



## **Economics (National 5)**

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### **Draft National Course Specification**

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Please refer to the note of changes at the end of this Course Specification for details of changes from previous version (where applicable).

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## Course outline

**Course title:** Economics (National 5)  
**SCQF:** level 5 (24 SCQF credit points)  
**Course code:** to be advised

### Mandatory Units

**Economics of the Market (National 5) 6 SCQF credit points**

**UK Economic Activity (National 5) 6 SCQF credit points**

**Global Economic Activity (National 5) 6 SCQF credit points**

**Course assessment 6 SCQF credit points**

This Course includes six SCQF credit points for 40 additional programmed hours to allow preparation for Course assessment. The Course assessment covers the added value of the Course. Further information on the Course assessment is provided in the Assessment section.

### Recommended entry

Entry to this Course is at the discretion of the centre. However, learners would normally be expected to have attained the skills and knowledge required by the following or by equivalent qualifications and/or experience:

- ◆ Business (National 4) Course or relevant component Units

In terms of prior learning and experience, relevant experiences and outcomes may also provide an appropriate basis for doing this Course. Further information on relevant experiences and outcomes will be given in the Course Support Notes.

## **Progression**

This Course or its components may provide progression to:

- ◆ other SQA qualifications in Economics or related areas
- ◆ further study, employment or training

Further details are provided in the Rationale section.

## **Equality and inclusion**

This Course Specification has been designed to ensure that there are no unnecessary barriers to learning or assessment. The individual needs of learners should be taken into account when planning learning experiences, selecting assessment methods or considering alternative evidence. For further information please refer to the *Course Support Notes* and the *Course Assessment Specification*.

## **Rationale**

All new and revised National Courses reflect the Curriculum for Excellence values, purposes and principles. They offer flexibility, provide more time for learning, more focus on skills and applying learning, and scope for personalisation and choice.

In this Course, and its component Units, there will be an emphasis on skills development and the application of those skills. Assessment approaches will be proportionate and fit for purpose and they will promote best practice, enabling learners to achieve the highest standards they can.

This Course provides learners with opportunities to continue to acquire and develop the attributes and capabilities of the four capacities as well as skills for learning, skills for life and skills for work.

All Courses provide opportunities for learners to develop breadth, challenge and application, but the focus and balance of the assessment will be appropriate for the subject area.

## **Relationship between the Course and Curriculum for Excellence values, purposes and principles**

The Course consolidates and further develops knowledge and understanding gained through studying relevant experiences and outcomes from the social studies curriculum area.

The Course will give learners an appreciation of how markets and governments work and how the decisions taken in these economic contexts influence our daily lives.

Studying economics will enable learners to become better-informed and more responsible citizens, consumers and producers, by developing an awareness of the importance of the economic dimension to our lives.

Learners will be more confident and successful in the economic choices they make, and will be able to make a greater contribution to society as their understanding of economic situations increases.

The Course covers a broad area of learning that allows for further progression and depth of study at a later date, as well as allowing learning to develop in a challenging and enjoyable way. Understanding and applying the key concepts of economics through real-life contexts ensures its relevance to learners is far-reaching.

## **Purpose and aims of the Course**

Economics is about choice and the impact of choice. It relates to every aspect of our lives, from the decisions we make as individuals or families to the structures created by governments and businesses. An economic way of thinking can help learners make better choices relating to their life and work.

The Course looks at governments, businesses and global trade and the economic environment in which these aspects are set.

The Course builds on the knowledge, understanding and skills gained in Business (National 4) or can act as an introduction to economics. It is designed to develop an understanding of the economic environment in which we live through understanding economic concepts set in real-life contexts.

The main purpose of the Course is to highlight how important economic concepts and government policies are to our everyday lives. It will build on learners' own experiences as consumers and, in addition, help them to interpret economic situations through the application of these concepts.

A main feature of this Course is the development of thinking skills; learners will be able to understand and make use of economic information to analyse, interpret, predict and explain the actions of individuals, businesses and governments in a range of economic situations.

The Course will develop learners' ability to think logically and to consider the reasons for, and the effects of, economic situations and policies.

The Course aims to enable learners to develop:

- ◆ an awareness of how economic issues relating to resources and markets affect our daily lives
- ◆ understanding of economic problems and the ability to consider options
- ◆ confidence and decision-making, by providing opportunities for them to use their initiative in solving economic issues
- ◆ numeracy skills, by being able to analyse and interpret economic data in a variety of forms, such as tables, charts and graphs
- ◆ skills of reasoning to encourage critical thinking in providing economic solutions
- ◆ the skills of analysing, evaluating and communicating economic information in different forms, and in a clear and concise way

### **Information about typical learners who might do the Course**

The Course will appeal to learners with an enquiring, logical and analytical mind. Learners will analyse economic data and information in order to find solutions to economic problems and be able to communicate these solutions effectively.

The Course develops the necessary skills of numeracy and thinking skills, while supporting literacy, employability, enterprise and citizenship. It takes into account the needs of all learners by providing sufficient flexibility to enable them to achieve in different ways and at a different pace.

Learners' understanding of economics situations, and solutions to economic issues, will deepen. They will be able to identify differing sources of information and to distinguish between facts and value judgements. They will have the ability to evaluate economic data from a range of economic situations in order to make informed decisions.

By developing many transferable skills, the Course prepares learners for everyday life, the world of work, or further study of economics and other

business-related disciplines. It deepens understanding of economics and highlights a range of career opportunities that are available within all sectors of the economy.

By studying this Course, learners will develop skills and attributes which include: developing awareness of economic environments, which may enhance employability opportunities; an analytical way of thinking, by being able to apply economic reasoning to explain how individuals, firms and governments solve economic problems; and decision making, by interpreting, analysing and evaluating a range of economic information to solve economic issues.

Learners will also develop skills and attributes including numeracy skills, by being able to interpret economic data in charts, tables or other graphical forms; and being able to draw logical conclusions based on relevant economic evidence.

Successful completion of this Course opens up a range of vertical and lateral progression routes for learners. These include other National Qualifications, National Certificates, and further education, employment and/or training.

## **Course structure and conditions of award**

### **Course structure**

The Course is practical, theoretical and experiential in its nature. Skills and knowledge are developed through a range of contexts within the broad discipline of economics.

The Course consists of three mandatory Units. Within each Unit there is a degree of flexibility in how study is undertaken. By its nature, the Course develops a wide range of skills for learning, life and work, by providing learning opportunities in real-life contexts. These include: an analytical and evaluative way of thinking; numeracy skills, by being able to interpret economic data; processing economic data into useable information; and working with others to solve economic issues.

Units are statements of standards for assessment and not programmes of learning and teaching. They can be delivered in a variety of ways.

However, there is scope in the design of the Units to allow the Course to be taught in an integrated, experiential way.

#### **Economics of the Market (National 5)**

In this Unit, learners will develop skills and knowledge, and carry out learning activities that will allow them to explore how the basic economic problem of unlimited wants in relation to limited resources affects the daily choices that are made by us all. Learners will explore personal economic decisions and how supply and demand can drive resource allocation and economic production in a market economy. This Unit will provide learners with a growing understanding of how markets operate.

#### **UK Economic Activity (National 5)**

In this Unit, learners will develop skills and knowledge, and carry out learning activities that will help them understand government taxation revenue and spending. They will learn about UK government policy objectives, including inflation, employment and economic growth, and about the role of Scotland in the UK economy. This Unit allows learners to consider the impact of government action on economic issues and problems.

#### **Global Economic Activity (National 5)**

In this Unit, learners will develop skills and understanding, and carry out learning activities that will allow them to consider the global nature of economics. They will explore the nature and purpose of global trade between the UK, the EU and other countries. Learners will explore the role of international aid to developing countries. This Unit will provide learners with a growing understanding of global economics and its social impact.

### **Conditions of award**

To gain the award of the Course, the learner must pass all the Units as well as the Course assessment. The required Units are shown in the Course outline section. Course assessment will provide the basis for grading attainment in the Course award.

## Skills and knowledge

Full skills and knowledge for the Course will be given in the *Course Assessment Specification*. A broad overview of the mandatory subject skills, knowledge and understanding that will be covered in the Course includes:

- ◆ drawing conclusions from straightforward economic data, concepts and evidence from a limited range of sources
- ◆ evaluating straightforward real-life economic situations to make informed economic judgements
- ◆ communicating economic reasoning and conclusions effectively in contexts which have some complex features
- ◆ communicating and applying knowledge of how the economic concept of unlimited wants and limited resources impacts on daily lives
- ◆ assessing straightforward economic choices by considering the impact of market forces on individuals, firms and government
- ◆ knowledge of the economic aims and policies of the UK government
- ◆ evaluating actions taken by the UK government in addressing straightforward domestic economic issues
- ◆ knowledge of the role of Scotland in the UK economy
- ◆ assessing the impact of global trade on countries, firms and individuals in straightforward contexts
- ◆ basic knowledge of the impact of aid on developing countries

## Assessment

Information about assessment for the Course will be included in the *Course Assessment Specification* which will provide full details including advice on how a learner's overall attainment for the Course will be determined.

### Unit assessment

All Units are internally assessed against the requirements shown in the Unit Specifications.

They can be assessed on a Unit-by-Unit basis or by combined assessment.

They will be assessed pass/fail within centres. SQA will provide rigorous external quality assurance, including external verification, to ensure assessment judgments are consistent and meet national standards.

The assessment of the Units in this Course will be as follows:

#### **Economics of the Market (National 5)**

In this Unit, learners will be required to provide evidence of their:

- ◆ ability to communicate straightforward ideas and knowledge of fundamental economic concepts
- ◆ application of the effect economic concepts have on the choices made by individuals, governments and business
- ◆ understanding of economic terms relating to scarcity and markets, and straightforward application of the knowledge in familiar contexts

#### **UK Economic Activity (National 5)**

In this Unit, learners will be required to provide evidence of their:

- ◆ ability to communicate fundamental knowledge of government aims and policies and their effect on individuals and other sectors of the economy
- ◆ straightforward analysis and evaluation of a range of economic data, such as tables, charts and other graphical forms
- ◆ understanding of economic terms relating to the UK economy, and straightforward application of the knowledge in familiar contexts

#### **Global Economic Activity (National 5)**

In this Unit, learners will be required to provide evidence of their:

- ◆ ability to communicate basic ideas, and the social impact, of global trade and international aid
- ◆ straightforward analysis and evaluation of a range of economic data, such as tables, charts and other graphical forms
- ◆ understanding of economic terms relating to global trade, and straightforward application of the knowledge in familiar contexts

## **Course assessment**

Courses from National 4 to Advanced Higher include assessment of [added value](#)<sup>1</sup>. At National 5, Higher and Advanced Higher, the added value will be assessed in the Course assessment. The added value for the Course must address the key purposes and aims of the Course as defined in the Course Rationale. It will do this by addressing one or more of breadth, challenge and application.

In this Course, added value will focus on breadth, challenge and application.

This will be assessed through a combination of an economics [question paper](#)<sup>2</sup> and an economics [assignment](#)<sup>3</sup>.

The question paper will require demonstration of a depth of knowledge, understanding and skills accumulated from across the Course.

The economics assignment will extend the learners' economics knowledge and/or skills, and will be sufficiently open and flexible to allow for personalisation and choice.

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<sup>1</sup> Definitions can be found here: [www.sqa.org.uk/sqa/45528.html](http://www.sqa.org.uk/sqa/45528.html)

<sup>2</sup> See link above for definition.

<sup>3</sup> See link above for definition.

## Development of skills for learning, skills for life and skills for work

*(Note: The information given below reflects the initial thinking on significant opportunities for development of skills for learning, skills for life and skills for work. These may be subject to change as the development process progresses.)*

It is expected that learners will also develop broad, generic skills through this Course. The skills that are likely to be appropriate for this Course are based on SQA's *Skills Framework: Skills for Learning, Skills for Life and Skills for Work* and drawn from the main skills areas listed below. These must be built into the Course where there are appropriate opportunities.

### **1 Literacy**

- 1.1 Reading
- 1.2 Writing

### **2 Numeracy**

- 2.3 Information handling

### **4 Employability, enterprise and citizenship**

- 4.1 Employability
- 4.2 Information and communications technology (ICT)
- 4.6 Citizenship

### **5 Thinking skills**

- 5.1 Remembering
- 5.2 Understanding
- 5.3 Applying
- 5.4 Analysing and evaluating

Amplification of these is given in SQA's *Skills Framework: Skills for Learning, Skills for Life and Skills for Work*. The level of these skills will be appropriate to the level of the Course. Further information on building in skills for learning, skills for life and skills for work for the Course is given in the *Course Support Notes*.

## Administrative information

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**Published:** April 2011 (version 1.0)

**Superclass:** to be advised

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## History of changes to National Course Specification

Course details	Version	Description of change	Authorised by	Date

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Note: You are advised to check SQA's website ([www.sqa.org.uk](http://www.sqa.org.uk)) to ensure you are using the most up-to-date version of the Course Specification.