



# PAREF Southcrest

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## TOPIC OUTLINE

**Course Title:** Economics 9

**Academic Year:** 2020-2021

**Teacher:** Ms. Korina M. Sanchez

### **First Quarter:**

#### *I. Introduction to Economics*

- A. Economics as a social science and its relevance
- B. Economic wants and resources
- C. The need and choice for an economic system

#### *II. Ten Principles of Economics*

- A. How People Make Decisions
- B. How People Interact
- C. How the Economy as a Whole Works

### **Second Quarter:**

#### *I. The Law of Supply and Demand*

- A. The Demand and Supply for a Product and its determinants
- B. Elasticity of Demand and Supply
- C. Solving for Price Elasticity of Demand

### **Third Quarter:**

#### *I. The Economics of Competition*

- A. The Social Role of Competition
- B. Competition of the Many and Competition of the Few
- C. Four classifications of market structures, its characteristics and examples

### **Fourth Quarter:**

#### *I. The Economics of the Nation*

- A. Introduction to macroeconomics (fundamentals and objectives)
- B. The National Economy (Circular flow of goods and services)
- C. The Measurement of National Income (GDP and its components, GNP etc.)
- D. Solving for GDP and GNP

### ✓ **References:**

- Guide to Economics for Filipinos by Bernardo Villegas (7<sup>th</sup> edition). Sinag-Tala Publishers, Inc.
- Principles of Macroeconomics by N. Gregori Mankiw
- Educational videos and scholarly articles online