning of various economic systems.
- Discuss various economic systems to identify the suitable system to be practiced by Bhutan.

ii. Objectives:

- Define economy and economic system.
- Identify different economic systems.
- Explain the features of each economic system.
- Explain the merits and demerits of each economic system.

iii. Learning Experience:

The teacher may use **Inquiry Based Learning** to explore different economic systems.

- The teacher provides a set of questions related to types of economic system pertaining to their features, merits and demerits.
- Learner explores features, merits and demerits of the different economic systems using the questions provided and following links:
 - <https://courses.lumenlearning.com/wmopen-introsociology/chapter/economic-systems/>
 - <https://byjus.com/commerce/meaning-and-types-of-economic-system/>
- Learner identifies the most suitable economic system that any country can adopt based on their findings.
- Learners with the same choice of economic system group together and debates on their choice with other groups.
- Learner reflects on and validates his/her choice.

Reflective Questions:

1. What do you mean by capitalism? Explain the main features of capitalist economy.
2. How would you define socialism? Discuss the salient features of socialism.
3. Which economic system is appropriate for Bhutan? Why?

iv. Assessment:

Debate:

Assess how the learner argues on the merits and demerits of economic systems using check-list. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> Types of economic systems. 	<ul style="list-style-type: none"> Argumentative skill Analytical skill Organisation of ideas and presentation skill 	<ul style="list-style-type: none"> Make connections with the global economic systems. Respect for others view courteousness

v. Resources:

DCPD Repository

Economics Class IX, REC

- <https://byjus.com/commerce/meaning-and-types-of-economic-system/>
- <https://courses.lumenlearning.com/wmopen-introsociology/chapter/economic-systems/>

Chapter 8: Money

The human wants have increased over the period with human civilization, economic development and technological advancement. No individual or a country is capable of producing everything that one needs. Therefore, people have to exchange goods and services among themselves to satisfy their wants. Thus, money was invented to serve as a medium of an exchange.

8.1 Topic: Money [Scope: *Meaning, historical development of money, monetary system of Bhutan, characteristics of good money and functions of money.*]

Money is regarded as one of the greatest inventions of mankind. It has evolved over the period of time to facilitate the exchange of goods and services among people as a medium of exchange, store of value, measurement of value and standard of deferred payment.

i. Competencies:

- Analyze the evolution of money to understand its progression with time.
- Draw the historical development of the monetary system in Bhutan to appreciate the contributions of our forefathers in building the present monetary system.

ii. Objectives:

- Define money.
- Discuss the historical development of money.
- Narrate the history of the monetary system in Bhutan.
- Examine the characteristics of good money.
- Examine the functions of money.

iii. Learning Experience:

The teacher may use **Gallery Walk** to examine the historical development of money in Bhutan, history of the monetary system, characteristics of good money and functions of money.

- The learner gathers images, text and videos of the topics assigned from various sources including their own art work and following links:
 - <https://www.rma.org.bt/history.jsp/>
 - https://aspace.repository.cam.ac.uk/bitstream/handle/1810/226965/JBS_02_02_03.pdf?sequence=2&isAllowed=y/
- Teacher selects and displays the images, text and videos for gallery walk; and assists the learners to explore characteristics and functions of good money.
- Learner identifies characteristics and functions of good money followed by teacher's validation and feedback.

Reflective Questions:

1. What has necessitated the invention of money?
2. Suggest some measure to minimize the disadvantages of digital currency?
3. Explain the functions of money.
4. Is our currency a good money? Justify.
5. How would be availability of goods and services in Bhutan if there is no money?

iv. Assessment:

Quiz:

The teacher may assess learner's comprehension and analytical skill using online quiz (google form/Mentimeter/ H5P) after the gallery walk. The teacher may also use checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">• Characteristics and functions of money• Evolution of money• History development of monetary system in Bhutan	<ul style="list-style-type: none">• Logical thinking skill• Financial literacy• Critical thinking	<ul style="list-style-type: none">• Financial literacy• Appreciate evolution and change

v. Resources:

DCPD Repository

Economics Class IX, REC

- <https://www.rma.org.bt/history.jsp>
- https://aspace.repository.cam.ac.uk/bitstream/handle/1810/226965/JBS_02_02_03.pdf?sequence=2&isAllowed=y/

Rhodes, Nicholas. "Coinage in Bhutan." Journal of Bhutan Studies, Vol.1, No. 1, (Autumn, 1999): 84-113.

Chapter 9: Market

Traditionally, a place where purchase and sale of commodities occur is termed as market. With the advent of technology and growth in economic activities, the nature and scope of the market have changed. Market now has a wider concept and is categorised into different forms.

9.1 Topic: Market [Scope: meaning, types of market based on geographical boundary and degree of competition]

The term market does not necessarily refer to a particular place, but to the mechanism or arrangement by which buyers and sellers strike a deal to buy and sell the commodities. The types of market based on geographical boundary and the degree of competition are very important forms of market under focus in economics.

i. Competency:

- Examine market and types of market based on geographical boundary and degree of competition to enable optimal consumption and production in different market situations.

ii. Objectives:

- Explain the market.
- Classify types of market based on geographical boundary and degree of competition.
- Evaluate features of perfect competition, monopolistic competition, oligopoly market and monopoly market

iii. Learning Experience:

The teacher may use **Role Play** to explain market and types of market based on the geographical boundary and degree of competition.

- The teacher introduces the topic and explains the types of market based on geographical boundary.
- Teacher divides the class into groups and assigns a topic i.e. monopoly, monopolistic, perfect competition and oligopoly for role play.
- Learners in group explores the features and examples of type of market assigned with from various sources including the following link:
 - <https://www.youtube.com/watch?v=ohO3wybmLxw>
- Groups exhibit features and examples of type of market they are assigned with in their act to understand type of market suitable for buyers and sellers respectively.
- Learners enact the role play trying different approaches wherever necessary.
- Teacher watches the role play and provides constructive feedback.

Reflective Questions:

1. Define a homogeneous product and differentiated products.
2. Differentiate different forms of market based on degree of competition.
3. Identify the examples of monopolistic, monopoly and oligopoly markets in Bhutan.

iv. Assessment:

Role Play:

The teacher may assess learner's understanding of the topic, creativity and communication skills using anecdotal record. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">• Types of market structure and their features	<ul style="list-style-type: none">• Comprehension skill• Compare and contrast)• Analytical skill• Decision making• Role play (speaking and presentation skill)	<ul style="list-style-type: none">• Confident in explaining and predicting market outcomes impacted by the degree of competition existing in the economy.• Interdependence• Respect for diversity

v. Resources:

DCPD Repository

Economics Class IX, REC

o <https://www.youtube.com/watch?v=ohO3wybmLxw>

Chapter 10: Trade

With the current of liberalization and an advent of globalisation, no country can achieve economic prosperity in isolation. It demands international interdependence and economic integration to realize economic efficiency to accrue economies of scale. The international trade facilitates to actualize this target.

10.1 Topic: Trade [Scope: Meaning, types of trade, reasons for trade and impact of internal and external trade.]

International trade is the exchange of goods and services between the residents of one country with the rest of the world. Since no country is self-sufficient, countries depend on each other for exchange of goods and services to accelerate economic growth and development.

i. Competencies:

- Analyse reasons for trade to realize significance of gains from trade.

- Analyse the impacts of internal and external trade on a country to enhance the mutual benefits in trading.

ii. Objectives:

1. Explain the reasons for trade.
2. Explain domestic and international trade with examples.
3. Explain the impact of external and internal trade on the countries.

iii. Learning Experience:

The teacher may use **Plus Minus Interesting (PMI)** to deliver the concept of trade, types of trade and impact of internal and external trade.

- The teacher introduces the lesson by explaining the reasons for trade and learner explores further using following link:
 - <https://www.youtube.com/watch?v=4J6jLBtw4Qg>
- Teacher facilitates learners to identify the positive aspects of domestic and international trade followed by the same exercise on the negative aspects.
- Learner becomes aware of the impacts of domestic and international trade.

Reflective Questions:

1. Explain the reasons for trade.
2. Differentiate internal trade from external trade.
3. What could be some of the negative effects of trade on small countries like Bhutan?

iv. Assessment:

Q&A:

The teacher may use Q&A to assess how the learner analyses the impact of domestic and international trade. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Absolute and comparative trade theory. 	<ul style="list-style-type: none"> • Analytical skills • Collaborative skill 	<ul style="list-style-type: none"> • Importance of interdependence among trading partners • Collaboration/relationship.

v. Resources:

DCPD Repository

Economics Class IX, REC

- <https://www.youtube.com/watch?v=4J6jLBtw4Qg>
- <https://www.youtube.com/watch?v=roZCidl8NoM>

- [https://www.sciencedirect.com/science/article/pii/S2214851515000067#:~:text=In%20general%2C%20trade%20has%20a,half%20\(0.47\)%20percentage%20point/](https://www.sciencedirect.com/science/article/pii/S2214851515000067#:~:text=In%20general%2C%20trade%20has%20a,half%20(0.47)%20percentage%20point/)

10.2 Topic: Basis of trade [Scope: *Concept of absolute cost and comparative advantage theories, major trading partners and commodities traded.*]

Economists have established theories that explain why and what happens in international trade. Primarily, there are two theories of international trade, which justifies the basis of international trade globally. It explains which commodities should a country specialize in and which commodity should a country import to accrue mutual benefits.

i. Competencies:

- Interpret absolute and comparative cost theories to specialise and maximise gain from the trade.
- Identify the major trading partners and commodities traded to strengthen trade relations and strategies.

ii. Objectives:

- Discuss the concept of absolute and comparative cost theories.
- Mention major trading partners and commodities traded.

iii. Learning Experience:

The lesson may be taught by using as follows,

- The teacher explains concepts of absolute cost and comparative cost theories along with the information on Bhutan's major trading partners and commodities traded with them.
- Teacher interprets the theories with the help of examples and the following links to mutual benefits from the trade:
 - <https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/scarcity-and-growth/v/comparative-advantage-worked-example/>
 - <https://learn.robinhood.com/articles/7iVwBnf1eE65Bk8rVGTAIE/what-is-absolute-advantage/>
- Learner elucidates the absolute and comparative cost advantage theory with given hypothetical table and draws conclusion.

Reflective Questions:

1. Explain the absolute cost advantage and comparative cost advantage with hypothetical numerical example.

iv. Assessment:

Q&A:

The teacher may use Q&A to assess how the learner interprets absolute and comparative cost theories to specialise and maximise gain from the trade. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">● Absolute and comparative trade theory.	<ul style="list-style-type: none">● Computational skill skills● Problem solving● Decision making	<ul style="list-style-type: none">● Importance of interdependence among trading partners

v. Resources:

DCPD Repository

Economics Class IX, REC

- <https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/scarcity-and-growth/v/comparative-advantage-worked-example>
- <https://learn.robinhood.com/articles/7iVwBnf1eE65Bk8rVGTAIE/what-is-absolute-advantage/>

10.3 Topic: E-commerce [Scope: *Meaning, features of e-commerce*]

Electronic commerce is a flourishing business model in this digital age. It allows the buyers and sellers goods and services over internet via computers, tablets, smartphones and other smart devices. The digital payment facilities have immensely eased the operation of e-commerce.

i. Competency:

- Explore the features of e-commerce to realise its significance in changing trend of trade and commerce.

ii. Objectives:

- Examine e-commerce.

iii. Learning Experience:

The lesson may be taught through the **Discovery Method**.

- The teacher creates a situation where a firm or an individual has a product to be sold or bought. (Eg. Imagine a producer who has Bhutanese handicraft products to be sold. What marketing strategy would you suggest particularly during the closure of international borders? Why? What could be the plausible pros and cons of your strategy?)
- Learner explores the marketing strategies, delivery mechanisms and mode of payments for the sale of products.

- Learner draws the pros and cons of e-commerce.

Reflective Questions:

1. Explore and list down the merits and demerits of e-commerce.
2. Suggest measures to minimize the demerits of e-commerce.

iv. Assessment:

Group Work:

The teacher may use checklist to assess analytical skills and digital literacy on e-commerce. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Meaning and features of e-commerce 	<ul style="list-style-type: none"> • Digital literacy • Analytical skill 	<ul style="list-style-type: none"> • Interdependence • Efficiency and time use

v. Resources:

DCPD Repository

Economics Class IX, REC

- <https://searchcio.techtarget.com/definition/e-commerce>

Chapter 11: Financial Institutions

Financial system is a life blood of the economy. The sound financial system insures the ease of doing business by supplying the funds and covering risks. It plays an important role in intermediating the savers and borrowers by simplifying the complex and risky processes. Moreover, the central banks use monetary policies to stabilize the economy while economic distress.

11.1 Topic: Financial institutions [Scope: Define, types of financial institutions, functions of commercial banks and functions of the central bank,.]

A financial institutions are business entities that provide services as intermediaries for different types of financial and monetary transactions. It is classified as banking and non-banking financial institutions. The financial institutions operate under the regulation and supervision of the Central Bank of a country.

i. Competency:

- Analyse the role of the financial institution to foster economic growth and development.

ii. Objectives:

- Define financial institutions.
- Differentiate the types of financial institutions.
- Discuss the functions of a commercial bank.
- Discuss the functions of the central bank.

iii. Learning Experience:

The teacher may carry out the instructions adopting **Cross Over Learning**.

- The teacher and learner discuss the meaning of financial institutions, types of financial institutions; and functions of commercial and central banks.
- Learners and teacher in collaboration prepare questions to analyse the functions of financial institutions to establish how important financial institutions are.
- Learner visits nearby financial institutes (if any available) or from the following websites of financial institutions:
 - www.bob.bt/;
 - www.bnb.bt/
 - www.tbankltd.com/home
 - www.bdb.bt
 - www.drukpnbbank.bt/
 - www.nppf.org.bt/
 - www.ricb.bt/index
 - www.csibank.bt/
 - www.rma.org/
 - www.economicdiscussion.net/differences-between/differences-between-a-central-bank-and-commercial-bank/4139/
- Learner explores and gathers relevant information from the web links on their own and prepares a report.
- Teacher receives the report on google form/google classroom and evaluates the report therein followed by general feedback in the classroom.

Reflective Questions:

- i. Differentiate banking and non-banking financial institutions.
- ii. Commercial banks are very important for economic development. Justify.
- iii. How does central bank regulate the operation of financial institutions in the country?

iv. Assessment:

Reflection

The teacher may use rating scale to assess writing skill, content accuracy and creativity. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> Financial institutions Role of commercial banks Role of central bank 	<ul style="list-style-type: none"> Analytical skill Financial management skill Leadership skill 	<ul style="list-style-type: none"> Financial literacy Appreciate government's monetary policy

v. Resources:

DCPD Repository

Economics Class IX, REC

- www.bob.bt/
- www.bnb.bt/
- www.tbankltd.com/home
- www.bdb.bt/
- www.drukpnbbank.bt/
- www.nppf.org.bt/
- www.ricb.bt/index
- www.csibank.bt/
- www.economicdiscussion.net/differences-between/differences-between-a-central-bank-and-commercial-bank/4139/

11.2 Topic: Inflation [Scope: *inflation and its types.*]

Inflation is one of the most serious macroeconomic problems confronting the world today. Its effect on the economy are intense and can be beneficial or damaging. Therefore, understanding the magnitude and effect of inflation in an economy is of utmost importance.

i. Competency:

- Evaluate the impact of inflation to mitigate the problems of inflation.

ii. Objective:

- Explain inflation and types based on the degree of rise in price.

iii. Learning Experience:

The teacher may deliver the lesson by way of **Contextual Analysis**.

- Teacher introduces the topic and provides materials related to inflation.
 - <https://www.nsb.gov.bt/consumer-price-index/> (current inflation rate in the country)
 - <https://www.toppr.com/guides/fundamentals-of-economics-and-management/money/meaning-and-causes-of-inflation/> (Causes of inflation)
 - <https://www.investopedia.com/articles/insights/122016/9-common-effects-inflation.asp> (effects of inflation)

- www.rma.org(latest RMA annual reports)
- Learner gathers information on inflation (types of inflation; impact and causes of Inflation) and suggests measures to mitigate the problems of inflation.

Reflective Questions:

1. How would inflation impact producers, consumers, bankers, investors and the government?
2. Suggest few measures to mitigate the problem of inflation.

iv. Assessment:

Q&A:

The teacher may use Q&A to assess creation of new ideas to check inflation. The teacher may use a simple rubric to check their comprehension and graphical skills. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> ● Meaning and causes of Inflation ● Measures to control inflation 	<ul style="list-style-type: none"> ● Financial management skill ● Analytical skill ● Problem solving ● Business decision making 	<ul style="list-style-type: none"> ● Financial literacy ● Casusel effect

v. Resources:

DCPD Repository

Economics Class IX, DCPD

- www.rma.org
- <https://www.nsb.gov.bt/consumer-price-index/>
- <https://accountlearning.com/degrees-or-types-of-inflations/>
- <https://www.toppr.com/guides/fundamentals-of-economics-and-management/money/meaning-and-causes-of-inflation/>

Class X

Chapter 1: Labour Market Equilibrium and Wage Determination.

Labour market functions through the interaction of workers and employers. Firms use labour to produce varieties of goods and services which are sold to consumers to generate revenue therefrom. In turn, the firms pay wages to worker based on their nature of work, skills, and productivity.

1.1 Topic: Labour and Its Types

The labour includes efforts of any kind- manual or mental, skilled or unskilled, scientific or artistic- put in by human beings in the production of goods and services. Labour is the service provided by a worker whereas labourer is the person who provides the services.

i. Competency:

- Discuss types of labour and their role in the economy to inculcate the sense of dignity of labour and prepare learners for the world of work.

ii. Objectives:

- Explain the term labour and its types.
- Demonstrate a sense of dignity of labour.

iii. Learning Experience:

The teacher may use the **Role Play** to teach the concept of labour, types of labour and dignity of labour.

- Teacher introduces the lesson by explaining the concept of labour and divides the class into four groups.
- Teacher assigns each group with different types of labour (Skilled, unskilled, semi-skilled and professional labour) and provides instructions as to how to carry out the activity.
- With the help of the teacher, the learner identifies characters to play the role, situations related to real life and allot time for rehearsal.
- The group enacts the role play followed by feedback session.
- Teacher supplement on the concepts and dignity of labour.
- Following link may be used as supplementary resource:
 - <https://www.un.org/esa/socdev/csocd/2016/valuing-dignityofwork.pdf>

Reflective Questions:

1. Differentiate four different types of labour.

2. Currently, many productive Bhutanese on move to work abroad for better opportunities. This is technically 'brain drain' in Bhutan. Suggest some measures to retain them from migrating to other countries.
3. Why should a labour possess skill?

iv. Assessment:

Role Play:

The teacher may assess the learner's understanding of the topic, creativity and communication skills using anecdotal records. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> Types of labour Division of labour 	<ul style="list-style-type: none"> Comprehension skill (Compare and contrast) Analytical skill Role play (speaking and presentation skill) 	<ul style="list-style-type: none"> Dignity of labour Respect for diversity

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.un.org/esa/socdev/csocd/2016/valuing-dignityofwork.pdf>

1.2 Topic: Demand and supply of labour and Determination of equilibrium wage rate [Scope: *factors affecting demand and supply of labour, determination of wage rate.*]

In the labour market, the wage rate is determined by the market forces of demand and supply of labour. Demand for labour comes from producers and supply of labour comes from the productive population of a country.

i. Competencies:

- Establish relationships amongst wage rate, demand and supply of labour to forecast the skills required for the future labour market.
- Establish relationships amongst wage rate, demand and supply of labour to determine the wage rate in the factor market.

ii. Objectives:

- Explain wages with examples.
- Explain the factors affecting demand for and supply of labour.
- Calculate marginal productivity of labour.
- Illustrate determination of wage rate.

iii. Learning Experience:

To explain the factors affecting demand and supply for labour, computation of Marginal Revenue Product (MRP) and determination of equilibrium wage rate,

- teacher explains the concepts such as factors affecting demand for labour, supply of labour and computation of MRP.
- Teacher demonstrates the relationship amongst wage rate, demand and supply of labour to determine wage rate in the factor market.
- Learner receives the information, reflects and makes notes while teacher demonstrates.
- Learner practices the questions assigned by the teacher followed by teacher's feedback.

Reflective Questions:

1. What would happen to the wage rate if the
 - a. productivity of the workers increases.
 - b. demand for the product decreases
2. With the help of diagrams explain what would happen to the demand for labour, when
 - a. demand for the goods and services increases, wage rate remains the same.
 - b. the productivity of labour decreases, wage rate remains constant.
3. With the help of diagram,
 - a. explain the relationship between demand for labour and wage rate.
 - b. explain the relationship between supply of labour and wage rate.

iv. Assessment:

Q&A:

The teacher may use Q&A to assess learners' graphical skills and computational skills using appropriate checklists. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">• Determinants of demand and supply of labour• Equilibrium wage rate	<ul style="list-style-type: none">• Analytical skill• Graphical skill• Decision making• Numerical skill	<ul style="list-style-type: none">• Interdependence• Importance of HRD

v. Resources:

DCPD repository
Economics X, DCPD

Chapter 2: Factor Income

The factors of production consist of land, labour, capital and entrepreneur. These factors are provided by the household sector to firms to produce goods and services. In return, these factors earn rent, wages, interest, and profit. These rewards are known as factor incomes.

2.1 Topic: Rent [Scope: Definition, factors affecting rent]

Rent commonly refers to any payment made for hiring of durable goods. In economics, rent is extended to all factors having inelastic supply.

i. Competency:

- Explore the factors affecting rent in our country to guide investment decisions in the real estate business.

ii. Objective:

- Explore factors affecting rent in Bhutan.

iii. Learning Experience:

The teacher may use **Case Study** to explore the factors affecting rent in Bhutan.

- Teacher gathers learning materials related to factors affecting rent in Bhutan from sources such as newspaper articles, short stories and video clips and shares them with the students. It can be material as such in the following links:
 - <https://kuenselonline.com/120-workshops-squeeze-in-space-meant-for-31-at-olarongchhu/>
 - <https://thebhutanese.bt/high-real-estate-prices-in-thimphu-despite-covid-19-impact-and-sluggish-demand/>
- Teacher provides instructions and guidelines as of how to carry out case analysis which include information seeking, case analysis or diagnosis, conclusion, implementation and application or reflection.
- Questions are provided to identify the variables from the case study and learner gathers data from the case using the questions to achieve the desired outcome.
- Teacher guides the learner to extract information from the case study.
- Learner identifies and analyses the factors affecting rent in Bhutan and comes up with the solution for the case identified from the result analysed.
- Learner draws conclusions and makes a presentation of their findings.

Reflective Questions:

1. What are the factors that a renter would look into before fixing the rent of a house?
2. House rent in urban areas is higher than the rural area. What are factors that contribute to high rent in urban areas?

3. What will be the consequences if the government interferes in fixing house rent in urban areas?

iv. Assessment:

Observation:

The teacher may use a checklist to assess the learner's level of participation and behavioural conduct with friends and teacher through observation.

Presentation:

The final write up shall be assessed using a checklist -rating scale on how the learners can identify, analyse, make decisions and provide solutions on the case.

The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">● Effects of inflation● Measures to control inflation	<ul style="list-style-type: none">● Problem solving and analytical skill● Investment decision skill● Presentation skill	<ul style="list-style-type: none">● Collaboration /team spirit● Respect for other's opinion

v. Resources:

DCP Depository

Economics X, DCPD

- <https://kuenselonline.com/120-workshops-squeeze-in-space-meant-for-31-at-olarongchhu/>
- <https://thebhutanese.bt/high-real-estate-prices-in-thimphu-despite-covid-19-impact-and-sluggish-demand/>

2.2 Topic: Saving and Investment [Scope: Meaning of investment and saving, type of savings and reasons for saving.]

Investment refers to the creation of new capital goods in an economy for future returns.

Saving takes place when a household, business firm or a government does not spend the income on current consumption of goods and services. The investment and saving are interdependent.

i. Competencies:

- Analyze the relationship amongst the interest rate, investment and saving to understand their role in the economic development.
- Analyze the reasons for saving to instil saving habits.

ii. Objectives:

- Describe investment.
- Explain types of saving.
- Analyse reasons for saving.

iii. Learning Experience:

The teacher may use an **Inductive Method** to explain investment and savings, types of savings and reasons for saving.

- Teacher provides examples of investment and savings for the learners to reflect on the examples and draw meaning.
- Learner explores different types of savings from the web links of commercial banks.
- The learner analyses reasons for savings to realise the importance of saving.
- Additional information may be accessed using the following link:
 - <https://www.smartaboutmoney.org/Courses/Money-Basics/Investing/The-Difference-Between-Saving-and-Investing#:~:text=Saving%20is%20setting%20aside%20money,or%20for%20a%20future%20purchase.&text=Investing%20is%20buying%20assets%20such,to%20achieve%20long%2Dterm%20goals.>

Reflective Questions:

1. What is hoarding and how would it affect saving and investment?
2. Generally saving habits of Bhutanese people are low. What could be the reasons for not saving more?
3. What could be the reason for providing different interest rates on savings by banks?

iv. Assessment:

Quiz:

The teacher may assess learner's comprehension and analytical skill using online quiz (google form/Mentimeter/ H5P). The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">• Saving and investment• Types and reasons for saving	<ul style="list-style-type: none">• Analytical skill• ICT skill	<ul style="list-style-type: none">• Financial literacy (importance of saving and investment)• Digital information

v. Resources:

DCPC repository

Economics X, DCPD

- <https://www.smartaboutmoney.org/Courses/Money-Basics/Investing/The-Difference-Between-Saving-and-Investing#:~:text=Saving%20is%20setting%20aside%20money,or%20for%20a%20future%20purchase.&text=Investing%20is%20buying%20assets%20such,to%20achieve%20long%2Dterm%20goals.>

2.3 Topic: Interest [Scope: *Meaning, reasons of Interest, computation of interest, determination of interest rate and relationship amongst interest, saving and investment.*]

Interest is a reward for lending capital. When an individual deposits money in the bank, the bank pays interest to compensate for the deposit.

i. Competencies:

- Analyse the relationship amongst the interest rate, investment and saving to understand their role in the economic development.
- Establish relationships amongst interest rate, demand for and supply of capital to determine the interest rate in the factor market.

ii. Objectives:

- Explain gross interest and net interest.
- Analyse reasons for paying interest.
- Compute simple and compound interest.
- Illustrate determination of interest rate.
- Discuss the relationship among interest rate, investment and saving.

iii. Learning Experiences:

The teacher may use **Guided Learning** to explain the meaning and reasons for interest, computation of interest, determination of interest rate and relationship amongst interest, saving and investment.

- Teacher explains the meaning of interest and reasons for interest payment as an introduction to the lesson.
- Teacher demonstrates the computation of interest and determination of interest rate.
- Learner visits the following link to supplement the teacher's demonstration:
 - <https://www.economicdiscussion.net/interest-rate-theories/determination-of-rate-of-interest-with-diagram/1809/>
 - <https://www.investopedia.com/articles/investing/020614/learn-simple-and-compound-interest.asp/>

- Learner practises the questions assigned by the teacher compute compound and simple interest.
- Learner also analyses the relationship amongst the interest rate, investment and saving to understand their role in the economic development followed by teacher's feedback.

Reflective Questions:

1. With the reform in the minimum lending rate fixed by RMA at 6.75% all other banks in the country have lowered their loan interest rates. How will this affect the level of
 - a) saving?
 - b) investment?
2. How is interest rate affected if there is
 - a) excess demand for capital?
 - b) excess supply of capital?

iv. Assessment:

Q&A:

The teacher may use Q&A to assess learners' graphical skills and computational skills using appropriate checklists. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Meaning and reasons for interest • Computation and determination of interest rate • Interest, saving and investment relationship 	<ul style="list-style-type: none"> • Computational skill • Analytical skill • Graphical skill • Decision making 	<ul style="list-style-type: none"> • Interdependence • Financial literacy (importance of saving and investment) • Numeracy

v. Resources:

DCPD repository

Economics X, REC

- <https://www.economicdiscussion.net/interest-rate-theories/determination-of-rate-of-interest-with-diagram/1809/>
- <https://www.investopedia.com/articles/investing/020614/learn-simple-and-compound-interest.asp/>

2.4 Topic: Profit [Scope: Profit as a driving force for economic activities, concept of revenue, cost with numerical examples.]

The role of an entrepreneur is to conceptualize a business, gather and organize factors of production and take the risk. The effort of an entrepreneur is rewarded in the form of profit.

i. Competencies:

- Compute profit to make rational decision in production process.
- Practice business ethics to minimize illegal economic activities and shoulder social responsibilities.

ii. Objectives:

- Explain profit, cost and revenue.
- Calculate profit, cost and revenue.
- Examine profit as a driving force for economic activities.
- Demonstrate business ethics and social responsibilities.

iii. Learning Experiences:

The teacher may use **Field Trip** to teach profit as a driving force for economic activities and make rational decisions in production process, concept of revenue, cost with numerical examples.

1. Pre -Trip Stage

- The teacher and learners discuss the purpose of the field trip (Profit as a driving force for economic activities to make rational decisions in production process and to be aware of business ethics) in collaboration.
- Teacher identifies all the possible sites for the trip such as business entities, cottage, small scale and medium scale industries, farmers and production units.
- Teacher and learner prepare a questionnaire in collaboration using the following links.
 - <https://www.youtube.com/watch?v=LnbJUA67W80/>
 - <https://www.youtube.com/watch?v=ZR7PQh4Im9E/>
- Teacher divides learners into groups according to the category of firms available in the locality and briefs dos and don'ts for their field trip.
- Teacher also makes all the necessary arrangements (logistics, administrative approval, arrange transportation, taking consent from the guardian).

1. Trip Stage

- Learner conducts the survey using the questionnaire and compiles the information collected.

1. Post Trip Stage

- The learner shares the experience(s) of the field trip.

- In groups, learner compiles the information based on the questionnaire and presents their findings.
- Learner may use the following links to compute Profit or loss and to understand business ethics
 - <https://www.business.qld.gov.au/running-business/finances-cash-flow/managing-money/more-profit/profit-drivers/>
 - <https://orangutan.org/rainforest/the-effects-of-palm-oil/#:~:text=The%20main%20threat%20to%20the,plantations%20in%20Born eo%20and%20Sumatra.&text=Increasingly%2C%20palm%20oil%20is%20used,tropics%20and%20need%20much%20water/>
- Teacher evaluates the report sent on google form/google classroom and provides general feedback in the classroom.

Reflective Questions:

1. Define revenue and cost.
2. What is profit? How is profit driving force behind all the economic activities?
3. Profit alone is not the prime objective of ethically and socially responsible entrepreneurs. Comment.

iv. Assessment:

Observation:

The teacher may assess the learner' behavioural using the observation checklist during the field trip.

Presentation:

The teacher may assess the report of the field trip using rubrics to check learners' understanding of profit as a driving force for economic activities to make rational decisions in production process and business ethics.

The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Cost, revenue and profit • Profit as driving force behind economic activities • Business ethics and social responsibilities 	<ul style="list-style-type: none"> • Research skill • Social skill • Presentation skill 	<ul style="list-style-type: none"> • Responsible entrepreneurship • Global citizenship • Business ethics and social responsibility

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.business.qld.gov.au/running-business/finances-cash-flow/managing-money/more-profit/profit-drivers/>
- <https://orangutan.org/rainforest/the-effects-of-palm-oil/#~:text=The%20main%20threat%20to%20the,plantations%20in%20Borneo%20and%20Sumatra.&text=Increasingly%2C%20palm%20oil%20is%20used,tropics%20and%20need%20much%20water/>

Chapter 3: The Economy of Bhutan

The Bhutanese economy is a planned mixed economy. It is characterized by the coexistence of both public and private sectors.

3.1 Topic: The Economy of Bhutan [Scope: *Characteristics of Bhutanese economy, challenges and solutions of Bhutanese economy.*]

Both the public and private sectors play a vital role in supporting economic growth. The government regulations and policies ensures to facilitate the growth of the private sector and the provision of effective public services.

i. Competency:

- Discuss the characteristics and challenges of Bhutanese economy to address the problems faced by the economy.

ii. Objectives:

- Explain the characteristics of Bhutanese economy.
- Identify challenges faced by the Bhutanese economy.
- Suggest relevant solutions to solve the problem.

iii. Learning Experience:

The teacher may use **Contextual Analysis** to discuss the characteristics and challenges of Bhutanese economy to address the problems faced by the economy.

- Teacher selects materials that contains the features of the Bhutanese economy, and shares with learners. Teacher also shares the following links to elucidate on the challenges of the Bhutanese economy:
 - <https://www.businessbhutan.bt/2020/03/19/tourism-industry-suffers-loss-of-us-2-2mn-due-to-covid-19/>

- https://www.unescap.org/sites/default/files/Presentation_ESCAP_Tandin%20Wangchuk.pdf
- <https://www.youtube.com/watch?v=eec0OLOvVMU/>
- Teacher poses strategic questions to facilitate students to analyse information, and draw conclusions.
- Learner identifies the key characteristics of the Bhutanese economy.
- Learner represents the information in a graph and interprets the trend of the last five years.
- In groups, learner deliberates on the features, challenges and measures to address the challenges of Bhutanese economy.
- Groups present their findings using PowerPoint/Prezi or any other presentation tool in the classroom.

Reflective Questions:

1. State some of the current challenges faced by Bhutanese economy.
2. Suggest some measures to reduce the challenges faced by Bhutanese economy.
3. What could be the plausible reasons why private sectors are not able to play a vital role in economic development in our country?

iv. Assessment:

Presentation:

The teacher may assess the learners' presentation using rubrics. The teacher may use also rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> ● Features of bhutanese economy ● Challenges and measures. 	<ul style="list-style-type: none"> ● Exploratory and analytical skill ● ICT skill ● Presentation skill 	<ul style="list-style-type: none"> ● Be insightful for learning of a Bhutanese citizen to connect to the current economic scenario. ● Information access

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.businessbhutan.bt/2020/03/19/tourism-industry-suffers-loss-of-us-2-2mn-due-to-covid-19/>
- https://www.unescap.org/sites/default/files/Presentation_ESCAP_Tandin%20Wangchuk.pdf
- <https://www.youtube.com/watch?v=eec0OLOvVMU/>

3.2 Topic: Economic Diversification [Scope: Role of private and public sectors in Bhutanese economy.]

Economic diversification is a key element of economic development. It is the process of shifting an economy from a single income source towards multiple sources from a growing range of sectors and market.

i. Competency:

- Examine the role of public and private sectors for sustainable and equitable socio-economic development.

ii. Objective:

- Explain the role of public and private sectors in the economy.

iii. Learning Experience:

The teacher may use **Peer Tutoring** to explain the role of public and private sectors for sustainable and equitable socio-economic development.

- Teacher explains importance of economic diversification and the role of private sector in economic diversification.
- Teacher devises a tutoring plan such as establishing procedure, determining rules for appropriate behaviour and tutor roles.
- Teacher divides the class into two groups and assigns one group with public and the other with private sector as a topic to be discussed using the following link:
 - <https://www.ukessays.com/essays/economics/the-public-and-private-sectors-in-bhutan-economics-essay.php#:~:text=The%20private%20sector%20is%20the,with%20providing%20basic%20government%20services.&text=The%20point%20of%20the%20public,general%20welfare%20of%20the%20country.>
- Learners focus their discussion on the definition, roles, and examples.
- A member from public and private sectors forms a pair and coaches their partner on respective topics.

Reflective Questions:

1. The Bhutanese economy is largely dependent on the performance of the hydro power and tourism sector. Is it wise? Explain.
2. How would economic diversification benefit Bhutanese economy?
3. Suggest some areas of economic diversification with justifications.

iv. Assessment:

Paper Pencil Test

The teacher may carry out class tests to assess the learners' understanding of the lesson. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">• Economic diversification• Public and private sector	<ul style="list-style-type: none">• Analytical skill• Social skill	<ul style="list-style-type: none">• Respect for diversity• Interdependence

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.ukessays.com/essays/economics/the-public-and-private-sectors-in-bhutan-economics-essay.php#:~:text=The%20private%20sector%20is%20the,with%20providing%20basic%20government%20services.&text=The%20point%20of%20the%20public,general%20welfare%20of%20the%20country.>

3.3 Topic: Relationship between consumption, saving and investment in Bhutanese economy

[Scope: Relationship between consumption, saving and investment in Bhutanese economy and ways to improve rate of saving and investment in Bhutan.]

The income earned is used for two purposes, namely consumption, and saving. The increase in consumption expenditure leads to decrease in savings, and vice versa.

i. Competencies:

- Discuss the correlation among consumption, saving and investment to maintain economic stability of the country.
- Explore ways to improve the rate of saving and investment to manage financial security and stability.

ii. Objectives:

1. Explain the relationship among consumption, saving and investment.
2. Describe the pattern of consumption, saving and investment in Bhutanese economy.
3. Suggest ways to improve the rate of saving and investment in the economy.

iii. Learning Experience:

- The teacher may use **Reflective Learning** to:
 - discuss the co-relationship among consumption, saving and investment to maintain economic stability of the country; and
 - explore ways to improve the rate of saving and investment to manage financial security and stability.
- Teacher begins by creating a situation to relate saving, consumption and investment with each other.
- Learners share their experiences of or information regarding saving, consumption and investment; and teacher relates their experiences to the concept.
- Teacher generalizes the concepts of consumptions, savings, investments, and country's economic stability without or by using the following link:
 - <https://www.toppr.com/guides/fundamentals-of-economics-and-management/national-income/concept-of-consumption-saving-and-investment/>
- Learner brainstorms on how to improve the rate of saving and investment in the Bhutanese economy followed by teacher's feedback.

Reflective Questions:

1. Explain the relationship among consumption, saving and investment.
2. What is the current trend of saving and investment in Bhutan? How would it affect saving and investment in Bhutanese economy?
3. Suggest ways to improve saving and investment habit in Bhutan.

iv. Assessment:

Q&A:

The teacher may use Q&A to assess how the learner analyses the relationship among consumption, saving and investment and identify ways to improve the rate of saving and investment. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">• Consumption, saving and investment relationship in Bhutan• Ways to promote saving	<ul style="list-style-type: none">• Analytical skill	<ul style="list-style-type: none">• Financial literacy (role of consumption, saving and investment)• Interdependence

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.toppr.com/guides/fundamentals-of-economics-and-management/national-income/concept-of-consumption-saving-and-investment/>

Chapter 4: Public Finance

The public finance is a branch of economics which studies the income and expenditures of the government at various level. It is the study of wise management of public fund through the tool called as budget.

4.1 Topic: Public Finance [Scope: *concepts of public revenue, types of taxes, importance of paying taxes and public expenditure.*]

Public finance refers to the revenue and expenditure of the government at all levels: central, district and local. It highlights the different sources of government revenue and nature and areas of public expenditure.

i. Competencies:

- Discuss different sources of government revenue to analyse the financial status and minimise resource gap of the country.
- Discuss the importance of taxes as the source of government revenue to suggest new tax policies to help broaden the tax base.
- Analyse the importance of paying tax to inculcate the value of social responsibility and upliftment of social welfare of the community.
- Discuss the importance of public expenditure to understand the allocation and distribution of resources in bringing sustainable and equitable economic development.

ii. Objectives:

- Define Public Finance.
- List the different sources of government revenue.
- List the types of taxes collected in Bhutan.
- Differentiate between direct and indirect tax.
- Demonstrate the importance of paying tax.
- Examine the areas of public expenditure in Bhutan.
- Evaluate the pattern of resource allocation by the government in recent years.
- Suggest measures for efficient use of resources.

iii. Learning Experiences:

To engage students in learning about public revenue, sources of government revenue & types of taxes and public expenditure in Bhutan,

- the teacher introduces the topic and learner skims and scans through public revenue, taxes, source of government revenue, types of taxes in Bhutan and public expenditure.
- teacher and learner discuss common questions to be elaborated.
- learner reads and takes note of the importance of paying tax and public expenditure.

Learner may use the following links:

- <https://www.youtube.com/watch?v=9mMwoXX6suk/>
- <https://www.rma.org.bt/RMA%20Publication/Annual%20Report/RMA%202020%20report.p>
- <https://www.youtube.com/watch?v=D-MPpqAgimc/>
- <https://www.mof.gov.bt/wp-content/uploads/2018/11/NRR2017-18.pdf/>
- [https://www.cabinet.gov.bt/wp-content/uploads/2020/12/State-of-the-Nation-2020.pdf /](https://www.cabinet.gov.bt/wp-content/uploads/2020/12/State-of-the-Nation-2020.pdf/)
- teacher divides the class into groups and assigns a topic each.
- teacher provides specified time to reflect on what they have understood individually and discusses in their groups.
- learner from each group presents on the assigned topic and teacher supplements and provides feedback.

Reflective Questions:

1. Differentiate direct tax and indirect tax.
2. What are the plausible reasons for paying taxes to the government?
3. How would filing the taxes honestly promote social welfare?
4. Differentiate current expenditure from capital expenditure. Give three examples each.
5. State any two reasons for the growth of public expenditure.
6. Explain how public expenditure reduces inequalities of income.
7. What are the objectives of the government to increase its expenditure?

iv. Assessment:

Presentation:

The teacher may assess the learner's presentation using appropriate rubrics. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> Public revenue and its sources Various taxes and its importance Public expenditure and its importance 	<ul style="list-style-type: none"> Analytical skill Decision making. Exploratory skill (information access) Social skill (working in group) 	<ul style="list-style-type: none"> Appreciate governs role (respect and loyalty) Responsible citizen (tax payer and care government property) Interdependence

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.youtube.com/watch?v=D-MPpgAgimc/>
- <https://www.mof.gov.bt/wp-content/uploads/2018/11/NRR2017-18.pdf/> <https://kuenselonline.com/hydro-revenue-cant-assure-self-reliance//>
- [https://www.cabinet.gov.bt/wp-content/uploads/2020/12/State-of-the-Nation-2020.pdf /](https://www.cabinet.gov.bt/wp-content/uploads/2020/12/State-of-the-Nation-2020.pdf/)

4.2 Topic: Budget [Scope: Meaning and objectives of budget]

Government raises revenue to undertake various activities and draws a financial plan to undertake activities in a year. This, annual financial statement describing in detail the estimated revenue and proposed expenditure for a year, is termed as budget.

i. Competency:

- Formulate a budget to understand how government allocate scarce resources efficiently.

ii. Objective:

- Explain the budget and its objectives.

iii. Learning Experience:

The teacher may use **Contextual Analysis** to deliver the lesson on meaning and objectives of budget.

- Teacher introduces and delivers the lesson by way of talking about the meaning and objective of budget.
- Learner reads about the budget from their textbook and analyses the requirements of the budget and constructs the meaning of budget and its importance. Learner may use the following links:
 - <https://www.youtube.com/watch?v=iS3fdXf4keA>
 - <https://www.youtube.com/watch?v=dH-8yrzd8yc/>

- <https://www.mof.gov.bt/wp-content/uploads/2020/06/BUDGET2020-21.pdf>
- <https://kuenselonline.com/budget-increases-by-14-percent-amid-fall-in-domestic-revenue>
- Learner prepares a budget for the class picnic in order to understand the concept better and shares their budget allocation to the class followed by teacher's feedback.

Reflective Questions:

1. Define budget.
2. Explain the reasons for preparing budget.
3. Explain how will budgeting ensure efficiency?
4. At times budgeting is time consuming and waste of resources. Justify.

iv. Assessment:

Peer Interaction:

The teacher may use peer interaction to assess learners' skill to prepare a budget with a checklist. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> ● Budget and its importance 	<ul style="list-style-type: none"> ● Resource management skill ● Planning and decision making skills 	<ul style="list-style-type: none"> ● Appreciate governs role (respect and loyalty) ● Responsible citizen (tax payer and care government property) ● Efficiency ● Financial literacy ● Respect other's opinion (peer assessment)

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.youtube.com/watch?v=iS3fdXf4keA>
- <https://www.youtube.com/watch?v=dH-8yrzd8yc/>
- <https://www.mof.gov.bt/wp-content/uploads/2020/06/BUDGET2020-21.pdf>
- <https://kuenselonline.com/budget-increases-by-14-percent-amid-fall-in-domestic-revenue>

Chapter 5: Economic Growth and Development

Economic growth is increase in the volume of production over a period of time. It measures the relative rise in GDP over the years. On the other hand, economic development is a wider concept. Economic growth is a necessary but insufficient condition for economic development.

5.1 Topic: Nature of goods and services [Scope: *Nature of goods and services, differences between public and private goods and its benefits.*]

An economy produces various types of goods and services to satisfy human wants. These goods are classified based on the nature, use and ownership as economic goods and non-economic goods; intermediate goods and final goods; Public goods and private goods.

i. Competency:

- Discuss the importance of public goods to instill the sense of responsibility and belongingness.

ii. Objectives:

- Explain the nature of goods and services.
- Discuss the benefit of public goods.

iii. Learning Experience:

The teacher may use **Preview Question Read Reflect Recite Review (PQ4R)** to teach the concept of nature of goods and services; and the benefits of public goods.

- Learner accesses to the materials from the link provided below:
 - <https://www.economicdiscussion.net/articles/goods-and-services-meaning-and-classification-of-goods-and-services/2014>
 - <https://byjus.com/commerce/difference-between-final-goods-and-intermediate-goods/>
 - <https://www.econlib.org/library/Enc/PublicGoods.html/>
- Based on the TLM selected, the learner formulates few essential questions to understand nature of goods.
- Teacher poses following questions to understand the benefits of public goods:
 - Education and health facilities are provided free in Bhutan. What are some of the costs and benefits of these public goods? Write a reflection.
- Learner shares and reviews their reflection with the teacher's guidance.

Reflective Question

1. Explain the different classification of goods and services.
2. Based on the classification of goods and services, mention few examples of goods and services in your locality or vicinity.
3. Discuss two features of the public goods.
4. Explain how our life would be affected if the public goods were not available.

iv. Assessment:

Reflection:

The teacher may use a rating scale to assess writing skill, content accuracy and creativity. The assessment may be conducted through Google classroom or any other available social application. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">● Classification of nature of goods● Public goods and its importance	<ul style="list-style-type: none">● Comprehension skill● ICT skill	<ul style="list-style-type: none">● Appreciate public goods● Responsible citizen (care government property)

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.economicdiscussion.net/articles/goods-and-services-meaning-and-classification-of-goods-and-services/2014>
- <https://byjus.com/commerce/difference-between-final-goods-and-intermediate-goods/>
- <https://www.econlib.org/library/Enc/PublicGoods.html/>

5.2 Topic: Circular flow of income [Scope: meaning and two sector model.]

Circular flow of income shows the flow of payments and receipts for commodities and factor services between different sectors of an economy. The economy will be equilibrium when the volume of saving is equal to the volume of investment.

i. Competency:

- Illustrate the circular flow of income to analyse the interdependence amongst the different sectors for appropriate policy measure for the health of the economy.

ii. Objective:

- Explain the circular flow of income in two sector models.

iii. Learning Experience:

The teacher may use **Cooperative Learning** to explain circular flow of income and analyse the interdependence amongst the different sectors.

- Teacher introduces the lesson.
- Teacher divides the class into two groups and assigns one group with the topic household and other with business firm to identify the flow of income.
- The teacher provides information/material and learner may use following links:
 - <https://www.youtube.com/watch?v=mYw1KPiXXuQ/>
- Teacher provides additional information and feedback after the groups present their findings.

Reflective Question

1. Identify and explain the different sectors of the two sector model.
2. Explain how the two sectors are interdependent to each other.
3. Explain the importance of saving and its impact on investment.

iv. Assessment:

Presentation:

The teacher may assess the learners' presentation using appropriate rubrics. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">• Circular flow of income- two sector model	<ul style="list-style-type: none">• Comprehension skill• Social skill (working in group)	<ul style="list-style-type: none">• Interdependence

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.youtube.com/watch?v=mYw1KPiXXuQ/>

5.3 Topic: Differences between national product and domestic product, economic growth and development

Domestic product is the total value of all final goods and services produced within the geographical boundary of a country in a given period of time. National product is the total value

of all final goods and services produced by the citizens of a country in a given period of time, operating within or outside the geographical boundary of a country. We imply gross national product when we talk of national income.

i. Competencies:

- Distinguish between domestic product and national product to understand the contributions to national income.
- Differentiate between growth and development to achieve sustainable economy.

ii. Objectives:

- Differentiate between domestic product and national product.
- Differentiate between economic growth and economic development.

iii. Learning Experience:

To study the differences between economic growth and development, domestic product and national product,

- the teacher selects relevant materials and shares it with the learners. Learners may also access information from the following links:
 - <https://www.educba.com/economic-growth-vs-economic-development/>
 - <https://www.youtube.com/watch?v=tcZDHEvUiZA>
 - <https://kuenselononline.com/whats-driving-the-economy/>
- Based on their reading, the learner differentiates between:
 - domestic product and national product
 - economic growth and economic development.
- Teacher poses questions to facilitate learners to analyse information and draw conclusions on how economic development and growth achieves sustainability.

Reflective Question

1. Explain the difference between domestic product and national product.
2. Differentiate between economic growth and development.
3. Discuss the impact of rising GDP on an economy?

iv. Assessment:

Q&A:

The teacher may use Q&A to assess the accuracy of learners' understanding of differences between domestic and national products; and economic growth and development. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Domestic and national product • Economic growth and development 	<ul style="list-style-type: none"> • Comprehension skill (compare and contrast) • Social skill (working in group) 	<ul style="list-style-type: none"> • Nationalism • Interdependence

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.educba.com/economic-growth-vs-economic-development/>
- <https://www.youtube.com/watch?v=tcZDHEvUiZA>
- <https://kuenselonline.com/whats-driving-the-economy/>

Chapter 6: Measurement of Economic Performance.

The economists use various economic indicators to measure the economic performance of a nation. It facilitates the policy makers in making valuable judgement and necessary interventions of health of the economy.

6.1 Topic: Economic Performance and Indicator

The measurement of economic performance involves assessing the status of an economy in different periods. It is based on the achievement of its economic objectives such as sustainable growth and development and maintaining economic stability.

i. Competency:

- Assess economic performance using different economic indicators to examine the health of the economy.

ii. Objective:

- Explain various economic indicators as a means to measure economic performance of a nation.

iii. Learning Experience:

The teacher may use **Interactive Lecture** to explain various economic indicators.

- The teacher assesses the learner's pre-knowledge on the topics by asking questions and learners share their opinions on the topics followed by teacher's validation.
- Using the learner's pre-knowledge on economic performance and indicators, the teacher explains the concepts.

- Learners are divided into six groups and assigns each economic indicators (Unemployment, current account, income inequality, longevity, GDP per capita and Education) as a topic for discussion.
- Teacher provides handouts on six economic indicators retrieved from web links:
 - <https://www.investopedia.com/terms/c/currentaccount.asp/>
 - <https://www.investopedia.com/terms/i/income-inequality.asp/>
 - <https://www.investopedia.com/terms/h/human-development-index-hdi.asp/>
 - <https://corporatefinanceinstitute.com/resources/knowledge/economics/unemployment/>
- In group, learner discusses the different indicators to examine the health of the economy and presents their discussion.
- Teacher supplements and provides feedback.

Reflective Question

1. Explain how the following economic indicators would measure the economic performance of economy?
 - a. Unemployment
 - b. Current Account Deficit
 - c. Human Development Index
2. Which economic indicator is most appropriate to measure the economic performance in your opinion? Justify.

iv. Assessment:

Q&A:

The teacher may use Q&A to assess learners' ability to analyse economic performance using different economic indicators. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Economic performance and economic indicators 	<ul style="list-style-type: none"> • Comprehension skill (compare and contrast) • Speaking skill (sharing) 	<ul style="list-style-type: none"> • Rational judgement

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.investopedia.com/terms/c/currentaccount.asp/>
- <https://www.investopedia.com/terms/i/income-inequality.asp/>

- <https://www.investopedia.com/terms/h/human-development-index-hdi.asp/>
- <https://corporatefinanceinstitute.com/resources/knowledge/economics/unemployment/>

6.2 Topic: GNH and Economic Development.

GNH is the overall guiding development philosophy of Bhutan. It pertains to the holistic development approach, which balances material and non-material values. It looks forward to measure the progress in environmental, cultural and governmental aspects beside the socio-economic aspect of a nation.

i. Competency:

- Evaluate GNH as an alternative indicator of economic development to understand precedence of GNH over other indicators.

ii. Objective:

- Explain GNH as an alternative indicator of economic development in Bhutan.

iii. Learning Experience:

The teacher may use **Cooperative Learning** to identify and explain GNH as an alternative indicator of economic development in Bhutan.

- The teacher introduces the lesson and provide instruction for the activity.
- Learner accesses information on economic activities aligned with GNH domains from different sources.
- Learner may also access information from the following links:
 - <https://www.gnhcentrebhutan.org/category/what-is-gnh/>
 - <https://www.youtube.com/watch?v=7Zqdqa4YNvI>
 - <https://rigss.bt/blogs/read/15>
 - <https://rigss.bt/podcast/6>
 - <https://www.gnhc.gov.bt/en/volume-i-main-document/>
 - <http://www.gnhc.gov.bt/en/wp-content/uploads/2017/05/MDG2007.pdf>
- Teacher explains the expected outcome of the task. (That is identifying and explaining GNH as an alternative indicator of economic development in Bhutan.)
- Learner picks the topic from the four pillars:
 1. Good governance
 2. Sustainable and equitable socio-economic development
 3. Preservation and promotion of culture
 4. Environmental conservation
- The learners who have got the same topic will form a group.
- Teacher guides and instructs the learner on the procedures to carry out the activity.
- In the groups, learner sets a common goal on what they are going to do.

- Learner explores information from the references they have gathered and identifies activities contributing to domains of GNH.
- Learner evaluates how GNH is used as an alternative indicator of economic development using the identified economic activities.
- The group presents their final work using PowerPoint or any other ICT tools.

Reflective Question

1. Briefly explain Gross National Happiness and its pillars.
2. Explain how GNH can be a better indicator of economic performance than GDP.
3. Government initiated breastfeeding allowance. Explain how this can be a pro economic agenda?

iv. Assessment:

Observation:

The process of the task shall be observed using Anecdotal records focused on the contributions an individual makes to their group, skills input, responsibilities of individuals' shoulders in the group, respect for others and cooperation and collaboration amongst the group.

Presentation:

The outcome of the task shall be assessed using rubrics to check how the learner evaluates GNH as alternative indicators of economic development to understand precedence of GNH over other indicators.

The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Gross National Happiness 	<ul style="list-style-type: none"> • Exploration and analytical skill • ICT skills • Presentation skill • Collaboration skill (working in group) 	<ul style="list-style-type: none"> • Understand GNH values • Team work

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.gnhcentrebhutan.org/category/what-is-gnh/>
- <https://www.youtube.com/watch?v=7Zqdqa4YNvI>
- <https://rigss.bt/blogs/read/15>
- <https://rigss.bt/podcast/6>
- <https://www.gnhc.gov.bt/en/volume-i-main-document/>
- <http://www.gnhc.gov.bt/en/wp-content/uploads/2017/05/MDG2007.pdf>

6.3 Topic: Economic Issues in Bhutan

Every economy is confronted by economic issues such as instability, inflation, inequality, unemployment, environmental degradation and energy depletion. And, Bhutan is no exception to it but something unique is that Bhutan suffers more of spillover effects.

i. Competency:

- Identify economic issues to suggest remedial measures to address the issues.

ii. Objective:

- Analyse the recent economic issues and suggest remedial measures to address them.

iii. Learning Experience:

The teacher may use **Case Study** to analyse the recent economic issues and suggest remedial measures to address them.

- The learner accesses economic issues as their case study from various internet sources. Learners may access information on latest economic issues in Bhutan using the following links:
 - <http://www.bbs.bt/>
 - <http://www.kuenselonline.com/>
 - <https://thebhutanese.bt/>
 - <http://www.mof.gov.bt/>
 - <http://www.rma.org.bt/>
 - <https://www.nsb.gov.bt/>
 - <https://www.gnhc.gov.bt/12rtm/contact/>
 - <https://www.worldbank.org/en/country/bhutan>
 - <https://www.adb.org/countries/bhutan/main>
 - <https://www.worldbank.org/en/country/bhutan/overview>
 - <https://rigss.bt/w/page/51>
- Learner chooses a recent case study on the topics such as poverty, unemployment, income inequality, large current account deficits, less diversified economic activities and high debt to GDP ratio.
- Learner gathers information on the identified issues to understand and analyse economic issues in Bhutan.
- Questions are provided to identify the variables from the case study and the teacher guides learners to extract information from the case study.
- Learner gathers data from the case using the questions to achieve the desired outcome.
- The procedures for the extraction of information from the case may include:
 - i) Identification of the economic issues in the case study.

- ii) Causes of economic issues identified in question
 - iii) Effect of these issues on the economy.
 - iv) Identification of any other pertinent current economic issues in Bhutan with reference to the economic issues in the case study.
 - v) Look for preventive measures the government should put in place to minimise severe spillover effects
- Learner analyses the gathered data using a spreadsheet to see what causes the case/issue in Bhutan to come up with solutions. (Graphs may be plotted using spreadsheet to analyse the information)
 - Learner comes up with the solution for the case identified from the result analysed.
 - Learner draws conclusions and makes a presentation on their findings.

Reflective Question

1. State some of the economic issues faced by an economy.
2. Explain the concept of spillover effect with the help of an example.
3. Mention some plausible ways to reduce the impacts of spillover economic issues.

iv. Assessment:

Observation:

The teacher may use a checklist to assess the learner's level of participation and behavioural conduct with friends and teacher.

Presentation:

The final presentation may be assessed using a checklist -rating scale on how the learners can identify, analyse, make decisions and provide solutions on the case they have chosen.

The teacher may use also rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Current economic issues in Bhutan 	<ul style="list-style-type: none"> • Exploratory and analytical skill • Decision making skill • ICT skill • Presentation skill 	<ul style="list-style-type: none"> • Be insightful of current economic scenario. • Information access

v. Resources:

DCPD repository

Economics X, DCPD

- <http://www.bbs.bt/>

- <http://www.kuenselonline.com/>
- <https://thebhutanese.bt/>
- <http://www.mof.gov.bt/>
- <http://www.rma.org.bt/>
- <https://www.nsb.gov.bt/>
- <https://www.gnhc.gov.bt/12rtm/contact/>
- <https://www.worldbank.org/en/country/bhutan>
- <https://www.adb.org/countries/bhutan/main>
- <https://www.worldbank.org/en/country/bhutan/overview>
- <https://rigss.bt/w/page/51>

Chapter 7: Balance of Payments

The constant flow of goods and services amongst countries demand every country to maintain an account of economic transactions to monitor imports and exports. The balance of payment (BoP) captures caters to this objective.

7.1 Topic: Balance of payments [Scope: *Meaning & components*]

Balance of payment is a systematic record of all economic transactions between the residents of a country and the rest of the world during a year. It is classified into current account and capital account. The countries resort to various methods when there is deficit balance of payment.

i. Competency:

- Examine the status of Bhutan's Balance of Payment to strategize economic transactions.

ii. Objectives:

- Explain the components of Balance of Payment.
- Explain the difference between Balance of Trade (BoT) and Balance of Payments (BoP).

iii. Learning Experience:

The teacher may use **Interactive Lecture (Think, Pair, and Share)** on the meaning & components, causes and measures of deficit BoP .

- The teacher explains the meaning and components of the BoP.
- Teacher designs question(s) to identify the difference between BoP and BoT
- Teacher provides think time to ponder upon the questions identified and then pairs the learners.
- Learner visits the following links:
 - <https://www.youtube.com/watch?v=RVexAfKGL6Q/>
 - <https://www.youtube.com/watch?v=ZUjsfO35ZSE>

- Teacher gives sufficient time to the pairs to form a conclusion and few pairs share the difference between BoP & BoT while the other learners evaluate what is being discussed.

Reflective Question

1. Explain balance of payment.
2. Differentiate current balance of payment and capital balance of payment.
3. Why is trade account more important than capital account?

iv. Assessment:

Q&A:

The teacher may use Q&A to assess learner's understanding. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Meaning and component of balance of payment 	<ul style="list-style-type: none"> • Comprehension skill 	<ul style="list-style-type: none"> • Insightfulness (book keeping)

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.youtube.com/watch?v=RVexAfKGL6Q/>
- <https://www.youtube.com/watch?v=ZUjsfO35ZSE/>

7.2 Topic: Analysing data on export and import of Bhutan [Scope: *Causes of deficit BoP and the measures to correct the deficit.*]

Balance of trade shows the balance of imports and exports of visible and invisible goods. It is one of the components of the current account and an important indicator of a country's trade. Analysis of balance of trade helps the policy makers to create employment opportunities, increase production, and economic growth.

i. Competency:

- Analyse the trend of export and import of Bhutan to formulate favourable trade policies.

ii. Objective:

- Analyse data on export and import of Bhutan to show the trend.

iii. Learning Experience:

The teacher may use **Case Analysis** to analyse the trend of import and export of Bhutan.

- Learner accesses information on Bhutan's export and import from various credible sources.
- Learner may also access information (data may be collected over a period of 10 years) from the following links:
 - https://www.moea.gov.bt/?page_id=943/
 - <https://www.nsb.gov.bt/publications/statistical-yearbook/>
 - <https://www.mof.gov.bt/wpcontent/uploads/2020/03/BhutanTradeStatistics2019260320201.pdf/>
- Learner gathers information and analyses the status of Bhutan's export and import.
- Teacher provides guidelines as of how to go about case analysis which may include ways of information seeking, case analysis or diagnosis, conclusion, implementation and application or reflection.
- Teacher guides the learner to extract information from the case and the questions are provided to identify the variables from the case.
- Learner gathers data from the case using the questions provided and analyses the gathered data using a spreadsheet to see the causes of high deficit BOT in Bhutan and identify its impacts on the economy.
- Learner draws conclusions and recommends measures to check deficit in BoT in Bhutan. The learner presents on their work followed by teacher's feedback.

Reflective Question:

1. Comment on the current status of Bhutan's balance of trade.
2. What are some of the reasons for deficit balance of trade in Bhutan?
3. Discuss what would happen if the deficit BoP were unattended?
4. State some measures to correct deficit BoP. Suggest some measures to correct the unfavourable balance of trade.

iv. Assessment

Observation:

The teacher may use a checklist to assess the learner's level of participation and behavioural conduct with friends and teacher.

Presentation:

The final presentation may be assessed using a checklist -rating scale on how the learners can identify, analyse, make decisions and provide solutions on the case they have chosen.

The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> ● Trend of imports and exports ● Causes of deficit BoP and measures 	<ul style="list-style-type: none"> ● Analytical skill ● Research skill ● Presentation skill ● Collaboration skill 	<ul style="list-style-type: none"> ● Insightfulness (that a trade deficit is not necessarily bad or a trade surplus is not necessarily good.) ● Team work (Group work)

v. Resources:

DCPD repository

Economics X, DCPD

- https://www.moea.gov.bt/?page_id=943/
- <https://www.nsb.gov.bt/publications/statistical-yearbook/>
- <https://www.mof.gov.bt/wpcontent/uploads/2020/03/BhutanTradeStatistics2019260320201.pdf>

7.3 Topic: The Exchange Rate and Its Role

The exchange rate is a rate at which country's currency is exchanged with another country's currency. It plays a vital role in international trade and is also an important determinant of a country's economic health.

i. Competency:

- Examine the role of exchange rate to make informed decision for trade.

ii. Objectives:

- Define exchange rate with examples.
- Explain the role of exchange rate.

iii. Learning Experience:

The teacher may carry out **Guided Learning** to deliver the lesson on exchange rate and the role of exchange rate in international trade.

- Teacher introduces the concept of exchange rate and explains how it is determined in the market.
- Learner visits the following links learn how the value of one currency is converted into the value of another:
 - <https://www.youtube.com/watch?v=itoNb1lb5hY>
 - <https://www.youtube.com/watch?v=fxvsb373URw>

- Teacher demonstrates how to convert currencies to supplements the video and learner practices the conversion of currencies using the latest foreign exchange rates and the question provided.
- Few learners present their task to the class followed by teacher's feedback.

Reflective Questions:

1. Explain the role of exchange rate in promoting international trade.
2. Imagine that you are travelling to Bangkok and require 2000 Bangkok currency. How many Ngultrum would it cost? (1 Thai Baht = Nu2.33)
3. Assume your brother who is living in Australia is sending you 100 AUD as pocket money. How much Ngultrum will you be receiving? [Use the latest exchange rate and compare with past years exchange rates.]
4. Discuss the impact on Bhutan's BoP if the value of Ngultrum changes against foreign currencies.

iv. Assessment:

Presentation:

The teacher may assess the learners' presentation using appropriate rubrics. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • Exchange rate and its role 	<ul style="list-style-type: none"> • Analytical skill • Presentation skill • Computational skill 	<ul style="list-style-type: none"> • Interdependence

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.youtube.com/watch?v=itoNb1lb5hY>
- <https://www.youtube.com/watch?v=fxvsb373URw>

Chapter 8: Trade policies

Certain trade policies are prerequisite for smooth flow of goods and services in an international trade. Generally, the free trade and protectionism are prominent policies that occupies place in the key agendas of international conventions.

8.1 Topic: Free trade and protectionism

Free trade is the trade policy that does not restrict the flow of goods and services among the trading countries. On the other hand, protectionism is the trade policy that restricts imports from other countries using tools such as tariffs on imports, import quotas, subsidisation of domestic industries and foreign exchange regulations.

i. Competency:

- Analyse free trade and protectionism to suggest the best policy for betterment of the economy.

ii. Objective:

- Explain the concepts of free trade and protectionism.

iii. Learning Experience:

The teacher may use **Learning Through Argumentation** to deliver the lesson on free trade and protectionism.

- The teacher provides the following resources in advance:
 - <https://www.youtube.com/watch?v=nvgZcc43wfg>
 - <https://www.youtube.com/watch?v=wFO8FDvLoms>
 - <https://www.youtube.com/watch?v=50GDYghMg2k>
 - <https://www.youtube.com/watch?v=8CeM3eJK37k>
 - <https://www.economicdiscussion.net/trade/arguments-for-and-against-protection-trade/26238>
 - <https://www.economicdiscussion.net/trade/free-trade/free-trade-advantages-and-disadvantages-economics/26222>
- Teacher divides the class into three groups (A, B, and C) and introduces the topic for the debate- 'Free trade is better than protectionism'.
 - Group A may talk for the motion.
 - Group B may talk against the motion.
 - Group C may act as a moderator.
- Group 'A' and 'B' justifies their stand, after which group 'C' prepares a summary report and presents the conclusion of their talks to the class.

Reflective Questions

1. Explain import substitution and export promotion.
2. State the advantages and disadvantages of free trade and protectionism.
3. For a developing country like Bhutan, which trade policy do you suggest? Give reasons.

iv. Assessment:

Debate:

The teacher may assess the learner's competencies such as organisation of ideas, presentation, support of argument, communication skill and courteousness using a checklist. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none">• Trade policies.• Bhutan's trade policy.	<ul style="list-style-type: none">• Analytical skill• Logical thinking and argumentative skill• Judgmental skill	<ul style="list-style-type: none">• Importance of interdependence among trading partners• Respect others opinion• Fairness and justice

v. Resources:

DCPD repository

Economics X, DCPD

- <https://www.youtube.com/watch?v=nvgZcc43wfg>
- <https://www.youtube.com/watch?v=wFO8FDvLoms>
- <https://www.youtube.com/watch?v=50GDYghMg2k>
- <https://www.youtube.com/watch?v=8CeM3eJK37k>
- <https://www.economicsdiscussion.net/trade/arguments-for-and-against-protection-trade/26238>
- <https://www.economicsdiscussion.net/trade/free-trade/free-trade-advantages-and-disadvantages-economics/26222>

8.2 Topic: Regional and International Organisations for Economic Cooperation [Scope: SAARC, SAPTA, SAFTA, BIMSTEC, WTO and global economic issues]

Owing to the current of liberalization and advent of globalisation, economic integration is inevitable. Countries come together to promote common as well as national economic interest through mutual cooperation. Some regional organization for economic cooperation of Bhutan are SAARC, SAFTA, SAPTA and BIMSTEC.

i. Competencies:

- Explore the objectives and functions of regional and international organisations for economic corporations to enhance mutual respect and gains.
- Assess the contributions of regional and international organisations for the growth of Bhutanese economy.
- Examine current issues related to economic cooperation to strengthen trade amongst the member countries.

ii. Objectives

- List down regional and international organisations for economic cooperation with their objectives and functions.
- Explain contributions made by the international organisations to the Bhutanese economy.
- Examine current issues related to economic cooperation to strengthen trade amongst the member countries.

iii. Learning Experience:

To deliver the lesson on Regional and International Organisations for Economic Cooperation,

- learner reads the textbook about different organisations. They may also visit the following links for additional information.
 - <https://econ.economicshelp.org/2007/06/advantages-and-disadvantages-of-wto.html>
 - <https://www.orfonline.org/research/saarc-vs-bimstec-the-search-for-the-ideal-platform-for-regional-cooperation/>
 - https://www.wto.org/english/thewto_e/whatis_e/tif_e/dev4_e.htm
 - <https://econ.economicshelp.org/2007/06/advantages-and-disadvantages-of-wto.html>
 - <https://www.unescap.org/sites/default/files/Rahman-Shafiqur-RPDSTCSA-20nov2014.pdf>
- Learner prepares a table consisting of three columns – Plus, Minus and Interesting in their notebook for each of the international and regional organisations.
- Consider the Plus points: The teacher reminds the learner to enumerate all the positive points they can think of the particular organization and jot down under the Plus column.
- Consider the Minus points of the organisations: The learner enumerates all the negative points s/he can think of the particular organization and jot down under the Minus column.
- Consider the Interesting points of the organisations: The learner enumerates all the interesting points that s/he can think of the particular organization and jot down under the Interesting column.

- Making conclusion: The learner makes his/her judgment based on three important aspects: the positives, the negatives, and the interesting of the organizations.

Reflective Questions

1. Explain the benefits of these organisations for economic corporations.
2. Do you think developing countries like Bhutan should join the WTO? Justify.

iv. Assessment

Q & A:

The teacher may assess learners' comprehension and analytical skills by asking questions. The teacher may also use rubrics, checklist or any other relevant assessment tools to assess the following three domains.

Economic Knowledge	Economic Skills	Economic Values and Attitudes
<ul style="list-style-type: none"> • SAARC, SAPTA, SAFTA, BIMSTEC, and WTO • Global economic issues 	<ul style="list-style-type: none"> • Analytical skill • Judgmental skill • Collaboration skill 	<ul style="list-style-type: none"> • Interdependence among trading partners • Respect others opinion • Fairness and justice

v. Resources:

DCPD repository

Economics X, DCPD

- <https://econ.economicshelp.org/2007/06/advantages-and-disadvantages-of-wto.html>
- <https://www.orfonline.org/research/saarc-vs-bimstec-the-search-for-the-ideal-platform-for-regional-cooperation/>
- https://www.wto.org/english/thewto_e/whatis_e/tif_e/dev4_e.htm
- <https://econ.economicshelp.org/2007/06/advantages-and-disadvantages-of-wto.html>
- <https://www.unescap.org/sites/default/files/Rahman-Shafiqur-RPDSTCSA-20nov2014.pdf>

5. Assessment in Economics

Educational assessment is the process of documenting, usually in measurable terms, outcomes of knowledge, skills, attitudes and beliefs of the learners. This includes the processes of gathering and interpreting information about the progress of their learning. In order for the assessment to be valuable to individuals and organizations, the assessment must be accurate and objective. The learners should be well informed about what will be assessed and how it will be assessed. This makes the teacher's expectations clear to the learners to set appropriate learning outcomes. The teachers can play an important role in the learners' achievement by effectively monitoring their learning and giving them constructive feedback on how they can improve and provide the necessary scaffolding for the needy learners as identified through the reliable assessment techniques and tools.

Purpose of Classroom Assessment

Assessment is used to:

- i. inform and guide teaching and learning
- ii. help students set learning goals
- iii. assign grades in report card
- iv. motivate students

Domains of Assessment

The achievements and performances of the learners in Economics are assessed on the following three domains:

- ***Economic Knowledge***

Knowledge shall be assessed based on three conceptual strands; individual economic unit, national economy, and global economy.

- ***Economic Skills***

Quantitative analysis, application in real life, collective decision making, effective communication (including Critical Thinking, rational thinking, problem solving, innovative, and entrepreneurial, and to make informed decision)

Alternatively arranged as:

- ✓ Questioning and research (inquiry) – explore,
- ✓ interpretation and analysis (analysis)- analyse,
- ✓ Economic reasoning, Decision making and application (application)- apply,
- ✓ communication and reflection (communicating)- communicate

- ***Economic Values and Attitudes***

Values such as sustainability, resource management, dignity of labour, significance of paying tax, value of saving, eco-friendly production, to realise the national development philosophy of GNH.

The Assessment Process

Effective classroom assessment in Economics:

- addresses specific outcomes in the program of studies
- shares intended outcomes and assessment criteria with students prior to the assessment activity

- assesses before, during and after instruction
- employs a variety of assessment strategies to provide evidence of student learning
- provides frequent and descriptive feedback to students
- ensures students can describe their progress and achievement and articulate what comes next in their learning
- informs teachers and provides insight that can be used to modify instruction.

Scheme of Assessment

These are assessed through the following schemes of assessment:

i. Continuous Formative Assessment (CFA)

Formative assessment is used to provide feedback to teachers and learners, so that teaching and learning can be improved through the provision of regular feedback and remedial learning opportunities for the learners when needed. It also enables the teachers to understand what teaching methods and materials work best.

CFA facilitates the teachers to diagnose the learning needs of the learners and recognize the individual differences in learning. Through the constructive feedback provided, the learners can understand their strengths and weaknesses. It also empowers them to be self-reflective learners who monitor and evaluate their own progress. CFA should happen daily throughout the teaching-learning processes of the academic year. It is NOT graded, as it is to give continuous feedbacks to the learners.

The suggested techniques for CFA for the three domains are:

- **Economic knowledge:** Debate, Quiz, Question Answer Session, etc.
- **Economic Skills:** Field trip, case analysis, Seminar Presentation
- **Economic values and attitudes:** Group work, field trip, case analysis, and peer interactions

The tools identified for CFA are checklists, anecdotal records, and Rating Scale.

ii. Continuous Summative Assessment (CSA)

Continuous Summative Assessment is another form of continuous assessment. It helps in determining the learner's performance and the effectiveness of instructions. The feedback from this assessment help to improve the learners learning and mandates the teachers to incorporate varied teaching strategies and resources to ensure quality teaching and learning in the economics classes. It empowers learners to be self-reflective learners who monitor and evaluate their own progress. In CSA, the learner's performances and achievement are graded. This ensures active participations of learners in the teaching-learning processes.

The suggested techniques for CSA for the three domains are:

- **Economic knowledge:** Class tests.
- **Economic Skills:** Project work
- **Economic values and attitudes:** Observation.

The main tools for CSA are rubrics, rating scale and paper pencil tests.

iii. Summative Assessment (SA)

Summative assessment (SA) is conducted at the end of the first term and at the end of the year to determine the level of learning outcomes achieved by the learners. The information gathered is used by the teachers to grade learners for progression and to report to parents and other stakeholders.

The identified techniques for SA are term examinations – term I and term II examinations. The questions for the term examinations should cover all the three domains of economics learning objectives using the principles of Bloom’s taxonomy.

6. Annexeure

6.1 Assessment Matrix

Broad Assessment based on Knowledge, Skills and Values and Attitudes (KSA)

Assessment Type	Continuous Formative Assessment (CFA)			Continuous Summative Assessment (CSA)			Summative Assessment (SA)	
Domains	Knowledge	Economic Skill	Values & Attitude	Knowledge	Economic Skill	Values & Attitude	KSA Term I	KSA Term II
Techniques	Debate, Quiz, Question Answer Sessions	Field trip, Case study, Seminar Presentation	Group work, field trip, case analysis, peer interactions	Class Test	Project Work	Observation	Exams	Exams
Assessment Tools	Checklist & Rating Scale	Rating Scale & Anecdotal notes, Rubrics	Checklist & anecdotal notes	Paper-Pencil-Test	Rubrics	Rating Scale	Paper-Pencil-Test	Paper-Pencil-Test
Frequency	Maintain checklist & anecdotal records for classroom assessment	Maintain rating scale & anecdotal records for classroom assessment	Maintain checklist & anecdotal records for classroom assessment	Once in each Term	One project - assessed at every stage	Assesed at every stage	Once in a term	Once in a term
Weighting				T1=5 T2=5	T1=10 T2=10	T1=5 T2=5	T1=30	T2=30

6.2 Weighting and Period Allocation- Class IX

Chapters	Weighting (%)	Time Period Allocation (Min)
<i>Chapter 1- Introduction to Economics</i>	4	144
<i>Chapter 2- Scarcity and Choice</i>	8	288
<i>Chapter 3- Economic Resources and Production</i>	8	288
<i>Chapter 4- Economic and Non-economic Activities</i>	11	396
<i>Chapter 5- Demand and Law of Demand</i>	13	468
<i>Chapter 6- Supply and Law of Supply</i>	15	540
<i>Chapter 7- Economic System</i>	7	252
<i>Chapter 8- Money</i>	7	252
<i>Chapter 9- Market</i>	7	252
<i>Chapter 10- Trade</i>	10	360
<i>Chapter 11- Financial Institutions</i>	10	360
	100%	3600

6.3 Weighting and Period Allocation- Class X

Chapters	Weighting (%)	Time Period Allocation (Min)
<i>Chapter 1- Labour Market Equilibrium and Wage Determination</i>	15	540
<i>Chapter 2- Factor Income</i>	13	468
<i>Chapter 3- The Economy of Bhutan</i>	14	504
<i>Chapter 4- Public Finance</i>	11	396
<i>Chapter 5- Economic Growth and Development</i>	11	396
<i>Chapter 6- Measurement of Economic Performance</i>	12	432
<i>Chapter 7- Balance of Payments</i>	10	360
<i>Chapter 8- Trade Policy</i>	14	504
	100%	3600

6.4 Sample Observation check list for assessment of Field Trip

Key: ✓ YES X NO Class: Criteria→ Name ↓	The student:						Teacher's comments
	Reports on time (punctuality)	Demonstrates curiosity in the observations/ field	Collaborates with other to do activities	Shows courtesy with others during the interview	Relates conceptual with the observations	Follows the safety direction without needing a reminder	
Dorji							
Sonam							

6.5 Sample Checklist for Assessment of Debate

Key: ✓ YES X NO Class: Criteria→ Name↓	Organizes the idea points tied to the bigger idea	Presents ideas and information convincingly	Presents ideas clearly with originality	Supports the arguments with relevant facts & figures	Provides accurate counter arguments	Completes presentation on time	Demonstrates courteous body and spoken language	Teacher's Comments
Sonam								
Tshering								

6.6 Sample Anecdotal notes for assessment of group work

Date:		Class:	Lesson Topic:
Name of Student:		Observation/Comments	
1	Contribution		
2	Skill Input		
3	Responsibility		
4	Respect for Other		
5	Cooperation & Collaboration		

6.7 Sample Checklist for Peer Interaction (to test Values and Attitude)

Key: ✓ YES ✗ NO Class: Name ↓	Criteria				Teacher's comments
	The student				
	Initiates positive discussions in the class	Respects other ideas	Collaborates with other learners	Demonstrates sensitivity of oneself and others	
Tshering					
Sonam					

6.8 Sample Rating for Observation (Values & attitude)

Class: Name ↓	Rating Scale						Teacher's comment s
	Always (3), Sometimes (2), Rarely (1), Never (0)						
	Punctuali ty	Integrit y	Collab oratio n	Respect for Diversity	Resilie nce	Resource Managem ent	
Tshering							
Sonam							

Note: Teacher to identify attributes of each parameter and record the observations

6.9 Sample checklist-Rating Scale for assessment of Case Study analysis

Criteria→	The student:					Teacher's Comments
	Clearly identifies the key issues in the case (1-4)	Evaluates the information in the case in relation to relevant principles and theories. (1-4)	Identifies realistic and appropriate options or alternatives for rational decisions. (1-4)	Recommends solution for solving the issues presented in the case. (1-4)	Presents the analysis report with appropriate writing format. (1-4)	
Sonam						
Wangmo						

6.10 Analytical Rubrics for assessment of Project Work

Criteria	Score				Total Score (28)
	4	3	2	1	
Problem Hypothesis &	Problem is new, meaningful & well researched. Hypothesis is clearly stated	Problem is not new but meaningful. Hypothesis is clearly stated	Problem is stated but not new & so meaningful. Hypothesis is not clearly stated	Problem is not stated, and hypothesis is unclear	
Background Research on the hypothesis	Research is thorough & specific. All the ideas are clearly explained	Research is thorough but not specific. Most ideas are explained.	Research is not thorough and specific. Few Ideas are explained	Research not thorough and ideas are not explained	
Methodology	Procedure and plans are detailed and sequential. All materials are listed. Ethical issues have been addressed	Procedure and plans are detailed but not sequential. Most materials are listed. Ethical issues have been addressed.	Procedure and plans not detailed and not sequential. Few materials are listed. Few ethical issues have been addressed.	A few steps of procedure are listed and no concrete plans evident. No materials are listed. Ethical issues were not addressed	
Investigation/ Data Collection	Variables have been identified and explained. Sample size is appropriate and explained. Data collected from appropriate number of sources.	Variables have been identified but not explained. Sample size is appropriate. Data collected from appropriate number of sources.	Variables have somewhat been identified. Sample size is not appropriate. Data collected from reasonable number of sources.	Missing two or more variables. Sample size is not considered. Data collected from limited number of sources.	

Analysis	Conclusion is supported by the data. Explanation is made for how or why the hypothesis was supported or rejected. Reflection of what was learned and how it could be made better is made.	Conclusions are supported by the data. Not enough explanation is made for how or why the hypothesis was supported or rejected. Reflection of what was learned and how it could be made better is made.	Conclusions are not supported by enough data. Not enough explanation is made for hypothesis. Reflection is not clear.	Conclusions are not supported by data. Not enough explanation is made for hypothesis. Reflection is not stated.	
Format & Editing	Correct format followed throughout. Report is free of errors in grammar, spelling or punctuation.	Only one aspect of format is incorrectly done. Report contains a few errors in grammar, spelling or punctuation.	Only two aspects of format are incorrectly done. Report contains some errors in grammar, spelling or punctuation.	Three or more aspects of format are incorrectly done. Report contains many errors in grammar, spelling or punctuation.	
Bibliography	Five or more references are cited in APA format and referenced throughout the paper and presentation	Three or four references are cited in APA format and referenced throughout the paper and presentation	One or two references are cited in APA format and referenced throughout the paper and presentation	No References made	
Total Score					