

YEAR 12 – ECONOMICS

WEEK 42 (Term 2) (13th June 2021 to 17th June 2021)

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

Chapter 62:- Specialisation and trade

Learning Objectives:-

- Understanding the Gains from Specialisation and Trade
- Calculate comparative and absolute advantage through data tables, calculating opportunity cost and gains from trade
- Explain comparative and absolute advantage through PPFs
- Discuss the theoretical benefits and disadvantages of free trade, along with considerations of the circumstances in which they might/might not hold

Learning Outcome:-

- Appreciate the importance of trade and exchange between nations
- Evaluate the theory of comparative advantage

<p>Tuesday 4th Lesson</p> <p>Zoom</p>	<p><i>((Zoom meeting details to be sent to students via Google classroom))</i></p> <p><u>Resources:-</u>Text book page number 378-380</p> <p><u>Introduction</u> Brief recap of previous chapter leading into discussion about how globalisation has made it possible for consumers to consume products that can possibly never be produced in their country leading to absolute and comparative advantage.</p> <p><u>Teacher Input:</u> - Teacher to explain absolute and comparative advantage using interactive activity that illustrates the concept of comparative advantage in three hypothetical situations. Students to draw the diagram with.</p>
<p>Thursday 1st and 2nd Lesson</p> <p>Zoom</p>	<p><i>((Zoom meeting details to be sent to students via Google classroom))</i></p> <p><u>Resources:-</u>Text book page number 380-85</p> <p><u>Teacher Input:</u> - In continuation to the previous lesson teacher to explain the assumptions of the comparative advantage and the various reason why comparative advantage exist.</p> <p>Discussion on the question 3 and Question 4 given on page number 381.</p>

