Chapter 1

This Unit covers the following parts of the SEC 10 syllabus (2010):

1.1. The basic economic problem – scarcity and choice, opportunity cost

Candidates should be able to
- show an appreciation of the basic problems of scarcity, choice and allocation of resources;
- apply the concept of opportunity cost to economic decision making.

1.4. Production Possibilities Curve

Candidates should be able to
- draw and interpret production possibility curves.

Chapter 2

This Unit covers the following parts of the SEC 10 syllabus (2010):

1.2. The factors of production

Candidates should be able to:

- illustrate knowledge about production and factors of production.

1.3. Different classification of goods

Candidates should be able to:

- identify and explain different types of goods.

2.1. Stages of production

Candidates should be able to:

- distinguish between primary, secondary and tertiary stages of production;
- assess their importance in the economy.

3.1 Private sector and public sector

Candidates should be able to

- distinguish between private and public sector;
- assess their relative importance in the economy.
Chapter 3

This Unit covers the following parts of the SEC 10 syllabus (2010):

1.1. The basic economic problem – scarcity and choice, opportunity cost

Candidates should be able to

- show an appreciation of the basic problems of scarcity, choice and allocation of resources;
- apply the concept of opportunity cost to economic decision making.

1.5. Three different types of economic systems

Candidates should be able to

- analyse the main features of market, planned and mixed economies;
- assess the advantages and disadvantages of each;
- explain the role of the govt in a mixed economy.

12. Economic Development and Growth

Candidates should be able to

- understand what is meant by economic development and growth;
- distinguish between developing and developed countries;
- identify the factors that influence economic growth;
- describe the benefits and costs of economic growth.

Chapter 4

This Unit covers the following parts of the SEC 10 syllabus (2010):

2.2. Specialisation and division of labour.

Candidates should be able to:

- assess the advantages and disadvantages of specialisation of human resources.

2.3. Law of diminishing returns

Candidates should be able to

- understand and apply this law with a numerical explanation.

2.4. Costs of production

Candidates should be able to

- distinguish between different types of costs;
- explain and draw the shape of the short-run cost curves.
- 6.1 Economies and Diseconomies of Scale
- 6.2 Internal Economies of Scale
- 6.3 Internal Diseconomies of Scale
3.2 Growth of firms
Candidates should be able to
- describe different ways of growth of firms.

3.3 Small firms and their survival
Candidates should be able to
- understand the importance of small firms in an economy;
- identify the reasons for the existence of small firms;
- show an awareness of institutions like the Malta Enterprise and the MTA when dealing with SMEs.

Chapter 5
This Unit covers the following parts of the SEC 10 syllabus (2010):

3.4 Different types of firms in private sector
Candidates should be able to:
- distinguish between different ways of organising production in the private sector: sole trader, partnership, companies and co-operative.

Chapter 6
This Unit covers the following parts of the SEC 10 syllabus (2010):

3.3 Business finance
Candidates should be able to
- assess different sources of finances, both internal and external for different types of business organisations.

2.5 & 4.3 also state that
Candidates should be able to
- show an awareness of institutions like the Malta Enterprise …

9.2 also state that
Candidates should be able to
- discuss the main functions of the Malta Stock Exchange …
Chapter 7

This Unit covers the following parts of the SEC 10 syllabus (2010):

4.1. Location of firms in relation to primary, secondary and tertiary industries

Candidates should be able to

- identify, account for and analyse effects of location decisions of firms including multinationals.

4.2. The causes and consequences of changing location patterns

Candidates should be able to

- identify the patterns of employment in primary, secondary and tertiary sectors;
- understand the meaning and effects of occupational and geographical mobility of labour.

4.3. Government policy towards location of industry

Candidates should be able to

- discuss the role of government in influencing industrial location and employment patterns;
- show awareness of the role of institutions like the Malta Environment and Planning Authority and the Malta Enterprise