



National 5
Course
Specification



National 5 Economics Course Specification (C722 75)

Valid from August 2013

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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: National 5 Economics

SCQF: level 5 (24 SCQF credit points)

Course code: C722 75

Mandatory Units

H234 75	Economics of the Market (National 5)	6 SCQF credit points
H236 75	UK Economic Activity (National 5)	6 SCQF credit points
H237 75	Global Economic Activity (National 5)	6 SCQF credit points

Course assessment **6 SCQF credit points**

This Course includes six SCQF credit points to allow additional time for 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, knowledge and understanding required by the following or by equivalent qualifications and/or experience:

- ◆ National 4 Business 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.

Progression

This Course or its Units may provide progression to:

- ◆ other 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*.

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 affect our daily lives.

Studying economics will enable learners to become better-informed and more responsible citizens, consumers and producers, by allowing them to develop 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 economics 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 the key concepts of economics and applying them in real-life contexts ensures its relevance to learners is far-reaching.

Purpose and aims of the Course

Economics is about choice and its impact. 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 their economic contexts.

The Course builds on the knowledge, understanding and skills gained in National 4 Business and acts as an introduction to economics. It is designed to develop learners' understanding of the economic environment in which we live by enabling them to understand 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. The Course will build on learners' own experiences as consumers and, in addition, will help them to interpret economic situations through the application of these concepts.

The Course aims to enable learners to develop:

- ◆ an awareness of economic issues relating to resources and markets and how they affect our daily lives
- ◆ understanding of economic problems and the ability to consider options in solving those problems
- ◆ confidence and decision-making, by providing them with opportunities to use their initiative in resolving economic issues
- ◆ numeracy skills, by requiring them to analyse and interpret straightforward economic data from a range of sources, such as tables, charts and graphs
- ◆ skills of reasoning and critical thinking by requiring them to provide economic solutions to economic problems
- ◆ the skills of analysing, economic information and of communicating it in different forms, and in a clear and concise way

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 circumstances.

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

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 will communicate these solutions effectively.

The Course develops the necessary skills of numeracy and thinking skills, while supporting literacy, employability 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 different paces.

Learners' understanding of economics situations, and resolutions to economic issues, will deepen. They will become able to identify differing sources of information and to distinguish between facts and value judgements. They will also develop the ability to analyse economic data from a range of economic sources 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 economic-related disciplines.

It develops 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 will enhance their employability. They will also develop an analytical way of thinking by applying 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 resolve economic issues.

Learners will also develop numeracy skills by interpreting economic data in charts, tables or other graphical forms; and reasoning skills by drawing 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 and National Certificates. It may also lead to employment and/or training.

Course structure and conditions of award

Course structure

The Course offers a blend of practical and theoretical experiences. Skills, knowledge and understanding are developed through a range of contexts within the broad discipline of economics.

The Course has 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, skills for life and skills for work, by providing learning opportunities in real-life contexts.

These include: an analytical and evaluative way of thinking; numeracy skills by interpreting 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 number 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 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 made by us all. Learners will explore personal economic decisions and how supply and demand can drive resource allocation in a market economy. This Unit will provide learners with a growing knowledge and understanding of how markets operate.

UK Economic Activity (National 5)

In this Unit, learners will carry out learning activities that will help them understand government taxation revenue and government 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 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, including the effect of currency fluctuations. Learners will also explore the role of aid to developing economies. This Unit will provide learners with a growing knowledge and understanding of global economics and its social impact.

Conditions of award

To gain the award of the Course, the learner must pass all of 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 and understanding

Further information on the assessment of the skills, knowledge and understanding for the Course is given in the *Course Assessment Specification*. A broad overview of the mandatory subject skills, knowledge and understanding that will be assessed in the Course is given in this section. These include:

- ◆ drawing conclusions from straightforward economic data, concepts and evidence from a limited range of sources
- ◆ evaluating real-life economic situations to make informed economic judgements
- ◆ communicating economic reasoning and conclusions effectively in familiar and unfamiliar contexts
- ◆ applying knowledge and understanding of the impact of the basic economic problem on our daily lives
- ◆ assessing straightforward economic choices by considering their impact on the market
- ◆ knowledge of the economic aims and policies of the UK government
- ◆ knowledge of the role of Scotland in the UK economy
- ◆ assessing the impact of global trade in straightforward contexts
- ◆ basic knowledge and understanding of the impact of aid on developing economies

Skills, knowledge and understanding to be included in the Course will be appropriate to the SCQF level of the Course. The SCQF level descriptors give further information on characteristics and expected performance at each SCQF level (www.sqa.org.uk/scqf).

Assessment

Information about assessment for the Course is included in the *Course Assessment Specification*, which provides 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 an individual Unit basis or by using other approaches which combine the assessment for more than one Unit.

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 the personal economic choices faced by individuals
- ◆ understanding economic concepts and their impact 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 key aspects of government taxation and spending
- ◆ understanding of the UK government's aims and their effect on individuals and other sectors of the economy
- ◆ understanding of the role of Scotland in the UK economy

Global Economic Activity (National 5)

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

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

Course assessment

Courses from National 4 to Advanced Higher include assessment of [added value](#)¹. 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 the National 5 Economics Course, added value will focus on breadth, challenge and application.

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

The question paper will require demonstration of a breadth 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.

¹ Definitions can be found here: www.sqa.org.uk/sqa/58409.html

² See link above for definition.

³ See link above for definition.

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

It is expected that learners will develop broad, generic skills through this Course. The skills that learners will be expected to improve on and develop through the 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

1.2 Writing

2 Numeracy

2.3 Information handling

4 Employability, enterprise and citizenship

4.1 Employability

4.6 Citizenship

5 Thinking skills

5.1 Remembering

5.2 Understanding

5.3 Applying

Amplification of these skills 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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History of changes to National Course Specification

Course details	Version	Description of change	Authorised by	Date

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