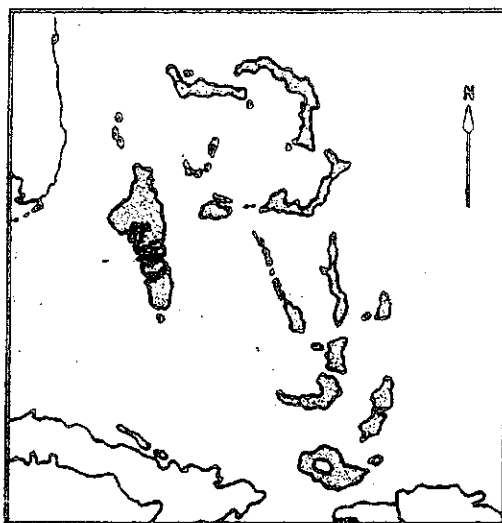




**The Commonwealth of The Bahamas**



**Bahamas General Certificate of Secondary Education**

**ECONOMICS  
SYLLABUS 2006**

**MINISTRY OF EDUCATION**

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## INTRODUCTION TO ECONOMICS

The Ministry of Education has adopted an examination called The Bahamas General Certificate of Secondary Education to replace the G.C.E., R.S.A., Pitman and other external examinations. The examination will attempt to assess the knowledge, comprehension, application and evaluation skills of students in the subject area of Economics. This assessment process will be conducted by using a grading system, designed to accommodate all levels of achievement, so that candidates with varying abilities will be rewarded for demonstrating *what they know, understand and can do* after two or three years of study.

The demand in The Bahamas for competent business professionals is appreciated in view of the importance of our service economy. This subject consists of three components: Paper I and Paper 3 (Coursework) which are compulsory and are to be attempted by all candidates and Paper II is to be attempted by the more able candidates. The assessment scheme is described in the syllabus whereby grades C to G are applicable to Paper I plus Paper 3 (Core) and the grades A and B applicable to Paper II (Extended). Candidates who attempt Paper II but do not meet the standard required will receive the grade obtained on Paper I.

## AIMS

1. To develop an understanding of the basic economic problem of allocating scarce resources and the interdependence and dynamics in economic behaviour.
2. To enable candidates to use economic terminology, concepts and theory.
3. To apply their knowledge and understanding in a range of economic contexts.
4. To apply skills in numeracy, literacy, selection and employment of relevant sources of information, presentation and interpretation.
5. To demonstrate an awareness of an understanding of the co-operation and interdependence between individuals, organizations and employers on the Bahamian economy.
6. To demonstrate understanding of the roles of consumers, the private sector, the public sector, the government and the international community in the Bahamian economy.
7. To distinguish between fact and opinion, principle from illustration, scientific analysis from unreasoned prejudice and to evaluate data in order to make an informed decision.
8. To demonstrate the ability to conduct research of an economic nature.
9. To apply knowledge of the interdependency of households, the labour force and the organizational management in The Bahamian economy.
10. To apply knowledge of the roles of households, firms, government and the global community in The Bahamas.
11. To enrich and reinforce the candidate's understanding of fundamental and important analytical concepts and expose them to current matters on economic problems and policy issues.
12. To recognise the strengths and limitations of the ideas used in Economics.

## RATIONALE

In this syllabus, the importance of Economics is being emphasised as a guide to decision making. It does so by taking principles beyond the classroom and demonstrating how those principles can be used in the operation of business firms ranging from the corner drug store to a multinational corporation. The activities of a typical household and the Government are of equal importance.

It is felt that such a study will provide all students with a knowledge of our economic system and will enable them to appreciate the important roles which they must play as consumers, workers and citizens. As consumers, we all depend on businesses to satisfy our needs and wants. As workers, we derive our income from business. As citizens, we engage in activities and make decisions that affect our economic welfare.

## ASSESSMENT OBJECTIVES

In the context of the syllabus, candidates should be able to demonstrate:

### KNOWLEDGE

1. Recall economic terminology, definitions, facts, methods of inquiry, concepts, principles, theories and conventions;

### COMPREHENSION

2. Ability to understand and interpret economic information presented in verbal, numerical and graphical form;

### APPLICATION & ANALYSIS

3. Skills in recognition, interpretation, selection, organization and use of information in verbal, numerical, pictorial and diagrammatic form;
4. Ability to apply economic knowledge and understanding in verbal, numerical, pictorial and diagrammatic form and explain appropriate terminology;
5. Ability to apply knowledge and information to given situations and problems;
6. Use economic data and recognise patterns in such data and to deduce relationships;
7. Distinguish between evidence and opinion, make reasoned judgements and communicate them in an accurate and logical manner;
8. Recognise that economic theory is subject to various limitations and uncertainties;

### EVALUATION

9. Ability to evaluate the reliability of material, detect fallacious arguments, draw conclusions, discriminate between alternative explanations, present reasoned judgements and make decisions.
10. Evaluate the social and environmental implications of economic action;
11. Conduct investigative research using techniques of observation, enquiry, recording accurately and systematically, draw conclusions from such research, evaluate critically and report conclusions in a logical and concise manner.

## SCHEME OF ASSESSMENT

The examination will be appropriate to candidates across the ability ranges. There will be a different scheme of assessment for candidates expected to gain Grades C - G (the Basic Scheme) and for candidates expected to obtain Grades A - B (the Extended Scheme).

### BASIC SCHEME

All candidates are to be entered for the Basic Scheme, which consists of Paper 1 and the *Coursework Assignment which is compulsory*.

COMPONENTS	DURATION	WEIGHTING
PAPER 1	2 Hours	70%
COURSEWORK	----	30%

The total mark for Paper 1 is 100 while the weighted percentage mark is 70%. The raw mark for the Coursework is 60 while the weighted mark is 30%, giving a combined weighted mark of 100%.

BASIC SCHEME			
	PAPER 1	Paper 3 COURSEWORK	TOTAL Marks
Knowledge	30	5	35
Comprehension	20	5	25
Application	15	10	25
Evaluation	5	10	15
Weighted Percentage	70%	30%	100

### EXTENDED SCHEME

All candidates which are entered for the Extended Scheme must WRITE Papers 1, 2 and do the compulsory Coursework. Candidates must achieve a Grade C on the Basic Scheme to qualify for the Grade A - B. It should be noted that if a candidate fails



to attain the A - B grade on the Extended Scheme the lowest grade that will be awarded is the grade attained on the Basic Scheme.

Only candidates who in the teacher's judgement are likely to obtain a Grade A or B should be entered for the **EXTENDED SCHEME** which will involve taking an additional paper. The Coursework submitted will be that already completed under the Basic Scheme.

COMPONENTS	DURATION	WEIGHTING
PAPER 2	2 ½ Hours	70%
COURSEWORK	----	30%

The total mark for Paper 2 is 100 while the weighted percentage is 70%. The raw mark for the Coursework is 60 while the weighted percentage is 30%, giving a combined weighted total of 100%.

<b>EXTENDED SCHEME</b>			
	<b>PAPER 2</b>	<b>Paper 3 Coursework</b>	<b>TOTAL Marks</b>
Knowledge	15	5	20
Comprehension	25	5	30
Application	20	10	30
Evaluation	10	10	20
Weighted Percentage	70%	30%	100

1. Candidates who take the **BASIC SCHEME** will be awarded the grades C - G obtained on that scheme.
2. Candidates who take the **EXTENDED SCHEME** will be awarded the grade obtained on it provided:
  - They obtain grade C on Paper 1.
  - They obtain Grade A or B on the Extended Scheme.

The work of candidates falling just below the C boundary on Paper 1 will be

reviewed for evidence to support the award of a Grade A or B on the Extended Scheme.

3. Candidates who do not obtain a Grade A or B on the Extended Scheme or whose work does not support the award of the higher grade will be awarded the grade obtained on the Basic Scheme.
4. Poor performance on the Extended Scheme cannot result in a lower award than that available to the candidate on the Basic Scheme.

## DIFFERENTIATION

This is a unified scheme of assessment which allows differentiation across the full ability range. All candidates must follow the Basic Scheme and candidates seeking Grade B or above have the option of a second written paper designed to test performance at a higher level. All candidates must submit one Coursework which has been designed to suit individual potential.

**Paper 1** Consists of thirty-two (32) objective type questions and two structured questions. All questions must be answered.

**Paper 2** Consists of two sections.

**Part 1:** This section consists of a series of compulsory short answer questions based on stimuli material, including numerical data, graphs, diagrams, articles from periodicals or photographs. Simple arithmetic may be required to answer some of the questions in this section. The emphasis will be on comprehension and application skills.

**Part 2 :** This section will consists of five (5) structured or essay questions of which candidates must answer two (2).

Calculators may be used.

## COURSEWORK

1. Candidates must submit one Coursework in the final year of study on any topic within the syllabus. The length of the assignment should be between 1500 to 2000 words. The assignment should be related to a business situation or problem and allow for individual research outside of the classroom.
2. Proposed title(s) must be submitted, together with an outline of the work to be undertaken, to the appointed teachers in the schools before work is undertaken.
3. Reports, can be typed or written on standard size paper with 1" margins on either side and placed in folders. The cover must be clearly marked with the candidates' name and number, and the name of the Centre through which the candidate is entered.
4. Reports must include the approved title and outline of work, a table of contents, a bibliography, a diary and log of activities or visits if appropriate. Candidates will be given credit for tables of statistics, diagrams, graphs, illustrations, photography, maps, etc. provided they are pertinent to the study and clearly support some part of the text. Quotations must be indicated clearly and their source stated.
5. Assignments should reach the Testing & Evaluation Section of the Ministry of Education not later than the date stipulated in the annual circular.
6. Coursework must be submitted in accordance with the Ministry of Education Rules and Regulations pertaining to Coursework.

## THE TEACHER'S ROLE

Teachers are expected to give candidates guidance in the planning and execution of their assignment so as to ensure that:

1. each assignment is drawn from and related to the course so that knowledge and subject-specific skills, gained in class, can be used in the assignment;
2. the title of, and attitude to the assignment is likely to lead to investigation, analysis, evaluation and decision opportunities. (Mere description is to be avoided);
3. the assignment is related to an appropriate situation outside the classroom. It need not be confined to a single business or organisation but may be related to a more general situation;
4. the task is likely to be within the abilities of the candidate;
5. the candidate is aware of the method of assessment and that the task is likely to give opportunity for all assessment objectives to be met;
6. that the candidate has a clear aim and a method of approach which is likely to lead to achievement of the aim;
7. the task can be completed within the time and the number of words available;
8. it can be accurately marked using the assessment criteria;
9. the organisations with which the candidate will have contact are likely to provide or give access to the information needed to complete the assignment;
10. that the candidate does not spend an unreasonable amount of time on the work or produce something which is substantially greater than is required;
11. in as far as is possible, the Coursework should be the unaided work of the candidate except when information is acquired collectively as a group project.

## ASSESSMENT OF COURSEWORK

Candidates are to select a topic from within the syllabus to conduct a search assignment. Candidates' responses and levels of achievement will be assessed as a whole. Emphasis will be placed on presentation and collection of data on the topic selected. Candidates who submit work that is little more than a scrap book collections or long extracts from reference books or other sources, without evidence of comment, analysis, or interpretation will be given little credit.

The assignment will be marked by assigned teachers and this must provide a reliable order of merit with a spread of marks which adequately differentiates between the attainment of candidates.

		MARKS
AIM:	Has been stated, developed throughout the assignment and used in the analysis.	1 - 10
INFORMATION:	Is appropriate, accurate and as precise as is needed.	1 - 5
ACCURACY:	Information is used correctly; techniques applied or used correctly; vocabulary and concepts used correctly; calculations are accurate.	1 - 10
LOGIC:	Effective use of argument; concepts, facts, assumptions are reasonable.	1 - 5
ANALYSIS:	Evidence is organised, classified or otherwise directed towards the task.	1 - 10
EVALUATION:	Judgements are supported by reasons, by evidence. Opinions are expressed and supported.	1 - 5
DECISION:	Decision made is in line with argument, in line with aim.	1 - 5
PRESENTATION	Layout, readability, explanation of diagrams etc., choice of methods of presenting data.	1 - 10

## SUPERVISION/MODERATION

The marking of Coursework will be subject to moderation in accordance with procedures laid down by the Ministry. If there is more than one teacher involved in the marking in a single school, it is the responsibility of the school to ensure the standardisation of the work so that all the assignments have been marked to a common standard and can be moderated as single set.

External moderation will be undertaken by inspection of samples of candidates' work. The Testing and Evaluation Section will notify schools as to the samples of work required for inspection. All candidates' work must be retained at the school and be made available when required by the Ministry of Education moderators.

## NOTES FOR GUIDANCE ON COURSEWORK

These notes are designed to emphasize the skills that can be assessed and the means candidates might use to demonstrate them successfully.

There is no significance to the order in which these skills are presented below.

1. ***Ability to set aim, develop it and use it as the framework for the whole assignment.*** All assignments should have a clearly stated aim in the introduction to which the candidate must refer back to during the course of the assignment. It should be used as the basis for the conclusions and recommendations made so that the reader can see whether the candidate thinks the aims have been achieved.
2. ***Ability to demonstrate a method of approach which will achieve the aim.*** The method should be justified and some reasons given for assuming that it will be successful.

### EXAMPLE

In pursuit of my aim I will conduct a survey of the persons employed in the tourism industry. I will also collect statistical data from the Department of Statistics, Ministry of Finance and The Central Bank of The Bahamas.

3. ***Research Skills.*** The ability to procure data relevant to the aim being researched. The ability to decide what information is necessary, where and how it may be collected. Such skills may be shown in the effective use of desk research or in the design and use of questionnaires or interview plans in field research.

#### EXAMPLE

If a candidate selects a topic related to marketing or the market reaction to a particular product, then the candidate will have to decide where the market for a product is likely to be found. A strong reliance will have to be placed on secondary data which must be analysed by the candidate to determine its relevance to the aim being developed. A suitable method of procuring accurate data is critical to the development of a sound argument/recommendation.

4. **Skills of working together.** These skills are developed over time through classroom interaction on assignments where information gathering skills are taught and used daily. Candidates will use these skills to assist them in the construction of questionnaires and information gathering necessary to the development of the aim of the Coursework.

#### EXAMPLE

Suppose a candidate is investigating the ability of a merchant to increase his return on investment by 25%. An investigation of the market for his product is necessary. Hence the candidate must explore the nature of his product and the potential market for the product etc. A questionnaire will be developed to this end and a survey conducted where the candidate will do analysis of the data collected making sound conclusions based on the research.

5. **The skill of integrating studies.** Candidates pursuing a course of study in Economics, Commerce, Accounting and Secretarial Science are forced to view the integration of these subjects through the Coursework. Topics covered are not to be seen as only a part of a syllabus but as a part of a whole subject. The completion of the Coursework assignment validates their study by applying and testing what they have learned outside the classroom.
6. **Ability to structure an argument.** This skill is also assessed in ordinary examinations but in the COURSEWORK there is much greater freedom and more time to collect and understand data, to marshal the arguments, to seek support for them, to have second thoughts. Of equal importance is the opportunity and preparedness to test class and book based theories and ideas against the reality of a particular position.

#### EXAMPLE

A candidate investigating the best location for a particular industry, found and presented all the classical factors which are said to influence its location, made a decision as to those factors which were most important for the business. Later it was discovered that the maximization of profits nor the location was of major



importance to the owner. This changes the basis for the argument and therefore required the candidate to rethink the problem based on real factors.

7. ***Ability to carry out a task over time.*** Many projects will require organization and planning or checking of things over a period of time. This is a skill which cannot really be tested under ordinary examination conditions.

#### EXAMPLE

A candidate is tracking the changes in prices for a particular product over a period of time trying to justify the changes. This requires the candidate to observe, reason and come to a sound conclusion.

8. ***Learning.*** This too is not easily measurable under examination conditions. Many factors can influence the results of an investigation or an examination. Sometime the answers desired from persons being interviewed are not readily accessible or attainable. The candidate must then demonstrate flexibility of thinking, adaptability to re-plan the approach to the aim being developed. All schemes of assessment should be able to measure the extend to which the candidate has learned from the research experience. Candidates must be encouraged to explain when they change course, to express their realisation of changed circumstances and justify a different course of action.

#### EXAMPLE

A candidate sets out to find out if a small business which is faltering can be made more profitable. All goes well in obtaining information about the ways in which income may be increased but unfortunately the firm is unwilling to give any information on its operational cost. This poses a serious problem to the candidate. The candidate must now adjust the question being answered to perhaps "Turnover".

## **SUBJECT CONTENT**

The content is set out in a number of topics which begin with the basic economic problem of scarcity and the exercise of choice, which is related to the individual, and progress through to a consideration of the same problem in an international context. Candidates should be able to use the skills described under each topic

### **1. THE BASIC ECONOMIC PROBLEMS OF SCARCITY, CHOICE AND OPPORTUNITY COST.**

- 1.1 Definitions and scope of economics.
- 1.2 Define the factors of production ( land, labour, capital and enterprise)
- 1.3 Economic concepts such as scarcity, choice, opportunity cost, utility and wealth.
- 1.4 The economic problems of individuals, businesses and government
- 1.5 Approaches to solving the economic problems, subsistence, market, mixed and command (planned) economic systems.
- 1.6 Local Government Authorities - functions and duties

### **2. THE CONSUMER:**

- 2.1 The role of the consumer in the economy.
- 2.2 Consumer rights and responsibilities:
- 2.3 Consumer protection: government and voluntary agencies, the media.

### **3. THE KINDS OF ENTERPRISE AND ORGANIZATION IN A MIXED ECONOMY**

- 3.1 Sole proprietors, partnerships, private and public limited companies. Co-operatives (Private Sector) and Public Corporations ( Public Sector/Government).
- 3.2 Characteristics: ownership, control, management and finance of each organization.

3.3 Advantages and disadvantages of each organization.

3.4 Documents involved in business formation.

3.5 Nationalization, privatization.

#### **4. THE SIZE OF BUSINESS ORGANIZATIONS:**

4.1 Importance of size; problems of measuring size.

4.2 How firms grow: mergers - horizontal, vertical, diversification, lateral; expanding markets; new products.

4.3 Economies of scale.

4.4 Types of internal and external economies and diseconomies of scale.

4.5 The measurement of firms, turnover or sales (output), capital and labour (inputs).

4.6 The optimum size of firms.

4.7 Problems of small firms: survival, liability, growth.

4.8 Large firms: advantages and disadvantages.

#### **5. PRODUCTION**

5.1 Definition of production.

5.2 The types of production: primary, secondary and tertiary.

5.3 Factors of production - labour, natural resources and capital (human resources, technology, financial)

5.4 Division of labour;/specialization

5.5 Benefits and disadvantages of specialization

5.6 Cost of production: fixed, variable, average and marginal costs.

5.7 Increasing and decreasing returns

- 5.8 The use of technology and micro-technology
- 5.9 Changes in industrial structure: mechanical, power, automation, robotization and computerization.
- 5.10 Factors which influence the location of firms and industries.
- 5.11 Government policy towards the location of firms and industries.

## 6. THE INDIVIDUAL AND THE LABOUR MARKET

- 6.1 Forces influencing individuals choice of occupation.
- 6.2 Levels of earnings: gross and net income; money and real income; disposable and discretionary income.
- 6.3 Motives for spending, saving and borrowing
- 6.4 Characteristics of the population which affect labour markets: age, size, education, sex, occupational and geographical distribution of the labour force.
- 6.5 Employment: factors which determine level, problems of employment.
- 6.6 Government policy on employment procedures
- 6.7 Unemployment- causes, types and government policies to deal with unemployment
- 6.8 The Role and functions of trade and employer unions and the industrial tribunal
- 6.9 Legislation regarding trade unions and employment
- 6.10 Inflation and deflation

## **7. THE DEMAND FOR GOODS AND SERVICES**

- 7.1 Definition of demand.
- 7.2 The law of demand: graphical and tabular representation and functional relationship
- 7.3 Factors influencing demand.
- 7.4 The relationship between the individual and market demand.
- 7.5 The construction of individual and market demand curves.
- 7.6 Changes in conditions of demand.
- 7.7 Definition of elasticity of demand
- 7.8 Types of elasticity of demand.
- 7.9 Formula for calculating elasticity of demand.
- 7.10 Factors affecting elasticity of demand.

## **8. THE SUPPLY OF GOODS AND SERVICES**

- 8.1 Definition of supply.
- 8.2 The law of supply.
- 8.3 Factors influencing supply.
- 8.4 Construction of individual and market supply curves.
- 8.5 The conditions of supply.
- 8.6 Changes in the conditions of supply.
- 8.7 Determinants of elasticity of supply.
- 8.8 Calculating elasticity of supply.
- 8.9 Determination of price in the product market (equilibrium).
- 8.10 The price mechanism: advantages/disadvantages.

**9. MONEY, BANKING AND THE STOCK EXCHANGE**

- 9.1 Define money in the narrow sense; the nature and function of money
- 9.2 Evolution of money
- 9.3 Evolving forms of money (debit cards, credit cards, electronic transfers etc.)
- 9.4 Financial institutions
- 9.5 The role and functions of commercial banks.
- 9.6 The role and functions of the Central Bank of The Bahamas.
- 9.7 Fiscal and monetary policy - methods of controlling money supply.
- 9.8 The role and function of the Stock Exchange (the Bahamas International Securities Exchange in particular)
- 9.9 The capital market

**10. THE BAHAMIAN ECONOMY**

- 10.1 The role and function of government; Local Government Authorities
- 10.2 Gross Domestic Product of The Bahamas and its components
- 10.3 The impact of major economic sectors on the Bahamian economy: foreign and direct investment, tourism, banking and financial services, agriculture and fisheries, manufacturing, construction and the private sector.
- 10.4 Government source of income
- 10.5 Government Expenditure
  - (i) Public sector borrowing
  - (ii) National debt
- 10.6 Recent trends in government policy with regards to: economic growth; unemployment and training; inflation; money and interest rates; foreign trade' OECD blacklisting and the new financial acts.

## 11. INTERNATIONAL TRADE:

- 11.1 Simple theory of International trade. Simple application of absolute and comparative advantage in trade - conflicts of interest in relation to social costs and benefits, private costs and benefits, short term/long term costs and benefits through studies of the following issues:
- (i) benefits and disadvantages of specialization at individual, regional and national levels.
  - (ii) conserving resources versus exploiting resources.
  - (iii) free trade versus protection
  - (iv) public expenditure versus private expenditure.
- 11.2 Trade agreements - World Trade Agreement (WTO), Free Trade Agreement of the Americas (FTAA), North American Free Trade Association (NAFTA), Caribbean Common Market (CARICOM), Common Market, Caribbean Single Market and Economy (CSME)
- 11.3 Barriers to trade and methods of control
- 11.4 Foreign Exchange Rates: importance, determination, fluctuations and their effects.
- 11.5 The Balance of Payments
- (i) the structure of the balance of payments
  - (ii) changing patterns of import and export trade and the effects on the balance of payments.
- 11.6 Major international institutions: United Nations (UN), World Trade Organization (WTO), CARICOM, International Monetary Fund (IMF), the World Bank (IBRD), Caribbean Development Bank (CDB), OAS, Inter-American Development Bank (IDB), Organization for Economic Cooperation and Development (OECD), European Common Market (EU), Caribbean Development Band (CDB)
- 11.7 Multinational Corporations (MNC's): importance in the Bahamian economy, advantages, problems, government control.

## GRADE DESCRIPTORS

### GRADE A

The candidate should demonstrate:

- an excellent knowledge with understanding of economic theory and research techniques in relation to the content of the syllabus
- an excellent ability to identify detailed facts and principles in relation to the content of the syllabus
- an excellent familiarity with vocabulary and ability to define the concepts and ideas of the syllabus
- an excellent ability to describe and construct graphs, diagrams and tables
- an excellent ability to select, apply and use methods, techniques and procedures to make simple calculations
- an excellent ability to analyse data, to classify and comment on information to discriminate between complex and varied information and to distinguish clearly between facts and opinion
- a thorough ability to interpret and evaluate economic data and make reasoned judgements and communicate them in an accurate and logical manner.
- a thorough ability to classify and order information pertinent to a particular subject or inquiry.
- an excellent ability to form conclusions from this information and to demonstrate these conclusions clearly and logically using appropriate media.



## GRADE C

The candidate should demonstrate:

- a solid knowledge with understanding of economic theory and research techniques in relation to the content of the syllabus
- a solid ability to identify detailed facts and principles in relation to the content of the syllabus
- a solid familiarity with vocabulary and ability to define the concepts and ideas of the syllabus
- a solid ability to describe and construct graphs, diagrams and tables
- a solid ability to select, apply and use methods, techniques and procedures to make simple calculations
- a solid ability to analyse data, to classify and comment on information to discriminate between complex and varied information and to distinguish clearly between facts and opinion
- a solid ability to interpret and evaluate economic data and make reasoned judgements and communicate them in an accurate and logical manner.
- a solid ability to classify and order information pertinent to a particular subject or inquiry.
- a solid ability to form conclusions from this information and to demonstrate these conclusions clearly and logically using appropriate media.

## GRADE D

The candidate should demonstrate:

- a sound knowledge with understanding of economic theory and research techniques in relation to the content of the syllabus
- a sound ability to identify detailed facts and principles in relation to the content of the syllabus
- a sound familiarity with vocabulary and ability to define the concepts and ideas of the syllabus
- a sound ability to describe and construct graphs, diagrams and tables
- a sound ability to select, apply and use methods, techniques and procedures

to make simple calculations

- a sound ability to analyse data, to classify and comment on information to discriminate between complex and varied information and to distinguish clearly between facts and opinion
- a sound ability to interpret and evaluate economic data and make reasonable judgements and communicate them in an accurate and logical manner.
- a sound ability to classify and order information pertinent to a particular subject or inquiry.
- a sound ability to form conclusions from this information and to demonstrate these conclusions clearly and logically using appropriate media.

## GRADE F

The candidate should demonstrate:

- a basic knowledge with understanding of economic theory and research techniques in relation to the content of the syllabus
- a basic ability to identify detailed facts and principles in relation to the content of the syllabus
- a basic familiarity with vocabulary and ability to define the concepts and ideas of the syllabus
- a basic ability to describe and construct graphs, diagrams and tables
- a basic ability to select, apply and use methods, techniques and procedures to make simple calculations
- a basic ability to analyse data, to classify and comment on information to discriminate between complex and varied information and to distinguish clearly between facts and opinion
- a basic ability to interpret and evaluate economic data and make reasonable judgements and communicate them in an accurate and logical manner.
- a basic ability to classify and order information pertinent to a particular subject or inquiry.
- a basic ability to form conclusions from this information and to demonstrate these conclusions clearly and logically using appropriate media.

## ALTERNATIVE TEXT BOOKS

- G. F. Stanlake      **Starting Economics**  
Publisher: Longman Group Ltd.
- G. F. Stanlake      **First Economics**  
Publisher: Longman Group Ltd.
- Derek Loble      **Economics: A New Introduction**  
Publisher: John Murray Ltd.
- J. Harvey      **Elementary Economics** 6<sup>th</sup> Edition,  
Publisher MacMillian Education Ltd.
- G. F. Stanlake      **Introductory Economics Workbook**  
Publisher: Longman Group Ltd.
- **Business Challenge**, Journal of The School of Business, College of The  
Bahamas
- J. Kevin Higgins,      **The Bahamian Economy: An Analysis**  
Publishers: The Counsellors Ltd. (Nassau, Bahamas)
- J. Kevin Higgins,      **Offshore Financial Service: An Introduction**  
Publishers: The Counsellors Ltd. (Nassau, Bahamas)
- 9.      **Bahamas Handbook and Business Guide** Current Date,  
Publishers: Dupuch Publications
- 10.      **Teacher Research Projects**
- 11.      **Department of Statistics Publications and Reports**
- 12.      **Central Bank Quarterly Reports** , The Central bank of The Bahamas
- 13.      Ison, Pye with Judith Capel      **G.C.S.E. Economics**
- 14.      **A Guide to the Bahamian Economy** The Central Bank of The Bahamas.

