PEFA Academy Economics Curriculum Plan

Programme Duration: 36 Weeks

Programme Overview

The PEFA Academy Economics programme is designed to develop students' understanding of how individuals, businesses, governments, and nations make decisions regarding the allocation of scarce resources. The programme combines economic theory, analytical thinking, data interpretation, policy evaluation, and real-world application. Students will study both microeconomics and macroeconomics while developing the ability to analyse economic issues, evaluate policies, interpret economic data, and construct evidence-based arguments.

Curriculum Coverage & Learning Approach

The curriculum covers market systems, consumer and producer behaviour, government intervention, economic growth, international trade, development economics, and global economic issues.

Programme Duration

36 Weeks

Learning Approach

PEFA Academy adopts a flexible and student-centred learning approach designed to help students develop a strong understanding of Economics while preparing effectively for external examinations and higher education studies. The programme incorporates:

- **Live Online Classes**
- **Recorded Lessons**
- **Interactive Discussions**
- **Economic Case Studies**
- **Data Interpretation Exercises**
- **Essay Writing Practice**
- **Weekly Assignments**
- **Topic-Based Assessments**
- **Mock Examinations**
- **Past Question Practice**
- **Tutor Support Sessions**

Module 1: Introduction to Economics and Basic Economic Problems

WEEKS 1–3

Topics Covered

- Nature and scope of Economics
- Scarcity, choice and opportunity cost
- Factors of production
- Economic systems
- Resource allocation
- Production possibility curves
- Positive and normative economics

Learning Objectives

Students should be able to:

- Explain the fundamental economic problem
- Analyse opportunity cost and choice
- Differentiate between economic systems
- Interpret production possibility curves

Assessment

- Topic quizzes
- Short-response questions
- Economic reasoning exercises

Modules 2–4: Market Analysis & Consumer Behaviour

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Module 2: Demand, Supply and Market Equilibrium

WEEKS 4–6

Topics Covered: Demand and supply • Determinants of demand • Determinants of supply • Market equilibrium • Price mechanism • Elasticity of demand • Elasticity of supply • Consumer and producer behaviour

Learning Objectives: Students should be able to: Analyse market behaviour • Calculate and interpret elasticities • Explain changes in market equilibrium • Evaluate market outcomes

Assessment: Data response exercises • Diagram-based questions

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Module 3: The Price System and Consumer Behaviour

WEEKS 7–10

Topics Covered: Utility theory • Total and marginal utility • Diminishing marginal utility • Equi-marginal principle • Indifference curves • Budget lines • Income effect • Substitution effect • Consumer equilibrium

Learning Objectives: Students should be able to: Explain consumer decision-making • Analyse utility concepts • Interpret indifference curve diagrams • Evaluate consumer behaviour theories

Assessment: Essay questions • Diagram interpretation exercises

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Module 4: Costs, Revenue, Profits and Market Structures

WEEKS 11–15

Topics Covered: Production functions • Costs of production • Revenue concepts • Profit concepts • Economies and diseconomies of scale • Perfect competition • Monopoly • Monopolistic competition • Oligopoly • Barriers to entry • Price discrimination

Learning Objectives: Students should be able to: Analyse firm behaviour • Calculate costs and revenues • Compare market structures • Evaluate pricing strategies

Assessment: Numerical exercises • Case study analysis

Modules 5–6: Market Failure & The Macroeconomy

Module 5: Market Failure and Government Intervention

WEEKS 16–19

Topics Covered: Market failure • Externalities • Public goods • Merit and demerit goods • Information failure • Government intervention • Taxes and subsidies • Price controls • Regulation and deregulation • Government failure

Learning Objectives: Students should be able to: Identify causes of market failure • Evaluate government intervention • Analyse policy effectiveness • Explain resource allocation issues

Assessment: Policy evaluation essays • Topic-based assessment

Module 6: National Income and The Macroeconomy

WEEKS 20–23

Topics Covered: Circular flow of income • Aggregate Demand (AD) • Aggregate Supply (AS) • National income determination • Economic growth • Inflation • Unemployment • Macroeconomic equilibrium

Learning Objectives: Students should be able to: Analyse macroeconomic performance • Explain inflation and unemployment • Interpret AD/AS diagrams • Evaluate economic growth

Assessment: Data response questions • Diagram analysis

Modules 7–8: Government Policies & International Economics

Module 7: Government Macroeconomic Policies

WEEKS 24–27

Topics Covered: Fiscal policy • Taxation • Government expenditure • Monetary policy • Interest rates • Supply-side policies • Policy objectives • Policy conflicts • Economic stabilisation policies
Learning Objectives: Students should be able to: Evaluate fiscal and monetary policies • Analyse policy effectiveness • Explain government economic objectives • Assess policy trade-offs
Assessment: Essay writing • Policy evaluation exercises

Module 8: International Economics

WEEKS 28–31

Topics Covered: International trade • Absolute advantage • Comparative advantage • Protectionism • Balance of payments • Exchange rates • Trade policies • Globalisation • International organisations • Regional economic integration
Learning Objectives: Students should be able to: Explain gains from trade • Analyse exchange rate movements • Evaluate protectionist measures • Assess international economic relationships
Assessment: Trade case studies • Data response questions

Modules 9–10: Development Economics & Examination Preparation

Module 9: Development Economics

WEEKS 32–34

Topics Covered: Economic development • Economic growth and development • Indicators of development • Poverty and inequality • Human Development Index (HDI) • Foreign Direct Investment (FDI) • Multinational Corporations (MNCs) • Foreign aid • External debt • Sustainable development

Learning Objectives: Students should be able to: Compare levels of development • Evaluate development indicators • Analyse causes of poverty • Assess development strategies

Assessment: Research assignments • Development policy evaluation

Module 10: Revision and Examination Preparation

WEEKS 35–36

Topics Covered: Comprehensive syllabus revision • Economic essay writing • Data response techniques • Diagram mastery • Past paper analysis • Examination techniques • Mock examinations

Learning Objectives: Students should be able to: Apply economic concepts confidently • Construct well-reasoned economic arguments • Analyse data effectively • Demonstrate examination readiness

Assessment: Full mock examinations • Timed essay assessments • Performance reviews

Assessment Framework

Continuous Assessment

Students will be assessed through:

- Weekly assignments
- Class discussions
- Economic case studies
- Data interpretation exercises
- Essay writing tasks

Topic-Based Assessments

At the end of each major topic:

- Structured tests
- Diagram-based questions
- Policy evaluation exercises
- Data response assessments

Skills Development Assessment

Students will regularly develop skills in:

- Economic analysis
- Data interpretation
- Essay writing
- Evaluation of economic policies
- Critical thinking and argument construction

Final Examination Preparation

The final phase of the programme focuses on:

- Intensive past paper practice
- Essay-writing workshops
- Data response mastery
- Mock examinations
- Examination technique sessions

Teaching Methodology & Programme Outcome

Teaching Methodology

PEFA Academy employs an interactive and analytical teaching methodology that combines:

Economic Theory	**Real-World Applications**
Case Studies	**Data Analysis**
Diagram Interpretation	**Policy Evaluation**
Structured Essay Writing	**Examination Preparation**

Programme Outcome

Upon completion of this programme, students should be able to:

- Demonstrate a strong understanding of microeconomic and macroeconomic concepts
- Analyse economic issues using appropriate economic theory
- Interpret and evaluate economic data effectively
- Assess government and international economic policies critically
- Construct logical, evidence-based economic arguments
- Progress confidently into higher education programmes in Economics, Finance, Business Administration, Accounting, Public Policy, International Relations, Development Studies, and related disciplines.