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ESWATINI GENERAL CERTIFICATE OF SECONDARY EDUCATION

INTRODUCTION

The Eswatini General Certificate of Secondary Education (EGCSE) syllabuses are designed as two-year courses for examination in Form 5. Economics provides the learners with basic understanding of how economic principles apply to individuals, firms and governments in allocating limited resources to satisfy unlimited wants.

EGCSE syllabuses follow a general pattern. The main sections are:

Aims
Assessment Objectives
Assessment
Curriculum Content

Economics is an Elective Subject and falls into the Business Studies Field of Study which includes: Accounting, Business Studies, and Information Technology.

AIMS

The aims of the syllabus are the same for all learners. These aims are set out below and describe the educational purposes of a course in Economics for the EGCSE examination. They are not listed in order of priority.

The aims are to enable learners to:

1. develop sound knowledge and understanding of economic terminology and principles and elementary economic theory;
2. develop basic economic numeracy and literacy and the ability to handle simple data including graphs and diagrams;
3. use the tools of economic analysis in particular situations;
4. identify and discriminate between differing sources of information and distinguish between facts and value judgements in economic issues;
5. employ economic skills, with reference to individuals, groups and organisations in order to understand better the world in which they live;
6. participate more fully in decision-making processes, as consumers and producers and as citizens of the local, national and international community;
7. apply economic understanding to current economic issues.

PRIOR KNOWLEDGE

Students who are eligible to study EGCSE Economics (6899) must have successfully completed the Eswatini Junior Certificate of Secondary qualification or its equivalent.

KEY BENEFITS

Students will benefit from this course in that they will learn life-long skills such as:

- an understanding ability to apply economic concepts to economic issues
- develop basic economic numeracy and literacy
- employ economic skills in order to better understand the world in which they live in so that they can fully participate in decision making.

RECOGNITION AND PROGRESSION

The EGCSE Economics syllabus content gives learners a solid foundation for further study. Candidates who achieve grades A* to C are well prepared to enter universities and colleges locally and in many countries around the world to pursue a wide range of courses. Many universities outside Eswatini require a combination of EGCSE and a Higher qualifications than EGCSE such as Cambridge International AS&A levels or equivalent to meet their entry requirements.

The ECESWA EGCSE's are accepted and valued by leading universities, colleges and employers around the world as evidence of academic achievement. Eswatini EGCSE is accredited by Cambridge Assessment International Education.

CONTENT SUMMARY

1 The basic economic problem

This section of the syllabus introduces the basic ideas and concepts that support the study of economics including the basic economic problem, factors of production, opportunity cost and production possibility curves.

2 The allocation of resources

In this section the basic principles of resource allocation are taken into account through the price mechanism in a market economy. The market forces of demand and supply, market equilibrium and disequilibrium, and elasticity form the central part of the topics discussed in this section.

3 The individual as a producer, consumer and borrower

This is an important area of study and the method of learning is taken through the role of the major decision makers: banks, stock exchange, households, workers and trade unions.

4 The private firm as a producer and employer

In this section firms are seen to be operational through the different types of businesses, business costs and profit maximization, their objectives, growth of firms as well as market structures.

5 Role of Government in an economy

There are various governments' macroeconomic aims, and conflicts often arise between the choice of measures used to achieve them. Moreover, there are different policies used to achieve the aims.

6 Economic indicators

In an economy there are certain variables such as inflation, employment and output which need to be considered. The causes and consequences of such variables are discussed in this section.

7 Developed and Developing economies

As an economy develops there will be changes in population, living standards, poverty and income redistribution. Therefore, the effects of changes in the size and structure of population and of other influences on development in different countries are studied.

8 International aspects

The significance of trade between countries, specialization of countries, foreign exchange rates, free trade and trade agreements are discussed.

SCHEME OF ASSESSMENT

ASSESSMENT OBJECTIVES

Assessment Objectives (AO) in Economics are:

- AO1** Knowledge and Understanding
- AO2** Analysis
- AO3** Critical Evaluation, Judgement and Decision-Making

A description of each assessment objective follows.

AO1 KNOWLEDGE AND UNDERSTANDING

Students should be able to demonstrate their knowledge and understanding in relation to:

1. economic phenomena, facts, definitions, concepts, principles and theories;
2. economic vocabulary, terminology and conventions.

AO2 ANALYSIS

Students should be able to:

3. select, organise and interpret data;
4. apply economic knowledge and understanding in verbal, numerical, diagrammatic, pictorial and graphical form;
5. use economic data, to recognise patterns in such data, and to deduce relationships.

AO3 CRITICAL EVALUATION, JUDGEMENT AND DECISION-MAKING

Students should be able to:

6. distinguish between evidence and opinion, make reasoned judgments and communicate them in an accurate and logical manner;
7. recognise that economic theory is subject to various limitations and uncertainties;
8. evaluate the social and environmental implications of particular courses of economic action.
9. draw conclusions from economic information and critically evaluate economic data;
10. communicate conclusions in a logical and concise manner

Specification Grid

The relationship between the assessment objectives and components of the scheme of assessment.

Paper	Assessment Objectives		
	AO1 Knowledge and understanding	AO2 Analysis	AO3 Critical evaluation Judgement and decision-making
1 (Section A)	60%	40%	
1 (Section B)	60%	40%	
1 (Section C)	30%	30%	40%
2	35%	35%	30%

The assessment objectives are weighted to give an indication of their relative importance. The percentages are not intended to provide a precise statement of the number of marks allocated to particular assessment objectives.

DESCRIPTION OF PAPERS

All papers are compulsory. Candidates must enter for Papers 1 and 2 and are eligible for the award of Grades A* to G. A description of each paper follows.

Paper 1 (2 hours) consisting of 80 marks
This paper will be divided into **three** sections: A, B and C.

Section A (10 marks) Ten compulsory multiple choice questions.

Section B (30 marks) Compulsory short answer questions.

Section C (40 marks) The questions will be based on interpretation and analysis of real economic situations and will test enquiry skills.

Questions will be answered on the question paper.

This paper will be weighted at 50% of the final total available marks.

Paper 2 (2 hours) consisting of 80 marks
Candidates will be required to answer all **four** structured questions.

Questions will be answered on the question paper.

(20 marks x 4)

This paper will be weighted at 50% of the final total available marks.

Weighting of Papers

Paper	Weighting
1	50%
2	50%

CURRICULUM CONTENT

Students will study all topics in the Curriculum Content outlined below.

Appropriate teaching time for the Economics syllabus should be equivalent to six (6) periods of forty (40) minutes each over a period of sixty (60) weeks/cycles.

1. BASIC ECONOMIC PROBLEM: Choice and Allocation of Resources	
1.1 General Objective: Demonstrate knowledge and understanding of the basic economic problem	
Content (C) Students will learn about	Outcome (O) Students will learn to:
<p>C1.1 the nature of the economic problem i.e:</p> <ul style="list-style-type: none"> (a) finite resources and unlimited wants <ul style="list-style-type: none"> (i) scarcity (ii) choice (b) opportunity cost <p>C1.2 production possibility curve (PPC) i.e:</p> <ul style="list-style-type: none"> (a) diagram (b) interpreting <ul style="list-style-type: none"> (i) shapes (ii) points on, under and above the PPC (c) movement along the PPC (d) causes of shifts in a PPC <p>C1.3 factors of production and rewards</p> <ul style="list-style-type: none"> (a) Land <ul style="list-style-type: none"> (i) rent (b) Labour <ul style="list-style-type: none"> (i) wages (c) Capital <ul style="list-style-type: none"> (i) interest (d) Enterprise <ul style="list-style-type: none"> (i) profit <p>C1.4 mobility of factors of production</p> <p>C1.5 conserving versus exploitation of resources</p>	<p>O1.1.1 define and describe the nature of the economic problem</p> <p>O1.1.2 explain and illustrate the concept of opportunity cost</p> <p>O1.2.1 define and draw the PPC</p> <p>O1.3.2 interpret shapes, points on, under and above the PPC</p> <p>O1.3.3 show, explain and, analyse movements along the PPC and causes of shifts in a PPC</p> <p>O1.3.1 state and explain the factors of production and their rewards</p> <p>O1.4.1 discuss the mobility of factors of production</p> <p>O1.5.1 define conserving and exploitation of resources</p> <p>O1.5.2 state and discuss the advantages and disadvantages of conserving and exploitation of resources</p>

2. THE ALLOCATION OF RESOURCES: How the Market Works; Market Failure	
2.1 General Objective: Analyse how the market works	
C2.1 microeconomics and macroeconomics	O2.1 Differentiate between microeconomics and macroeconomics
C2.2 economic systems	O2.2.1 state the three fundamental questions
(a) the three fundamental questions	O2.2.2 explain the characteristics of the economic systems
(b) market economic system	O2.2.3 discuss merits and demerits of the economic systems
(i) characteristics of the market economic system	
(ii) merits and demerits of the market economic system	
(c) planned economic system	
(i) characteristics of the planned economic system	
(ii) merits and demerits of the planned economic systems	
(d) mixed economic system	
(i) characteristics of the mixed economic system	
(ii) merits and demerits of the mixed economic systems	
C2.3 market failure	O2.3.1 define market failure
(a) causes of market failure	O2.3.2 state and explain the causes of market failure
(i) under-consumption of merit goods	
(ii) over-consumption of demerit goods	
(iii) abuse of monopoly power	
(iv) factor immobility	
(v) non-provision of public goods	
(vi) external costs and external benefits	
(b) consequences of market failure in respect of:	O2.3.3 discuss consequences of market failure
(i) the over-consumption of demerit goods and goods with external costs	
(ii) the under-consumption of merit goods and goods external	
(Note: demand and supply diagrams related to market failure are not required)	

<p>C2.4 government intervention to address market failure (a) privatisation (b) nationalisation</p>	<p>O2.4.1 definition only of government microeconomic policy measures such as regulation, privatization, nationalisation and direct provision of goods.</p>
<p>C2.5 the concept of demand i.e. (a) drawing (b) causes and illustration of movement along the demand curve (c) shifts of the demand curve and the causes of shifts</p>	<p>O2.5.1 define and draw the demand curve O2.5.2 show the movement along the demand curve and explain their causes O2.5.3 illustrate shifts of the demand curve and explain their causes</p>
<p>C2.6 the concept of supply (a) drawing (b) causes and illustration of movement along the supply curve (c) shifts of the supply curve and the causes of shifts</p>	<p>O2.6.1 define and draw the supply curve O2.6.2 show the movement along the supply curve and the explain their causes O2.6.3 illustrate shifts of the supply curve and explain their causes</p>
<p>C2.7 price determination (a) definition of equilibrium and disequilibrium price (b) effects of changes in the market</p>	<p>O2.7.1 define, draw and interpret market equilibrium price and disequilibrium price O2.7.2 show the effects of changes in the market</p>
<p>C2.8 price elasticity of demand (a) definition and calculation of price elasticity of demand (b) determinants of price elasticity of demand (c) Usefulness of price elasticity of demand in particular situations e.g. revenue changes, consumer, producer and government expenditure.</p>	<p>O2.8.1 define and calculate price elasticity of demand O2.8.2 draw diagrams to show the different elasticities O2.8.3 explain the determinants of price elasticity of demand and describe the usefulness of price elasticity of demand in particular situations e.g. revenue changes, consumer, producer and government expenditure.</p>
<p>C2.9 price elasticity of supply (a) definition and calculation of price elasticity of supply (b) determinants of price elasticity of supply (c) significance of price elasticity of supply to the consumer, producer and government</p>	<p>O2.9.1 define and calculate price elasticity of supply O2.9.2 calculate price elasticity of supply O2.9.3 draw diagrams to show the different elasticities O2.9.4 describe the determinants of price elasticity of supply and describe the significance of price elasticity of supply to the consumer, producer and government</p>

3. THE INDIVIDUAL AS A PRODUCER, CONSUMER AND BORROWER	
3.1 show knowledge and understanding of microeconomic decision makers	
<p>C3.1 money and banking</p> <p>(a) money</p> <p>(i) characteristics of money</p> <p>(ii) functions of money</p> <p>(b) commercial banks</p> <p>(i) functions</p> <p>(c) central banks</p> <p>(i) functions</p> <p>C 3.2 Stock exchange</p> <p>(a) operations of the stock exchange</p> <p>(b) functions of the stock exchange</p> <p>C3.3 Workers</p> <p>(a) factors affecting an individual's choice of occupation</p> <p>(b) differences in earnings between different occupational groups</p> <p>C3.4 Households</p> <p>(a) spending</p> <p>(b) saving</p> <p>(c) borrowing</p> <p>C3.5 Trade unions</p> <p>(a) definition</p> <p>(b) role</p> <p>(c) advantages</p> <p>(d) disadvantages</p>	<p>O3.1.1 define money and describe the functions and characteristics of money</p> <p>O3.1.2 define and describe the functions commercial and central banks</p> <p>O3.2.1 define stock exchange, stocks and bonds</p> <p>O3.2.2 describe bearish and bullish markets</p> <p>O3.2.3 discuss functions of the stock exchange</p> <p>O3.3.1 describe wage factors and non-wage factors</p> <p>O3.3.2 describe changes in earnings over time for an individual</p> <p>O3.3.3 discuss how changes in demand and supply, relative strength of trade unions, discrimination, public opinion and government policies influence differences in earnings between workers whether they are: male/female, skilled/unskilled, private/public, agricultural/manufacturing/services.</p> <p>O3.4.1 describe motives and influences for spending, saving and borrowing</p> <p>O3.4.2 analyse the expenditure patterns for different groups; low and high income groups, young and old, rural and urban</p> <p>O3.5.1 define and discuss the role, advantages and disadvantages of trade unions to the worker, firm and government</p>

4. THE PRIVATE FIRM AS A PRODUCER AND EMPLOYER	
4.1 General Objective: Demonstrate knowledge and understanding of the operations of private firms in an economy	
<p>C4.1 types of business organisations in the private sector</p> <ul style="list-style-type: none"> (a) sole proprietors <ul style="list-style-type: none"> (i) features (ii) advantages (iii) disadvantages (b) partnerships <ul style="list-style-type: none"> (i) features (ii) advantages (iii) disadvantages (c) private companies <ul style="list-style-type: none"> (i) features (ii) advantages (iii) disadvantages (d) public companies <ul style="list-style-type: none"> (i) features (ii) advantages (iii) disadvantages (e) multi-nationals <ul style="list-style-type: none"> (i) features (ii) advantages (iii) disadvantages (f) co-operatives <ul style="list-style-type: none"> (i) features (ii) advantages (iii) disadvantages 	<p>O4.1.1 discuss the features advantages and disadvantages of business organisations in the private sector</p>
<p>C4.2 effects of changes in structure of business organisations</p>	<p>O4.2.1 describe and analyse effects of changes in structure of business organisations</p>
<p>C4.3 stages production</p> <ul style="list-style-type: none"> (a) primary production (b) secondary production (c) tertiary production 	<p>O4.3.1 describe the stages of production</p>
<p>C4.4 labour intensive and capital intensive production</p> <ul style="list-style-type: none"> (a) advantages (b) disadvantages 	<p>O4.4.1 define labour intensive and capital intensive production</p> <p>O4.4.2 discuss the advantages and disadvantages of labour intensive and capital intensive production</p>
<p>C4.5 division of labour/specialisation at individual level</p> <ul style="list-style-type: none"> (a) advantages (b) disadvantages 	<p>O4.5.1 define division of labour/specialisation at individual level and describe the advantages and disadvantages of division of labour/ specialisation at individual level</p>
<p>C4.6 productivity and production</p>	<p>O4.6.1 define and differentiate between productivity and production</p>

<p>C4.7 costs and revenue</p> <ul style="list-style-type: none"> (a) variable cost <ul style="list-style-type: none"> (i) calculation (ii) drawing (b) fixed cost <ul style="list-style-type: none"> (i) calculation (iii) drawing (c) total cost <ul style="list-style-type: none"> (i) calculation (ii) drawing (d) average cost <ul style="list-style-type: none"> (i) calculation (ii) drawing (e) total revenue <ul style="list-style-type: none"> (i) calculation (ii) drawing (f) average revenue <ul style="list-style-type: none"> (i) calculation (ii) drawing (g) changes in costs as output changes 	<p>O4.7.1 define, calculate and draw total and average cost, fixed, variable cost, total and average revenue</p> <p>O4.7.2 describe changes in costs as output changes</p>
<p>C4.8 the principle of profit maximization in relation to:</p> <ul style="list-style-type: none"> (a) total cost (b) total revenue 	<p>O4.8.1 define the principle of profit maximization as a goal in relation to total cost and total revenue</p> <p>O4.8.2 calculate profit</p>
<p>C4.9 the effects of changes in profits</p>	<p>O4.9.1 analyse the effects of changes in profits</p>
<p>C4.10 objectives of firms</p>	<p>O4.10.1 discuss the objectives of firms (survival, social welfare, profit maximisation and growth)</p>
<p>C4.11 sizes of firms</p> <ul style="list-style-type: none"> (a) the main reasons for the different sizes of firms (b) reasons why small firms remain small (c) advantages of small firms (d) disadvantages of small firms 	<p>O4.11.1 describe the main reasons for the different sizes of firms (size of market, capital and organisation)</p> <p>O4.11.2 analyse reasons why small firms remain small</p> <p>O4.11.3 discuss the advantages and disadvantages of small firms</p>
<p>C4.12 growth of firms</p> <ul style="list-style-type: none"> (a) internal growth (b) advantages (c) disadvantages (d) external growth (integration) <ul style="list-style-type: none"> (i) horizontal (ii) vertical (iii) conglomerate (iv) lateral (e) economies of scale <ul style="list-style-type: none"> (i) internal (ii) external (f) diseconomies of scale <ul style="list-style-type: none"> (i) internal (ii) external 	<p>O4.12.1 describe internal and external growth and discuss advantages and disadvantages</p> <p>O4.12.2 describe the types of integration (horizontal, vertical, conglomerate and lateral)</p> <p>O4.12.3 discuss economies and diseconomies of scale</p>

<p>C4.13 market structures</p> <ul style="list-style-type: none">(a) perfect competition<ul style="list-style-type: none">(i) characteristics(ii) advantages(iii) disadvantages(b) monopoly<ul style="list-style-type: none">(i) characteristics(ii) advantages(iii) disadvantages	<p>O4.13.1 describe characteristics and discuss advantages and disadvantages of market structures</p>
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5. ROLE OF GOVERNMENT IN AN ECONOMY	
5.1 General Objective: Recognise and appreciate the role of government in an economy	
C5.1 public corporations (a) features (b) advantages (c) disadvantages	O5.1.1 describe features, and discuss the advantages and disadvantages of business organisations in the public sector: public corporations
C5.2 the main aims of government (a) full employment (b) price stability (c) economic growth (d) redistribution of income (e) balance of payments stability	C5.2.1 describe the main aims of government
C5.3 possible conflict between government aims	O5.3.1 analyse possible conflicts between government aims
C5.4 government economic policies (a) fiscal policy (i) budget (ii) government spending (iii) aims of taxation (iv) types of taxation (direct, indirect) (v) structure of taxation (progressive, regressive, proportional) (vi) characteristics of a good tax system (vii) the incidence and impact of taxation (viii) effects of fiscal policy on government macroeconomic aims (b) monetary policy (i) monetary policy measures (ii) effects of monetary policy on government macroeconomic aims (c) supply side policy (i) supply side policy measures (ii) effects of supply side policy on government macroeconomic aims	O5.4.1 explain the main government economic policies i.e. fiscal policy, monetary and supply side policy O5.4.2 describe the aims, types, structure and characteristics of taxation O5.4.3 describe the incidence and impact of taxation O5.4.4 analyse the effects of government economic policies on macroeconomic aims
C5.5 government's influence on private producers	O5.5.1 describe government's influence on private producers (regulation, subsidies, taxes, privatisation and nationalisation)
C5.6 government initiatives in Eswatini to develop entrepreneurial skills such as Small Enterprises Development Company (SEDCO).	O5.6.1 explain government initiatives in Eswatini to develop entrepreneurial skills

6. ECONOMIC INDICATORS	
6.1 General Objective: Demonstrate knowledge and understanding, and develop skills of analysing economic performance	
<p>C6.1 inflation</p> <ul style="list-style-type: none"> (a) types <ul style="list-style-type: none"> (i) demand pull (ii) cost push (b) causes (c) calculation of consumer price index (d) consequences of inflation (e) policies to control inflation <p>C6.2 employment and unemployment</p> <ul style="list-style-type: none"> (a) types of employment <ul style="list-style-type: none"> (i) full-time (ii) part-time (iii) casual (iv) fixed term and contract (v) apprentices and trainees (vi) commission and piece rate (vii) self-employment (b) changing patterns and levels of employment (c) causes of unemployment (d) types of unemployment <ul style="list-style-type: none"> (i) frictional (ii) seasonal (iii) structural (iv) cyclical (e) consequences of unemployment (f) policies to reduce unemployment <p>C6.3 output</p> <ul style="list-style-type: none"> (a) economic growth, recession, gross domestic product (GDP), gross national product (GNP), real GDP, nominal GDP (b) economic cycle <ul style="list-style-type: none"> (i) Drawing (ii) Interpretation of the phases (c) causes of economic growth and recession (d) consequences of economic growth and recession (e) policies to promote economic growth <p>C6.4 living standards</p> <ul style="list-style-type: none"> (a) measures of living standards <ul style="list-style-type: none"> (i) GDP per head (ii) human development index (HDI) (b) comparing living standards between countries 	<p>O6.1.1 explain and describe inflation, types of inflation and the causes of inflation</p> <p>O6.1.2 discuss and calculate the consumer price index</p> <p>O6.1.3 state and analyse the consequences of inflation and the policies to control inflation</p> <p>O6.2.1 define employment, unemployment and full employment</p> <p>O6.2.2 state and explain the types of employment, changing patterns and levels of employment, causes of unemployment and the types of unemployment</p> <p>O6.2.3 state and analyse the consequences of unemployment and the policies to reduce unemployment</p> <p>O6.3.1 explain economic growth, recession, gross domestic product, gross national product, real gross domestic product and nominal gross domestic product</p> <p>O6.3.2 describe, draw and interpret the phases of the economic cycle</p> <p>O6.3.3 state, explain and analyse the causes and consequences of economic growth and recession, and policies to promote economic growth</p> <p>O6.4.1 describe living standards, gross domestic product per head and Human Development Index</p> <p>O6.4.2 state and discuss the purpose and problems of comparing living standards between countries</p>

7. DEVELOPING AND DEVELOPED ECONOMIES: Trends in Production, Population and Living Standards	
7.1 General Objective: Display knowledge and understanding of trends in production, population and living standards for economies at different levels of development	
<p>C7.1 poverty</p> <ul style="list-style-type: none"> (a) (i) absolute <li style="padding-left: 20px;">(ii) relative (b) causes (c) policies to alleviate poverty in Eswatini <p>C7.2 population</p> <ul style="list-style-type: none"> (a) characteristics <ul style="list-style-type: none"> (i) developing economies (ii) developed economies (b) factors that affect population growth <ul style="list-style-type: none"> (i) birth rate (ii) death rate (iii) fertility rate (iv) net migration (c) reasons for the different rates of growth in different countries (d) The effects of changing size and structure on an economy <ul style="list-style-type: none"> (i) social (ii) economic (iii) environmental (e) effects of HIV/AIDS on the population of Eswatini and other Southern African Development Community (SADC) countries 	<p>O7.1.1 explain absolute and relative poverty</p> <p>O7.1.2 state and discuss the causes of poverty and the policies to alleviate poverty in Eswatini</p> <p>O7.2.1 state and describe the characteristics of developed and developing economies, factors that affect population growth and the reasons for different rates of growth in different countries</p> <p>O7.2.2 analyse and discuss effects of the changing size and structure on an economy and the effects of HIV/AIDS on the population of Eswatini and other Southern African Development (SADC) countries.</p>

8. INTERNATIONAL ASPECTS	
8.1 General Objective: Show knowledge and understanding, application and analysis of issues pertaining to international trade.	
<p>C8.1 specialisation (a) national level (i) advantages (ii) disadvantages</p> <p>C8.2 balance of payments (a) the structure of the current account of the balance of payments (i) trade in goods (ii) trade in services (iii) primary income (iv) secondary income (b) causes of current account deficits and surpluses (c) consequences of current account deficits and surpluses</p> <p>C8.3 trade protection (a) methods of trade protection (i) tariffs (ii) quota (iii) embargo (iv) exchange control (v) quality standards (vi) complicated paperwork (vii) voluntary export restraints (viii) subsidies (b) advantages and disadvantages</p> <p>C8.4 free trade (a) the importance of trade agreements to Eswatini (i) SADC (ii) SACU (b) merits and demerits</p> <p>C8.5 Exchange rate (a) Types (i) Fixed (ii) Floating (b) causes of exchange rate fluctuations (c) consequences of exchange rate fluctuations (d) Eswatini's currency (Lilangeni) being tied to the South African Rand.</p>	<p>O8.1.1 define specialization at national level O8.1.2 state and discuss the advantages and disadvantages of specialization at national level</p> <p>O8.2.1 explain the current account of the balance of payments and the components of its structure O8.2.2 state, describe and analyse the causes and consequences of current account deficits and surpluses</p> <p>O8.3.1 explain trade protection and the methods of protection O8.3.2 state and evaluate the merits and demerits of trade protection</p> <p>O8.4.1 define free trade and discuss the advantages and disadvantages of free trade O8.4.2 explain and analyse the importance of trade agreements to Eswatini (SADC and SACU)</p> <p>O8.5.1 explain exchange rate and its types O8.5.2 state and discuss the advantages and disadvantages of the types of exchange rate O8.5.3 state, describe and analyse the causes and consequences of exchange rate fluctuations O8.5.3 state and evaluate the advantages and disadvantages of Eswatini's currency being tied to the South African Rand</p>

GRADE DESCRIPTIONS

The scheme of assessment is intended to encourage positive achievement by all candidates. Grade descriptions are provided to give a general indication of the standards of achievement likely to have been shown by candidates awarded particular grades. The grade awarded will depend on the extent to which the candidate has met the assessment objectives overall and may conceal weakness in one aspect of the examination that is balanced by above-average performance on some other.

Criteria for the standard of achievement likely to have been shown by candidates awarded Grades A, C and F are shown below.

A Grade A candidate has demonstrated the following abilities:

AO1 Knowledge and understanding

- An excellent ability to identify detailed facts and principles in relation to the content of the syllabus
- An excellent ability to describe graphs, diagrams, tables
- A thorough ability to define the concepts and ideas of the syllabus

AO2 Analysis

- An excellent ability to classify and comment on information
- An ability to apply this information in a logical and well-structured manner to illustrate the application to a particular situation of a piece of economic analysis

AO3 Critical evaluation, Judgement and decision-making

- A sound ability to discriminate between complex and varied information and to distinguish clearly between facts and opinions
- A sound ability to make clear, reasoned judgements and communicate them in an accurate and logical manner
- A thorough ability to classify and order information
- A sound ability to form conclusions from this information and to demonstrate these conclusions clearly and logically.

A Grade C candidate has demonstrated the following abilities:

AO1 Knowledge and understanding

- A sound ability to identify detailed facts and principles in relation to the content of the syllabus.
- A sound ability to describe clearly graphs, diagrams, tables
- A sound ability to define the concepts and ideas of the syllabus

AO2 Analysis

- An ability to use and comment on information present in a non-verbal as well as a verbal manner
- An ability to apply this information to illustrate economic analysis to particular situations

AO3 Critical evaluation, Judgement and decision-making

- An ability to discriminate between more complex information and to distinguish clearly between facts and opinions
- An ability to evaluate and make reasoned judgements
- An ability to use evidence accurately and draw conclusions
- An ability to draw conclusions and present these in a clear manner using appropriate methods.

A Grade F candidate has demonstrated the following abilities:

AO1 Knowledge and understanding

- Some ability to identify specific facts or principles in relation to the content of the syllabus
- Some ability to describe graphs, diagrams, tables
- Some familiarity with the central concepts and ideas of the syllabus

AO2 Analysis

- Some ability to classify data in a simple way and some ability to select relevant information from a set of data
- A rudimentary ability to apply the tools of economic analysis to particular situations

AO3 Critical evaluation, Judgement and decision-making

- A limited ability to discriminate between different sources of information and to describe the difference between facts and opinions
- A rudimentary ability to use information relating to a particular topic and draw some basic conclusions.

GLOSSARY OF TERMS

It is hoped that the glossary will prove helpful as a guide, i.e., it is neither exhaustive nor definitive. The glossary has been deliberately kept brief not only with respect to the number of terms included but also to the descriptions of their meanings. Candidates should appreciate that the meaning of a term must depend in part on its context.

In all questions, the number of marks allocated is shown on the examination paper, and should be used as a guide by candidates to how much detail to give or time to spend in answering. In describing a process the mark allocation should guide the candidate about how many steps to include. In explaining why something happens, it guides the candidate on how many reasons to give, or how much detail to give for each reason.

Command words	What it means
Analyse	Examine in detail to show meaning, identify elements and the relationship between them.
Calculate	Provide a numerical answer from the data provided.
Define	Give a precise meaning of a term or word.
Describe	State points of a topic/give characteristics/ and features
Discuss whether	Explain the two sides of an argument and arrive at a reasoned conclusion.
Explain	Set out purposes or reasons/provide why and or how and support with relevant evidence/make relationships between things evident
State/Identify	Give facts, ideas or names but does not need to explain them.
Use	Base the answer on the information provided.
Illustrate	Present economic knowledge and understanding using, Pictorials and examples
Do you think//Would you advise	Consider the merits and demerits of a particular issue before reaching a conclusion

Assessment objective	Applicable command words
AO1 Knowledge and understanding	State/Identify, Describe, Define
AO2 Analysis	Illustrate, Use, Explain why or how, calculate, analyse, Discuss why or how
AO3 Critical evaluation, Judgement and decision-making	Do you think/ Would you advise/ Discuss whether

ADDITIONAL INFORMATION

Previous Study

Learners who are eligible to study EGCSE Economics (6899) must have successfully completed the Eswatini Junior Certificate of Secondary qualification or its equivalent.

Combining with other Syllabuses

Candidates can take this syllabus alongside any other EGCSE or Prevocational Educational syllabuses in a single series.

Availability

This syllabus is only available in October/ November examination sessions.

Language

This syllabus and related assessment materials are available in English only.

Supporting Teachers

This course provides the following resources:

- Assessment syllabus
- Question papers,
- Examination reports

(Available at ECESWA offices and website -www.examsCouncil.org.sz)