



# Economics

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## Preface

All individuals, organizations and societies face the basic economic problem of using scarce resources to satisfy unlimited wants. Through studying economics, students will be able to understand the allocation of scarce resources under constraints. They are able to answer questions like “what to produce?”, “how to produce?” and “for whom to produce?” under different economic systems. Economics is a subject, which adopts scientific methods to analyze and predict human behaviour. The subject aims to promote a better understanding of how the world works instead of how the world should work.

## Objectives

1. To understand the basic economic concepts and theories.
2. To master the skills in analyzing economic problems.
3. To understand how individuals' choices and trade-offs will affect the quality of lives.
4. To understand how the government manages the economy to achieve social goals such as price stability, full employment and external balance.
5. To make more reasoned decisions and to be in fuller control of the economic future.



Students take a group photo at the HKEX.



Students visit the Hong Kong Note Printing Ltd..

## Economics Learning and Teaching Strategies in LKKC

### 1. The Use of Information Technology

PowerPoint presentations are used to arouse students' interest in the subject. Electronic spreadsheets are employed to design interactive worksheets and illustration of repetitive calculations such as banking multiplier, deposit creation, market equilibrium, etc. Moreover, students are encouraged to obtain the most updated economic figures from the Internet, such as the websites of the Hong Kong Monetary Authority and the Census and Statistics Department.

### 2. Integrating Classroom Learning and Independent Learning

For the long term benefit of students, we try to encourage students to become independent learners. We foster intrinsic motivation in students through a conscious effort to use authentic cases and observations to make economic explanations interesting.

### 3. The Use of Graphic Organizers

Graphic organizers are the visual representation of knowledge that structures information by arranging important aspects of a concept or topic into a labelled pattern. Graphic organizers are used to teach the concepts of market equilibrium, changes in market interest rate, AD-AS model, etc.

### 4. Synchronization of Content Elements with Authentic Learning Opportunities

We take advantage of social or public events that are directly related to the content covered in Economics. For instance, the government's announcement of the annual budget in February is related to the topic on taxation, and business opportunities for the public in bazaars in major public parks before the Lunar New Year involve concepts in the topics on business ownership and market structure. The matching of these opportunities with the timing of relevant content components will enhance student learning.

## The Road Ahead

Economics teachers should consider extending their role as facilitators of student learning rather than just transmitting knowledge. This entails full awareness of the relevant materials for student learning. We therefore need to be knowledgeable about current events in Hong Kong, the mainland and the world to select appropriate cases from newspapers, the Internet and the media; and in utilizing them. We have to be skilled resource persons and designers of appropriate learning contexts to support student learning.