



Frequently Asked Question

ECONOMICS Department

What is Economics about?

Economics is the study of how economic agents make decisions in light of the Central Economic Problem of scarcity. Scarcity is the idea that society has unlimited wants but only limited resources. It therefore necessitates the society (which consists of different economic agents) to make sound decisions around how to best use resources.

Economics is hence essentially the study of the decision-making process and impacts of these economic decisions at the individual, societal, national and international level. It looks at the behaviours of economic agents (individuals, firms and governments) in the society, while exploring economic issues faced by countries at the national and international levels.

Is Economics similar to Social Studies?

Not exactly. A comparison can be made using the content and assessment of the two subjects:

*** Content:** The two subjects draw from different disciplines (Economics from Economics mainly; Social Studies from Civics, Geography, History etc). Economics looks at primarily economic issues, while Social Studies look at societal issues that have been shaping Singapore society and the world.

The disciplinary thinking behind the two subjects also differs. The study of Economics is guided by economic principles, theories and models. Specific economic terms are used and answers are expected to have economics rigour, rather than be descriptive.

*** Assessment:** While the case-study component of Economics may resemble that of the source-based component of Social Studies, in that excerpts are given, followed by structured questions, the context can be totally new or unfamiliar for Economics case study question whilst for a Social Studies source-based question, the context would have been covered in class.

Is Economics similar to business studies in University?

No. Economics is not business administration or business studies in the universities.

The study of business administration and business studies looks into the details of different functions of a business organisation (e.g. Business Finance and Accounting, Human Resource Management, Organisational Behaviour, Branding & Marketing etc)

While the Economics syllabus in the JC curriculum does have some topics related to firms and businesses, it approaches the topic from an Economics lenses and focuses on equipping students with an understanding of economics theories to explain firms behaviour and the impact on society (e.g. how degree of competition in markets affects business strategies (broadly) and how these strategies would impact consumers and the society.).

Is Economics a pre-requisite for any courses in the universities?

No. Economics is not a pre-requisite for any courses. There are no pre-requisite requirements for pursuing courses in Economics in the university as well.

What are the differences between H1 and H2 Economics?

The rigour required in the answers are actually the same as both H1 and H2 Economics have the same assessment objectives. However, these are some differences.

*** Content:** The content coverage for H1 is certainly lesser than H2 but the content that is covered in H1 is also covered in H2 (i.e. H1 content is a subset of H2 content). They are also organised largely in a similar manner with three broad themes. Namely,
1) The Central Economic Problem 2) Markets 3) The National Economy

*** Assessment:** Assessment format and duration differ between H1 and H2 Economics.

In H1 Economics, students attempt one paper consisting of two compulsory case study questions (CSQ) in one sitting. Each CSQ carries 40 marks and constitutes to 50% of the total marks. The paper is 3 hours long.

In H2 Economics, students attempt two papers.

Paper 1 consists of two compulsory case study questions (CSQ). Each CSQ carries 30 marks and constitutes to 20% of the total marks. Paper 1 is 2hr 30mins long.

Paper 2 consists of six choice essay questions. Each essay is 25 marks and constitutes to 20% of the total marks. Students are required to attempt a total of three essay questions. Paper 2 is 2hr 30mins long.

Overall marks (Weightage) – Paper 1: 60m (40%); Paper 2: 75m (60%).

The examination syllabuses can be found online on SEAB's website.

- H1 Economics (syllabus code 8843)
- H2 Economics (syllabus code 9570)

What is a regular Economics lesson like in YIJC?

H2 Economics

The weekly H2 curriculum time is 4 hours, and is divided between lectures and tutorials. In lectures, key concepts will be explained to help students gain a better understanding about what is presented in the notes. In tutorials, students will work on problem sets that allow them to apply their concepts into real economic contexts.

H1 Economics

The weekly H1 curriculum time is 2 hours. We adopt face to face seminar style teaching to support the development of case study skills.

Economics Experience

Economics is very much a “live” subject. Lessons will build on your understanding of the world, so that students can construct knowledge and meaning from their experiences. In addition, students will learn to analyse economic issues and to evaluate perspectives and decisions of economic agents. **Most students find economics to be a difficult subject -** but it is also extremely rewarding when they attain a level of mastery.

Is there a lot of math required for Economics?

For A Level Economics, students should be able to interpret economic information presented in textual, numerical or graphical forms and draw economics diagrams. This means the ability to calculate means, percentages, read trends to draw inferences from economic data is sufficient.

Is it difficult to do well for Economics? How can a student do well for Economics?

To do well, students must be prepared to think critically and reason with Economic concepts. Mere understanding or memorising of the concepts is insufficient. Students must be able to identify the relevant concepts and be able to apply these concepts to real world contexts. Students must also be ready to analyse real world situations, as well as discuss and evaluate decisions made by households, firms and governments.

What can a student read to improve his/her knowledge about Economics?

Each set of lecture notes comes with a list of suggested readings. These textbooks, publications, articles are all readily available in the school library and online. There is also a well-stocked variety of economics books available in the school library for students interested to read beyond what is expected.