YEAR 12 AL-ECO-1 - ECONOMICS

WEEK 5 (27th September to 01st October)

Zoom link for the class will be shared on the Google classroom.

<u>Topic :</u> The Economic Problem

L.O.:
- To understand the world's resources are scarce and our wants and needs cannot all be met.
- To understand that scarcity means choices need to be made and each choice carries an opportunity cost.
- To explain that economic system attempts to allocate resources.
- To recall that land, labour, capital and enterprise are the four main factors of production

Learning Outcomes:- Students will be able to

- Recognize the fact that resources are scarce and human wants are infinite
- Explain that scarcity means choices need to be made and each choice carries an opportunity cost.
- Describe that economic system attempts to allocate resources.
- Memorize that land, labour, capital and enterprise are the four main factors of production and their rewards

Sunday – 27/09/20
 	
 8th Period – Zoom
	Teacher Input/ Activity:
	
	 • PPT on **The Economic Problem –**
	
	      • To explain the world's resources are scarce and human wants are infinite.
	      • To understand that scarcity means choices need to be made and each choice carries an opportunity cost.
	      • Explain that Scarce resources and Infinite wants leads to basic economic problem
	
	 Learn and understand the key terms
	
	 Homework :- Question 1 from Page 12
	
	 Resources: Device, Notebook, Textbook, Stationary

Monday – 28/09/20
 	
1st Period – Zoom
	Teacher Input/ Activity:
	• PPT on **The Economic Problem –**
	    • Define the concept Economy.
	    • Describe that economic system attempts to allocate resources.
	    • Memorize that land, labour, capital and enterprise are the four main factors of production and their rewards
	Home work:- Question 3 from Page 13
	
	Resources: Device, Notebook, Textbook, Stationary

2nd Period – Asynchronous lesson on Google classroom	Assess the topic Index numbers from Economic Data Activity:- Answer the Data response questions 1,2 and 3 in your notebook Learn the Key terms given in Page 14 *Resources:* Device, Notebook, Textbook, Stationary