

**National School Curriculum**

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# **ECONOMICS CURRICULUM FRAMEWORK**

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**Classes IX-XII**

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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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Royal Government of Bhutan

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## Foreword

There is always a conflict between the unlimited human wants and the limited resources to satisfy them. This gives rise to the problem of choice and decision making. The science of economics is to explore the best possible means to achieve the desired economic goals to the optimal level with resources at our disposal. In the nut shell, economics is the study about production, distribution and consumption of wealth against limited resources.

Economic issues such as inflation, unemployment, business cycle, negative balance of payment, high debt, unequal distribution of income and wealth, poverty and so on are unavoidable phenomena that challenges an individual as well as the nation as a whole. Economics, therefore, is one of the major disciplines that attempts to answer the questions related to such economic issues.

Economics education in Bhutan will help our learners to keep in touch with the fast changing economic trends not only in Bhutan but also in the rest of the world and explore the opportunities that lie ahead of them. It will also help them equip themselves for the world of work and make informed decisions to become responsible and productive citizens of the nation.

Economics curriculum in Bhutan has unique features such as learning experiences related to Gross National Happiness, Significance of paying tax as responsible citizens, Dignity of labour, Use of public goods in an accountable manner, Creating saving and investment culture, Natural resource management and eco-friendly business. These will immensely help our learners to strike a balance between material and spiritual needs in life.

I am hopeful that our learners benefit from the reform taking place in the economics curriculum. I am also positive that our learners will acquire all the required economics concepts, principles, theories and skills, values and attitude to fulfil His Majesty's vision for SMART citizens to effectively serve the nation.

Tashi Delek

Karma Galay  
Director General

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## 1. INTRODUCTION

Economics, as a social science, studies human behaviour and their choices about production, consumption and wealth in light of scarce resources to obtain maximum gain. It involves the analysis of choice and trade to increase wealth and human welfare. Economics as a subject is expected to provide knowledge, skills and values that learners require to make rational decisions in their daily lives. The study of economics also requires learners to understand current economic status and forecast future economic scenarios.

The Economics Curriculum Framework is developed to standardise learning by specifying what learners should know and be able to do by learning economics. The framework includes the goals of economics education at secondary level. It also highlights educational philosophies and theories as guiding principles, based on which, learning standards, assessments and teaching learning materials (TLMs) are developed. The content, skills, values and competencies that learners should understand and apply throughout their lives are also featured. The learning objectives are arranged class wise under identified strands. The enabling conditions and assessment for the effective implementation of the curriculum are also outlined. The design and development of the economics curriculum framework is an output of collaboration among economists, teachers, leaders, and representatives from relevant agencies.

The national vision of Bhutan is to be a knowledge- based GNH society, self-reliant, economically prosperous, environmentally sustainable, democratically sound and culturally vibrant nation, the citizens of which are creative, highly skilled and capable of responding to the emerging global challenges and contributing to the equitable and sustainable socio-economic development and well-being of their community and the nation (National Education Framework, 2012). To fulfil the national vision, it is imperative to teach and learn economics as a subject so that learners develop essential skills such as analytical, critical thinking, rational thinking, problem solving, innovative, and entrepreneurial, and to make informed decisions in their daily lives on personal and social affairs at local and global level.

Teaching and learning economics in Bhutan promotes economic values, such as sustainability, resource management, dignity of labour, significance of paying tax as a social responsibility, value of saving and eco-friendly production, to realise the national development philosophy of Gross National Happiness.

The study of economics at the secondary level of schooling provides economic literacy for learners who may not pursue tertiary education, at the same time, it offers learners with prerequisites for tertiary education.



## 2. GOALS

Learning goals are broad statements of intended student attainment of essential knowledge, skills and values. The learning goals are long term outcomes that the learners are expected to achieve at the end of the course/schooling.

Following are the broad learning goals of economics curriculum:

1. Learners gain the understanding of the economic terminologies, concepts and theories to understand the subject matter of economics and build foundation for higher education
2. Enable learners to make informed decision in the world of scarcity
3. Analyse national economic goals and participate in decision making process
4. Empower learners with economic knowledge, skills and values to engage processes of international economic integrations and differentiations, and their implications on national economic policy
5. Instil analytical and empirical skills necessary for economic interpretations
6. Equip learners with knowledge and skills to be gainfully employed and contribute to nation building.

## 3. KEY COMPETENCIES

Competency is more than just knowledge or skills. It involves the ability to meet complex demands, by drawing on and mobilising psychosocial resources (including skills and attitudes) in a particular context. For example, the ability to communicate effectively is a competence that **may draw on an individual's knowledge of language, practical IT skills and attitudes towards those with whom he or she is communicating.**" (OECD, 200, p. 4)

A competency is not limited to cognitive elements (involving the use of theory, concepts, or tacit knowledge); it encompasses functional aspects (involving technical skills) as well as interpersonal attributes (e.g., social or organisational skills) and ethical values. A competency is therefore a broader concept that may actually comprise skills as well as attitudes, knowledge, etc. (Cede fop, 2014).

Various economics concepts, skills, values, attitudes and competencies can be assessed using assessment techniques and tools. There are two dimensions of competencies: core competencies and essential competencies, that are assessed and measured in economics education.

### 3.1 Essential Competencies

Essential competencies are the common and cross-cutting competencies that a learner may acquire that may aid to build core competencies and qualities of a learner. The following are the essential competencies assessed in economics education in Bhutanese schools.

#### a. Collaboration

Collaboration refers to the capacity of an individual to contribute effectively in a group. This involves perseverance, contributing to team knowledge, valuing contribution of others and resolving differences. Effective collaboration involves a division of labour with participants that are engaged in active discourse which results in a compilation of their efforts. Collaboration can be explained based on the following attributes:

- Provides others with clear, concise, accurate, and timely information and ideas.
- Provides and receives information using the most effective/efficient/ appropriate medium and technology based on what needs to be communicated and to whom.
- Shares learning information with teams appropriately and promptly.
- Provides others with relevant knowledge, context and/or implications, rather than just facts and data.
- Promotes and ensures division of responsibilities in group works to achieve communal goals collectively.
- Interacts with others in a courteous, pleasant, helpful manner.
- Shares time, energy and knowledge with others to ensure they can succeed.
- Demonstrates empathy, understanding and patience in all communications.
- Accepts and discusses ideas, opinions, concepts, feedback in a receptive, congenial manner, positively and constructively.
- Promotes and ensures full participation and open communication in group works.
- Plans and delivers presentations effectively; uses appropriate technologies and communication style; effectively engages and involves audiences.
- Analyses, clarifies, and interprets complex information and issues effectively; responds appropriately.

- Understands and correctly applies verbal and written instructions, procedures, technical information.
- Resolves interpersonal conflicts constructively.
- Demonstrates awareness and respect of cultural and individual values.
- Listens to ideas from others, even when different from their own and is careful to ensure all sides are heard before reaching a conclusion.
- Treats all people with dignity, respect and fairness.
- Ensures clarity and common understanding by listening attentively, asking probing questions, and paraphrasing.
- Appreciates and leverages the strengths of others to accomplish goals, regardless of background.

### b. Critical Thinking

To think critically is to analyse and evaluate information, reasoning and situation, according to appropriate standards for the purpose of constructing sound and insightful knowledge, understanding, hypothesis and belief. Critical thinking encompasses the learner's ability to process and synthesise information in such a way that it enables them to apply it judiciously to tasks for informed decision-making and effective problem solving.

Learner possesses the following attributes if she/he has competency in critical thinking:

- Solves meaningful, real-life, complex problems
- Takes concrete steps to address issues, designs and manages projects.
- Acquires, processes, interprets, and analyses information to make informed decisions.
- Engages in an inquiry process to solve problems.
- Evaluates the quality of evidence and reasoning.
- Effectively analyses the situation, collects input to make informed decisions.
- Demonstrates in-depth knowledge of the holistic framework that component parts of a system can be understood in the context of relationships with others within the university rather than in isolation.

### c. Creative Thinking

Creative thinking is the capacity to generate many different kinds of ideas, manipulate ideas in unusual ways and make unconventional connections in order to outline novel possibilities that have the potential to elegantly meet a given purpose.

A learner possesses the following attributes if she/he possess competency in communication:

- Generates not only numbers of ideas but also a range of ideas as a solution to a given problem.
- Articulates how a different stakeholder views a problem and what kind of solution would they come up for the problem.
- Synthesises different ideas to generate other ideas which perhaps represents new ideas.

### d. Problem Solving and Reasoning

Problem-solving is the soft skill that involves discovering, analysing, and solving problems. The ultimate goal of problem-solving is to overcome obstacles and find a solution that best resolves the issue.

A learner possesses the following attributes if she/he has problem solving and reasoning competency:

- Remains composed, in control, and patient during stressful or emotional communication situations.
- Maintains composure in challenging situations; uses a positive problem solving approach to achieve desired results.
- Demonstrates a well-developed ability to successfully manage complex, challenging communication situations.
- Contributes to solution of problems through respectfully listening, clarifying understanding, and taking appropriate follow-up action.
- Resolves issues through seeking common interests and developing mutually satisfactory solutions.
- Negotiates and manages the boundaries of discussions in a timely, constructive manner by interjecting, clarifying, summarising points, seeking consensus and setting timelines.

### e. Decision Making

Decision making is a course of action purposely chosen from various alternatives using a reasoned process to achieve intended goals.

A learner possesses the following attributes if she/he has decision making competency:

- Capitalises upon available data, and also explores and builds upon unstructured cues and information that might otherwise be overlooked.
- Makes decisions that are firm, fair, data-driven and consistent, aligned with the objectives and targets and appreciates the impact of decisions on those in and outside of the organisation.
- Assures that decisions are transparent and made within the parameters of the policies and procedures.
- Recognises when to use various decision-making techniques (e.g., consultation, delegation, unilateral, etc.) even in a very ambiguous situation.
- Gathers sufficient information to make an informed decision.
- Proactively anticipates reactions to and impact of decisions.
- Justifies potentially unpopular decisions reasonably.
- Has broader perspectives and looks at different options or importing solutions.
- Analyses issues to separate cause from symptoms.
- Uses negotiating techniques and considers impacts on all concerned areas.
- Anticipates and presents the change positively.

### f. Leadership

Leadership is the ability to motivate others, being at the forefront to lead and guide one's team throughout the whole process until the goal is reached. A leader must have the critical and creative thinking skills to know the best way to act toward achieving a common goal.

A learner possesses the following attributes if she/he has leadership competency:

- Identifies concerns, questions routines, and suggests changes that result in improvement.
- Explores and implements improvements; promotes the most efficient, effective, innovative ways of working.

- Regularly challenges and makes improvements in existing systems and processes; encourages others to do the same.
- Responds to constructive feedback from others by making changes as appropriate.
- Sets challenging goals and develops strategies to meet them.
- Seeks opportunities to grow and develop, and/or extend the scope of activities and contributions.
- Suggests different approaches and methods to accomplish work.
- Tries new ways of accomplishing work; takes appropriate risks to deal with obstacles or to bring forward problems, suggestions, solutions.
- Takes appropriate risks to ensure complex issues are resolved or innovative solutions developed.
- Recognizes problems and takes the initiative to solve them; goes beyond the obvious requirements of a situation.
- Achieves successful outcomes without having a defined structure in place, or full information available.
- Identify and assess your individual and group strengths and weaknesses
- Influences the course of events, despite uncertainty, setbacks and temporary failures
- Turns ideas into action and satisfy need to achieve
- Has patience and keeps trying to achieve your long-term individual or group aims
- Is resilient under pressure, adversity, and temporary failure.

### 3.2 Core Competencies

Core competencies are abilities, economic knowledge, skills, values and attributes a learner acquires through the study of economics. It is specially characterised and contributed by the nature of the subject.

The core competencies in economics are:

## a. Entrepreneurship

A learner possesses the following attributes if she/he has entrepreneurship competency:

- Identify and seize opportunities to create value by exploring the social, cultural and economic land-scape.
- Identify and reflect on needs, aspirations, wants and needs, and challenges that need to be met
- Establish new connections and assemble scattered elements of the landscape to establish opportunities to create value in social, cultural and economic terms
- Develop several ideas and opportunities to create value, including better solutions to existing and new challenges in the global or national economy.
- Explore and experiment with innovative approaches applied in economics.
- Combine knowledge, resources and information in the economy to achieve valuable effects.
- Visualise future scenarios of economy to help or guide development of a vision to turn ideas into action.
- Assess the consequences of ideas that bring value and the effect of entrepreneurial action on the target community, the market, society and the environment
- Analyse sustainable long-term social, cultural and economic goals, and the course of action chosen to act responsibly.
- Get and manage the competences in economics needed at any stage, including technical, legal, tax and digital competences.
- Estimate the cost of turning an idea into a value-creating activity.
- Plan, put in place and evaluate financial decisions over time and get the support needed to achieve valuable outcomes.
- Demonstrate effective communication, persuasion, negotiation and leadership.
- Act and work independently to achieve goals, stick to intentions and carry out planned tasks.
- Within the value-creating process, include structured ways of testing ideas and prototypes from the early stages, to reduce risks of failing.

- Handle fast-moving situations in the market and economy promptly and flexibly.
- Work together, create a network and cooperate with others to develop ideas and turn them into action.
- Solve conflicts and face up to competitions positively when necessary.
- Reflect and learn with others from both success and failure of your own and others.

### **b. Financial literacy**

A learner possesses the following attributes if she/he has financial literacy competency:

- Aware that money in different forms (including digital ones) purchasing power can take and make personal choices about the use of money.
- Assesses current income needs and maximise use of personal income.
- Calculate and interpret meaningful unit prices of purchases and compare and negotiate fair prices for goods and services. from different providers.
- Understands the implications of signing a contract with a financial service provider
- Actively manage money and not just monitor income and fixed and variable expenditure
- Make independent decisions about income and expenditure and set personal priorities in terms of essential and discretionary expenditure
- Understands • the benefits of having savings goals and a plan to achieve them with the belief that it is possible to achieve one's savings goals
- Makes financial plans for future positive and negative life events that are likely to have financial consequences
- Takes a positive attitude towards life in retirement
- Assess ability to repay before borrowing money and advantages and disadvantages of different types of credit (including credit cards and mortgage products, where relevant)
- Confidently choose a suitable credit provider and product when necessary
- Understands the roles and duty of relevant financial regulators and financial authorities to treat consumers fairly and knows that financial consumers have rights and responsibilities.
- Aware that there are various sources of information about financial products and services takes steps to be an informed consumer



- Knows and can identify the risks of financial scams and fraud and takes practical steps to keep all personal data, financial information, passwords, etc., secure
- Understands why taxes are collected and how they are used and accepts that it is important to pay taxes owed.
- Track and follow economic factors, such as recession or high inflation that may impact on personal financial security or well-being.

### c. Information literacy

A learner possesses the following attributes if she/he information literacy competency, :

- Determines the need and the extent of information needed in economics.
- Classifies, stores, manipulates and redrafts information collected or generated in terms of economy.
- Uses market and economics information effectively to learn, creates new economic knowledge, solves economic problems and makes decisions on the basis of proven economic theories.
- Access and use information ethically, legally and avoid plagiarism.
- Uses information technology for information retrieval<sup>8i</sup> and communication, gathering relevant material, non-material and digital resources on economics.
- Regulates information and ensures that the relevant and trustworthy information on economic activities is available when needed.
- Creates a search strategy by using relevant print, electronic journals, subject databases to locate information on knowledge of economics that is current.
- Locates, analyses, evaluates and synthesises information on status of economics from a wide variety of sources in a planned and timely manner.
- Understands content and techniques of economics at advanced levels that are internationally recognized.
- Proficient in the appropriate use of contemporary technologies in e-commerce, digital economy and knowledge economy.
- Uses information with understanding and acknowledges cultural, ethical, economic, legal and social issues surrounding the use of information.

- Uses qualitative and quantitative data to understand and critically evaluate economic arguments and policies.

#### d. Digital literacy

A learner possesses digital literacy competency, if she/he:

- Confidently and critically use ICT for learning of economics, work, leisure and communication of ideas and information.
- Use of computers to retrieve, assess, store, produce, present and exchange information in learning economics, and to communicate and participate in collaborative networks.
- Understand how ICT can support creativity and innovation and be aware of economic issues in terms of validity and reliability of information available.
- Aware of legal and ethical principles involved in the interactive use of ICT.
- Searches, collects and processes information and uses it in a critical and systematic way, assessing relevance to produce, present and understand complexity of economy.
- Uses ICT to responsibly support critical thinking, creativity, and innovation and to engage communities and networks for economic, cultural, social and learning purposes.
- Possesses a variety of cognitive and technical skills required to find, understand, evaluate, create, and communicate digital information on local and global economics in a wide variety of formats.
- Participate actively in civic society and contribute to a vibrant, informed, and engaged productive community.

#### e. Global Citizenship

A learner possesses global citizenship competency, if she/he:

- Identifies, understands, and evaluates global economic processes, problems, or challenges, and the effect of individual actions on global economic issues and individual or collective action or a willingness to act to advance a common good.
- Possesses an attitude supported by an understanding of multiple levels of identity, sense of belongingness to common economy and humanity, respect for diversity and the

potential for a collective identity that transcends individual economic, cultural, religious, ethnic or other differences.

- Displays a deep knowledge of global economic issues and universal values such as justice, equality, dignity and respect and understanding of the process of globalisation, interdependence/ interconnectedness, the global challenges and sustainability as the main development concepts of the future.
- Uses cognitive skills in economics to think critically, systemically and creatively, including adopting a multi-perspective approach that recognizes different dimensions, perspectives and angles of economic issues.
- Utilises non-cognitive skills, including social skills such as empathy and conflict resolution for economic negotiations, and communication skills and aptitudes for networking and interacting with people of different backgrounds, origins, cultures and perspectives.
- Employ behavioural capacities to act collaboratively and responsibly to find global economic solutions to global challenges, and to strive for the collective good and economic growth.

## 4. GUIDING PRINCIPLE

Guiding principles are fundamental economics educational theories and philosophies that guides the development of economics curriculum and its successful implementation. The following are the guiding principles for economics education:

### a. Develop 21st century competencies through knowledge, skills and values

Learners need a substantial foundation of facts and knowledge to develop competency in particular discipline. Understanding the facts and ideas, and the theories that connect them, learners develop new knowledge, skills, and values and attitudes. Numerous economic terminologies, concepts and theories are included in the curriculum to build foundation for higher education and broaden economics knowledge that may eventually lead to creation of new economics concepts and theories applicable at local and global context.

The shift to a knowledge economy has brought widespread concern that young people are entering the workforce without the skills employers value most, such as communication, critical thinking, leadership and teamwork skills (Partnership for 21st Century Skill, Levy & Murnane, 2006). Economics education inculcates these skills to prepare learners for workforce and success.

Human values are enduring beliefs that guide human actions, such as behaviours, attitudes, and mental processes (Rokeach 1973; Schwartz 1992). Economics education is not only intended to transfer knowledge, but also to nurture and develop good character so that learners master knowledge, have a strong sense of character, confidence, and are responsible for the social and natural environment.

### **b. Respect differences in the ways they learn**

In economics education, learners learn best by making meaning and relevance between what they know and by reinforcing the connections to what is new to them by applying the newly acquired knowledge and skills to real or simulated situations. Learners develop more complex cognitive relationships and structures, acquiring competencies and capabilities in and across different domains of learning. Students learn best when they value what they are learning, when they are motivated to learn and when they play an active role in their learning.

Learners are characterised as active and constructive problem solvers. Consequently, learning is a learner mediated process. Learning occurs when the learner acts upon incoming information, relating it to existing knowledge and thus imposing organisation and meaning on experience (Anderson M. 1989).

Learners have diverse needs, arising from individual and family background as well as the political, socio-economic and cultural contexts in which they live and learn. For effective learning, the learner's diverse needs and capabilities are taken into account while designing and implementing economics curriculum. The curriculum addresses the needs of learners by fostering an environment in which they feel safe, confident and valued, and placing the opportunities by which they excel in learning economics. The curriculum provides space for learners to adapt the curriculum to suit them and is flexible to ensure that their treatment of the content is developmentally appropriate to the learners' needs and capabilities.

Economics curriculum is therefore, designed to cater to the diverse needs considering diverse social, ethnic, gender, racial, economic status and learning aptitude. This will help the learners to develop abilities to think and reason, build respect for self and others, and reach their full potential as individuals, members of the communities and citizens of the world.

### **c. Prepare learners for world of work and become self-reliant**

Education has substantial impacts on labour market outcomes such as earnings and employment as well as non-market outcomes such as health, longevity, civic participation and criminal activity (Card, 2001; Grossman, 2005; Oreopoulos and Salvanes, 2009). Bhutan envisages a system of wholesome education that develops knowledge, skills, and qualities that helps learners prosper in academics and fully equip them for the world of work.

Quantitative reasoning skills, problem-solving skills, critical thinking skills, communication skills, lifelong learning skills and Bhutanese values are at the core of economics curriculum, which is expected that learners become sincere, mindful, astute, resilient, timeless, confident and display a positive attitude towards work and life.

Learners are prepared to take up any kind of job with pride and dignity born out of a sense of independence and self-reliance. Therefore, the economics curriculum enhances the development of required employability skills; provides knowledge, values and attitudes for the world of work and instills dignity of labour to be self-reliant and productive citizens.

**d. Include pedagogy determined by subject matter, needs of learners and the context**

Pedagogy is the “how and why” of teaching and learning; specifically, teachers facilitating the experiences that promote student learning. It also indicates the learning experiences the learner encounters or whether the learning is self-directed. Economics concepts are generally abstract and often out of the context of the learner. Therefore, economics curriculum regards learning that normally occurs is a function of the activity, context and culture in which it occurs. The pedagogies emphasise on the idea that the knowledge needs to be presented in an authentic context and allow social interaction and collaboration. Pedagogical content knowledge is employed to understand what makes the learning of specific topics easy or difficult: the conceptions and preconceptions that students of different ages and backgrounds bring with them to the learning of those most frequently taught topics and lessons (Shulman, 1986).

Change in the focus of the teaching from the teacher centred to learner centred has greater impact. Learner centred teaching can make teaching and learning of economics more interesting, practical and relevant. Interdisciplinary pedagogy has also been effective in learning economics. Learning outcomes are enhanced for all learners when instruction is anchored in rich and meaningful contexts and relevance to the real world can be perceived (Bottge, 1999; Bottge, Heinrichs, Chan, Mehta, & Serlin, 2001). When economic concepts are introduced in authentic contexts that help learners make real-world connections, they find value in learning economics concepts and increase retention of knowledge. In economics curriculum, the embedded authentic contexts are of interest to learners, age-appropriate, relevant, culturally responsive, resonate with learner’s experiences and depicted clearly through the context, not hidden by the content.

Application of ICT in teaching and learning economics is to create an avenue for learners to learn and communicate effectively. ICT is an effective tool to analyse, clarify, synthesise and interpret complex information and issues effectively, and respond appropriately.

### e. Economics education through community partnerships and social interaction

The constructivist paradigm states that the child's community and local environment forms the context for more effective learning and constructing knowledge. Involvement of different stakeholders like educators, learners, managers, business personnel, entrepreneurs, consumers, bankers and learners can provide first hand and authentic information on development and implementation of curriculum.

Learning always occurs and cannot be separated from a social context. Learning takes place through the interactions students have with their peers, teachers, and other experts and culture is the primary determining factor for knowledge construction (Vygotsky, 1962). Economics curriculum is contextualised to learners' immediate environment and provides opportunity for learners to interact with communities by engaging in learning activities such as field survey, data collection, investigation, guest speaker and face to face interview as much as possible.

The students, school and community partnership programmes strengthen families, enhance community support, and increase student achievement and success (Epstein, 2001; Henderson & Mapp, 2002; Sheldon, 2003). The partnership also ensures the relevancy and utility of the economics curriculum for learners, society and the nation. Further, engaging to solve community issues makes learners become active members of their community and has a lasting positive impact on society at large.

### f. Bridge teaching and learning, and the expectations of the curriculum through authentic assessment

Assessment refers to the wide variety of methods or tools that educators use to test, measure, evaluate, and document the learner's progress, and to identify the educational needs of the learner. Students learn best when they receive constructive feedback on their learning through several assessment practices. A good quality curriculum is supported by appropriate methods and strategies for assessing learner's achievement as defined by the curriculum framework.

Economics curriculum framework is designed to cover all modes of assessment, including e-assessments as a means to motivate and foster learning. Formative assessment is included to enable students to understand their own learning. Assessments are inclusive, involve high expectations for all and are underpinned by a belief that all children can succeed, regardless of innate intelligence or economic background. Achievements are interpreted in terms of effort and the ability of learners.

## 5. CURRICULUM STRUCTURE AND ORGANISATION

### 5.1. Strand

Strands are the thematic areas on the basis of which the subject is organised based on the spiral curriculum principle. Economics curriculum at the secondary level is divided into three thematic areas on the basis of which the learning goals, standards and objectives are selected. Further, process strand is included which is cross cutting across the rest of the strands.

#### a. Individual Economic Unit

Individual economic unit is a split of the whole economy into small units. It studies the behaviour of individual economic units such as individual firms, individual consumers and individual producers. Thus, it is individualistic in nature. One has to make decisions as an individual unit or collectively as a whole. Thus, decision making is the process of making logical and prudent decisions from a number of alternatives available. It is a skill learnt through rational thinking and practice. Economics curriculum caters to teach and learn knowledge and skills of making informed decisions.

The study of demand and supply theory, cost and revenue analysis, theory of production and distribution, and opportunity cost will enable the learners to come up with rational economic decisions.

Moreover, teaching and learning economics demands numerous activities such as group work, field visit, presentations, graphic representation, interpretation, assignments, use of ICT, inquiry-based learning, survey, interviews and audio-visual that promote the skill of making right and judicious judgement.

Effective assessment such as assessment 'of', 'for' and 'as' learning assures practice of the judgement made by the learners. This further strengthens the decision making skills.

#### b. National Economy

The national economy refers to the entire economy or economy of a nation as a whole. It comprises different sectors and branches of economic sectors in an economy. Teaching and learning economics informs the learners on the functioning of different sectors in an economy and their interdependence.

The study of the economy as a whole enables learners to acquire knowledge and skills of

analysing current and future economic status of the country.

Learning economics also gives insights into the study of human behaviour and their interaction with scarce resources in line with national goals and aspirations.

### c. Global Economy

Global Economy is the economy of the world's individual countries considered together as a single economic system. Globalisation and interdependence is the backbone of the modern economy. This familiarises the learners on shared global goals. Further, studying the global economy can inform learners about the differences in productive resources and consumer behaviour/preferences and its ultimate impact on the economic activities.

This strand educates learners on economic activities among various countries are intertwined and interdependent with one another thus, can affect each other positively or negatively. For instance, trade can lead to specialisation resulting in cost reduction whereas, recession in one country has a spillover effect on other countries.

Through global economy, it can fuel economic growth, create job opportunities, raise living standards and help people with wider choices of goods and services at affordable prices.

This strand can be delivered to learners by discussing major economic theories of international trade and regulation, economic integration, and their implications on the international patterns of specialisation. Learners can analyse the economic implications of alternative trade policies and international business practice of e-commerce and e-business. Learners can also evaluate the implications of different exchange rate regimes on domestic economic policy. The process of data collecting, assignments and empirical findings can make learners exposed to get first-hand information. Such processes can equip the learners to think critically, make decisions and evaluate their findings.

## 5.2 Key stage

School education in Bhutan basically encompasses five key stages. In which key stage I is the lower primary (PP-III) is the foundation phase and caters to children between 6 - 9 years of age. The aim of the foundation phase is to ensure that young children have access to holistic, play-based learning experiences that support their development of coordination skills, psychomotor skills and aptitudes. At this phase learning should be fun for children and should motivate them to engage in learning. The early years of learning should protect and promote children's wellbeing, and a strong foundation for lifelong learning.

Key stage II ranges from Classes IV to VI, that is, from ages 9 to 12. As children move towards



age 9 there emerges a new quality of mind. They understand perspectives as two-sided thinking emerges and their memory capacity increases. Accordingly, learning expectations also change and the curriculum is organised based on how children learn. Eight to twelve year olds are capable of making mental operations, think logically and are ready for a deeper understanding of different subject areas. As children move towards middle childhood, they are exposed to a broad range of disciplines in a systematic way. For their part, they aim to achieve excellence in different skills. By the end of this stage students will complete primary education.

Key stage III stage ranges from Classes VII to VIII, from 13 to 14 years. During these years, children experience some significant developments, namely the movement towards abstract thinking, dealing logically with multifaceted situations and the development of metacognitive abilities.

Key stage IV comprises two years of middle secondary education (Classes IX-X) and leads to the completion of basic or general education. At this stage students complete their basic education and are ready to make decisions about their way forward. Curriculum diversification begins at Class IX onwards with a few optional subjects and courses. The focus of education is now towards understanding, mastering disciplines, and apprenticeship.

Key stage V comprises two years of secondary education (Classes XI-XII) and targets learners in the age bracket of 15 to 17 years. It lays the foundation for further education and training at the tertiary level and the world of work, after which they will attend one year compulsory Gyalsung programme. Learners exiting this level are expected to be “empowered, engaged and ethical citizens” ready to participate in the socio-economic development of the nation.

As such the pedagogical practices required at each key stage are aligned to the developmental needs of the students, and how they learn. There are several advantages in organising the school structure into key stages as it is possible to have attainment targets at each stage. These serve as checkpoints to see how students are progressing as they move at different paces and reach the expectation level at different points in time. To reach the expected standards, students need time and space to grow and key stages provide students with a range of time in which to achieve their learning goals. Key stages also serve as a checkpoint for teachers, administrators and other concerned adults to evaluate a student’s progress and identify any developmental delays. Remedial or corrective action is possible once delays in development have been identified. Economics is, however, offered at key stages VI and V.

### 5.3 Key Stage-wise Competency-based Standards

#### a. Key Stage 4, Strand 1: Individual Economic Unit

1. Discuss the nature and scope of economics to construct the meaning of economics.
2. Manage scarce resources efficiently at an individual level to address basic economic problems and examine the role played by an entrepreneur in the production process.
3. Illustrate price mechanism and its determinants to make informed decision about production and consumption strategies.
4. Analyse different types of markets to make better choices as a producer or a consumer.
5. Explain the role of human resources in the process of economic development to inculcate a sense of respect for any economic activities.
6. Evaluate factor earnings as the sources of income to realise the importance of economic activities as the means to achieve economic self-reliance.
7. Evaluate the significance of saving to foster financial literacy at individual level.

#### b. Key Stage 4, Strand 2: National Economy

1. Examine the causes of basic economic problems to provide solutions at the individual and national level.
2. Examine different economic system to understand how an economy functions.
3. Compare economic and non-economic activities to understand the contributions of different economic sectors to the economy.
4. Examine the role of money and financial institutions as crucial elements in supporting the functioning of the economy to understand their contributions.
5. Explore the features of the Bhutanese economy, considering Gross National Happiness (GNH) as a guiding principle for its holistic economic development.
6. Discuss current economic issues and its impact on Bhutanese economy to suggest measures.
7. Analyse the trends in consumption, saving, and investment patterns within the economy

to achieve financial literacy and boost economic activities.

8. Discuss the components of public finance to ensure the appropriate distribution of resources, and facilitating balanced economic development.
9. Analyse the circular flow of income in two sector model to understand interdependence amongst different sectors and their role in economic development.
10. Explain the basic concepts of national income to understand economic performance of a country.

**c. Key Stage 4, Strand 3: Global Economy**

1. Compare domestic and international trade to comprehend the foundation of global trade as an engine of economic growth.
2. Examine the volume of trade and trade policies to understand its implication on the economy.
3. Analyse the goals and present economic challenges faced by regional and international economic organizations to promote economic cooperation and enhance trade among member nations.
4. Discuss the components of balance of payment and the significance of exchange rate in ensuring seamless international trade transactions.

**d. Key Stage 5, Strand 1: Individual Economic Unit**

1. Analyse the evolution and advancement of Economics to conceptualise its scope and dynamic nature.
2. Examine market mechanism to create balanced and efficient market for optimum allocation of resources by the consumers and producers.
3. Discuss theories of consumer behaviour to determine consumer's purchasing decision for maximising the satisfaction level.
4. Examine firm's equilibrium under different market structures to ensure that the firm's decision for survival and growth is guided by empirical evidences.

**e. Key Stage 5, Strand 2: National Economy**

1. Apply the concepts of statistics to analyse, interpret and evaluate statistical data in economics.
2. Analyse the functioning of different economic systems and apply the concept of Production Possibility Curve (PPC) to evaluate basic economic problems in an economy.
3. Examine the role of various economic sectors, human capital and features of Bhutanese economy to address economic issues and challenges as envisioned by the developmental philosophy of GNH.
4. Examine the role of financial institutions to regulate monetary policy and maintain price stability in an economy.
5. Analyse instruments of fiscal policy to ensure equitable resource allocation, foster economic stability, promote sustainable growth, and monitor the performance of a country's economy.
6. Discuss the circular flow of income models, national income aggregates and methods to determine the most suitable approach for estimating national income.

**f. Key Stage 5, Strand 3: Global Economy**

1. Discuss the classical theories of international trade and economic integration to suggest trading strategies and policies for Bhutan.
2. Analyse the balance of payments to evaluate country's trade position and assess country's competitiveness, economic stability, and vulnerability to recommend trade policies.
3. Illustrate the determination of exchange rate and regimes to understand the impact of fluctuation in the value of currency on international trade flows.

**5.4 Class-wise competencies**

**a. Key stage 4, strand 1, Class IX**

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

2. Illustrate the concept of opportunity cost in relation to scarcity with help of production possibility curve for better understanding of resource allocation and make informed decision.
3. Draw the relationship between consumption and production to comprehend the forms of utility for satisfaction of human wants.
4. Apply the competencies of an entrepreneur to identify market needs and develop business ideas to create solutions.
5. Examine importance of economic and non-economic activities to understand it as a source of livelihood and promote social and spiritual wellbeing.
6. Illustrate the functions of demand and its elasticity in relation to their determinants to make informed decision about production and consumption strategies.
7. Illustrate the functions of supply and its elasticities in relation to their determinants to make informed decision about production and consumption strategies.
8. Examine the market mechanism to understand the interaction between consumers and producers in determining the equilibrium price and quantity.
9. Examine market and its types based on geographical boundary and degree of competition to understand optimal consumption and production.

**b. Key stage 4, strand 2, Class IX**

1. Evaluate the merits and demerits of various economic systems to assess their suitability for the Bhutanese economy and understand the pattern of resource allocation.
2. Analyse the necessity for the development of money to understand its significance in the current monetary system of Bhutan and its evolution over time.
3. Analyse the functions of financial institution to understand their roles in economic growth and development.
4. Assess the impact of inflation to understand economic policies that are effective in addressing its impact.

**c. Key stage 4, strand 3, Class IX**

1. Discuss the classical theories of international trade to understand the gains from trade.
2. Identify the major trading partners and their roles in strengthening trade relations and economic cooperation.

**d. Key stage 4, Strand 1, Class X**

1. Analyse the factors influencing wage rates to predict the remuneration and skills relevant to both the current and future labor markets.
2. Examine the interconnection between interest rates, investment, and savings to comprehend their role in maintaining financial stability and contributing to overall economic well-being.
3. Adhere to ethical business practices to reduce illegal economic activities and fulfill social responsibilities.

**e. Key stage 4, Strand 2, Class X**

1. Discuss the characteristics and challenges of Bhutanese economy to suggest measures.
2. Analyse the trends in consumption, saving, and investment patterns in the economy to achieve economic stability.
3. Discuss public finance to understand the role of the government in ensuring the effective and equitable use of public resources for the overall well-being of society in the economy.
4. Apply the skills of preparing personal budget to maximize the efficient allocation of resources.
5. Assess economic challenges and performance of a country using different economic indicators to examine the overall well-being of the economy.
6. Analyse the circular flow of income in two sector model to understand interdependence amongst different sectors and their role in economic development.
7. Explain the basic concepts of national income to understand economic performance of a country.

**f. Key stage 4, Strand 3, Class X**

1. Examine the trend of balance of payment to understand country's economic interactions with the rest of the world and recommend strategies for economic transactions.
2. Calculate the exchange rate to understand the variations in the value of the domestic currency relative to foreign currency.
3. Analyse the goals and present economic challenges faced by regional and international economic organizations to promote economic cooperation and enhance trade among member nations.
4. Evaluate trade policies, including free trade and protectionism, to suggest the most effective policy for enhancing economic performance.
5. Analyse the goals and present economic challenges faced by regional and international economic organizations to promote economic cooperation and enhance trade among member nations.

**g. Key stage 5, Strand 1, Class XI**

1. Analyse the evolution and advancement of Economics to conceptualise its scope and dynamic nature.
2. Illustrate the concept of opportunity cost with help of production possibility curve to manage scarce resources efficiently at an individual level and address basic economic problems.
3. Analyse demand function and its determinants to understand the consumption pattern and production decision to forecast the price and market for goods and services.
4. Analyse supply function and its determinants to understand the consumption pattern and production decision to forecast the price and market for goods and services.
5. Compute and examine price elasticity of demand and supply to understand the decision about pricing strategies, taxation and market dynamics for business, policy maker and economist.
6. Examine market mechanism to create balanced and efficient market for optimum allocation of resources by the consumers and producers.

7. Examine various market structures according to the level of competition to anticipate the appropriateness of a market for establishment of a firm.

#### **h. Key stage 5, Strand 2, Class XI**

1. Analyse different economic system to evaluate their appropriateness for the economy.
2. Analyse the features and challenges of Bhutanese economy to suggest measures and address the issues.
3. Examine the goals of five-year plans to comprehend how resources are allocated, sectors are prioritized, and Gross National Happiness (GNH) objectives are integrated into the planning process, along with assessing the economic status of the country.
4. Analyse the trend of contribution made by economic sectors to recognise their roles in the economic growth and development.
5. Examine the role of human capital and entrepreneur to understand its importance in enhancing economic development.
6. Examine the role of financial institutions in maintaining economic stability and growth.
7. Evaluate the causes of inflation and deflation to suggest measures in navigating economic conditions, make informed decisions, and contribute to overall economic stability and growth.

#### **i. Key stage 5, Strand 3, Class XI**

1. Analyse absolute and comparative cost theories to specialise and maximise gains from the international trade.
2. Analyse the balance of payments to evaluate country's trade position and assess country's competitiveness, economic stability, and vulnerability to recommend trade policies.

#### **j. Key stage 5, Strand 1, Class XII**

1. Analyse consumer's equilibrium through marginal utility and indifference curve approach to maximise consumer's satisfaction.
2. Analyse the law of variable proportion and returns to scale to determine the optimum level of production.



3. Analyse the behaviour of costs in short and long run to determine the level of output.
4. Examine the concept of costs to understand cost-benefit analysis.
5. Examine the behaviour of revenue under perfect and imperfect competition to understand the firm's production decision.
6. Analyse short and long run equilibrium conditions of a firm under different market structures to determine the optimal level of output for profit maximisation and cost minimisation.
7. Discuss factor earnings as a payment for the factors of production to understand their significance in the national income.

**k. Key stage 5, Strand 2, Class XII**

1. Apply the concepts of statistics to analyse, interpret and evaluate statistical data in economics.
2. Construct index numbers using different methods to evaluate the price of commodity and consumption pattern in an economy
3. Discuss different sources of government revenue and expenditure to understand the allocation and distribution of resources for sustainable and equitable economic development.
4. Analyse deficit financing to evaluate appropriate method of financing the resource gap
5. Discuss the instruments of fiscal policy to evaluate their impact on achieving economic equity, stability and growth
6. Illustrate the circular flow of income to analyse the interdependence amongst different sectors in the economy.
7. Analyse the interrelationship amongst various national income aggregates to understand different components of income used in calculating national income.
8. Discuss the methods of measuring national income to identify appropriate methods of calculating national income.

**l. Key stage 5, Strand 3, Class XII**

1. Discuss the importance of economic integration in global economy to understand the significance of international trade and relationship.

2. Analyse the impact of current international economic issues to suggest measures to strengthen trade policies.
3. Illustrate the determination of exchange rate and regimes to understand the impact of fluctuation in the value of currency on international trade flows.

### 5.5 Learning Objectives, core concepts and process/essential skills

Key stage 4: Class IX Strand 1: Individual Economic Unit		
Learning objectives (KSVA)	Core concepts (Chapters/Topics/ Themes)	Process/ Essential skills
<ol style="list-style-type: none"> <li>1. Outline the key ideas to define economics</li> <li>2. Construct the meaning of economics</li> <li>3. Discuss the nature and scope of economics</li> </ol>	<b>Chapter 1. Introduction to Economics</b> 1.1. Major economic definitions. 1.2. Meaning of economics 1.3. Nature and scope of economics.	-thinking logically -research
<ol style="list-style-type: none"> <li>1. Explain human wants and its types</li> <li>2. Discuss the problem of choice</li> <li>3. Explain the basic economic problems and their causes</li> <li>4. Illustrate the concept of opportunity cost using Production Possibility Curve(PPC)</li> <li>5. Explain process or methods of making choice by individual and government</li> </ol>	<b>Chapter 2. Scarcity and Choice</b> 2.1. Meaning, nature and types of human wants. 2.2. Basic economic problems and their causes. 2.3. Illustration of Production possibility curve using opportunity cost.	-problem solving -decision making -resource management
<ol style="list-style-type: none"> <li>1. Describe resources and the factor of production</li> <li>2. Classify different types of resources.</li> <li>3. Explore the characteristics of entrepreneur</li> <li>4. Explain the concept of production and consumption</li> <li>5. Explain the concept and forms of utility</li> </ol>	<b>Chapter 3. Economic Resources and Production</b> 3.1. Meaning and types of resources. 3.2. Four factors of production. 3.3. Characteristics of entrepreneurs. 3.4. Concept of production and consumption. 3.5. Meaning and forms of utility.	-entrepreneurial skills -resource management -communication skills -digital literacy -Research skills -Graphical skills
<ol style="list-style-type: none"> <li>1. Differentiate between economic and non-economic activities with examples</li> <li>2. Discuss the factors affecting Economic activities</li> <li>3. Discuss different sectors of an economy with examples</li> <li>4. Explain the role of Primary, Secondary and Tertiary sectors in the economy</li> </ol>	<b>Chapter 4. Economic and Non-economic Activities</b> 4.1. Concept of economic and non-economic activity. 4.2. Differences between economic and non-economic activities. 4.3. Factors affecting economic activities. 4.4. Meaning and role of the different sectors of the economy	-analytical skills -decision making skills -problem solving -inquiry

Key Stage 4: Class IX Strand 2: National Economy		
Learning Objectives (KSVA)	Core Concepts (Chapters/Topics/ Themes)	Process/ Essential skills
<ol style="list-style-type: none"> <li>1. Explain economy and economic system</li> <li>2. Identify different economic systems</li> <li>3. Explain the features of each economic system</li> <li>4. Examine the merits and demerits of each economic system</li> </ol>	<p><b>Chapter 7. Economic System</b></p> <p>7.1. Meaning of economy and economic system.</p> <p>7.2. Types of economic system and its features.</p> <p>7.3. Merits and demerits of different types of economic systems.</p>	<ul style="list-style-type: none"> <li>-managing diversity</li> <li>-analytical skill</li> <li>-critical thinking</li> <li>-comprehension</li> <li>-compare and contrast</li> </ul>
<ol style="list-style-type: none"> <li>1. Explain money</li> <li>2. Discuss the historical development of money</li> <li>3. Narrate the history of the monetary system in Bhutan</li> <li>4. Examine the characteristics of good money</li> <li>5. Examine the functions of money</li> </ol>	<p><b>Chapter 8. Money</b></p> <p>8.1. Meaning and historical development of money</p> <p>8.2. Monetary system in Bhutan</p> <p>8.3. Characteristics of good money</p> <p>8.4. Functions of money</p>	<ul style="list-style-type: none"> <li>-Inquiry</li> <li>-compare and contrast</li> <li>-resource management</li> <li>-decision making</li> <li>-research</li> </ul>
<ol style="list-style-type: none"> <li>1. Define financial institutions</li> <li>2. Differentiate the types of financial institutions</li> <li>3. Discuss the functions of central bank and commercial bank</li> <li>4. Explain inflation and types based on the degree of rise in price</li> </ol>	<p><b>Chapter 11. Financial Institutions</b></p> <p>11.1. Meaning and types of financial institutions.</p> <p>11.2. Functions of central banks and commercial banks</p> <p>11.3. Meaning and types of inflation based on the degree of rise in price.</p>	<ul style="list-style-type: none"> <li>- leadership</li> <li>-coordination</li> <li>-collaboration</li> <li>-creative thinking</li> <li>- organisational skills (compare and contrast)</li> </ul>

Key Stage 4: Class IX Strand 3: Global Economy			
Learning Objectives (KSVA)	Core Concepts (Chapters/Topics/ Themes)	Process/ skills	Essential
<ol style="list-style-type: none"> <li>1. Explain domestic and international trade with examples</li> <li>2. Explain the reasons for trade</li> <li>3. Explain the impact of external and internal trade on the countries.</li> <li>4. Discuss the concept of absolute and comparative cost theories.</li> <li>5. Identify the major trading partners of Bhutan and commodities traded.</li> <li>6. Examine e-commerce</li> </ol>	<p><b>Chapter 10. Trade</b></p> <p>10.1. Meaning and reasons for trade.</p> <p>10.2. Concept of domestic and international trade.</p> <p>10.3. Impact of external and internal trade on the countries.</p> <p>10.4. Concept of absolute and comparative cost theories</p> <p>10.5. Major trading partners of Bhutan and commodities traded.</p> <p>10.6. Features and impact of E-commerce.</p>	<ul style="list-style-type: none"> <li>-collaboration</li> <li>-analytical skills</li> <li>-digital literacy</li> <li>-numeracy</li> <li>-computation thinking</li> <li>-discussing</li> <li>-inquiry</li> <li>-reflecting</li> </ul>	

Key stage 4: Class X Strand 1: Individual Economy Unit			
Learning Objectives (KSVA)	Chapter/Topic/Theme	Process/ skills	Essential
<ol style="list-style-type: none"> <li>1. Explain the term labour and its types</li> <li>2. Demonstrate a sense of dignity of labour.</li> <li>3. Explain wages with example</li> <li>4. Explain the factors affecting demand for and supply of labour</li> <li>5. Calculate marginal productivity of labour</li> <li>6. Illustrate determination of wage rate</li> </ol>	<p><b>Chapter 1- Labour Market Equilibrium and Wage Determination</b></p> <p>1.1.Labour: (Meaning and types of labour ).</p> <p>1.2. Wage: (Meaning of wages, Demand for Labour, Supply of labour, Factors affecting demand for and supply of labour)</p> <p>1.3. Determination of Wage Rate.</p> <p>1.4. Concept of marginal productivity and calculation.</p> <p>1.5 .Concept of Dignity of labour.</p>	<ul style="list-style-type: none"> <li>-graphical skills</li> <li>-numeracy</li> <li>-critical thinking</li> <li>-analytical skills</li> <li>-graphical skills</li> <li>-computational skills</li> </ul>	

<ol style="list-style-type: none"> <li>1. Explain rent</li> <li>2. Identify factors affecting rent in Bhutan</li> <li>3. Describe investment</li> <li>4. Explain types of saving</li> <li>5. Analyse reasons for saving</li> <li>6. Explain gross interest and net interest</li> <li>7. Analyse reasons for paying interest</li> <li>8. Compute simple and compound interest</li> <li>9. Illustrate determination of interest rate</li> <li>10. Explain profit, cost and revenue</li> <li>11. Calculate profit, cost and revenue</li> <li>12. Examine profit as a driving force for economic activities.</li> <li>13. Demonstrate business ethics and social responsibilities.</li> </ol>	<p><b>Chapter 2- Factor Income</b></p> <p>2.1. Rent: (Meaning of rent, Factors affecting rent in Bhutan)</p> <p>2.2. Investment:(Concept of Investment)</p> <p>2.3.Saving: (Meaning and reasons for saving, Types of savings account offered by banks,</p> <p>2.4. Concept of gross and net interest.</p> <p>2.5. Reasons for paying interest.</p> <p>2.6. Calculation of simple and compound interest.</p> <p>2.7.Determination of interest rate</p> <p>2.8. Profit, cost and revenue (Concept their calculation)</p> <p>2.9. Profit as a driving force for economic activities.</p> <p>2.10. Business ethics and social responsibilities.</p>	<p>graphical skills computational skills quantitative skills analytical skills -financial skills -social skills</p>
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Key Stage 4: Class X		Strand 2: National Economy	
Learning Objectives (KSVA)s	Chapter/Topic/Theme	Process/ Essential skills	
<ol style="list-style-type: none"> <li>1. Explain the characteristics of Bhutanese economy</li> <li>2. Identify challenges faced by the Bhutanese economy</li> <li>3. suggest relevant solutions to solve the problem</li> <li>4. Explain the concept of economic diversification</li> <li>5. Explain the role of public and private sectors in the economy</li> <li>6. Explain the relationship amongst consumption, saving and investment</li> <li>7. Describe the pattern of consumption, saving and investment in Bhutanese economy</li> <li>8. Suggest ways to improve rate of saving and investment in the economy</li> </ol>	<p><b>Chapter 3- The Economy of Bhutan</b></p> <p>3.1. Bhutanese economy: (Features and challenges)</p> <p>3.2. Measures to solve economic problems in Bhutanese economy.</p> <p>3.2.Concept Economic Diversification:</p> <p>3.3. Role of public and private sectors in the economy.</p> <p>3.4. Relationship amongst consumption, saving and investment.</p> <p>3.5. Pattern of consumption, saving and investment in Bhutanese economy.</p> <p>3.6. Measures to improve rate of saving and investment.</p>	<p>-commercial awareness -problem solving -decision making -collaboration -analytical skills -Comprehension skills Exploratory skills -strategic skills -Resource management</p>	

<ol style="list-style-type: none"> <li>1. Define Public Finance</li> <li>2. Identify the different sources of government revenue.</li> <li>3. Explore the types of taxes collected in Bhutan</li> <li>4. Differentiate between direct and indirect tax</li> <li>5. Demonstrate the importance of paying tax</li> <li>6. Examine the areas of public expenditure in Bhutan</li> <li>7. Evaluate the pattern of resource allocation by the government in the recent years</li> <li>8. Explain the budget and its objectives.</li> <li>9. Recognize the importance of budget at an individual level.</li> <li>10. Suggest measures for efficient use of resources.</li> </ol>	<p><b>Chapter 4- Public Finance</b></p> <ol style="list-style-type: none"> <li>4.1. Concept of Public Finance.</li> <li>4.2. Sources of government revenue,</li> <li>4.3. Types of taxes collected in Bhutan.</li> <li>4.4. Differences between direct and indirect tax.</li> <li>4.5. Importance of paying tax.</li> <li>4.6. Types and Areas of Public Expenditure.</li> <li>4.7. Pattern of resource allocation</li> <li>4.8. Budget: (Concept and objectives )</li> <li>4.9. Importance of budget at individual level.</li> <li>4.10. Measures for efficient use of resources.</li> </ol>	<ul style="list-style-type: none"> <li>-commercial awareness</li> <li>-problem solving</li> <li>-decision making</li> <li>-collaboration</li> <li>-analytical skills</li> <li>-Comprehension skills</li> <li>Exploratory skills</li> <li>-strategic skills</li> <li>-Resource management</li> </ul>
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Key Stage 4: Class X		Strand 3: Global Economy	
Learning objectives (KSVA)	Core concepts (Chapters/Topics/ Themes)	Process/ skills	Essential skills
<ol style="list-style-type: none"> <li>1. Explain the components of Balance of Payment</li> <li>2. Explain the difference between Balance of Trade and Balance of Payments.</li> <li>3. Analyse data on export and import of Bhutan to show the trend</li> <li>4. Define exchange rate with examples</li> <li>5. Explain the role of exchange rate</li> </ol>	<p><b>Chapter 7- Balance of Payment (BoP)</b></p> <ol style="list-style-type: none"> <li>7.1. Balance of Payment: (Meaning and components)</li> <li>7.2. Difference between Balance of Trade and Balance of Payments.</li> <li>7.3. Trend of export and import in Bhutan.</li> <li>7.4. Exchange Rate: (Meaning, examples and role)</li> </ol>	<ul style="list-style-type: none"> <li>-Collaboration</li> <li>-People skills</li> <li>-Diversity skills</li> <li>-Analytical thinking</li> </ul>	<ul style="list-style-type: none"> <li>Commercial awareness</li> </ul>

<ol style="list-style-type: none"> <li>1. Explain the concept of free trade and protectionism</li> <li>2. Identify regional and international organisation for economic cooperation with their objectives and functions</li> <li>3. Explain contributions made by international organization for economic cooperation to the Bhutanese economy</li> <li>4. Examine current international economic issues</li> </ol>	<p><b>Chapter 8- Trade Policy</b>              8.1. Concept of free trade and protectionism.              8.2. Regional and International Organizations for Economic Cooperation: (identification, objectives and functions)              8.3. Contributions made by different regional and international economic cooperation to the Bhutanese economy.              8.4. Current international economic issues.</p>	<ul style="list-style-type: none"> <li>-Collaboration</li> <li>-People skills</li> <li>-Diversity skills</li> <li>-Analytical thinking</li> <li>Commercial awareness</li> </ul>
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Key stage 5: Class XI		Strand 1: Individual Economy Unit	
Learning Objectives (KSVA)	Core Concepts (Chapters/Topics/ Themes)	Process/ Skills	Essential Skills
<ol style="list-style-type: none"> <li>1. Discuss evolution of economic thoughts</li> <li>2. Explain micro and macro economics</li> <li>3. Differentiate between micro and macro economics</li> <li>4. Discuss interrelationship between micro and macro economics</li> </ol>	<p><b>1. Definitions and Subject matter of Economics.</b>              1.1. Evolution of economic thoughts              1.2. Concept of micro and macro economics and their differences and relationship.</p>	<ul style="list-style-type: none"> <li>-thinking logically</li> <li>-graphical skills</li> <li>-numeracy</li> <li>-decision making</li> <li>-analytical skills</li> <li>-Graphical skills</li> </ul>	
<ol style="list-style-type: none"> <li>1. Discuss the concept of opportunity cost</li> <li>2. Illustrate opportunity cost through production possibility curve</li> <li>3. Explain the characteristic and assumptions of PPC</li> <li>4. Illustrate the basic economic problems using PPF</li> </ol>	<p><b>2. Basic Problems of an Economy</b>              2.1. Concept of opportunity cost.              2.2. Illustration of opportunity cost through production possibility curve.              2.3. Characteristics and assumptions of PPC.              2.4. Illustrations of basic economic problems using PPC.</p>	<ul style="list-style-type: none"> <li>-organisational skill (comparison skills)</li> <li>-decision making</li> <li>-computational skill</li> <li>-analytical skill</li> </ul>	

<ol style="list-style-type: none"> <li>1. Discuss demand with an example</li> <li>2. Illustrate law of demand through schedule and curve</li> <li>3. Examine factors affecting demand</li> <li>4. Analyse exceptions to the law of demand</li> <li>5. Differentiate between shifts of demand curves and movements along the demand curve.</li> </ol>	<p><b>3. Demand and Law of Demand</b></p> <ol style="list-style-type: none"> <li>3.1. Concept of demand.</li> <li>3.2. Individual and market demand law of demand.</li> <li>3.3. Demand schedule and demand curve.</li> <li>3.4. Exceptions to law of demand.</li> <li>3.5. Reasons for downward sloping of the demand curve to the right.</li> <li>3.6. Factors affecting demand.</li> <li>3.7. Movement along the demand curve and shift of demand curve.</li> </ol>	<ul style="list-style-type: none"> <li>-critical thinking</li> <li>organisational skill</li> <li>comparison skills</li> <li>-computational skill</li> </ul>
<ol style="list-style-type: none"> <li>1. Explain the meaning of supply</li> <li>2. Examine factors affecting supply</li> <li>3. Explain the law of supply through schedule and curve</li> <li>4. Analyse exceptions to law of supply</li> <li>5. Differentiate between shifts</li> <li>6. of supply curves and movements along the supply curve</li> </ol>	<p><b>4. Theory of Supply</b></p> <ol style="list-style-type: none"> <li>4.1. Concept of supply.</li> <li>4.2. Individual and market supply .</li> <li>4.3. Factors affecting supply</li> <li>4.4. Law of supply: Supply schedule and supply curve.</li> <li>4.5. Time period and supply.</li> <li>4.6. Exceptional supply curves.</li> <li>4.7. Movement along the supply curve and shift of supply curve.</li> </ol>	<ul style="list-style-type: none"> <li>-analytical skill</li> <li>-critical thinking</li> <li>-sense making</li> <li>-graphical skill</li> </ul>
<ol style="list-style-type: none"> <li>1. Discuss the types of elasticity of demand</li> <li>2. Calculate price elasticity of demand using percentage method</li> <li>3. Evaluate degrees of price elasticity of demand</li> <li>4. Examine factors affecting price elasticity of demand</li> <li>5. Explain the importance of price elasticity of demand</li> <li>6. Explain categories (degree) of elasticity of supply</li> <li>7. Calculate price elasticity of supply using percentage method</li> <li>8. Examine factors affecting price elasticity of supply</li> <li>9. Explain importance of price elasticity of supply</li> </ol>	<p><b>5. Elasticity of Demand and supply</b></p> <ol style="list-style-type: none"> <li>5.1. Meaning and types of elasticity of demand.</li> <li>5.2. Measurement of price elasticity of demand using percentage method.</li> <li>5.3. Classification of price elasticity of demand: degree of price elasticity of demand.</li> <li>5.4. Factors affecting price elasticity of demand.</li> <li>5.5. Importance of price elasticity of demand.</li> <li>5.6. Meaning of elasticity of supply</li> <li>Categories (degree) of elasticity of supply.</li> <li>5.7. Measurement of elasticity of supply using percentage method.</li> <li>5.8. Factors affecting price elasticity of supply .</li> <li>5.9 Importance of price elasticity of supply.</li> </ol>	<ul style="list-style-type: none"> <li>-critical thinking</li> <li>-analytical thinking</li> <li>graphical skills</li> <li>-resource management</li> <li>Policy awareness</li> <li>Decision making</li> </ul>



<ol style="list-style-type: none"> <li>1. Discuss equilibrium price and equilibrium quantity</li> <li>2. Examine determination of market price through demand and supply</li> <li>3. Illustrate and explain the influence of demand and supply on the equilibrium price and equilibrium quantity</li> <li>4. Analyse the impact of government policies on the market price</li> </ol>	<p><b>6. Market Equilibrium</b></p> <ol style="list-style-type: none"> <li>6.1. Concepts of equilibrium and price equilibrium.</li> <li>6.2. Determination of equilibrium price and quantity.</li> <li>6.3. Effects of change (shifts) in demand and supply on equilibrium price and quantity.</li> <li>6.4. Effects of simultaneous changes in demand and supply.</li> <li>6.5. Impact of government policies on the market price.</li> </ol>	<ul style="list-style-type: none"> <li>-critical thinking</li> <li>-analytical thinking</li> <li>graphical skills</li> <li>-resource management</li> <li>Policy awareness</li> <li>Decision making</li> </ul>
<ol style="list-style-type: none"> <li>1. Explain types of market structure and its features</li> </ol>	<p><b>7. Forms of Market</b></p> <ol style="list-style-type: none"> <li>7.1. Concept and Classification of market structure.</li> <li>7.2. Meaning and features of different market structure (perfect competition, monopoly, monopolistic and oligopoly).</li> <li>7.3. Comparisons between different market structures.</li> </ol>	<ul style="list-style-type: none"> <li>-critical thinking</li> <li>-analytical thinking</li> <li>-graphical skills</li> <li>-resource management</li> <li>-Policy awareness</li> <li>-Decision making</li> </ul>

Key Stage 5: Class XI    Strand 2: National Economy			
Learning Objectives (KSVA)	Core Concepts (Chapters/Topics/ Themes)	Process/ Essential Skills	
<ol style="list-style-type: none"> <li>1. Explain different economic systems with examples</li> <li>2. Discuss Bhutanese economic system</li> </ol>	<p><b>8. Economic System</b></p> <ol style="list-style-type: none"> <li>8.1. Types of economic system and its features.</li> <li>8.2. Merits and demerits of different types of economic systems.</li> <li>8.3. Bhutanese economic system.</li> </ol>	<ul style="list-style-type: none"> <li>managing diversity</li> <li>-critical thinking</li> <li>-graphical thinking</li> <li>-problem solving</li> <li>-decision making</li> </ul>	

<ol style="list-style-type: none"> <li>1. Examine the features of Bhutanese economy to forecast scope</li> <li>2. Explain the challenges faced by the Bhutanese economy and suggest remedial measures</li> <li>3. Explain the role played by primary, secondary and tertiary sectors for economic development</li> <li>4. Analyse the trend of contributions made the by economic sectors to the Bhutanese economy</li> <li>5. Explain the rationale of initiating Five Year Plan in Bhutan</li> <li>6. Discuss the Guiding Principles of a Five- Year Plans.</li> <li>7. Explain the Objectives of recent Five Year Plans and analyse the reasons for prioritizing in those areas</li> </ol>	<p><b>9. Economy of Bhutan</b></p> <p>9.1. Features of Bhutanese economy</p> <p>9.2. Challenges of Bhutanese economy and remedial measures.</p> <p>9.3. Role of primary, secondary and tertiary sectors for economic development.</p> <p>9.4. Trend of contribution of different. Sector to the Bhutanese economy.</p> <p>9.5. Rationale and guiding principles of FYPs in Bhutan.</p> <p>9.6. Objectives of recent FYP and reasons for prioritising those areas.</p>	<ul style="list-style-type: none"> <li>-critical thinking</li> <li>-problem solving</li> <li>-Creative thinking</li> <li>-strategic thinking skills</li> </ul>
<ol style="list-style-type: none"> <li>1. Draw relationship between population and economic development</li> <li>2. Analyse the role of human capital in economic development</li> <li>3. Discuss the components (health and education) of human capital formation</li> <li>4. Define entrepreneur</li> <li>5. Discuss the features of entrepreneur</li> <li>6. Explain the role of entrepreneur</li> </ol>	<p><b>10. Human Capital Formation</b></p> <p>10.1. Population and economic development.</p> <p>10.2. Role of human capital in economic development.</p> <p>10.3. Concept and components of human capital formation.</p> <p>10.4. Meaning, features and role of entrepreneur.</p>	<ul style="list-style-type: none"> <li>-critical thinking</li> <li>analytical thinking</li> <li>-analytical skills</li> <li>-exploratory skills</li> <li>-strategy planning</li> <li>-decision making</li> </ul>

<ol style="list-style-type: none"> <li>1. Explain the role of financial institutions on the economic development of the country.</li> <li>2. Recognise financial institutions as an agent of economic growth</li> <li>3. Discuss the meaning of monetary policy</li> <li>4. Explain the objectives of monetary policy</li> <li>5. Explain the instruments of monetary policy used by the Central bank</li> <li>6. Examine the regulatory mechanism put in place by the central bank</li> <li>7. Explain the process of credit creation by commercial banks</li> </ol>	<p><b>13. Financial Institutions</b>                      13.1. Role of financial institutions in economic development.                      13.2. Financial institutions as an agent of economic growth.                      13.3. Meaning, objectives and instruments of monetary policy.                      13.4. Regulatory mechanism of central bank.                      13.5. Credit creation by commercial banks.</p>	<p>critical thinking                      -data analysis                      -critical thinking                      analytical thinking                      -Quantitative skills                      entrepreneurial skills                      communication skill</p>
<ol style="list-style-type: none"> <li>1. Examine cost-push and demand-pull inflation.</li> <li>2. Evaluate the impact of inflation and deflation in an economy and on personal life</li> </ol>	<p><b>14. Inflation</b>                      14.1. Cost-push and demand-pull inflation.                      14.2. Impact of inflation and deflation on economy and personal life.</p>	<p>Digital literacy                      research skills                      leadership skills</p>

Key Stage 5: Class XI		Strand 3: Global Economy	
Learning Objectives (KSVA)	Core Concepts (Chapters/Topics/ Themes)	Process/ Skills	Essential Skills
<ol style="list-style-type: none"> <li>1. Examine the basis of trade with the help of Absolute Cost Advantage theory</li> <li>2. Examine the basis of trade with the help of Comparative Cost Theory using Opportunity Cost and PPC</li> <li>3. Explain division of labour and specialisation</li> <li>4. Analyse Bhutan's trade policy and agreement and its impact on the economy</li> <li>5. Analyse the impact of Free trade and Protectionism</li> </ol>	<p><b>11. International trade</b>                      11.1. Need for international trade.                      11.2. Absolute cost advantage theory.                      11.3. Comparative cost advantage theory: Opportunity cost using PPC.                      11.4. Division of labour and specialisation.                      11.5. Bhutan's trade policy and agreement and its impacts on the economy.                      11.6. Meaning and impacts of free trade and protectionism.</p>	<p>computational skills                      -Analytical skill                      -decision making skills                      -graphical skills                      -Resource/time management                      Critical thinking</p>	

<ol style="list-style-type: none"> <li>1. Define the concept of balance of trade and balance of payment</li> <li>2. Discuss the cause and effect of deficit balance of payment</li> <li>3. Examine the measures to correct the deficit balance of payment.</li> </ol>	<p><b>12. Balance of Payments</b>                  12.1. Meaning and components of balance of payments.                  12.2. Concept of balance of trade.                  12.3. Meaning, causes and effects of deficit balance of payment.                  12.4. Measures to correct deficit balance of payment.</p>	<p>Creative thinking                  problem solving                  Collaboration                  Diversity skills</p>
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Key Stage 5: Class XII Strand 1: Individual Economy Unit		
Learning objectives (KSV)	Chapter/Topic/Theme	Process/ essential skills
<ol style="list-style-type: none"> <li>1. Explain total and marginal utility</li> <li>2. Discuss the relationship between total utility and marginal utility</li> <li>3. Explain the law of diminishing marginal utility</li> <li>4. Explain consumer's equilibrium through the marginal utility approach using illustrations</li> <li>5. Explain the indifference curve and its properties</li> <li>6. Examine budget line with an example</li> <li>7. Explain consumer's equilibrium through indifference curve approach using illustrations</li> <li>8. Compare the marginal utility analysis(MUA) and indifference curve analysis(ICA)</li> </ol>	<p><b>Consumers and their preferences</b></p> <ul style="list-style-type: none"> <li>• Utility analysis (Scope: Concept and features of utility, relationship between TU and MU using schedule and curve)</li> <li>• Law of diminishing marginal utility (Scope: Concept, assumptions and illustrations)</li> <li>• Consumer's equilibrium: MU approach (Scope: Concept and determination)</li> <li>• Indifference curve analysis (Scope: Concept, properties, assumptions, illustrations, indifference map, and MRS)</li> <li>• Budget line (Scope: Concept, schedule and illustration)</li> <li>• Consumer's equilibrium – IC approach (Scope: Concept and determination)</li> <li>• MU and IC approach: (Scope: Similarities and differences)</li> </ul>	<p>Understanding                  Graphical analysis                  Problem-solving</p>

<ol style="list-style-type: none"> <li>1. Explain production function</li> <li>2. Analyse laws of production in short run and long run</li> <li>3. Explain the causes of returns to factor and returns to scale</li> <li>4. Interpret laws of production using illustrations and numerical examples</li> </ol>	<p><b>Production Decision: Returns to a factor and scale</b></p> <ul style="list-style-type: none"> <li>• Production function (Scope: Concept and types; total, average, and marginal product)</li> <li>• Law of variable proportion (Scope: Concept, assumptions, stages, and causes; relationship amongst TP, AP and MP in all the stages with illustrations and numerical examples)</li> <li>• Returns to scale (Scope: Concept, possibilities and causes with illustrations and numerical examples)</li> </ul>	<p>Understanding</p> <p>Analytical</p> <p>Explaining</p>
<ol style="list-style-type: none"> <li>1. Explain types of cost</li> <li>2. Analyse the impact of social cost as a result of production</li> <li>3. Explain the application of opportunity cost</li> <li>4. Analyse the behaviours of cost in short-run and long-run</li> <li>5. Interpret the behaviour of cost in short-run and long-run using illustrations and numerical examples</li> </ol>	<p><b>Production decision: cost analysis</b></p> <ul style="list-style-type: none"> <li>• Costs (Scope: Concept of explicit, implicit, and social costs, and opportunity cost and its applications, and impact of social cost [ positive and negative externalities])</li> <li>• Short run total cost (Scope: Concept, calculation illustration and behaviour of TFC, TVC, and TC)</li> <li>• Short run average cost (Scope: Concept, calculation, illustration and behaviour of AFC, AVC, and AC)</li> <li>• Short run marginal cost (Scope: Concept, calculation, illustration, behaviour, relationship with AC, and reasons for U-shaped AC and MC)</li> <li>• Long run cost (Scope: Concept and illustration of LTC, LAC, and LMC. Relationship between LAC and LMC. Reasons for U-shaped LAC curve, economies and diseconomies of scale)</li> </ul>	<p>Interpretation</p> <p>Comprehension</p> <p>Analytical</p> <p>Application</p> <p>Analysis</p>

<ol style="list-style-type: none"> <li>6. Explain types of revenue</li> <li>7. Examine the behaviour of revenue under different market structures</li> </ol>	<p><b>Production decision – Revenue analysis</b></p> <ul style="list-style-type: none"> <li>• Concept of revenue (Scope: Concept and types of revenue)</li> <li>• Revenue under different market structure (Scope: Revenue under perfect and imperfect competition: illustration, calculation, behaviour and relationship between AR and MR, and TR and MR)</li> </ul>	<p>Understanding</p> <p>Analysis</p>
<ol style="list-style-type: none"> <li>1. Explain firm and industry</li> <li>2. Discuss firm's equilibrium</li> <li>3. Explain the two rules of profit maximisation</li> <li>4. Explain firm's equilibrium under different market structures using illustrations</li> </ol>	<p><b>Firm's equilibrium</b></p> <ul style="list-style-type: none"> <li>• Firm and industry (Scope: Concept)</li> <li>• Goal of firm (Scope: Conditions[abnormal, normal and loss])</li> <li>• Rule of profit maximisation under perfect and imperfect competition (Scope: TR and TC approach, and MR and MC approach: illustration)</li> <li>• Equilibrium price and output under different market structure</li> <li>• Short and long run equilibrium of a firm under perfect competition (Scope: Concept, equilibrium condition, illustration)</li> <li>• Short and long run equilibrium of a firm under imperfect competition (Scope: Concept, equilibrium condition, illustration)</li> <li>• Equilibrium of a firm under Oligopoly (Scope: Concept, equilibrium condition, illustration)</li> </ul>	<p>Comprehension</p> <p>Analysing</p> <p>Use of Graph</p>

<ol style="list-style-type: none"> <li>1. Explain wages</li> <li>2. Describe modern theory of wage</li> <li>3. Explain collective bargaining</li> <li>4. Describe modern theory of rent</li> <li>5. Analyse gross and net interest</li> <li>6. Analyse gross and net profit</li> </ol>	<p><b>Theory of distribution</b></p> <ul style="list-style-type: none"> <li>• Wages (Scope: Concept, determination of modern theory of wage, concept of collective bargaining)</li> <li>• Rent (Scope: Concepts and determination of modern theory of rent, illustrations)</li> <li>• Interest (Scope: Concept, computation of gross and net interest, and reasons for paying interest)</li> <li>• Profit (Scope: Concept, computation of gross and net profit)</li> </ul>	<p>Comprehension Analysis</p> <p>Application</p>
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Key Stage 5: Class XII	Strand 2: National Economy Unit	
Learning Objectives	Chapter/Topic/Themes	Process/essential skills
<ol style="list-style-type: none"> <li>1. Discuss the importance of statistics</li> <li>2. Analyse the limitations of statistics</li> <li>3. Discuss the sources of data and methods of collection</li> <li>4. Present data in different forms</li> <li>5. Analyse different methods of constructing index numbers</li> <li>6. Compute indices to measure changes in price and quantity over time</li> </ol>	<p><b>Statistics for Economics</b></p> <ul style="list-style-type: none"> <li>• Statistics (Scope: Concept, importance, limitations, sources of data, and data presentation)</li> <li>• Index numbers (Scope: Concept, types, and considerations for construction of index number)</li> <li>• Method of constructing price index numbers (Scope: Concept and methods – weighted and unweighted)</li> <li>• Consumer price index numbers (Scope: Concept, methods of constructing CPI - Aggregate expenditure method and Weight relative method)</li> </ul>	<p>Data analysis skills use excel sheet to calculate, plot graph, interpret, and analyse</p> <p>Problem solving</p> <p>Weigh pros and cons of statistics, suggest alternative solutions</p> <p>Organisational skills Prioritise tasks, set goals, meet deadline</p>

<ol style="list-style-type: none"> <li>1. Explain public finance</li> <li>2. Discuss branches of public finance</li> <li>3. Discuss the sources of government revenue</li> <li>4. Discuss the importance and types of taxation system</li> <li>5. Explain types, components and importance of public expenditure</li> <li>6. Examine the recent trends in public expenditure of Bhutan</li> <li>7. Explain budget and its types</li> <li>8. Discuss budgetary procedures in Bhutan</li> </ol>	<p><b>Public Revenue and Expenditure</b></p> <ul style="list-style-type: none"> <li>• Public finance (Scope: Concept and branches of public finance)</li> <li>• Public revenue (Scope: Concept)</li> <li>• Tax (Scope: Concept, objectives, types, importance and taxation system)</li> <li>• Non-tax revenue (Scope: Concept and sources)</li> <li>• Grants (Scope: Concept)</li> <li>• Public expenditure (Scope: Concept, importance and types)</li> <li>• Budget (Scope: Concept, importance, types, budgetary procedure and preparation)</li> </ul>	<p>Financial literacy</p> <p>Policy awareness/analysis skill</p> <p>Assess the impact of various fiscal policies on government revenue, public expenditure, and taxation systems</p> <p>Data analysis skills</p> <p>Trends revenue and expenditure in Bhutan</p> <p>Evaluate on government revenue and expenditure)</p>
<ol style="list-style-type: none"> <li>1. Explain deficit financing</li> <li>2. Discuss the methods of deficit financing</li> <li>3. Discuss the types of public debt</li> <li>4. Analyse the reasons for borrowing by the government</li> <li>5. Evaluate the methods of debt redemption used by the government</li> <li>6. Analyse the effects of public borrowing on Bhutanese economy</li> </ol>	<p><b>Deficit Financing</b></p> <ul style="list-style-type: none"> <li>• Deficit financing (Scope: Concept, reasons and methods)</li> <li>• Public Debt (Scope: Concept, types [on the basis of sources, purpose, time frame &amp; liquidation], methods of debt redemption, and effects of borrowing)</li> </ul>	<p>Comparative analysis</p> <p>Macro and Microeconomic Understanding</p> <p>Critical thinking and decision making</p>
<ol style="list-style-type: none"> <li>1. Discuss fiscal policy</li> <li>2. Explain the objectives of fiscal policy</li> <li>3. Evaluate the impact of fiscal instruments on achieving economic goals</li> <li>4. Discuss the impact of national economic issues</li> </ol>	<p><b>Fiscal Policy</b></p> <ul style="list-style-type: none"> <li>• Fiscal policy (Scope: Concept [expansionary and contractionary fiscal policy], instruments and objectives)</li> <li>• Economic issues (Scope: Analysing the impact of national economic issues)</li> </ul>	<p>Policy analysis</p> <p>Decision making</p> <p>Problem solving</p>



<ol style="list-style-type: none"> <li>1. Explain the circular flow of income in a three and four sector model</li> <li>2. Interpret the national income aggregates</li> <li>3. Derive the interrelationship amongst national income aggregates</li> </ol>	<p><b>National Income</b></p> <ul style="list-style-type: none"> <li>• National Income (Scope: Concept and attributes)</li> <li>• Circular flow of income (Scope: Concept, component and roles of different economic sectors)</li> <li>• Model of circular flow of income (Scope: Illustration of three and four sector model with equilibrium conditions)</li> <li>• National income aggregates (Scope: Concepts, derivation and interrelationship amongst national income aggregates)</li> </ul>	<p>Economic model Explain circular flow of income</p> <p>Economic literacy Concept of national income aggregates and their interdependence</p> <p>Analytical Skills Identify pattern, draw logical conclusion, and evidence based decision making</p>
<ol style="list-style-type: none"> <li>1. Explain steps of estimating national income by output, income and expenditure method</li> <li>2. Discuss the precautions taken in estimating national income by different methods</li> <li>3. Analyse the difficulties faced in estimation of national income</li> <li>4. Apply different methods to estimate national income</li> </ol>	<p><b>Measurement of National Income</b></p> <ul style="list-style-type: none"> <li>• Methods of measurement of national income</li> <li>• Product method (Scope: Concept, steps, computation, precautions and difficulties)</li> <li>• Income method (Scope: Concept, steps, computation, precautions and difficulties)</li> <li>• Expenditure method (Scope: Concept, steps, computation, precautions and difficulties)</li> <li>• Components of net national product at factor cost</li> <li>• Common difficulties in estimation of national income (Scope: Explanation of common difficulties)</li> </ul>	<p>Numeracy Calculate national income</p> <p>Ethical awareness Data accuracy, handling, balanced representation</p> <p>Problem solving Weigh pros and cons of statistics, suggest alternative solutions</p>

Key Stage 5: Class XII	Strand 3: Global Economy	
Learning Objectives	Chapter/Topic/Themes	Process/essential skills
<ol style="list-style-type: none"> <li>1. Explain globalisation and liberalisation</li> <li>2. Analyse the importance of interconnectedness and interdependence among trading partners</li> <li>3. Discuss the benefits accrued from the international economic organisations</li> <li>4. Analyse volume of trade</li> <li>5. Analyse current international economic issues</li> <li>6. Discuss the role of technology in trade</li> </ol>	<p><b>Economic integration</b></p> <ul style="list-style-type: none"> <li>• Trade liberalisation and Globalisation (Scope: Concept, importance, interconnectedness and interdependence among trading partners)</li> <li>• International economic organisation</li> <li>• (Scope: Different economic organisations and their functions)</li> <li>• WTO, World Bank, IMF and UNCTAD)</li> <li>• Volume of trade (Scope: Concept and trends)</li> <li>• International economic issues (Scope: Different economic issues and measures)</li> <li>• Technology and trade (Scope: Concept and the role)</li> </ul>	<p>Global awareness Interconnectedness, impacts of economic decision, global economic issues</p> <p><b>Adaptability and flexibility</b> Adaptable and open to changes in new economic concepts</p> <p>Exploratory Explore on international economic organization and trade policies</p>
<ol style="list-style-type: none"> <li>1. Explain the determination of exchange rate</li> <li>2. Compute exchange rate</li> <li>3. Analyse fixed and floating exchange rate</li> <li>4. Discuss effects of fluctuations in the value of domestic currency on trade</li> </ol>	<p><b>Exchange rate</b></p> <ul style="list-style-type: none"> <li>• Exchange rate (Scope: Concept, determination, increase and decrease in exchange rate, and effects)</li> <li>• Exchange rate conversion (Scope: Calculation)</li> <li>• Exchange rate regime (Scope: Concept and types, analysis of fixed, floating and managed exchange rate)</li> </ul>	<p>Financial literacy Computation and effects of fluctuation</p> <p>Analytical Skills Identify pattern, draw logical conclusion, and evidence-based decision making</p> <p>Data analysis Analyse trends, pattern, and relationship</p>

## 6. TEACHING AND LEARNING APPROACHES

In the process of delivering the curriculum, teachers use a variety of approaches or strategies through which they teach or instruct. An effective teacher should be able to make a conscious choice and pick a particular pedagogical approach that would be the most effective to teach a specific topic which will optimise student learning.

An effective pedagogy should equip learners for life, in its broadest sense build interdisciplinary and cross-curricular skills, concepts, knowledge, and values; facilitate integration of knowledge, skills, and values within and across the disciplines; promote enduring understanding and deeper learning; and promote collaboration, cooperation, and shared learning, thus promoting active engagement of the learners in the learning process.

Some suggestive progressive educational approaches are:

### a. Place Based Education

Place Based Education (PBE) is an approach that connects learning and communities to increase student engagement, academic outcomes, and community impact. PBE emphasises on “hands- on, real-world learning experiences” and gives students opportunities to connect to the culture, ecology, and economy of local places. The PBE concept is explained through ten principles – community as classroom, interdisciplinary learning, design thinking, connections, enquiry-based learning, real-world challenges, partnerships, learner-centred, content rich, and local to global. In the Bhutanese context, a place can relate to the ecology, economy, culture, and governance system of a place.

### b. Creating an enabling and conducive learning environment

Learning and development do not occur in a sequential linear fashion nor is one approach of learning equally effective to all, therefore, teachers should work towards setting up learning environments which appeal to children’s interests and are relevant to their day-to-day experiences. The pedagogical approaches should create a positive psychosocial ambience where the individual learners feel included and safe. This may call for teachers to use differentiated instructions and a variety of teaching strategies to make learning accessible to all. Direct hands- on experiences encourage children for interaction, engagement and involvement, which in turn, lead to improved understanding, recall and the development of mental representations. This approach supports children and young people as they move from concrete, tangible experiences to symbolic and abstract notions. As children develop their learning, dynamic learning environments provide a context for dealing with issues in depth and from multiple perspectives. Therefore, schools should create school environments that meet the educational, social, emotional, physical and recreational needs of students.

### c. Making learning relevant and meaningful

Relevance is a crucial factor in all kinds of learning. Students learn best when they feel that what they are studying is worth learning because it is meaningful and relevant to their lives. At the same time students must see the usefulness and potential application of this knowledge to their everyday lives. Effective teachers use pedagogies that connect classroom learning to the relevance of that learning in life, thus making learning more meaningful. Students should also be exposed to contexts and contents that are local, regional and international which would be of relevance to them in their further education and career opportunities, thus making them part of the global village.

Learning can also be made relevant and meaningful by connecting prior learning to new learning. Learners come to the classroom with a broad range of pre-existing knowledge, skills, beliefs, and attitudes, which influence how they interpret and organise new information. How they process and integrate this information will, in turn, affect how they remember, think, apply, and create new knowledge. Since new knowledge and skill is dependent on pre-existing knowledge and skill, knowing what learners know and can do when they come into the classroom or before they begin a new topic of study, can help us craft instructional activities that build off of student strengths and acknowledge and address their weaknesses.

Once prior knowledge and skill is assessed, there is a range of potential responses, depending upon the type of course, the uniformity of results, and the availability and type of supplemental materials and alternatives. Another way of making learning relevant and meaningful is by using pedagogies that facilitate cooperative, collaborative, and shared learning. Students learn best when engaging in shared activities and work in cooperation and collaboration with other learners. In shared activities everyone, including the teacher becomes a learner. Through this learner shares their opinions, remains engaged and takes ownership of their own learning.

### d. Fostering reflective practices

Effective pedagogies leave rooms for learners to reflect on their learning process. One of the ways to do this is by using pedagogies that allow learners to participate in empowering activities in which they understand that learning is a process and mistakes are a natural part of learning. Teachers incorporate learner experiences, interests and real-life situations in instructions. Reflection, particularly at the higher levels, can lead to greater self-awareness, which in turn is a first step to positive change. Taking time to reflect can help students identify approaches that have worked well, and in that way reinforce good practice and reflect on why some approaches did not work. Such metacognitive strategies can enable students to transfer learning to other disciplines and domains.

### e. Promote inquisitiveness

Effective pedagogies should support and encourage learner's commitment to initiate and complete complex, inquiry-based learning requiring creative and critical thinking with attention to problem solving. Teachers orchestrate effective classroom discussion, questioning, and learning tasks that promote higher-order thinking skills. Teacher challenges learners to think deeply about problems and encourages and or models a variety of approaches to a solution. Teachers integrate a variety of learning resources with classroom instruction to increase learning options. Teachers clarify and share with students learning intentions/targets and criteria for success. Through these strategies students become, among others, self-directed learners. All pedagogical approaches that teachers use should be based on evidence of efficacy.

### f. Autonomy and flexibility

The curriculum should be flexible to accommodate localised school-based innovation and creativity for effective implementation and delivery. It should allow flexibility to teachers to customise the curricular contents to local context and adopt different teaching strategies to develop their professional knowledge and apply them accordingly. Teachers should have the autonomy to come up with alternative assessment tools to assess learners' competencies as they learn and to inform future learning.

### g. Holistic education

Child development needs to be holistic as all of the domains of development are interdependent and should not be compartmentalised. Health, nutrition, social, emotional and spiritual development, and other specific variables are interrelated. Development in one domain will impact development in other areas. The core values of self-discipline, relationship with nature and others in society are part of the curriculum

## 7. ASSESSMENT AND REPORTING 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 organisations, 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.

### 7.1 Purpose of Classroom Assessment

One of the first things to consider when planning for assessment is its purpose. Who will use the results? For what will they use them?

Assessment is used to:

#### a. inform and guide teaching and learning

A good classroom assessment plan gathers evidence of student learning that informs teachers' instructional decisions. It provides teachers with information about what students know and can do. To plan effective instruction, teachers also need to know what the student misunderstands and where the misconceptions lie. In addition to helping teachers formulate the next teaching steps, a good classroom assessment plan provides a road map for students. Students should, at all times, have access to the assessment so they can use it to inform and guide their learning.

#### b. help students set learning goals

Students need frequent opportunities to reflect on where their learning is at and what needs to be done to achieve their learning goals. When students are actively involved in assessing their own next learning steps and creating goals to accomplish them, they make major advances in directing their learning, and what they understand about themselves as learners.

#### c. assign grades in report card

Grades provide parents, employers, other schools, governments, post-secondary institutions and others with summary information about student learning.

#### d. motivate students

Research (Davies 2004; Stiggins et al. 2004) has shown that students will be motivated and confident learners when they experience progress and achievement, rather than the failure and defeat associated with being compared to peers that are more successful.

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

##### 1. *Economic Knowledge*

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

##### 2. *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

##### 3. *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.

## 7.2 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.

### 7.3 Scheme of Assessment

These are assessed through the following schemes of assessment:

#### a. 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 feedback 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.

#### b. 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 helps 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 achievements are graded. This ensures active participation 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.

### c. 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.

Refer appendix 9.1 Assessment Matrix

## 7.4 Assessment Techniques

### a. Field trip

It is also known as instructional trip, school excursion, or school journey to be a school or class trip with an educational intent, in which learners interact with the setting, displays, and exhibits to gain an experiential connection to the ideas, concepts and subject matter. Field trip must be conducted as an integral part of economics teaching and learning process, which would help students to:

- use different tools, conventional or non-conventional, to gather authentic information
- relate economic activity based on economic concepts and ideas
- participate in learning and social activities
- explore and investigate economic issues and concerns
- interpret and communicate the field trip findings to their peers

Field trips as a form of experiential learning result in an improvement in knowledge and enable students to apply classroom learning to practical problems (Onyeiwu & Nguyen, 2018) – effective

for bridging the gap between theory and practice. Field trip may be categorised into three:

1. **Project-based:** to deepen understanding of a project, especially if the project enables students to contextualise the contents of a subject.
2. **Policy-based:** facilitate understanding of the various consequences of a given policy and its intended/unintended consequences.
3. **Firm-based:** focus on visit to a single firm – to understand the issues affecting the firm and the sector in which it is operating. It would enable students to ascertain how the theory of firms explains the behaviour of the real-world firms.

### Field Trip Process

- **Planning**

Identification of theme and learning outcomes (including students' expected task-observation forms), duration and timing, approval from school administration and the host organisation, Information to parent/guardian, funding, logistics such as transportation and meal plan, scheduling (break up into activities), list of things students/teacher need to carry, tools to be used (questionnaire for survey, notepad for interview/observation), coordination & supervision plan, group division if any.

- **Conducting**

Execution of the Plan: Recording observations or interviews, collecting the information and documentation, mindful of safety and security protocols (compliance), teacher supervision, acknowledging the host organisation for the support.

- **Debriefing**

Debriefing session would normally happen during the next class following the trip. The purpose of the debriefing is to discuss and integrate the observations during the trip with some of the topics covered in the classroom and it would enable the teachers to ascertain the extent to which students were able to apply. Students are expected to generate reports and share their key learning experiences or findings of the field trip in the class.

### b. Project Work

Project works are normally economics problem oriented and learner driven based on research designs such as survey research design, correlational research design, descriptive research design, case studies, archival studies, etc. Actual research and writing process takes place under supervision of the teacher and a product may be the working model, theoretical model,

meta-analysis of the theories and laws of economics including the written report.

The purpose of including project work is to provide opportunity to explore and extend their economic knowledge and skills beyond the classroom. Students learn to organise, plan and piece together many separate ideas and information into a coherent whole. Through project work, learners learn various economic techniques and skills including data collection, analysis, interpretation, evaluation and drawing conclusions, and to foster a positive attitude.

The project work would help students to:

- develop skills of planning, designing and making artefacts, carrying out investigations, observation, analysis, synthesis, interpretation, organisation and recording of information
- enhance deeper understanding of economic, social and natural environment
- integrate knowledge, skills and values of variety of disciplines
- **develop student's ability to work in group and independently**
- provide opportunities to explore beyond the classroom in enhancing their knowledge and skills, which will contribute towards the development of positive attitudes and values towards the economic, social and natural environment.
- Inculcate the sense of pride in completing their work
- development of positive attitudes and values
- develop oral and written Communication Skills

Teachers can facilitate students to carry out the project work by considering the following suggested guidelines.

- Allow students to select their own project ideas and topics.
- Encourage students to be creative and productive.
- Provide a clear set of guidelines for developing and completing projects.
- Help students to locate sources of information
- Allow students the option of presenting their finished projects to the class.
- Inform students about the general areas on which assessment may be made.
- Advise students to contact their teacher for further assistance or consultations.

Students must be closely guided by the teacher starting from the selection of topics, doing

investigations, data collection and analysis, and writing reports in a formal style. The project work in economics should emphasise students to carry out the research related to economics/business problems. At the end of the project work, every learner must prepare a project work report in the formal format, suggested in the following section. The project work is assessed at each stage.

The extent of the project work for each class can be guided by the minimum number of words suggested below:

- Class IX -X : 1500-2000 words
- Class XI-XII : 2000-2500 words

The project work Report should include the following aspects:

- The title of project work.
- Table of content.
- Introduction: What is the topic about and why was it chosen?
- Literature: background research on the problem and hypothesis.
- Method: How the information is collected, sorted out, and analysed.
- Presentation: Organisation of the information collected in a logical order with illustrations, figures, etc. where appropriate and necessary to support their ideas.
- Conclusion: Reflection of the findings, learner's experiences and opinions regarding the project.
- Acknowledgement: Show courtesy to thank the people and organisations for the help received.
- References: List of the sources of the information.

The teacher will use the rubric to assess the student's project work. Viva voce may be used to authenticate the originality of students' work.

### **c. Debate**

"Debating is a structured way of exploring the range of views on an issue. It consists of a structured contest of argumentation, in which two opposing individuals or teams defend and attack a given proposition" (UNSW, 2020). Debates are a great tool for engaging learners and livening up classroom curriculum. Using debates in the classroom provides an opportunity to assess essential critical thinking and presentation skills of learners. Other skills like abstract

thinking, citizenship and etiquette, clarity, organisation persuasion, public speaking, research, and teamwork and cooperation are also assessed.

The objectives of the debate are to:

- Develop research skills - synthesising and analysis of information
- Enhance their ability and critical attitude to integrate knowledge into the discussion of the debate topic.
- Enhance deeper understanding of economic concepts and issues
- Develop listening and communication skills in a professional manner in a debating forum
- Allow participants to think critically and strategically about both their own and their opponent's position

Tips for achieving effective debating

- Brainstorm the topics - normally controversial topics/economic issues
- Allow students an enough preparation time
- Set the room/hall up appropriately
- The moderator/host introduces the debate topic
- Debaters speak in the order -1st affirmative, followed by Negative, then affirmative (rebuttals), etc. for an agreed time.

#### d. Paper Pencil Test

Paper-and-pencil testing is the most common assessment technique used to gather formal evidence about pupil learning. It is implemented as a class test, unit test, term examination or year-end examinations. The paper-pencil test is a technique in assessment of economics learning which generally includes selection items, completion items, true-false items, matching format test items and essay type items.

Designing tests is crucial in assessing learner's understanding of the subject knowledge, skills and values and the level of competency in applying the learnt content. The following tips are suggested for the entire process, from planning to reflection.

Reviewing test results can help teachers identify concepts and methods that learners are having difficulty with questions.

### e. Group Work

Group work is a part of cooperative learning. A teacher could assign specific tasks to students to be completed in groups and assess both the process and outcome of the task. Group learning activities result in better students' learning experiences if students are clear with objectives and expectation of the task. A teacher should be able to assess both the process and product of group work and also manage group dynamics among students.

The group may be formed in two ways: first one, students choose their own group members which often begin their work smoothly and efficiently, and another way is teacher assigning the group whereby students experience challenges of working effectively with different people.

The group work is encouraged in economics curriculum for the following reasons:

- allows students to discuss and clarify their understanding of economics concepts with peers
- develops sense of responsibility as they are part of the group
- develop skills such as teamwork, communication and management skills
- helps learners to generalise common ideas by using ideas from other members

The performance of students in the group work is assessed by using an anecdotal record. The teacher maintains a notebook with one page assigned to students. During the noting in the record, ensure that date, time and context of observation are recorded.

### f. Quizzes

Quizzes are an effective way of providing students with ongoing feedback on their learning progress. It helps teachers to assess the level of students understanding the topics and identify the gaps in their knowledge or misunderstanding. The quizzes can be conducted at various points of course. For instance, a quiz is used to test the understanding of the reading materials given as preparation for the next class or at the end of the lesson to check what students have understood.

It is helpful for students to self-test the understanding of concepts if the teacher shares the quiz result promptly, and teachers would use the quiz result to understand how students are following their teaching in the class.

### g. Question Answer (QA) Sessions

QA sessions will allow you to know the level of students understanding the lesson concepts. The effective question answer session would help students to remain focused/attentive in the class.

This technique helps to:

- actively engage students in the learning process
- stimulate independent and critical thinking skills
- create interactive class environment

Asking questions is a natural feature of a teacher's interaction with students in the class in assessing mainly the content knowledge of the students in the learning process. Therefore, questioning is crucial to the way teachers manage the class, and engage students in content learning, encouraging students' participation in enhancing their understanding. Asking questions is widely used as an assessment tool in the teaching and learning process. Questioning may be in the form of: verbal questioning, written question, interviews and self-assessment questionnaires.

#### h. Peer Interactions

Peer interactions show how well students communicate with one another in class. Student centre learning approach should provide multiple opportunities for learners to discuss the ideas in groups. The teacher should encourage quality discussion in the class by giving them tasks that require deeper thinking and also potential for multiple answers. Teacher is expected to create class environment to encourage interactions through following tips:

- Provide opportunities for students to work in pairs/small groups
- Encourage students to work together for an open-ended question
- Devoted class time for students' interaction
- Create a respectful class that listens well to ideas of classmates.

#### i. Observations (CSA)

Observations of student interactions and engagements with materials and other learners within the classroom and outside is a valuable means of assessing learners' learning and development of personal disposition (behavioural changes). It is intended to assess students' ability to display economic/values: Time Management, honesty, integrity, curiosity, team spirit, sustainability, resource management, dignity of labour, significance of paying tax, value of saving, eco-friendly production, etc. -- to realise the national development philosophy of GNH.

Documentation of these observations provides an authentic account of a learner's learning and

it shows accountability when planning and communicating each learner's progress. Therefore, the teacher:

- Maintains a record of what is observed while learners are engaged in a learning experience while playing and exploring. Records might include teacher observations which focus on specific skills, concepts, or characteristics outlined in the curriculum.
- Records daily observations which may be both planned and spontaneous to ensure that all learning experiences that may emerge from a particular activity are included. Makes children's play and engage in learning experiences visible to teachers, children and parents. It is a way to visibly demonstrate the competence of the child.

### Importance

- Assess student's level of participation in learning activities
- Assess student's behavioural conduct with teacher, friends, and community
- Check the demonstration of concerns towards oneself, others and environment

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

### j. Case Study

Case study as a method of teaching/assessment includes a narration of information contained in the case and invites students to make decisions or evaluation based on the information obtained from the case. This approach is generally considered learner centred since it encourages students to extract useful lessons from the experiences of others (in this case). Students study the events or cases from which they discover general principles that are applied in other situations.

In developing students in all domains of learning – knowledge, skills and attitude, case study approach is identified as one of the approaches for economics curriculum. Therefore, students are required to perform case study which helps to achieve the following objectives:

- To develop skills of problem identification, evaluation, judgement and decision making.
- To develop a sense of constraints involved in decision making.
- To enhance deeper understanding of the business and economic environment.
- To develop students' ability to work in groups and independently.
- To provide opportunities to explore beyond the classroom in enhancing students'



knowledge and skills, which will contribute towards the development of positive attitudes and values towards economy and society.

- To relate learning to real-life scenarios.
- Develop oral and written communication skills.

Teachers can facilitate students in carrying out the case analysis by considering the following suggested guidelines:

- Distribute short case studies to the students
- Provide instructions and guidelines for case analysis
- Guide students on the discovery process learning through case
- Ask or provide penetrating questions that refine and improve students' understanding
- Clarify if there is any misunderstanding of the case, concepts, and its relation to the subject.

Learners must closely be guided by the teacher in analysis of the case. Besides the teacher's support, learners may follow the following procedure in learning through case studies, although these are not the only feasible approaches.

- Read the case attentively at least two to three times. Become familiar with the key points of the situation without adopting a position on the case. Read as carefully and objectively as you can.
- After becoming thoroughly familiar with the case, make notes regarding the main issues as you see them. Typically, the teacher will provide prompts or questions to help students focus on these.
- Consider the questions assigned by the teacher. Record all information pertinent to these in the form of case notes.
- Decide which principles, theories, or models apply to the observed facts of the case to prepare answers.
- Develop solutions in consideration of the principles, theories, or models selected. The assigned questions may require consideration of alternative solutions. Remember the importance of showing not merely individual judgement on the basis for it.

Sample report format for case analysis

- Abstract/executive summary: single paragraph summary including recommendations.
- Problem statement: Overview of key issues arising from case analysis
- Case analysis: Theory-driven analysis of case identifying factors underlying key issues.
- Alternative solutions: Pros and cons of possible solutions to problems
- Recommendations: Detailed description of optimal solution with rationale.

A product may be assessed after case study/analysis using either verbal presentation or a written submission (report). A teacher should be clear on who will assess the case (a tutor, a panel, peer, etc). In order to assess the process of case analysis in the classroom, following aspects should be considered.

- Quality of research
- Organisation of arguments
- Feasibility of solutions presented
- Evidence of consideration of all case factors
- Multiple resolutions of the same scenario issue

The teacher may use the following checklist format to assess the students' learning from the analysis of cases.

### k. Seminar presentation

Seminar presentation is a gathering of people for the purpose of discussing a stated topic. Such gatherings are usually interactive sessions where the participants engage in discussions about the allocated topic. It involves sharing ideas or discoveries in a way that gives seminar participants an opportunity for discussion. The sessions are usually headed or led by one or two presenters who serve to direct the discussion along the desired path.

Seminar and presentation is one of the assessment techniques, which will help teachers to assess the value acquired by learners in the process of learning the subject. Seminar and presentation includes reading of economics papers, capturing key ideas, form arguments and supporting them with facts, and communicating coherently and courteously with those who disagree. It involves writing exercises, presentations and collaborative works.

The seminar and presentation, as assessment techniques, are prescribed to assess social skills, critical thinking and communication skills and learner's ability to manage resources to complete assigned tasks and respect others views and opinions. It helps to gather and interpret

information on learners' achievements and progress in learning of economics and to make decisions about how to improve outcomes by constantly adjusting the teaching and learning environment.

### **Benefits of seminar presentation**

- Develops and perfect their skills in collaborative, self-critical approaches to economic issues.
- Deepens and integrates their understandings of theoretical subject knowledge to and historical contexts for understanding economic issues, local and global.
- Cultivates and refines their abilities to present their findings in effective ways
- Develops critical, analytical and evaluative skills in understanding economic issues.

### **Guidelines on seminar presentation**

The Economics curriculum mandates that one seminar presentation is organised in each term. Each student may choose to present a summary of any papers related to economics. Time allotment for seminar presentation, questions from the audience and doubt clarification can be decided by the subject teacher. Teacher may act as a chairperson/moderator for the seminar. How to prepare a seminar presentation (for students)?

#### **Step 1: preparation phase**

1. Learners choose a topic that is of interest to themselves and of general interest as well. Selecting a topic that will make a good presentation is a big first step towards making a good seminar.
2. While preparing a presentation, learners will make sure that the presentation has an introduction, recognizable sections and clear end. Use of visual aids (powerpoint slides or board) is highly encouraged to highlight the main points

#### **Step 2: Presentation phase**

1. Present the topic being mindful of clarity, audibility in voice, being focused and calm, and maintaining eye contact with the audience. These are important to gain the attention of the audience while making a presentation.
2. Do not read from a manuscript directly instead the presenter is encouraged to present in their own words. Reinforcement of important points by summarising them at the end of a section is important

3. Summarise topics by drawing connections between what they have been presented and the seminar objectives.
4. Interact with the audience through question and answer sessions after the presentation.
5. Acknowledge the source of the materials used for the presentation.

### Step 3: Post phase

1. Feedback on the presentation is provided to the presenter after the seminar presentation.
2. Presenters make analysis of the presentation based on the feedback and personal reflection.

The seminar presentation as an assessment technique to assess students' values and attitudes is measured by using rubrics.

## 7.5 Assessment Tools

### a. Anecdotal Records

Anecdotal notes are short narrative descriptions of observations in the classroom. These are used to record specific observations of individual learner behaviour, skills and attitudes as they relate to the outcomes in the program of studies. This form of assessment involves observation and recording the learner's actions and work. It is not possible to include anecdotal notes for each learner daily but a conscious effort to observe all learners over a period of time is necessary. The anecdotal notes:

- provide information regarding a learner's development over a period of time
- provide ongoing records about individual instructional needs
- capture observations of significant behaviour that might otherwise be lost
- provide ongoing documentation of learning that may be shared with learners, parents and teachers

### How to do Anecdotal Notes

The teacher:

- may choose to write his/her comments on sticker or notebook for each child
- makes notes that are later transferred and organised into a binder or exercise book containing pages for individual learners

- dates each note so that progress can be tracked over a period of time
- through the review of the notes, makes a pattern on the learner's progress in learning.

### b. Observation Checklist

A checklist is an assessment tool used to verify presence or absence of conceptual knowledge, skills and behaviour which the teacher wishes to observe and record. Observation checklists are used to record information quickly about how learners perform in relation to specific outcomes from the program of studies. Checklists are appropriate when we check the presence of specific elements in the performance, and all elements are generally weighted the same.

Each element in the checklist is marked or checked as it occurs. A checklist can be used to observe whether the right sequence is being followed while a learner is completing a task or may be given to a learner to follow when completing a procedure. Observation checklists, written in a yes/no format can be used to assist in observing student performance relative to specific criteria. They may be directed toward observations of an individual or group. These tools can also include spaces for brief comments, which provide additional information not captured in the checklist.

Checklists should:

- Have criteria as indicators for success based on the lesson outcomes
- Have statement which are short enough to be practical
- Highlight critical tasks
- Be written with clear, to minimise the risk of misinterpretation
- Have space for other information such as the student's name, date, course, examiner, and overall result.
- Be reviewed by other instructors

### c. Rating Scales

A rating scale is used for the assessment of various tasks. The tasks may include a performance, demonstration of competencies, application of procedures, processes, qualities or quantities. The scale used can indicate the range of achievement and it may be descriptive or numeric. Rating scales allow teachers to indicate the degree or frequency of the behaviour, skills and strategies displayed by the learner. Rating scales used to record observations of learners can be used by themselves as self- assessment tools. The popular rating scales used are graphic

rating scales and numeric rating scales.

Rating scales state the criteria and provide three or four response selections to describe the quality or frequency of student work. Teachers can use rating scales to record observations and students can use them as self-assessment tools. Teaching students to use descriptive words, **such as always, usually, sometimes and never helps them pinpoint specific strengths and needs.** Rating scales also give students information for setting goals and improving performance. In a rating scale, the descriptive word is more important than the related number. The more precise and descriptive the words for each scale point, the more reliable the tool. Effective rating scales use descriptors with clearly understood measures, such as frequency. Scales that rely on subjective descriptors of quality, such as fair, good or excellent, are less effective because the single adjective does not contain enough information on what criteria are indicated at each of these points on the scale.

Rating Scales should:

- Have criteria for success based on expected outcomes
- Have clearly defined, detailed statements
- Have statements that are arranged into logical sections/sequences.
- Include clear wording with numbers when a number scale is used.
- Have specific, clearly distinguishable terms
- Be short enough to be practical
- Highlight critical tasks or skills
- Have space for other information such as the student's name, date, course, examiner, and overall result.
- Be reviewed by other instructors

#### d. Rubrics

Rubrics are considered as the most effective tool when detailed assessment is to be carried out in learning economics. Rubrics use a set of criteria to evaluate a learner's performance. They consist of a fixed measurement scale and detailed description of the characteristics for each level of performance. These descriptions generally focus on the quality of the product or performance and not the quantity. Basically, holistic rubrics and analytic rubrics are used in the assessment.

Refer appendix 10.12 Sample of Holistic Rubrics on Participation

## 8. ENABLING CONDITIONS

Enabling conditions are situations which must occur simultaneously with an intended event for a specific cause or purpose. Economics curriculum has been designed in line with the national and global demand incorporating the use of ICT, pedagogical methods and enquiry-based learning activities. The knowledge of Economics is deemed necessary in the contemporary world largely benefiting the local, regional and international business scenario. Economics curriculum is also intended to equip learners with knowledge, skills and values. Successful implementation of Economics curriculum therefore, requires support and assistance from relevant stakeholders.

### a. School leadership

Curriculum dissemination is a whole school approach where school leaders, teachers, and students work collaboratively. School leaders, in particular, play a vital role in creating a conducive environment, promoting teachers' working environment and their teaching effectiveness. A school leader with a sound educational philosophy and principles, credibility and work ethics makes school a curriculum-oriented zone for better teaching-learning process. Therefore, it is imperative to have a substantial shift of school leadership from a largely bureaucratic administration to a paradigm of 'leadership learning': meaning they must be skilled at making all the teachers better educators.

### b. Capacity Building

Teachers in the education system are the game changing agent in the learning process of the learners. His Majesty the Fifth Druk Gyalpo mentioned that "...You cannot tell children to be strong if you are not strong yourself. If you don't know anything about the subject that you are teaching, how much of it are you going to give to your students, you cannot give what you do not have..." In order to achieve excellence teachers need training, motivation and regular mental, emotional and spiritual rejuvenation. The Royal Government of Bhutan prioritises capacity building of teachers to enhance the teaching and learning. To facilitate the teaching and learning of economics, teachers must remain abreast with the economic scenario through media, interaction and collaboration.

A prerequisite to successful teaching and learning is teacher self-knowledge through teacher research (Egbo,2005). Research enables the ability to understand the teaching of self as well as adopt a wide range of pedagogical practices. The academic research therefore, to the teachers must be prioritised for capacity building.

### c. Stakeholder Involvement

Economics curriculum is developed through a collaborative approach to cater to the diverse learner. The delivery of the curriculum anticipates inputs in terms of professional expertise and resources. The involvement of relevant stakeholders facilitates learners with hands-on experience thereby, preparing them for the world of work. Stakeholders can also be engaged to share their real life experiences which will add value to the curriculum.

### d. ICT in Teaching Learning Economics

There has been a paradigm shift in the teaching and learning process. One such transformation is the use of Information Communication Technology (ICT) in teaching and learning processes. This would facilitate learning of Economics practical. Therefore, learners should have access to enough computers and internet facilities to harness the benefit of ICT as an enabling tool in teaching and learning.

### e. Resources

Well-designed text books (examples, illustrations and student activity) enable learners to understand the concepts in the curriculum. The school should provide access to reading materials like magazines, references, journals, newspapers and articles which are indispensable to keep abreast of the current economic scenario. (Digital text)

### f. Access to Field Visit

For effective delivery of economics curriculum and to equip learners with field knowledge, it is crucial to meaningfully engage learners in research work and field study. This would not only impart learners with hand on knowledge and information about the economy, but also enlighten them on how different organisations, institutions and sectors of an economy functions and contributes to economic development of the country in line with principles of GNH. Therefore, access to field trips would be of immense help to nurture learners with the best field working knowledge and experience.



## 9. CROSS CURRICULAR STUDIES

The mandatory cross-curricular study at each grade level across the curriculum is a new and exciting dimension in the National Curriculum and will form the core thinking in the school's operations, activities and organisation. It involves the application of past and present knowledge and understanding of the ELAs and inculcated values and attitudes to the study of themes that have relevance to areas, including, but not restricted to, modern and contemporary life, the local environment, national life and global issues. The selected themes for each grade are implemented through different ELA perspectives at a developmentally appropriate level. Such a dimension of study will help to:

- Reinforce and enhance the essential capabilities envisioned for a Bhutanese citizen.
- Hone the cross-curricular skills that are also developed in the study of the ELAs as subject specific skills.
- Strengthen the values and life skills important for Bhutan's identity and culture.
- Contextualise the knowledge and understanding of the ELA strands.
- Integrate teaching and education.

When student groups study a theme from different perspectives, they develop key aspects of their learning, bringing it more coherence, as complementary aspects of ELAs come together. Skills such as teamwork, time management, research work, innovation, technology competence are brought to the fore as are values such as ethics, respect, multiculturalism, responsibility and aestheticism. Teaching the curriculum with an emphasis on interdisciplinary linkage prepares the students for this type of study. Schools select themes that are appropriate to the school's philosophy, the taught curriculum and the school location and type. When planning the school calendar, the themes are incorporated in the academic plan and the subject teachers create lesson plans, activities and learning experiences around the themes. A separate time in the weekly schedule of a school is set aside for students to develop work and material on cross-curricular themes identified for each grade level.

Suggested broad themes for cross curricular study, along with examples of sub-concepts embedded in them, are:

- Citizenship: culture and religion; indigenous knowledge and culture for a sustainable future; citizenship and civic literacy; democracy, sociology, consumer rights and obligations.

- Sustainability: sustainable development; sustainable agriculture; sustainable tourism; sustainable communities; resource consumption, Studies of Society and Economic Development, Habitat and Learning.
- Global awareness—understanding world hunger; population and development; climate change; desertification; freshwater depletion; equality; diversity and inclusion; Local Need Based Study; International Affairs; Education for Peace; and Education for Diversity.
- Entrepreneurship: financial; economic; business and entrepreneurial literacy; marketing; and productivity.
- Media literacy: print; broadcasting; right to information; ethics and journalism; advertising; media literacy; and information literacy
- Learning and Innovation Skills: Creativity and Innovation; Critical Thinking and Problem Solving; Communication and Collaboration; Personal Development; Learning to Learn; Cooperative Learning; Education for Entrepreneurship Creativity and Innovation; and Scout Education
- Life and Career Skills: Flexibility and Adaptability; Initiative and Self-direction; Social and Cross-