

# ST. VINCENT GIRLS' HIGH SCHOOL

Business Studies and TVET Department

Term Plan (Term 2)

Economics (4<sup>th</sup> Form) 2025-2026

WEEK	TOPICS
Week 1 (Jan 5- Jan 9)	<ul style="list-style-type: none"><li>• Correction of Term 1 exams</li><li>• Concept of economies of scale (technical, marketing, financial, managerial, and risk-bearing economies)</li><li>• Concept of diseconomies of scale</li><li>• Diminishing returns of scale</li><li>• Social and economic benefits of producing goods in large quantities</li></ul>
Week 2 (Jan 12- Jan 16) Parents' Day Jan 15 & 16	<ul style="list-style-type: none"><li>• Types of business organisations in a free market.</li><li>• How firms in general operate under different market structures as profit maximisers.</li></ul>
Week 3 (Jan 19- Jan 23)	<ul style="list-style-type: none"><li>• Concept of 'market'</li><li>• Identify the market forces (demand &amp; supply, conditions, non-price factors, determinants of demand &amp; supply)</li></ul>
Week 4 (Jan 26- Jan 30)	<ul style="list-style-type: none"><li>• The relationship between price and quantity demanded, and price and quantity supplied: (a) the first two laws of demand and supply respectively; and, (b) the schedules and diagrammatic representations of demand curve and supply curves.</li><li>• The concept of ceteris paribus and its use in illustrating the</li></ul>

	<p>effect of price on demand and supply.</p>
<p>Week 5 (Feb 2- Feb 6)</p>	<ul style="list-style-type: none"> <li>• Market equilibrium: <ul style="list-style-type: none"> <li>(a) equilibrium point – the point where the demand and supply curves intersect.</li> <li>(b) equilibrium price – price where quantity demanded is equal to the quantity supplied.</li> <li>(c) equilibrium quantities – consumer and supplier quantities are equal. No surplus, no shortage. (The 3rd Law);</li> <li>(d) schedules and diagrammatic representation of market equilibrium; and,</li> <li>(e) the effects of prices set below and above the equilibrium price respectively – use graphs and schedules.</li> </ul> </li> <li>• Diagrammatic equilibrium: <ul style="list-style-type: none"> <li>(a) representation of market schedules and graphs to illustrate the occurrences of shortages and surpluses respectively; and,</li> <li>(b) explain the effects of shortages and surpluses – price will rise towards the equilibrium or fall towards the equilibrium respectively.</li> </ul> </li> </ul>
<p>Week 6 (Feb 9- Feb 13)</p>	<ul style="list-style-type: none"> <li>• Illustrate market equilibrium and disequilibrium; use diagrams to explain the non-price determinants of demand and supply.</li> <li>• The non-price determinants of demand such as income, taste, and size of population. The non-price determinants of supply such as number of firms in the industry, producers' consumption</li> </ul>

	of his own good/service, and weather conditions for agricultural products.
Week 7 (Feb 16- Feb 20)	<ul style="list-style-type: none"> <li>• Diagrammatic representations and analyses of how changes to the determinants affect demand and supply curves.</li> <li>• Movements along demand and supply curves versus shifts of the curves.</li> <li>• Changes in market equilibrium occur when demand, supply or both shift.</li> </ul>
Week 8 (Feb 23- Feb 27)	<ul style="list-style-type: none"> <li>• Price elasticity of demand: <ul style="list-style-type: none"> <li>(a) concept of price elasticity of demand and its determinants.</li> <li>(b) concept of income and cross elasticity of demand and their determinants; and,</li> <li>(c) measurements of each.</li> </ul> </li> </ul>
Week 9 (Mar 2- Mar 6)	<ul style="list-style-type: none"> <li>• Interpretation of calculations; For example, for price elasticity of demand: 1 (elastic), =1 (unitary) and extremes, =0 and =infinity etc.</li> <li>• Factors affecting price income and cross-price elasticities of demand.</li> <li>• Illustration, by graphs, of elastic and inelastic demand</li> </ul>
Week 10 (Mar 9- Mar 13)	<ul style="list-style-type: none"> <li>• Price elasticity of supply: what happens to quantity supplied following a change in price.</li> <li>• Illustration, by graphs and tables, of elastic and inelastic supply.</li> <li>• Illustration, by graphs and tables, of changes in conditions of demand and supply.</li> </ul>

Week 11 (Mar 16- Mar 20)	<ul style="list-style-type: none"><li>• Calculations of price elasticity of supply using the simple formula.</li><li>• Interpretation of the results of calculations of price elasticity of supply using the simple formula.</li><li>• The factors affecting price elasticity of supply. Time is the greatest influence on price elasticity of supply.</li></ul>
Week 12 (Mar 23- Mar 27) Interschool Sports	<ul style="list-style-type: none"><li>• End of term 2</li></ul>