

## STRAND 3 - OUR ECONOMY MANAGING MY RESOURCES

3.1 Explain how scarcity of economic resources results in individuals having to make choices; predict possible consequences of these choices

### Learning Intentions

1. Define the term economics
2. Explain the term Economic Resources
3. Identify and outline the Factors of Production
4. Describe how business use the Factors of Production
5. Explain how scarcity, choice and opportunity impact on the Factors of Production
6. List the rewards for each factors of Production



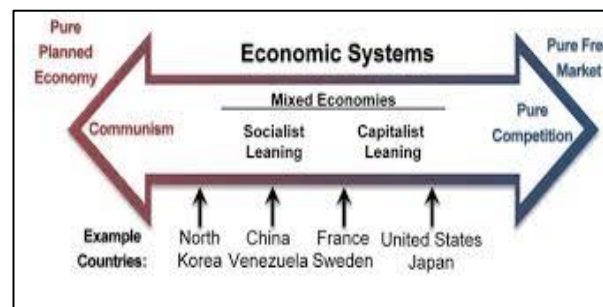
## STRAND 3 - OUR ECONOMY

### MANAGING MY RESOURCES

3.2 Explain how individuals, organisations (for profit and not-for-profit) and the government work together to distribute economic resources used to produce goods and services

### Learning Intentions

1. Distinguish between different economic systems
2. Identify the benefits and drawbacks with these systems
3. Distinguish between the public sector, private sector and Third Sector
4. Describe the Circular flow of Income

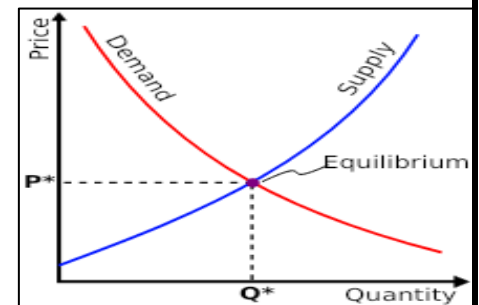


## STRAND 3 - OUR ECONOMY MANAGING MY RESOURCES

### 3.3 Evaluate how changes in the supply and demand of goods and services in different markets can affect prices

#### Learning Intentions

1. Explain what a market is
2. Define the term Demand
3. Describe the relationship between demand and the price
4. List the factors other than price that can affect the level of demand
5. Distinguish between normal and inferior goods
6. Define the term Supply
7. Describe the relationship between Supply and the price
8. List the factors other than price that can affect the level of Supply
9. Distinguish between normal and inferior goods
10. Explain the concept of Market Equilibrium
11. Outline how the interaction of supply and demand has on the equilibrium position
12. Evaluate how the changes in supply and demand can affect price

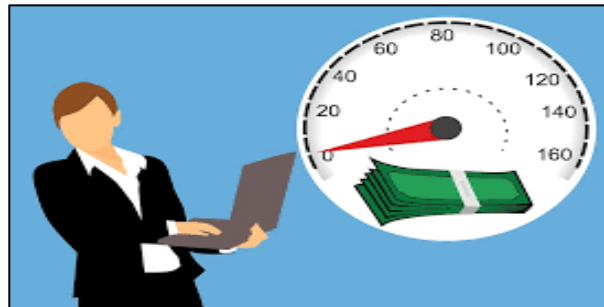


## STRAND 3 - OUR ECONOMY MANAGING MY RESOURCES

### 3.4 Differentiate between different sources of government revenue and government expenditure

#### Learning Intentions

1. Explain the need for a national budget
2. Identify sources of Government revenue and expenditure
3. Explain the difference between a balance, surplus and deficit budget
4. Outline the impact of a budget decision on Irish society



## STRAND 3 - OUR ECONOMY EXPLORING BUSINESS

3.5 Examine the purpose of taxation from a financial, social, legal and ethical perspective

### Learning Intentions

1. Define and explain the term taxation
2. Outline the principal of a fair tax system
3. Look at the purpose of taxation from a financial, social and ethical point of view



## STRAND 3 - OUR ECONOMY EXPLORING BUSINESS

3.6 Explain how economic growth can impact positively and negatively on society and the environment and justify the promotion of sustainable development

### Learning Intentions

1. Identify the positive and negative effects of economic growth on society
2. Understand the need for sustainable development
3. Define the term business ethics
4. How can the business influence the impact of business on society and the environment

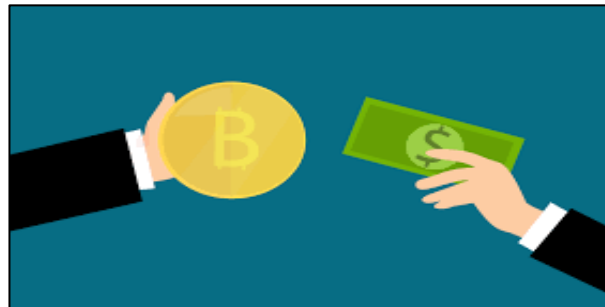


## STRAND 3 - OUR ECONOMY EXPLORING BUSINESS

3.7 Debate the implications of globalisation of trade, including the benefits and challenges of international trade

### Learning Intentions

1. Understand what international trade is
2. Using example explain the difference between imports and exports
3. Outline the difference between visible and invisible trade
4. Explain why Ireland trade with other countries and the benefits
5. Differentiate between the balance of trade and balance of payments
6. Understand globalisation



## STRAND 3 - OUR ECONOMY EXPLORING BUSINESS

### 3.8 Discuss the economic and social benefits and challenges of Ireland's membership of the EU

#### Learning Intentions

1. Define the term European Union
2. Explain the aims of the EU
3. Define the concept shared sovereignty and its significance
4. List the main decision maker of the EU
5. Explain the role of the members of Parliament (MEP)
6. Outline the term Single European Market (SEM)
7. Understand the economic and social benefits of Ireland membership of the EU
8. Describe the challenges with being a member of the EU



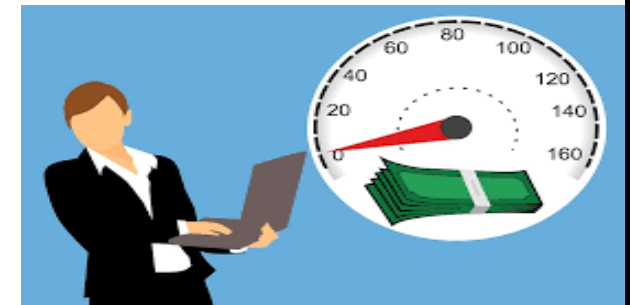


## STRAND 3 - OUR ECONOMY USING SKILLS FOR BUSINESS

3.9 Explain the relevance of economic indicators such as inflation, employment rates, interest rates, economic growth, national income and national debt for individuals and the economy

### Learning Intentions

1. Identify and outline each of the economy indicators
2. Explain the effect of each of the indicators on the household business and the economy
3. Calculate inflation
4. Calculate the rate of economic growth



## STRAND 3 - OUR ECONOMY USING SKILLS FOR BUSINESS

3.10 Use their knowledge, and information from a range of media sources, to discuss current economic issues and present an informed view

### Learning Intentions

1. keep up to date with business issues



## STRAND 3 - OUR ECONOMY USING SKILLS FOR BUSINESS

3.11 Evaluate the benefits and costs of a government economic policy and assess who enjoys the benefits and who bears the costs

### Learning Intentions

1. Understand the aims of Government policy
2. Describe the different types of Government policy
3. Evaluate the costs and benefits of a government policy

