

SYLLABUSES  
FOR  
SECONDARY SCHOOLS

ECONOMICS

(ADVANCED LEVEL)

PREPARED BY  
THE CURRICULUM DEVELOPMENT COUNCIL  
RECOMMENDED FOR USE IN SCHOOLS BY  
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## CONTENTS

	<i>Page</i>
PREAMBLE	5
1. INTRODUCTION	6
2. AIMS AND OBJECTIVES	7
3. SYLLABUS OUTLINE	8
4. CURRICULUM GUIDE	9-36
5. SUGGESTED TIME ALLOCATION	37
6. TEACHING APPROACHES AND STRATEGIES	38-43
7. SUGGESTIONS ON TEACHING SELECTED TOPICS	44-65
8. TEACHING RESOURCES	66-89



## **PREAMBLE**

This syllabus is one of a series prepared for use in secondary schools by the Curriculum Development Council, Hong Kong. The Curriculum Development Council, together with its co-ordinating committees and subject committees, is widely representative of the local educational community, membership including heads of schools and practising teachers from government and non-government schools, lecturers from tertiary institutions and colleges of education, officers of the Hong Kong Examinations Authority as well as those of the Curriculum Development Institute, the Advisory Inspectorate and other divisions of the Education Department. The membership of the Council also includes parents and employers.

All syllabuses prepared by the Curriculum Development Council for the sixth form will lead to appropriate Advanced and/or Advanced supplementary level examinations provided by the Hong Kong Examinations Authority.

This syllabus is recommended for use in Secondary 6 and 7 by the Education Department. Once the syllabus has been implemented, progress will be monitored by the Advisory Inspectorate and the Curriculum Development Institute of the Education Department. This will enable the Economics Subject Committee (Sixth Form) of the Curriculum Development Council to review the syllabus from time to time in the light of classroom experiences.

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# 1. INTRODUCTION

This syllabus on Advanced Level Economics is designed for use in Hong Kong secondary schools at Secondary 6-7. It covers a two-year course leading to the Advanced Level Examination in Economics provided by the Hong Kong Examinations Authority.

The syllabus content is divided into ten topics under two main parts, part I on microeconomics and part II on macroeconomics. The chapter on “Curriculum Guide” includes specific objectives and suggested activities on different topics. It is hoped that these suggestions could help teachers to make Economics a meaningful, relevant and interesting subject. The chapter on “Teaching Approaches and Teaching Strategies” provides teachers with some ideas on different teaching approaches which may be helpful when teachers are designing relevant teaching activities. There are also some illustrated examples on selected topics for teachers to put into practice. Titles of useful reference books and audio-visual aids are included in the chapter “Teaching Resources”. To get the updated references, teachers must, however, keep themselves informed of new and recent developments in the teaching of Economics.

## 2. AIMS AND OBJECTIVES

The aims of this course are :

1. to provide pupils of varying aptitudes with the basic economic knowledge and skills necessary to understand better the world in which they live;
2. to develop pupils' analytical and critical understanding of the more important economic forces and institutions with which they will come into contact as producers and consumers, and of the interdependence of economic activities;
3. to develop in pupils an awareness of some major issues of economic policy in the local and international economy;
4. to develop in pupils the ability to communicate through the effective use of economic terminology and data.

More specifically, pupils are expected to be able to demonstrate the following abilities by the end of the course :

1. to recall the basic terminology of economics, essential facts relating to economics and economic institutions;
2. to recognize the merits and limitations of economic theories;
3. to understand and interpret economic information presented in verbal, numerical and/or diagrammatic forms using the basic concepts and analysis of Economics; as well as to translate such information from one form to another.
4. to apply appropriate economic concepts and analysis to economic problems and issues;
5. to distinguish facts from values, make reasoned decisions and to detect a fallacious argument;
6. to organize and present economic ideas and statements in an accurate and logical way.

### 3. SYLLABUS OUTLINE FOR ECONOMICS (A LEVEL)

<i>Topic</i>	<i>No .of Periods</i>
<b>PART I</b>	
1. The scope of economic analysis	19
2. The law of demand and the theorem of exchange	48
3. Cost and supply	60
4. Government and economic organizations	26
5. The factor market	30
6. The problem of social cost	31
<b>PART II</b>	
7. Income and employment	68
8. Money	32
9. The price level	16
10. International trade and finance	40
<b>TOTAL</b>	<b>370</b>



#### 4. CURRICULUM GUIDE

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
<b>1. The scope of economic analysis</b>	(i) Scarcity and the meaning of competition (5 periods)	<p>At the end of the lessons, pupils should be able:</p> <ul style="list-style-type: none"><li>(i) to explain the inter-relationship among scarcity, competition and discrimination,</li><li>(ii) to distinguish free goods from scarce goods,</li><li>(iii) to illustrate the concepts of scarcity, choice, opportunity cost and efficiency with a production possibility curve.</li></ul>	<p>Class Activities: Given hypothetical cases with scarcity problems of various sorts, pupils are asked to suggest the possible criteria of competition and the effects of discrimination in each case.</p> <p>Class Activities: Ask pupils to make a list of free goods and scarce goods. Discuss with pupils the problems of their classification.</p> <p>Data Response Exercise: Let pupils try a data response exercise on the production possibility curve. Highlight the concepts of opportunity cost, choice, efficiency with the pupils.</p>
	(ii) Economics as an empirical science: basic postulates and methodology (8 periods)	<p>At the end of the lessons, pupils should be able:</p> <ul style="list-style-type: none"><li>(i) to understand the meaning and importance of the basic postulates and the testing of hypotheses,</li><li>(ii) to distinguish positive statements from normative statements,</li></ul>	<p>Class Activities: Collect newspaper cuttings on some economic issues. Ask pupils to identify the normative statements / judgment involved in the issues.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	<p>(iii) The meaning of utility, wealth, and income, and the postulate of maximization (6 periods)</p>	<p>(iii) to explain the attributes of a useful economic theory,</p> <p>(iv) to understand the logical nature of a testable (refutable) hypothesis.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to explain the meaning of utility, wealth and income, (NB: wealth and income may be discussed in detail under topic 5)</p> <p>(ii) to understand the importance of the postulate of maximization in deriving testable (refutable) implications,</p> <p>(iii) to apply the postulate of constrained maximization, in the interpretation of economic behaviour,</p>	<p>Class Activities: Give pupils various examples on the fallacy of affirming the consequence and the fallacy of denying the antecedents. Discuss with pupils the logical fallacy in each example. To sum up, ask pupils to offer their own examples on the errors in logical reasoning.</p> <p>Class Discussion: Ask pupils to give examples of tautological statements.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
<p><b>2. The law of demand and the theorem of exchange</b></p>	<p>(i) The basic properties of indifference curves, and the money income constant demand curve (14 periods)</p>	<p>(iv) to understand that the utility maximization assumption can be tautological without specification of constraints.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to explain the basic properties of the indifference curves and their implications for consumer equilibrium under constraints,</p> <p>(ii) to decompose price effect into income effect and substitution effect,</p> <p>(iii) to distinguish normal goods, inferior goods and Giffen goods,</p> <p>(iv) to derive the money income constant demand curve,</p> <p>(v) to distinguish between a demand curve and the law of demand,</p>	<p>Class Discussion: Use cases like suicide or drug trafficking as examples, discuss with pupils, in the light of the utility maximization axiom, the meaning of tautological statements. Explain to pupils how the axiom can be made operationally useful.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	(ii) The inverse relationship between price and quantity demanded (6 periods)	<p>(vi) to apply the indifference curve analysis in explaining consumer behaviour.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to explain and apply the first law of demand,</p> <p>(ii) to understand the significance of ceteris paribus in economic analysis,</p> <p>(iii) to understand and apply the concepts of elasticity of demand.</p>	<p>Class Activities: Ask pupils to apply the indifference curve analysis in the following cases:</p> <p>(i) buffet dinner (ii) subsidy by kind versus subsidy by cash (iii) consumption of TV without NICAM device under:</p> <ul style="list-style-type: none"> <li>- an increase in income</li> <li>- an increase in the price of NICAM TV.</li> </ul> <p>Class Activities: Give pupils cases with apparent upward sloping demand curves. Ask them to reconcile the law of demand with these apparent contradictions. Highlight the significance of ceteris paribus in each case.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	<p>(iii) Use value, exchange value, and the concept of consumer's surplus (14 periods)</p>	<p>At the end of the lessons, pupils should be able:</p> <p>(i) to define use value, exchange value and consumer's surplus,</p> <p>(ii) to resolve the paradox of value in terms of use value and exchange value,</p> <p>(iii) to derive a demand curve from a MUV curve,</p> <p>(iv) to apply the concepts of use value, exchange value and consumer's surplus in explaining consumer behaviour under different pricing arrangements.</p>	<p>Class Survey: Choose a commodity, for example, a popular singer's poster with the singer's signature, and ask pupils the maximum price per unit each of them would be willing to pay at different quantities of consumption. Give them a market price and ask for their quantities demanded or brought. Let the pupils calculate the actual payment, their maximum amount willing to pay and consumer's surplus.</p> <p>Class Activities: Make use of the findings in the above class survey, ask pupils to give examples on how their consumer's surplus can be extracted.</p> <p>Class Discussion: Use membership fee, and all-or-nothing pricing, as examples, discuss with pupils the means of extracting consumer's surplus.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	<p>(iv) Market demand, the equi-marginal principle, and the gains from exchange (10 periods)</p> <p>(v) The meaning of price as a criterion of allocation under competition (4 periods)</p>	<p>At the end of the lessons, pupils should be able:</p> <p>(i) to derive market demand from individual demand,</p> <p>(ii) to explain the theorem of exchange,</p> <p>(iii) to state the equi-marginal principle and apply it in the case of exchange,</p> <p>(iv) to determine the gains from trade with/without production,</p> <p>(v) to define and identify transaction costs in given examples,</p> <p>(vi) to explain the role of middlemen in the presence of transaction costs in exchanges.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to explain the role of price in allocating resources,</p> <p>(ii) to understand the difference between money price and full price of a commodity,</p>	<p>Class Activities: From the above class survey, select pupils with different MUV of the same commodity. Discuss with pupils how exchange would be mutually beneficial. Modify the case to allow for the presence of transaction costs.</p> <p>Class Discussion: Cite consumers queueing up for rugby tickets or any other commodities as an example, discuss with pupils the implication of non-price competition and the concept of full price.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
<p><b>3. Cost and supply</b></p>	<p>(i) The concepts of cost, economic rents and windfall profits (Quasi-rent NOT required)(14 periods)</p> <p>(ii) The law of diminishing marginal productivity (4 periods)</p>	<p>(iii) to offer examples of non-price competition.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to apply the concepts of opportunity cost in interpreting economic behaviour,</p> <p>(ii) to explain the meaning of economic rent and windfall profits.</p> <p>(iii) to understand economic rent is part of cost,</p> <p>(iv) to explain the implication of windfall profits for predicting economic behaviour or resource allocation.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to derive marginal product and average product from total product,</p> <p>(ii) to define the law of diminishing marginal productivity.</p>	<p>Class Activities: Collect newspaper cuttings with concepts of cost and profits. After teaching the relevant topics, ask pupils to point out whether there are any misconceptions of cost and profits in the newspaper cuttings.</p> <p>Class Discussion: Use the wage payments of popular movie stars / singers as examples, discuss with pupils the nature of these wage payments. Apply the concepts of economic rent and cost in discussion.</p> <p>Data Response Exercise: Provide pupils with hypothetical data of the output of a small firm in the short run.</p> <p>Ask pupils to complete the production table and present MP, AP and TP graphically. Draw conclusion from this exercise.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	<p>(iii) Cost curves and supply curves (Isoquant analysis NOT required)(6 periods)</p> <p>(iv) Resource allocation under price taking (16 periods)</p>	<p>At the end of the lessons, pupils should be able:</p> <p>(i) to identify fixed cost and variable cost from given examples,</p> <p>(ii) to derive the short run cost curves,</p> <p>(iii) to derive the short run supply curve of a firm from its MC curve,</p> <p>(iv) to explain the shape of long run average cost curve in terms of economies and diseconomies of scale.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to determine the wealth-maximizing equilibrium of a price taker in both short run and long run,</p> <p>(ii) to derive a price taker's short run supply curve and short run industry supply curve, (NB: long run supply curve NOT required)</p> <p>(iii) to infer allocative efficiency implications from the equilibrium of a price-taking industry.</p>	<p>Class Activities: Continue with the previous exercise. Assign factor price to the inputs of the hypothetical firm. Derive the TFC, TVC and TC schedules. Help pupils to calculate the AC and MC in the above case. Show the technical relationship between the cost curves.</p> <p>Data Response Exercise: Data response exercise on the determination of the wealth-maximizing equilibrium of a price-taking firm.</p>



Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	<p>(v) Monopoly pricing (price searching), including perfect and partial (third degree) price discrimination (18 periods)</p> <p>(vi) A simple description of oligopoly and monopolistic competition (2 periods)</p>	<p>At the end of the lessons, pupils should be able:</p> <p>(i) to determine the wealth-maximizing equilibrium of a price searcher,</p> <p>(ii) to define monopoly rent,</p> <p>(iii) to evaluate the allocative efficiency implication of simple monopoly pricing,</p> <p>(iv) to specify the conditions and to identify cases of price discrimination,</p> <p>(v) to understand the effects of price discrimination on output and allocative efficiency.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to identify price rigidity and inter-dependence as the key features of oligopoly,</p>	<p>Case Study: Case Study on peak-load pricing of MTR/KCR as an example of price discrimination.</p> <p>Class Discussion: Discuss with pupils cases like differential medical charges, discount fares for pupils, varying interest rates on loans etc. to determine whether or not price discrimination has been practiced in each case.</p> <p>Class Discussion: Discuss with pupils the pricing tactics of petro-companies in Hong Kong in the light of the features of oligopoly.</p>

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<p><b>4. Government and economic organizations</b></p>	<p>(i) The nature of the firm: the organization of production with the presence of transaction costs (8 periods)</p> <p>(ii) Price controls and rent controls (6 periods)</p> <p>(iii) The implications of non-price allocation (6 periods)</p>	<p>(ii) to specify product differentiation and non-price competition as the main features of monopolistic competition.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to identify the possible costs of organizing production directly through the price mechanism,</p> <p>(ii) to account for the emergence of the firm in terms of contracts and saving the transaction costs of using the market,</p> <p>(iii) to explain the merits and demerits of some common forms of contractual arrangements and the conditions of adopting them in given examples.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to analyse, with the aid of supply and demand diagrams, the possible effects of price and rent controls,</p>	<p>Class Survey: Ask pupils to conduct a survey on two to three products with varying degrees of product differentiation. Tell them to tabulate the prices for each product and the major product characteristics preferred by the pupils in the class. Discuss with pupils the importance of product differentiation in affecting the market power of a monopolistic competitive firm.</p> <p>Class Discussion: Select a few kinds of productive activities, for example, the taxi service, and ask the pupils to suggest which form of contracts will be most efficient.</p> <p>Class Discussion: Group discussion on the effects of rent control on landlords, existing and potential tenants. Ask pupils to discuss the problems created under rent control and the expected market solutions.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
<p><b>5. The factor market</b></p>	<p>(iv) The incidence and implications of some common taxes (6 periods)</p>	<p>(ii) to predict the possible behaviour arising from non-price allocation,</p> <p>(iii) to explain the dissipation of rent and the question of inefficiency under non-price allocation.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to identify direct, indirect, ad valorem, unit and lump sum taxes,</p> <p>(ii) to explain the meaning of tax incidence,</p> <p>(iii) to explain and illustrate the distribution of the incidence of tax between sellers and buyers under different demand and supply elasticities,</p> <p>(iv) to analyse the effects of a tax on wealth distribution and resource allocation.</p>	<p>Class Discussion: Discuss with pupils the economic effects of selling private housing units on the first-come, first-served basis and by drawing lots.</p> <p>Project: Microeconomic effects of tax changes in the budget: (i) Ask pupils to find out the major tax changes in the recent budget. (ii) Follow up one of the tax changes by collecting relevant newspaper cuttings. (iii) Comment on the newspaper cuttings or illustrate the viewpoints of the newspaper cuttings with relevant economic concepts.</p> <p>Class Discussion: Discuss with pupils the effects of the imposition of a lump sum tax on the relative consumption of high quality and low quality wine.</p>
	<p>(i) The demand for and supply of factors (8 periods)</p>	<p>At the end of the lessons, pupils should be able:</p> <p>(i) to define MRP and VMP and to distinguish their differences,</p>	<p>Data Response Exercise: Use hypothetical data of input, output and</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
		<p>(ii) to understand why MRP curve below the maximum ARP is the factor demand curve of a firm under a competitive factor market,</p> <p>(iii) to explain the supply curve of a factor may be backward bending.</p> <p>At the end of the lessons, pupils should be able to explain how wage is determined by supply of and demand for labour in a competitive factor market.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to define and to distinguish transfer earning from economic rent,</p> <p>(ii) to recognize rent may be earned by any factor,</p> <p>(iii) to understand the implication of rent on the supply of a factor.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to explain the generalized concept of capital,</p>	<p>price to calculate the MRP and VMP.</p> <p>Class Survey: Ask pupils to decide how many hours they are willing to work in a day at different hourly wage rates. Help them to construct their own individual labour supply curve.</p> <p>Class Activities: Ask pupils to estimate the incomes of (i) A super star (ii) A doctor (iii) A taxi driver Discuss the transfer earning and economic rent of each of them.</p> <p>Class Discussion: Relate income stream generated by an asset</p>
	<p>(ii) The determination of wages in price takers' markets (2 periods)</p> <p>(iii) The determination of rents (6 periods)</p>		
	<p>(iv) Present value and investment decisions (14 periods)</p>		

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
<p><b>6. The problem of social cost</b></p>	<p>(i) The meaning of economic efficiency and the Pareto condition (10 periods)</p>	<p>(ii) to understand why interest exist,</p>	<p>(e.g. a housing unit, a slave, a taxi, an oil well, etc.) to the price of the asset. Discuss with pupils the relationship between income and capital.</p>
		<p>(iii) to discount an income stream of a capital asset into its present value,</p>	<p>Data Response Exercise: Data response exercises on discounting.</p>
		<p>(iv) to explain how variation in discounting variables can affect the present value of an income stream,</p>	<p>Class Activities: Given income streams of three different occupations such as lawyer, singer and government clerk, ask pupils to choose their future occupations with regard to different interest rates.</p>
		<p>(v) to understand the relationship among present consumption, investment and future consumption,</p>	<p>Class Discussion: Use salted egg, dried oyster, old-vintage wine etc, as examples, discuss with pupils the meaning of investment. Ask pupils to offer their own examples as consolidation.</p>
		<p>(vi) to define MEC and explain the relationship of interest rate and investment decision,</p>	<p>Data Response Exercise: With data of future income stream and cost outlays of an investment project, ask pupils to make investment decision under certain market interest rates.</p>
		<p>(vii) to account for the relationship among wealth, income, and interest.</p>	<p>Class Activities: Ask pupils to evaluate the efficiency of the</p>
		<p>At the end of the lessons, pupils should be able: (i) to define the Pareto condition,</p>	

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
		<p>(ii) to understand the requirements of marginal equalities in attaining Pareto optimality,</p> <p>(iii) to define the characteristics of a public good,</p> <p>(iv) to explain the problems in the pricing and production of public goods,</p> <p>(v) to evaluate the efficiency of certain resource allocative behaviour under the presence of transaction costs.</p>	<p>equilibrium state of some models which they have learnt before. e.g. One-good two-person exchange model. Production under price-taking firms. Monopoly with simple pricing. Monopoly with perfect price discrimination. Ask pupils to state the efficiency condition for the allocation in each case.</p> <p>Class Activities: Ask pupils to offer examples of public goods. Discuss with them any controversy in their examples. Class Survey and Discussion: Find out the MUV for radio broadcast of a few pupils. Help them to generate the ‘market demand curve’ for radio broadcast. Discuss with them the characteristics of radio broadcast and the difficulties of MC pricing in this case. Ask pupils to suggest possible pricing arrangements to overcome the problems so that production can be retained by a private firm. Class Discussion: With the existence of transaction costs, discuss with pupils the efficiency conditions of the following cases: (i) buffet dinner consumption equilibrium. (ii) equilibrium of exchange with / without middleman. Show that Pareto optimality still holds in each case even without marginal equality.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	<p>(ii) Property rights and the divergence between private and social cost (21 periods)</p>	<p>At the end of the lessons, pupils should be able:</p> <p>(i) to define and distinguish between private cost (benefit) and social cost (benefit),</p> <p>(ii) to explain, how the divergence between private cost and social cost affects allocation of resources,</p> <p>(iii) to identify the forms and problems of government intervention for correcting externalities,</p> <p>(iv) to explain the private property rights and their importance to market exchange,</p> <p>(v) to explain and apply the Coase Theorem in interpreting economic behaviour,</p> <p>(vi) to evaluate the productive efficiency of a common property resource,</p> <p>(vii) to assess the efficiency of productive activities giving rise to externalities, under the existence of transaction costs.</p>	<p>Class Activities: Ask pupils to collect newspaper cuttings showing the existence of externalities. Ask them to explain why they think externalities exist in each case.</p> <p>Case Study: Ask pupils to choose one example of externalities such as effects of smoking, use of leaded petroleum etc. for case study.</p> <p>Class Activities Ask pupils to analyse the rights of a person on the flat he lives if the flat is</p> <p>(i) bought from a private property developer</p> <p>(ii) bought under the home ownership scheme</p> <p>(iii) leased from the Hong Kong Housing Authority.</p> <p>Class Activities: Given the information of private and social costs (benefits) of a production process, ask pupils to work out the optimal level of output under different assignments of property rights. Ask them how the results will be affected if transaction costs exist.</p> <p>Class Discussion: Use a common property resource (e.g. ocean fish) to illustrate the dissipation of rent. Discuss how the presence of transaction costs would / would not affect the efficiency of production in the above example.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
<p><b>7. Income and employment</b></p>	<p>(i) A brief discussion of national income accounting (10 periods)</p> <p>(ii) An elementary Keynesian model of income determination (11 periods)</p>	<p>At the end of the lessons, pupils should be able:</p> <p>(i) to define some common terms used in national income accounting and explain their relationship,</p> <p>(ii) to understand national income measurement using the three different approaches,</p> <p>(iii) to understand the identity of national output, expenditure and income in accounting sense,</p> <p>(iv) to understand the merits and limitations of using national income statistics as indicators of economic welfare.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to explain the determination of equilibrium income by the income-expenditure approach and the injection-withdrawal approach,</p>	<p>Data Collection: Ask pupils to find out the approaches used by Hong Kong Government in estimating GDP for Hong Kong.</p> <p>Project: On the basis of the data from “The Estimates of GDP” in Hong Kong, ask pupils to do the following in groups:</p> <p>(i) plot the time series of GDP (both nominal and real) in the past ten years</p> <p>(ii) plot the relationship between growth rates of GDP and growth rates of the major components of GDP</p> <p>(iii) write a report analyzing the trend of the above economic variables.</p> <p>Video Show: Show to pupils the video “Economics USA (3) U.S. Economic Growth: What is GNP?”</p> <p>Data Response Exercise: Assign pupils some data response exercise on the calculation of equilibrium national income and multipliers.</p>



Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	<p>(iii) The consumption function and its properties (8 periods)</p> <p>(iv) Factors affecting investment (the acceleration principle NOT required) (4 periods)</p>	<p>(ii) to understand the concept of multiplier and to apply different multipliers in measuring changes in equilibrium income,</p> <p>(iii) to distinguish equilibrium income from full employment income.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to define and calculate the marginal propensity to consume and average propensity to consume,</p> <p>(ii) to explain the properties of the consumption function in a Keynesian model,</p> <p>(iii) to explain some major determinants of consumption demand,</p> <p>(iv) to resolve the paradox of thrift and specify its limitations.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to distinguish investment as an exogenous or endogenous variable in the income determination model,</p>	<p>Class Activities: Extract relevant data from Hong Kong's "Estimates of GDP" in Hong Kong. Ask pupils to calculate the APCs of Hong Kong people for the last decade. Plot the results in a graph. Discuss with pupils the implications of the changes in APC over the past ten years. Compare the APC of Hong Kong people with those of richer and poorer countries.</p> <p>Debate: Arrange a class debate with the following motion: "Less developed countries should discourage saving".</p> <p>Collection of Newspaper Cuttings: Ask pupils to collect newspaper cuttings on factors affecting current worldwide and domestic investment expenditures.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	(v) The IS-LM model under given prices (24 periods)	<p>(ii) to explain how investment is related to interest rate in an investment schedule,</p> <p>(iii) to explain how investment is dependent upon expectations.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to derive the IS and LM functions,</p> <p>(ii) to analyse the effects of changes in factors affecting the IS and LM curves,</p> <p>(iii) to understand the factors determining the slopes of the IS and LM curves,</p> <p>(iv) to find out the equilibrium interest rate and equilibrium national income,</p> <p>(v) to explain the transmission mechanism of the model towards reaching equilibria in both real and money markets,</p>	<p>Class Activities: Make use of the information collected, help pupils to relate the viewpoints in the newspaper cuttings to relevant economic theories.</p> <p>Brainstorming: Ask pupils to suggest factors affecting aggregate demand and money demand. Illustrate their effects on the IS and LM curves respectively.</p> <p>Class Activities: Refer to the recent budgetary changes of the Hong Kong Government, ask pupils to identify their effects on the IS curve.</p> <p>Data Response Exercise: With hypothetical data of a model, ask pupils to find out the equilibrium income and interest.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	<p>(vi) The meaning of unemployment (3 periods)</p> <p>(vii) Causes of unemployment, including the introduction of information or search theory (8 periods)</p>	<p>(vi) to explain how the slopes of the IS and LM curves affect the effectiveness of both fiscal and monetary policies.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to understand the different interpretations of unemployment,</p> <p>(ii) to explain the causes of unemployment,</p> <p>(iii) to describe how search flow and search duration determine unemployment rate,</p> <p>(iv) to explain the factors affecting the search flow and duration,</p> <p>(v) to define the natural rate of unemployment and full employment,</p> <p>(vi) to suggest measures to deal with unemployment.</p>	<p>Class Discussion: Ask pupils to recommend policies to solve the unemployment problem in a hypothetical economy. Discuss with pupils the effectiveness of those policies suggested with special consideration given to the constraints of the policies.</p> <p>Class Activities: Ask pupils to classify cases of unemployment into different types of unemployment.</p> <p>Class Activities: With a copy of classified post, ask pupils to select a job which each of them would like to take up after graduation. Pick up a job from their choices. Find out the range of wages of that job as depicted in the classified post. Discuss with pupils the factors influencing their decisions as job seekers in searching for jobs.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
<p><b>8. Money</b></p>	<p>(i) The nature and functions of money (3 periods)</p> <p>(ii) Transactions demand for and asset demand for money, and the Quantity Theory (10 periods)</p>	<p>At the end of the lessons, pupils should be able:</p> <p>(i) to explain the emergency of money with reference to transaction costs,</p> <p>(ii) to explain the main functions and characteristics of money,</p> <p>(iii) to recognize the difficulties of defining money in the light of the emergence of near money and money substitutes.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to explain the quantity theory of money, (Fisher and Cambridge versions)</p> <p>(ii) to use quantity theory of money to explain the impact of a change in money supply on output and price,</p>	<p>Role play: Ask pupils to exchange goods among themselves and make them understand the difficulties encountered in a barter economy.</p> <p>Class Discussion: Given examples of near money and money substitutes, discuss with pupils how well the functions of money are performed.</p> <p>Class Activities: Ask pupils to collect data showing the relationship between price level and money supply. Discuss with pupils the relationship between the two variables in the light of the quantity theory of money.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
		<p>(iii) to explain the transactions demand for and asset demand for money.</p>	<p>Data Collection / Newspaper Cuttings: Ask pupils to collect data / newspaper cuttings on changes in interest rates and the reaction in the following sectors over a certain period:</p> <ul style="list-style-type: none"> <li>(i) stock market</li> <li>(ii) property market</li> <li>(iii) time deposits in the banking sector.</li> </ul> <p>Class Discussion: With information collected, discuss with pupils the relationship between interest rates and asset demand for money. Introduce the concept of portfolio choice.</p> <p>Class Discussion: Discuss with pupils how the widespread use of the Easypay System and credit cards would affect the transactions demand for money.</p>
	<p>(iii) Measurements of monetary aggregates (various definitions of money supply) (3 periods)</p>	<p>At the end of the lessons, pupils should be able to understand the concepts of different definitions of money supply.</p>	<p>Board Display: Ask pupils to collect data on the money supply in Hong Kong to illustrate the definitions of money supply.</p>
	<p>(iv) The supply of money, and deposit creation by commercial banks under a fractional reserve system (6 periods)</p>	<p>At the end of the lessons, pupils should be able:</p> <ul style="list-style-type: none"> <li>(i) to understand the process of deposit creation by commercial banks under a fractional reserve system,</li> <li>(ii) to explain the meaning of and calculate the banking multiplier,</li> </ul>	<p>Data Response Exercise: Data response exercises on the process of deposit creation with given assumptions.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
<b>9. The price level</b>	(v) A simple discussion of the effects of monetary and fiscal policies (with emphasis on income and employment) (10 periods)	(iii) to explain how deposit creation affects money supply.  At the end of the lessons, pupils should be able:  (i) to understand how monetary policies are exercised,  (ii) to specify the conditions affecting the effectiveness of monetary policies,  (iii) to understand how fiscal policies are exercised,  (iv) to define built-in stabilizers and explain their operation.	Collection of Newspaper Cuttings: Ask pupils to collect information concerning how the government uses the Exchange Fund to practise the money policies.  Class Discussion: Discuss with pupils the major features of the current Annual Budget Speech and their economic implications.  Class Discussion: Discuss with pupils the effectiveness of built-in stabilizers in Hong Kong. Debate: Arrange a debate for the pupils with the motion: “The policy of positive non-intervention is obsolete in view of the on-going economic situation in Hong Kong.”
	(i) The concept of price level and the definition of inflation (4 periods)	At the end of the lessons, pupils should be able:  (i) to understand the nature and the calculation of price indexes,	Class Activities: Use a CPI (eg. CPI(A)) of Hong Kong for illustration, explain the nature and calculation of price indexes. Briefly discuss its components and weights.

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	<p>(ii) The causes and consequences of inflation (6 periods)</p>	<p>(ii) to understand the use and limitations of price indexes as an indicator of changes in the price level,</p> <p>(iii) to define inflation.</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to understand the causes of inflation,</p> <p>(ii) to distinguish the concepts of anticipated inflation from unanticipated inflation,</p> <p>(iii) to understand the effects of inflation.</p>	<p>Class Discussion: Discuss with pupils the limitations of the use of CPIs. Ask them to give examples of the following aspects:</p> <p>(i) quality of goods and services not taken into consideration (ii) goods not included in the calculation (iii) substitution between goods as a result of changes in relative prices.</p> <p>Class Activities: Ask pupils to identify examples of rise in prices, which by definition, are not inflation.</p> <p>Class Activities: With newspaper cuttings on the causes and effects of inflation in Hong Kong, analyse with pupils the following points:</p> <p>(i) if the causes claimed have really led to a sustained rise of the price level of Hong Kong (ii) some effects of inflation.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
			<p>Project:</p> <p>Arrange the pupils in small groups. Ask them to write a survey report on inflation in Hong Kong in the past decade. The following points may be included:</p> <ul style="list-style-type: none"> <li>(i) collection of data on CPIs and money supply, apply the quantity theory of money to analyse the correlation between money supply and the price level in the past ten years</li> <li>(ii) collect newspaper cuttings on the cause of inflation</li> <li>(iii) conduct an expenditure and investment survey of a few families. Find out how families might have been affected by inflation</li> <li>(iv) ask pupils to explain, with relevant data, the effects of inflation on: <ul style="list-style-type: none"> <li>- the distribution of wealth and income</li> <li>- transfer of wealth between the public and the government.</li> </ul> </li> </ul> <p>Class discussion: Examine the anti-inflation policies of the Hong Kong Government and discuss their effectiveness in relation to the causes of inflation.</p>



Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
<p><b>10. International trade and finance</b></p>	<p>(iii) Nominal and real rates of interest and inflationary expectations (6 periods)</p>	<p>At the end of the lessons, pupils should be able:</p> <p>(i) to distinguish nominal rate of interest from real rate of interest,</p> <p>(ii) to understand the trade off between inflation rate and unemployment rate: the short run and long run Phillips Curve.</p>	<p>Class Activities: With data of the current inflation rates, deposit rates and lending rate quoted by Hong Kong banks, help pupils to estimate the real rate of interest for depositors and lenders in Hong Kong. Discuss the wealth transfer implications with the pupils. Role play: Ask pupils to imagine themselves as bankers and explain how they would determine the interest rate to be charged on a mortgage loan for a period of five years. Discuss the factors mentioned by the pupils.</p>
	<p>(i) Gains from trade: The law of comparative advantage (8 periods)</p>	<p>At the end of the lessons, pupils should be able:</p> <p>(i) to understand the law of comparative advantage,</p> <p>(ii) to illustrate the gains from trade for countries with constant and increasing costs of production, (NB: offer curve NOT required)</p>	<p>Data Response Exercise: Use hypothetical data to illustrate the law of comparative advantage and gains from trade.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	<p>(ii) Protectionism versus free trade: an elementary graphical analysis of the effects of tariffs and quotas (optimal tariff NOT required) (8 periods)</p>	<p>At the end of the lessons, pupils should be able to understand and illustrate graphically the economic effects of tariffs and quotas.</p>	<p>Case Study: Ask pupils to make a case study on textiles quotas in Hong Kong. The following aspects may be included in their reports:</p> <ul style="list-style-type: none"> <li>(i) background for imposition of textile quotas</li> <li>(ii) effects of quotas</li> <li>(iii) method of allocating quotas and gains of quota holders</li> <li>(iv) suggestions on alternative method(s) of allocating quotas and the effects on existing quota holders.</li> </ul> <p>Class Debate: Organize a class debate with the following motion: “Trade protectionist measures are necessary for less developed countries.”</p> <p>Project: Ask pupils to write a survey report on:</p> <ul style="list-style-type: none"> <li>(i) how the main exports of Hong Kong are affected by protectionism. (collect relevant newspaper cuttings if available) and,</li> <li>(ii) how Hong Kong entrepreneurs respond to these protectionist measures.</li> </ul> <p>Class Activities: With newspaper cuttings on trade protectionism, ask pupils to analyse the rationales / fallacies in the newspaper cuttings.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
	<p>(iii) Balance-of-payments accounting and adjustments (8 periods)</p> <p>(iv) Exchange rates: a brief discussion of fixed rates, flexible rates and the Hong Kong linked rate (16 periods)</p>	<p>At the end of the lessons, pupils should be able:</p> <p>(i) to identify the major components of the balance-of-payments account,</p> <p>(ii) to understand the effects of the balance-of-payment surplus (deficit) on national income and foreign exchange markets,</p> <p>(iii) to explain the means of adjusting the balance-of-payment surplus (deficit) and the conditions affecting their effectiveness. (NB: This topic may be discussed in detail under Topic 10 (iv) (iii))</p> <p>At the end of the lessons, pupils should be able:</p> <p>(i) to explain the determination of exchange rate under the fixed exchange rate system and the flexible exchange rate system,</p> <p>(ii) to understand the factors affecting the exchange rate,</p> <p>(iii) to understand the adjustment mechanism under the different exchange rate systems,</p> <p>(iv) to compare the merits and demerits of the flexible exchange rate system and fixed exchange rate system,</p>	<p>Data response Exercise: Assign pupils some data response exercise on balance-of-payments accounting. Ask pupils to classify some examples into their appropriate accounts in the balance-of-payments.</p>

Syllabus Content	Guidance Notes	Specific Objectives	Suggested Activities
		<p>(v) to understand the operation of the Hong Kong linked rate and its impact on the local economy.</p>	<p>Class Debate  Organize a class debate with the motion: “Hong Kong should keep the linked rate”  Project:  Ask pupils to do a survey report on the linked rate in Hong Kong. The following sections may be included:</p> <ul style="list-style-type: none"> <li>(i) background of introduction</li> <li>(ii) operation of the linked rate</li> <li>(iii) economic impact of the linked rate (supplemented with newspaper cuttings).</li> </ul>

## 5. SUGGESTED TIME ALLOCATION

Eight periods (40 minutes each) per week are recommended. The number of periods for the teaching, revision, activities and assessment of each topic is suggested as follows:

<i>Topic</i>	<i>No. of period</i>	<i>Topic</i>	<i>No. of period</i>
1 (i)	5	8 (i)	3
(ii)	8	(ii)	10
(iii)	<u>6</u> 19	(iii)	3
		(iv)	6
2 (i)	14	(v)	<u>10</u> 32
(ii)	6		
(iii)	14	9 (i)	4
(iv)	10	(ii)	6
(v)	<u>4</u> 48	(iii)	<u>6</u> 16
3 (i)	14	10 (i)	8
(ii)	4	(ii)	8
(iii)	6	(iii)	8
(iv)	16	(iv)	<u>16</u> 40
(v)	18		
(vi)	<u>2</u> 60		
		<b>Total</b>	<b>370</b>
4 (i)	8		
(ii)	6		
(iii)	6		
(iv)	<u>6</u> 26		
5 (i)	8		
(ii)	2		
(iii)	6		
(iv)	<u>14</u> 30		
6 (i)	10		
(ii)	<u>21</u> 31		
7 (i)	10		
(ii)	11		
(iii)	8		
(iv)	4		
(v)	24		
(vi)	3		
(vii)	<u>8</u> 68		

## 6. TEACHING APPROACHES AND TEACHING STRATEGIES

According to Keynes, Economics is a method rather than a doctrine. It is an apparatus of the mind and a technique of thinking. Hence, effective economics teaching demands not merely factual transmission of economic knowledge/vocabulary to pupils but also the inculcation in pupils the unique economic reasoning of the discipline as well as the ability to apply economic theories to analyse economic problems in their socio-economic surroundings. As shown in Chapter 2, the present CDC Advanced Level Syllabus also shares similar aspirations.

Yet, the above alleged aims of economics teaching are not easy to achieve. Firstly, Economics as an academic discipline is theoretical and abstract. Grasping economic reasoning requires pupils to think in abstraction. Hence, it is not surprising that most pupils regard Advanced Level Economics as difficult and unrelated to their daily life experience. Another problem arises from the contention of different schools of thought in the discipline. In addition, politicians and economists may also have different views on policy issues. Thus, a sixth form pupil may find it confusing to juggle with conflicting arguments posed by different parties.

Furthermore, the traditional teaching approach to economics may not be able to fully achieve the above aims of economics education. The traditional approach is usually a didactic one under which pupils are being told (by a lecture, a film or through reading) the specific economic knowledge. The teacher prepares all the teaching materials, presents the teaching points and structures the lessons in such a way that pupils can easily compile a complete set of notes for memorization. The communication flow is a unidirectional one from the teacher to the pupils. Actually, pupils are expected to be only passive learners. Such didactic approach which is very time efficient and systematic would certainly facilitates rote memorization. However, it is not too effective in encouraging critical and analytical thinking. Neither does it help to develop pupils' ability to apply economic concepts to daily life problems.

Hence, it is no surprise that overseas research findings indicate that educational experiences seem to bring about only very limited changes in the way of thinking about the economic environment. That means, teaching does not have a lasting effect on pupils' perception. Pupils who are quite successful in the examination hall may still retain layman's perception of their economic environment. Suchman's learning/thinking model<sup>(1)</sup> also points out that teachers can control the classroom but it is the pupils who ultimately control their own learning.

Perhaps it is a good opportunity to take the chance of the present syllabus revision to consider how the aims of economics teaching can be achieved by adopting appropriate teaching approaches and strategies. Apart from the traditional didactic approach, two other approaches, namely the diagnostic approach and the inquiry approach, are found relevant for economics teaching at sixth form level in Hong Kong.

The diagnostic approach requires probing pupils' knowledge, attitudes, and skills to find out how much they know about certain concepts and skill to find out how much they know about certain concepts and skills. On the basis of this information, teachers can work towards expanding their understanding or skills or correcting misunderstandings. Teaching can then be designed in such a way to meet the needs of the pupils and to restructure pupils' knowledge.

For instance, diagnostic teaching can be used at the beginning of a teaching unit to elicit pupil response. Provocative questions such as "What is meant by inflation?", "What causes inflation in Hong Kong?", "What is cost?" or "Is there a labour shortage in Hong Kong?" can stimulate thoughts. Attitude or knowledge surveys, brainstorming or questioning may be adopted to find out how much pupils already know about certain concepts or topics. As layman's understanding of concepts such as inflation, cost, shortage, etc. may be very much different from economic understanding, the teacher can then take appropriate strategies to remedy misconceptions before proceeding with further materials.

Diagnostic teaching can also be used as an assessment device such as pre-test of a programmed learning unit to discover what the pupils already know.

In small group projects, problem solving sessions, or group discussions, the teacher can organize a debriefing session so that pupils can report the results of their work to the rest of the class, to clarify their ideas and to comment and question each other's work. Diagnosis and remediation can be achieved through teacher-guided discussion or pupils sharing of ideas.

The role of the teacher in diagnostic teaching is important. The teacher is both a diagnostician and learning director. By means of questioning, the teacher pushes pupils to expose the knowledge they already possess and examine how they themselves acquire knowledge. The teacher may then challenge pupils' concepts and knowledge by asking thought-provoking questions or providing counter-examples. The aim is to modify the way pupils perceive meaning from the world and also restructure the knowledge possessed by them.

Inquiry learning approach emphasizes active pupil participation in the thinking/learning process so as to learn through personal discovery or problem solving. Inquiry learning can be based on teacher-guided activities or it can be based on pupil initiated projects. The ultimate purpose of this approach is to develop an autonomous inquirer who has the motivation and ability to learn on his/her own.

Inquiry can be deductive or inductive.

Deduction is the process of drawing logical conclusions from a concept, generalization or theory. For example, the teacher may ask pupils to infer implications from theories and definitions or make predictions through logical reasoning based on concepts.

Inductive inquiry is the process of generalizing from given facts. The stages of (1) observation, (2) classification of observations, (3) forming hypotheses, (4) verification of hypotheses and (5) forming generalizations, are necessary.

In adopting the inquiry approach in classroom, teachers aim at achieving one or more of the following cognitive tasks:

- (1) Helping pupils to form concepts out of given information.
- (2) Interpreting data (finding out the similarities and differences, drawing conclusions or hypotheses).
- (3) Applying principles in real/hypothetical situation.

To sum up, the didactic, diagnostic and inquiry approaches vary in the degree of teacher control and pupil participation, with the greatest teacher control in teaching/learning under the didactic approach and the highest degree of pupil participation under the inquiry approach. Obviously, the didactic approach is least conducive to developing analytical thinking required by the discipline. Yet, it is not without a merit. Such an approach is still commonly found in classrooms because it is time efficient. The teacher can cover a lot of teaching points in quite a short period of time. On the other hand, the inquiry approach, though found to be more desirable in developing the skills of economic reasoning, is time-consuming.

In fact, more than one approach can be used in teaching Advanced Level Economics. Topics of varying complexities may be treated differently at different times. A group of economic educators in USA also consider variety as a very important factor in determining the success of economics teaching. <sup>(2)</sup> They suggest that it necessary to intersperse theories with practice so that pupils can make meaning out of their own economic concepts and theories. Theories can be introduced by any of the three approaches and pupils are given the opportunities to practise using the theories on economic problems, for example, through survey, data response exercise, case study etc. Feedback and evaluation of pupils' progress is important as pupils can know their own achievement. Above all, the sense of achievement is a very strong motivator of learning especially if we want to develop pupils to be autonomous inquirers.

To complement the adoption of different approaches, a variety of activities or teaching strategies can be used in the classroom. These activities provide chances for pupils to work on their own, to apply their economic concepts, to develop a critical attitude and, above all, to increase the interest of the lessons. The following suggests some useful strategies/activities which can be adopted in classroom. Most of them have been incorporated in the curriculum guide. It has to be stressed that the strategies/activities listed below are not exhaustive. Teachers are free to adopt other strategies which are found useful to them.

## **Discussion**

Discussion, similar to guided inquiry, is commonly used in sixth form teaching. It is especially useful in helping pupils to apply the theories to interpret the real world economic phenomena. The classroom discussion technique is based on the belief that knowledge resides within the pupils participating in discussion. Pupils can learn from the effect of relating new data to their current economic knowledge. The role of a teacher is not to impart knowledge but to stimulate the knowledge pupils already possess and create a situation that encourages pupils to find the relations among ideas. The teacher may help the pupils to interpret their own experiences through appropriate questions and suggestions.



Thus, the teacher has to ask careful questions which will lead pupils to the desired responses.

To make discussion effective, the teacher has to be very clear about the purpose of the discussion. Throughout the lesson, the teacher has to keep the discussion on target. Any irrelevant questions raised by pupils side-tracking the discussion should be ignored for the time being. The teacher has to encourage all pupils to participate actively in discussion. There must be even chance for pupils to express their ideas. Responses of pupils have to be audible and understandable. Furthermore, the teacher can ask probing questions following pupils' responses in order to stimulate the pupils to re-examine their ideas or to clarify any ambiguity of the responses. This will encourage pupils to think through their responses more thoroughly. Finally, a good discussion session must be concluded by either consolidating the parts of discussion into coherent whole or providing thought-provoking questions as a follow-up stimulant.

### **Brainstorming**

Brainstorming is a technique which encourages pupils to react to a controversial question or problem by giving any idea that comes to mind in a very short period of time, say five to ten minutes. Criticism or evaluation of these reactions are not allowed in the stage of brainstorming. Brainstorming can be conducted for a large group, small groups or on individual basis.

Such technique can be used in two different situations. First, as an "opener" of a topic by eliciting responses from pupils. Teacher can then determine what pupils already know and what their attitudes are toward a topic. Second, brainstorming can be used for problem solving. For example, pupils can have a brainstorming to identify the causes of a particular problem (such as inflation) or the consequences of attempting a particular solution.

After the brainstorming session, the teacher or the pupils themselves can process the brainstormed ideas to make generalizations or identify concepts.

### **Projects**

Pupils at sixth form level may also be required to conduct and report an inquiry on a topic or an economic issue.

There are two main ways to carry out project inquiry by pupils. One way is to divide the class into several groups and each group is designated to collect information about one particular aspect of a chosen topic. After a certain period of time and information has been collected, each group works to sort out and collate what has been discovered with the help of the teacher. Then the teacher may help to bring together all the information collected by organizing a reporting session for pupils to explain their findings to the class or arranging board display, class display, etc. Hence, different groups can look at each other's work. This method is more suitable for projects of a large scale.

Another way of conducting project is to ask pupils, either in groups or on individual basis, to present the findings in the form of a survey report.

All in all, the ideas of doing projects is educational as pupils learn skills such as collection of data, asking appropriate inquiring questions, developing analytical mind and presentation skills. However, the prerequisite of success requires the topic chosen to be manageable and the survey/inquiry to be guided by the teacher. If possible, pupils can first formulate economic hypothesis to be tested by the project before proceeding to collection of data so that they have a clear focus of what is to be found from the inquiry.

### **Problem Solving Exercises**

The aim of problem solving exercises is to give pupils an insight into the nature of decision-making under different circumstances. In addition, they provide pupils with the chance to apply their economic knowledge in hypothetical situations.

Teachers can provide pupils with hypothetical problems which they have to solve by manipulating certain data. These exercises involve anticipating and evaluating the likely outcomes of various courses of action.

The problems to be tackled can be built on real situations within the experience of the pupils, for example, a problem solving built upon a visit to a factory. Besides, teachers can create hypothetical situations with the help of statistical data, pictures, graphs, recordings, case studies, etc.

Successful problem solving depends on the choice of topics and proper structuring of suitable resource materials for use by the teacher so that relevant economic principles can be learned inductively through the study of the resource materials.

Unlike pupils at tertiary level who are expected to work on their own, more guidance and participation by the teacher is required at sixth form.

### **Tutorial**

If the class size is small or the time allocation is adequate, small group tutorial work is a highly desirable alternative to classroom teaching.

Tutorial has an important characteristic. Work is prepared by the pupils for discussion with the teacher. Tutorial can be subject-centred or learner-centred. It provides a good opportunity for active learner participation. Teacher can discuss with pupils any problems arising from what has been taught or they have come across in reading. Teacher can also ask pupils to prepare small scale survey of a topic of interest or clarify key concepts in the form of worksheet/case study, etc. Brainstorming, problems solving exercises and other strategies may also be used in tutorial.

The effective utilization of tutorial sessions requires careful teacher planning to choose a suitable theme for discussion or pupil presentation. Active participation has to be encouraged and pupils should be given sufficient time for preparation.

Through tutorial work, pupils can improve their expression, learn to assess others' viewpoints critically and be able to frame pertinent questions. Tutorial work enables the pupils to develop a surer and deeper understanding of the economic concepts with active participation in the learning process.

### **Concluding Remarks**

In conclusion, there is no simple panacea of effective economics teaching at sixth form level. Experience of economics educators reveals that greater effectiveness of teaching is closely related with careful teacher planning before the lessons. Active teacher diagnosis of the subject requirement and pupils' ability and interest seem to be the prerequisites to improving the quality of teaching. With such understanding, the teacher can then select a variety of teaching approaches and strategies at different times subject to constraints like the requirements of the topics, teaching time and resources available.

Furthermore, the teacher has to review the successfulness of his/her teaching from time to time by evaluating pupils' progress and achievement. Such review provides feedback on the suitability of the teaching approaches and strategies adopted. Whenever necessary, the teacher can modify his/her way of teaching. In short, the teacher is the director of learning but he/she is also the learner within the classroom.

*Note :*

- (1) According to Suchman's learning/thinking model, pupils are not passive recipients of knowledge. Instead, when the learner gets in contact with some new experiences, the learner's state of mind will determine how and which of the new experiences will be perceived and retained. The learner's own theories of thinking, framework of the world as well as motivation form one's state of mind.
- (2) Suzanne W. Helburn and James E. Davis, *Preparing to Teach Economics : Approaches and Resources*, Social Science Education Consortium, Inc., 1982.

## **7. SUGGESTIONS ON TEACHING SELECTED TOPICS**

This Chapter consists of a few suggestions on how selected topics in the syllabus can be taught. These suggestions illustrate how a variety of teaching activities/resources such as brainstorming, discussion, problem solving exercises, case study, survey, cartoon illustrations and concept map can be used in an integrated manner to achieve specific objectives. These suggestions only serve as examples of implementing the “Teaching Approaches and Teaching Strategies” rather than ‘model lesson plans’ for teachers to follow.

## **Suggestion 1**

### **Topic: Cost and economic rent**

#### *Teaching Materials*

Extracts from newspaper cuttings and a hypothetical case

#### *Objectives:*

At the end of the lessons, pupils should be able to:

- (1) define cost as the highest valued option forgone.
- (2) distinguish explicit cost from the full cost of an action.
- (3) distinguish sunk/historical cost from opportunity cost.
- (4) understand that sunk cost has no effect on choice of options.
- (5) define economic rent.
- (6) understand economic rent is part of cost.

#### *Suggested Teaching Approach:*

##### Motivation

To motivate discussion, pupils are shown the cartoon picture in resource material 1.1 (RM 1.1).

##### Brainstorming

Pupils are asked to suggest reasons for the 'richness' of the taxi-licence holder.

##### Guided discussion on a hypothetical case

Teacher then turns pupils' attention to a hypothetical case: part A of the story of Ah Kwai. (RM 1.2 to 1.3)

Teacher then asks pupils to consider the following questions:

- How much did Ah Kwai pay for his taxi licence?
- What was the explicit cost of acquiring the taxi licence by Ah Kwai?
- Was it the opportunity cost of owning the taxi licence by Ah Kwai in 1982? Why or Why not?

With additional information in part B, let pupils discuss whether Ah Kwai should or should not continue his ownership of the taxi-licence.

##### Concepts development

Then the teacher introduces the concept of sunk cost to the pupils.

The teacher analyses Ah Kwai's possible decisions in terms of opportunity cost.

The teacher concludes that sunk cost is historical cost and should not affect a current economic decision. His decision would not change unless the value of his best forgone alternative of owning a taxi licence had changed.

### Guided discussion

With information in part C (RM 1.2), discuss with pupils whether or not Ah Kwai would have made enormous 'profit' by selling the licence.

### Concepts development

The teacher introduces the concept of economic rent.

The teacher asks pupils to explain Ah Kwai's decision in terms of opportunity cost.

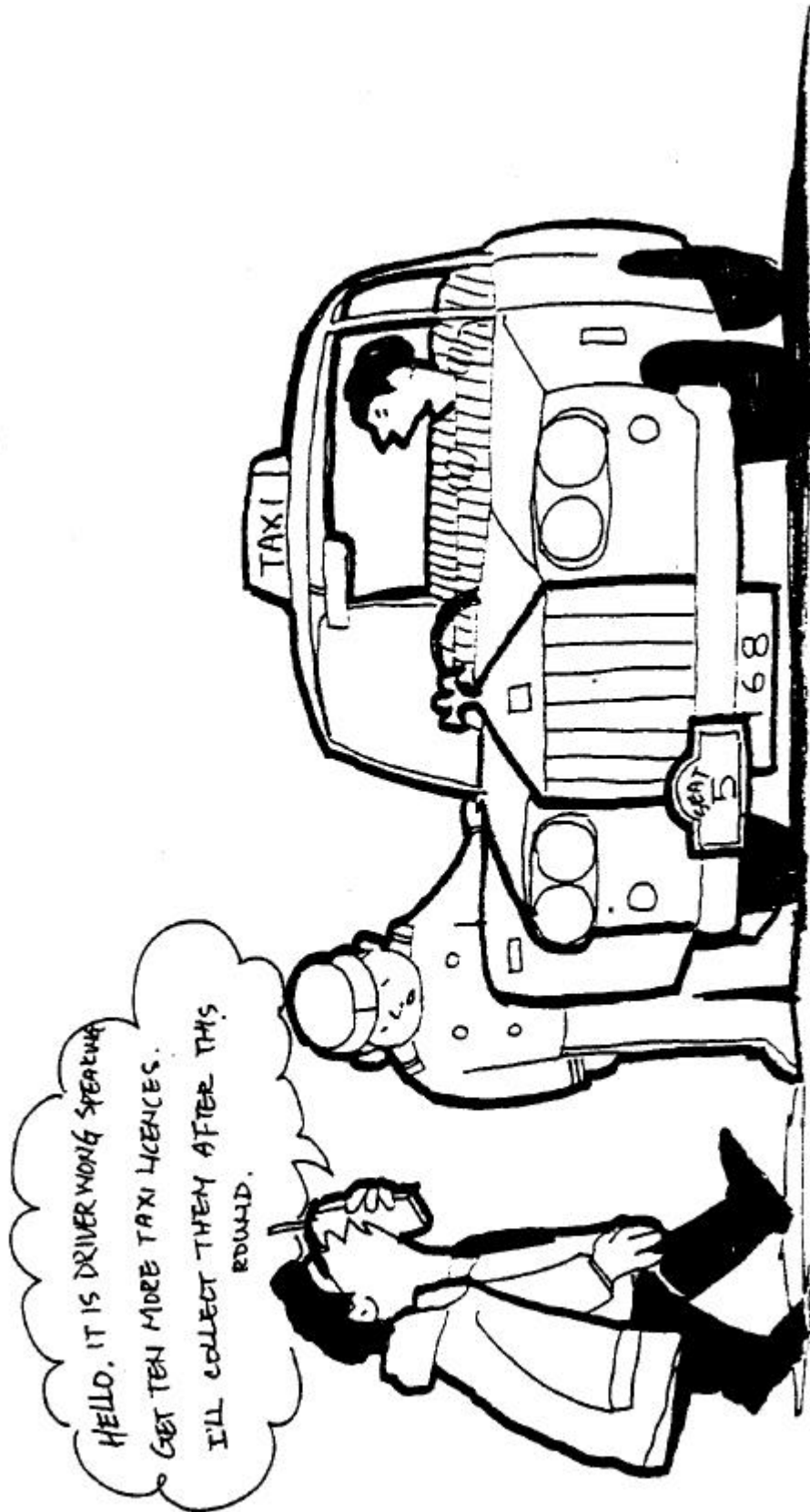
The teacher explains to pupils that Ah Kwai's possible gain is economic rent which is a cost, not profit.

### *Suggested Teaching Time*

2-3 periods

### *Further Development*

With additional information from the newspaper, and modification of the hypothetical case, teachers can further pursue the case to teach expected gain and windfall profits.



**The Story of Ah Kwai**

*Part A*

Ah Kwai successfully bought a taxi licence in 1982 at a price of \$200 000. He operated the taxi himself and derived stable income. He expected the price of taxi licence to go up in succeeding years.

*Part B*

But contrary to his expectation, the price of taxi licence dropped in 1983 and 1984.

*Part C*

Ah Kwai continued to hold the taxi licence. In Dec. 1991 his friends persuaded him to sell his licence at a price of \$1 550 000 convincing him that he would gain a profit of HK\$1,350,000.



## Average price of an urban taxi licence in government tenders

<i>Date</i>	<i>No. of Licences Issued</i>	<i>Average tender price (\$)</i>	<i>% of change</i>
Feb 82	300	178,646	+4.0
June	300	183,023	+2.5
Sept	300	206,550	+12.9
Dec	300	182,674	-11.6
May 83	301	160,758	-12.0
July	301	143,864	-10.5
Oct	300	133,901	-6.9
Jan 84	300	140,221	+4.7
Apr	300	157,182	+12.1
July	300	164,886	+4.9
Jan 85	100	199,255	+20.8
June	100	219,771	+10.3
Jan 86	100	292,026	+32.9
June	100	372,042	+27.4
Jan 87	100	449,640	+20.8
July	100	597,122	+32.8
Feb 88	168	600,886	+0.6
July	100	694,443	+15.6
Sept 89	200	820,545	+18.2
Dec 90	150	909,562	+10.8
Dec 91	200	1,510,000	+66.0

(From newspaper cutting)

## Suggestion 2

### Topic: The problem of social cost

*A Case study:* A case of externality - Lead in Petrol

#### *Objectives*

At the end of the lessons, pupils should be able to:

- (1) define external cost.
- (2) identify the private costs, external costs and social costs of an action.
- (3) explain how the divergence between private and social costs leads to inefficient allocation.
- (4) suggest some traditional measures for correcting externalities.
- (5) make comments on these measures.

#### *Suggested Teaching Approach*

##### Introduction:

The teacher introduces the concept of external cost to the pupils.

##### Class discussion:

The teacher asks pupils to bring news cuttings about externalities to the lesson. Then they are required to explain why they think externalities exist in each case.

##### Class study:

To arouse attention, pupils are given a cartoon picture RM 2.1 showing the external effect of lead in petrol.

With additional information, RM 2.2, let pupils discuss the questions that follow.

##### Conclusion:

In conclusion, explain to pupils that it is costly and also usually inefficient to reduce externalities by government intervention, though these measures are still in practice.

#### *Suggested Teaching Time*

3-4 periods

#### *Further Development*

Based on the comments on the traditional treatment of externalities, introduce Coase's view on this issue.

A cartoon picture showing the external effect of lead in petrol.



### LEAD IN PETROL

Lead is added to petrol with an aim of increasing the performance of car engines. Lead, however, goes into the atmosphere through vehicle emissions. It is believed that 95% of the lead content in air is resulted from car exhausts.

Lead affects cell and body processes. It can affect the brain, heart and kidneys. Studies show that lead does more harm to young children, with likely neuro-psychological effects.

In order to safeguard the health and well-being of the community, some governments have asked the petrol companies to produce unleaded petrol (ULP). The companies, however, were not in favour of this since it would involve them an enormous amount of money.

1. What are the external costs of using lead in petrol?  
Why do you think these are external costs?
2. Why don't petrol companies consider the external costs of their decision to produce petrol with lead added to it?
3. What are the means a government can use to encourage petrol companies to reduce the production of petrol with lead? Explain your answer.
4. What does the Hong Kong government do to discourage the consumption of petrol with lead?
5. What are the possible difficulties that the government will encounter in using the measures in (3) and (4)?

## Suggestion 3

### Topic : The problem of social cost

*A problem solving :* A numerical illustration of the Coase's Theorem - Cattle raising and wheat growing.

#### *Objectives*

At the end of the lessons, pupils should be able to :

- (1) understand the implication of externality - potential gain from trade.
- (2) find that the allocation of resources is the same under different assignments of rights, assuming zero transaction costs.
- (3) find that different assignment of rights affect the wealth distribution only.
- (4) understand that the Coase Theorem is actually a theorem of exchange.
- (5) recognize the effect of transaction costs.

#### *Suggested Teaching Approach*

##### Teaching concepts:

The teacher introduces Coase's view on externality:

---externality implies the existence of inefficiency.

---inefficiency implies the existence of potential gain from trade.

##### Revision of concepts:

The teacher recalls pupils' memory about theorem of exchange.

##### Problem solving exercises:

The teacher asks pupils to solve the problem. Remind them that people are wealth maximizers. (RM 3.1)

##### Concluding discussion:

The teacher uses the Coase Theorem as a conclusion, and discusses with pupils the two important conditions for the theorem to be valid. (RM 3.2)

#### *Suggested Teaching Time*

5 periods

## RM 3.1

A farmer grows wheat and a rancher raises cattle on adjacent plots of land. Assume no fence or natural boundary separates the two, and occasionally cattle stray into the planted fields and destroy part of the crops.

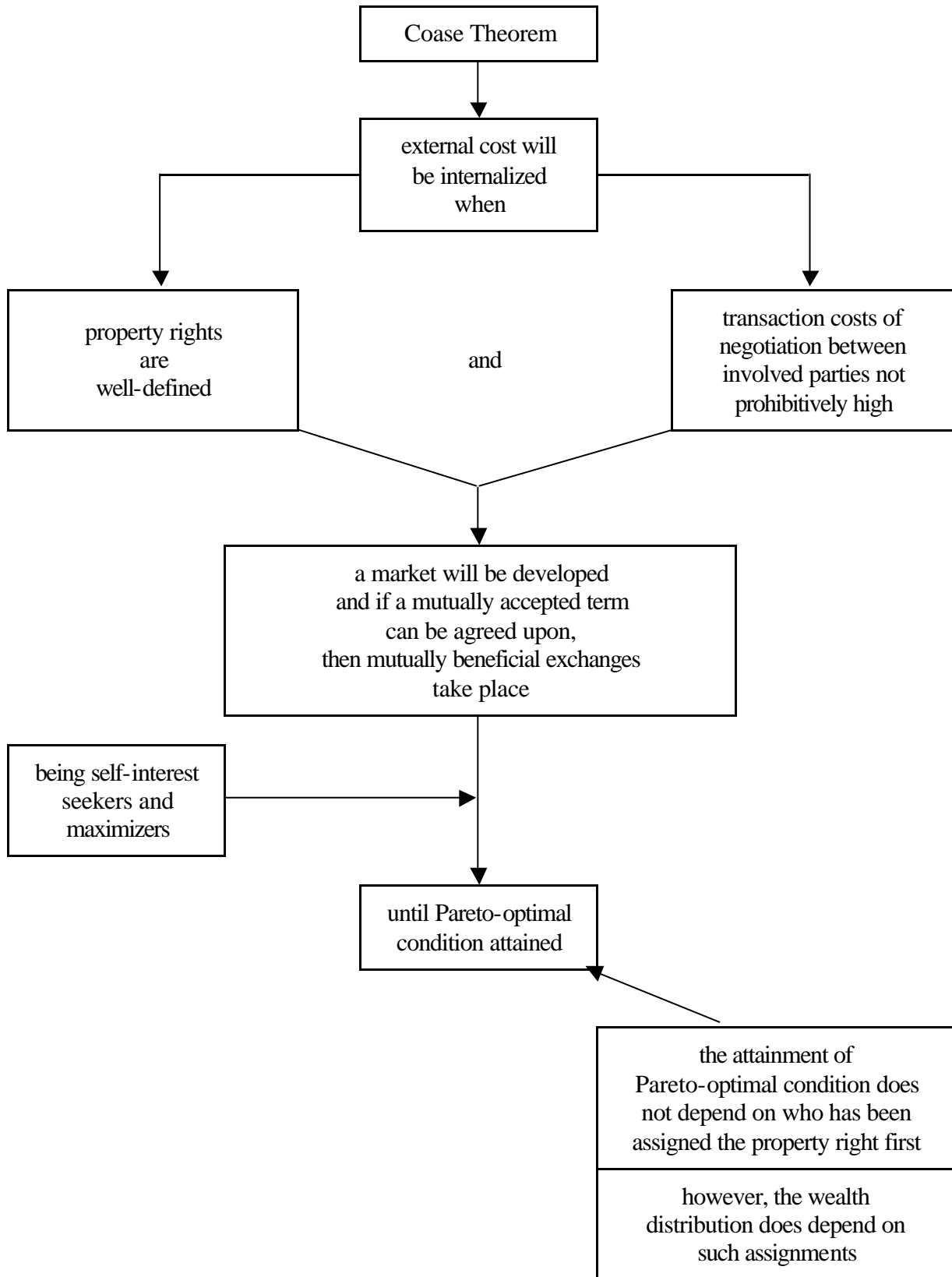
The following table shows that the rancher, in raising cattle, inflicts damage on crops:

herd size	marginal revenue (\$)	marginal private cost (\$)	marginal external cost (damage on crops) (\$)
1	100	40	30
2	100	60	30
3	100	70	30
4	100	90	30
5	100	100	30
6	100	120	30
7	100	130	30

### *Questions:*

1. If the rancher ignores the damage inflicted on the crops, what will be his herd size? Is it an efficient allocation? Explain your answer.
2. Assume all transaction costs are zero. If the farmer has the exclusive right to use the land so that the rancher is liable for any damages caused by his herd. What action will the two parties take? What will be the herd size?
3. Again assume all transaction costs are zero. If the rancher is not liable for crop damage. That is, suppose the farmer has no legal recourse to seek compensation. What action will the two parties take? What will be the herd size?
4. Under the different assignments of right described in (2) and (3), are the two herd sizes the same? Is the wealth distribution in (2) same as that in (3)?
5. If there is transaction cost for the two parties to get a compromise, do you think the allocation of resources will be the same as in (2) and (3)?

**Concept Map on the Coase Theorem**



## **Suggestion 4**

### **Topic: Scarcity, competition and discrimination (non-price competition)**

#### *Teaching Materials:*

Cartoon pictures

#### *Objectives:*

At the end of the lessons, pupils should be able to:

- (1) understand that scarcity inevitably implies competitions of all sorts.
- (2) explain that all forms of competition are discriminatory.
- (3) compare the efficiency of the market mechanism and non-price competitions.

#### *Teaching Approach:*

##### Motivation:

Pupils are shown the cartoon pictures in RM 4.1 to 4.8.

##### Group discussion:

Arrange the pupils in small groups.

Pupils are then asked to discuss the following questions for each picture:

What are the competitors competing for in each case?

What give rise to competition? Explain in economic terms.

What is the form of competition?

Name the criterion/criteria of discrimination among competitors.

How do competitors spend their resources in meeting the criterion/criteria of discrimination?

##### Concluding session:

The teacher asks pupils to conclude the inter-relationship among scarcity, competition and discrimination.

From pupils' discussion, the teacher draws the point that non-price competitions give rise to inefficiencies as resources are wasted on equipping the competitors to meet the criteria of discrimination.

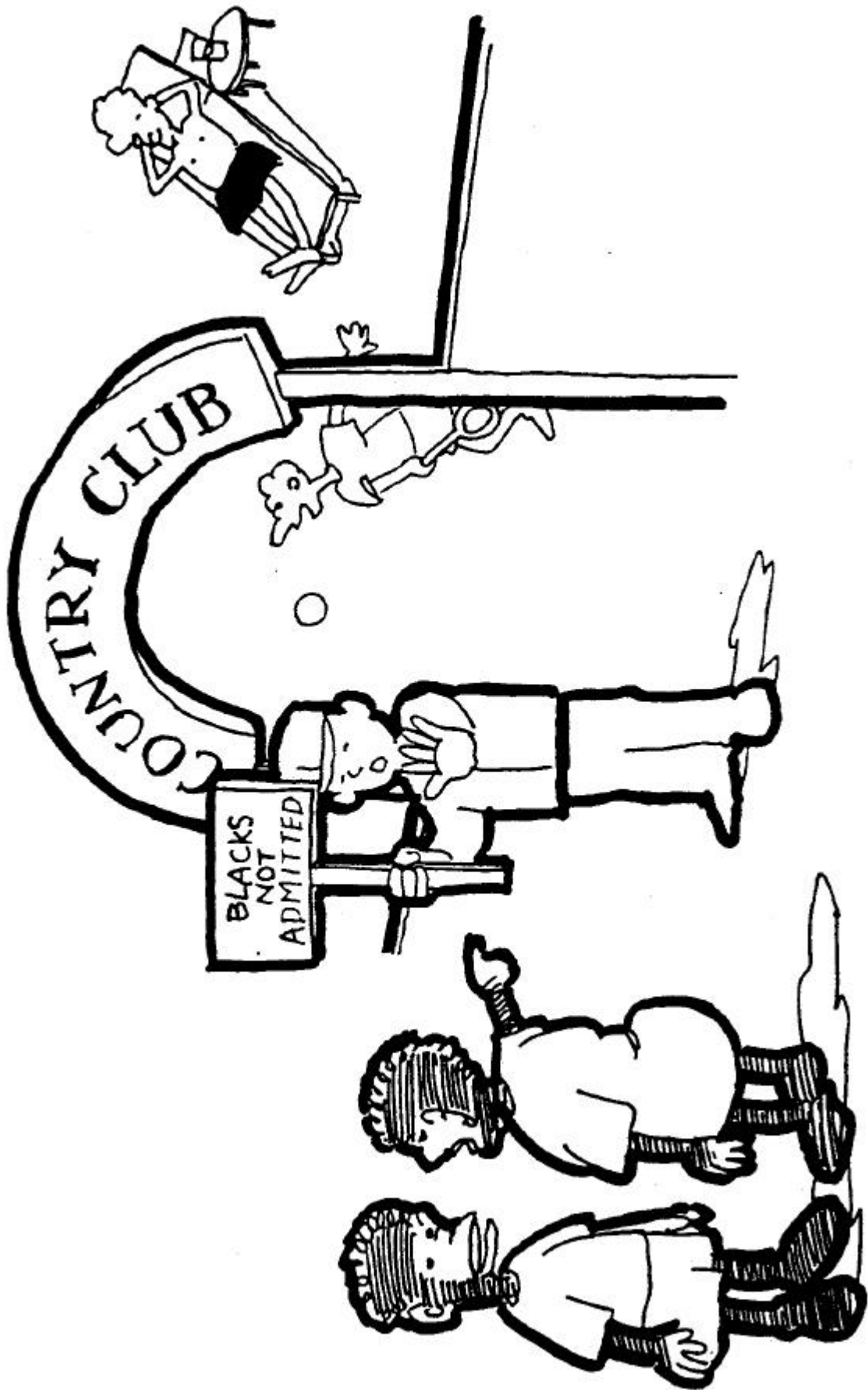
The teacher also draws pupils' attention to how the scarcity problems are solved under the market exchange system.

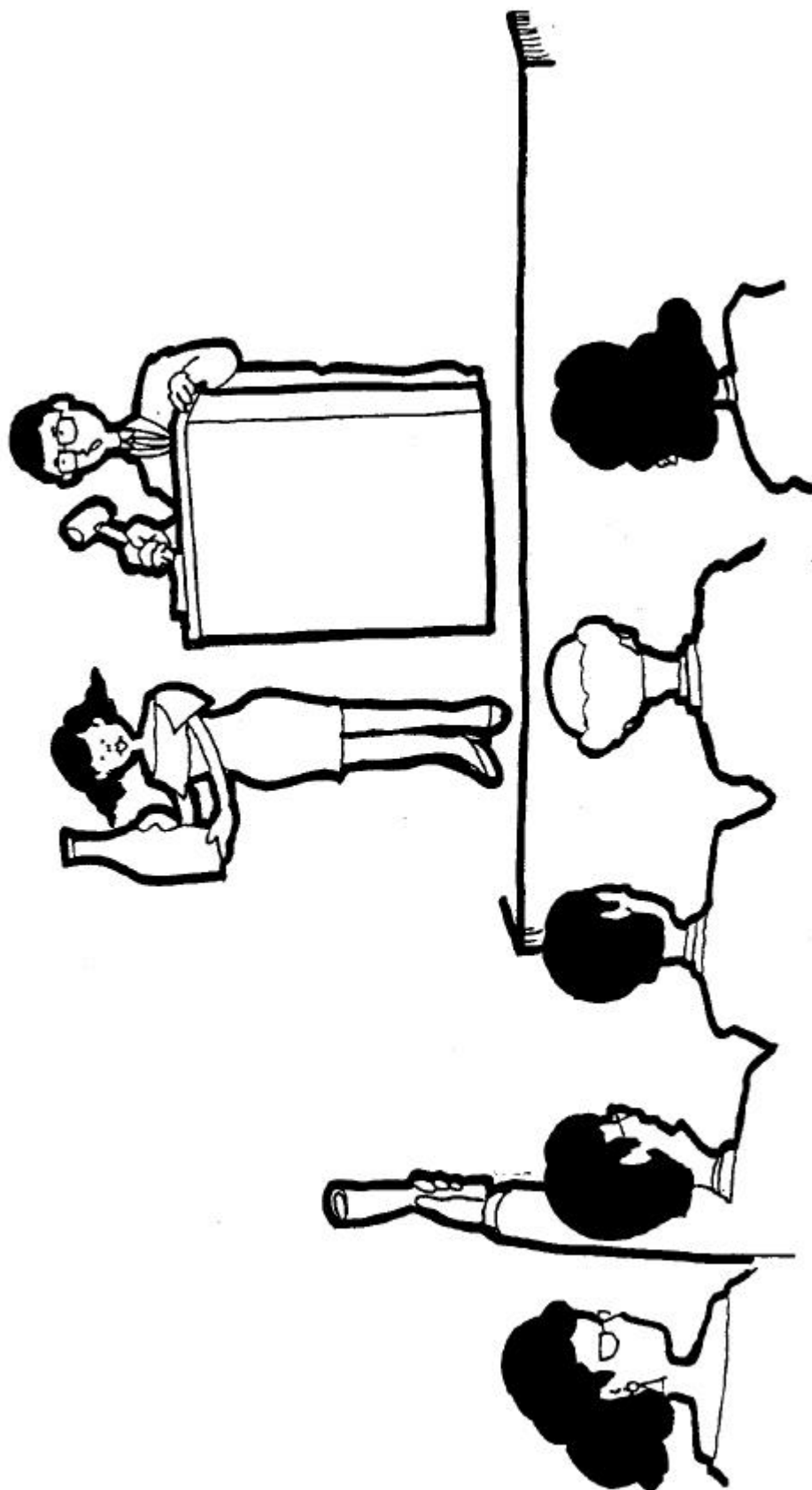
The teacher concludes that the market exchange system is the most efficient form of competition.

#### *Suggested Teaching Time:*

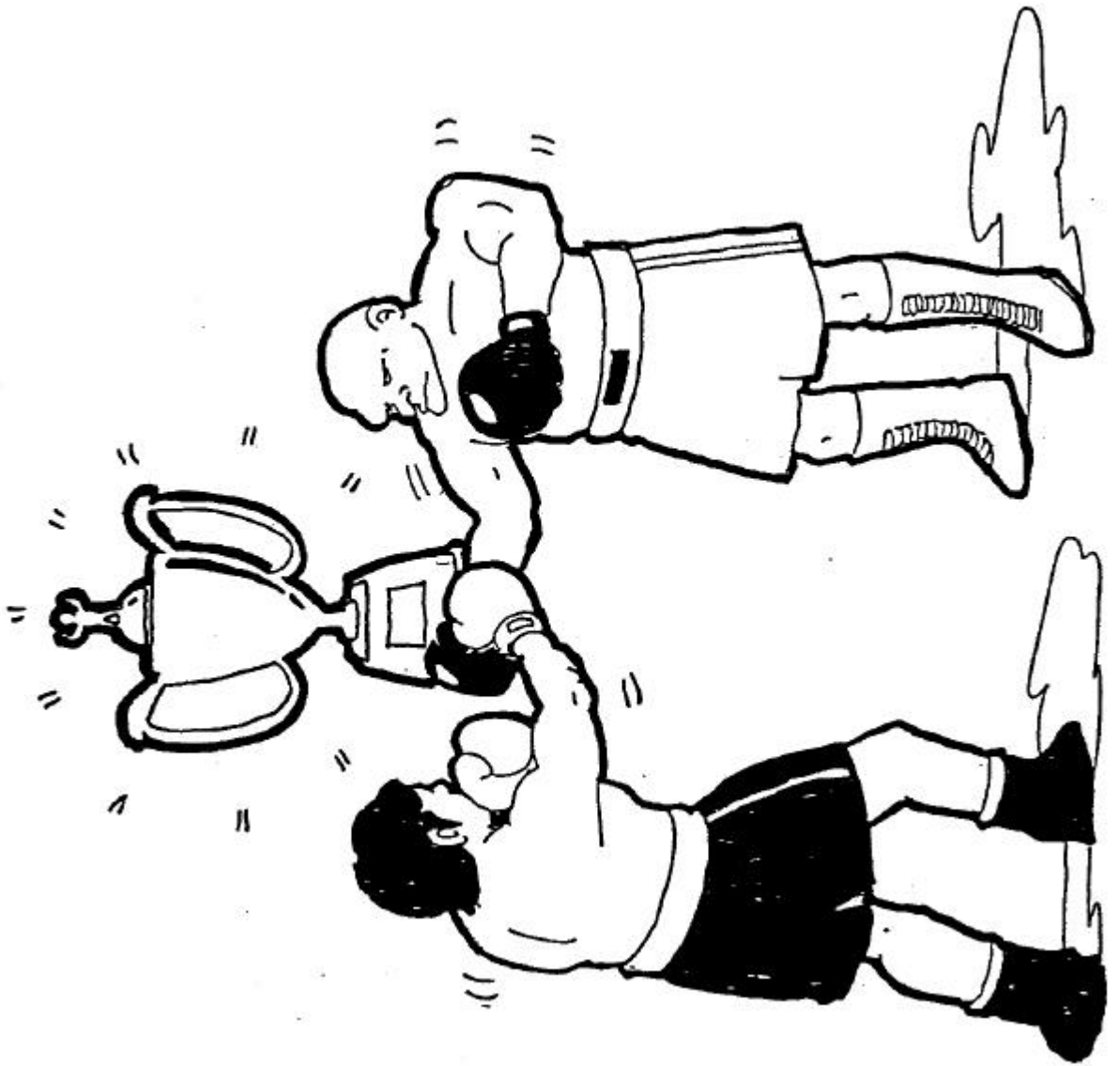
1-2 periods.

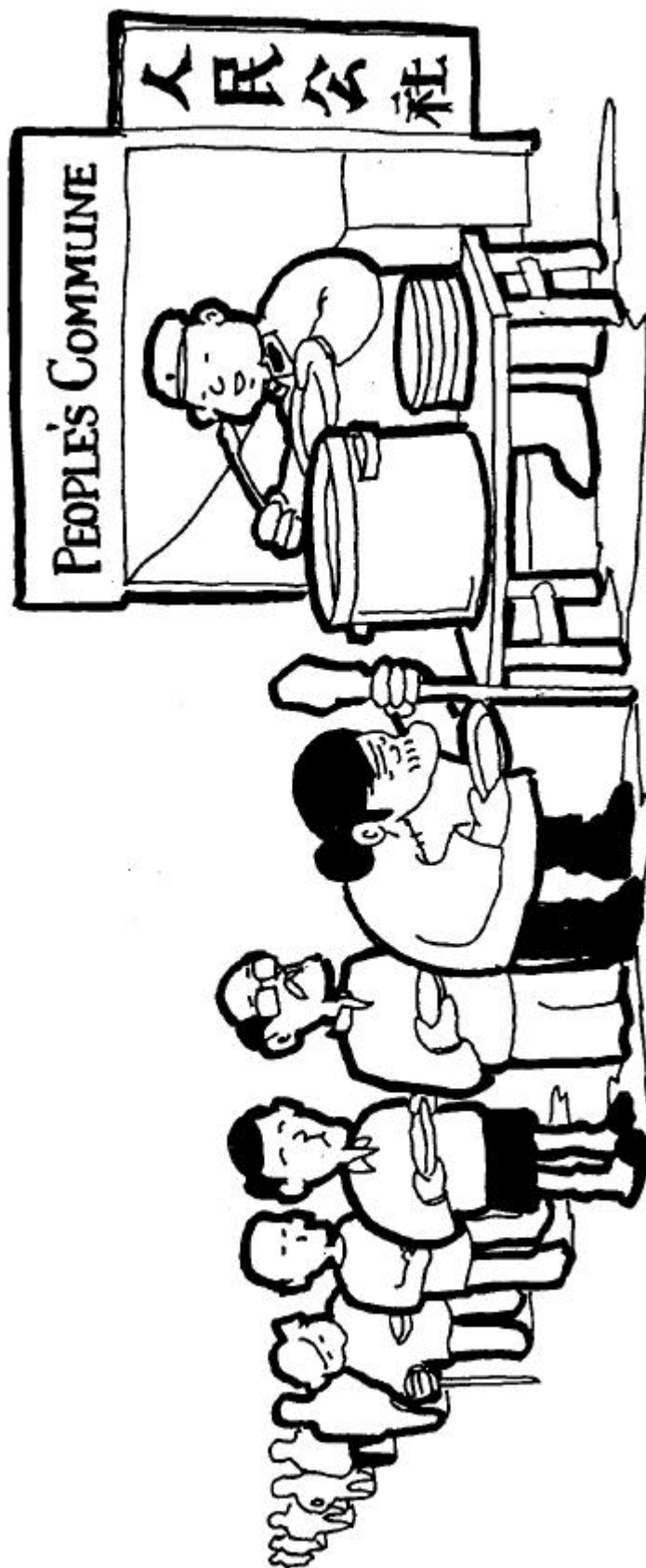


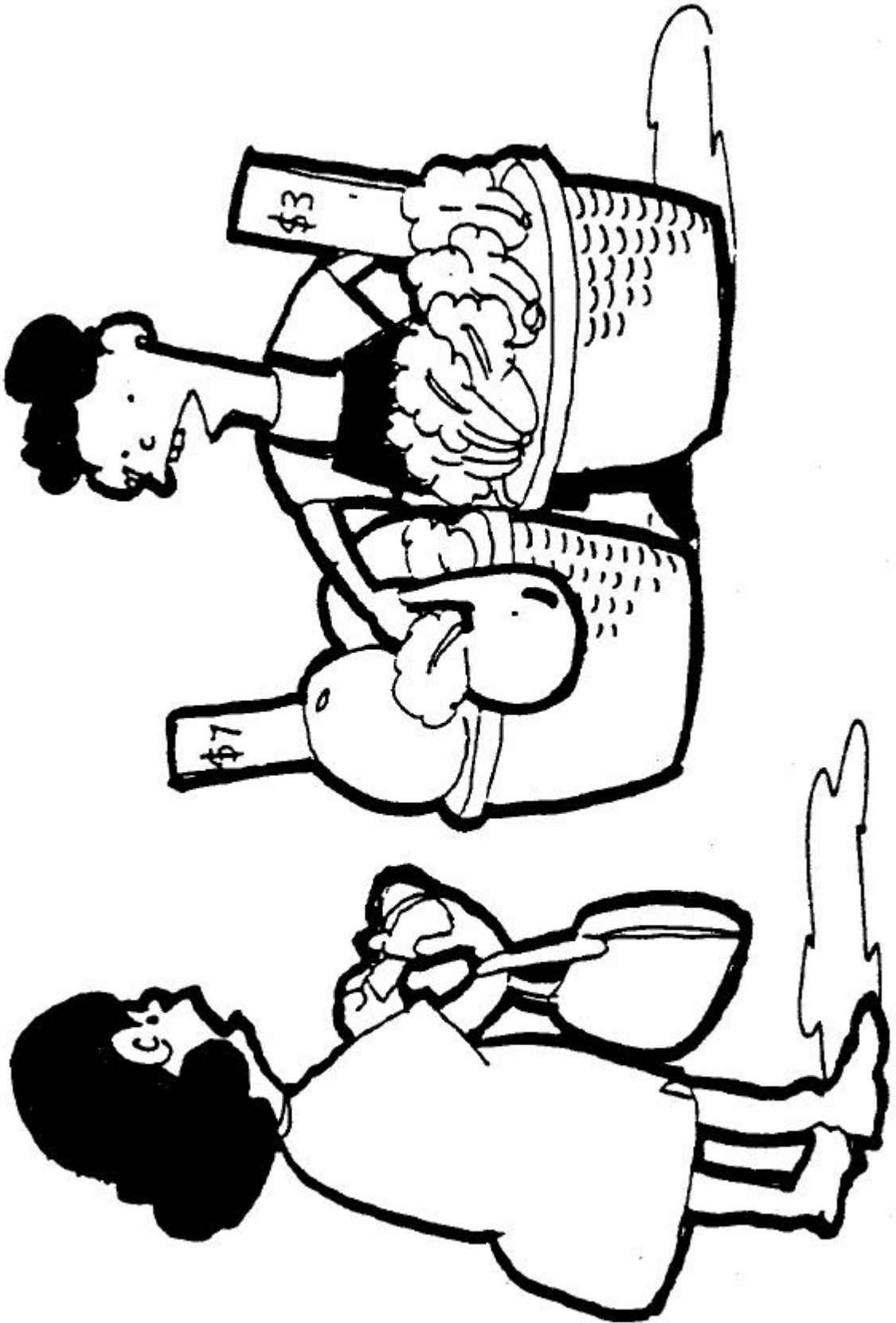


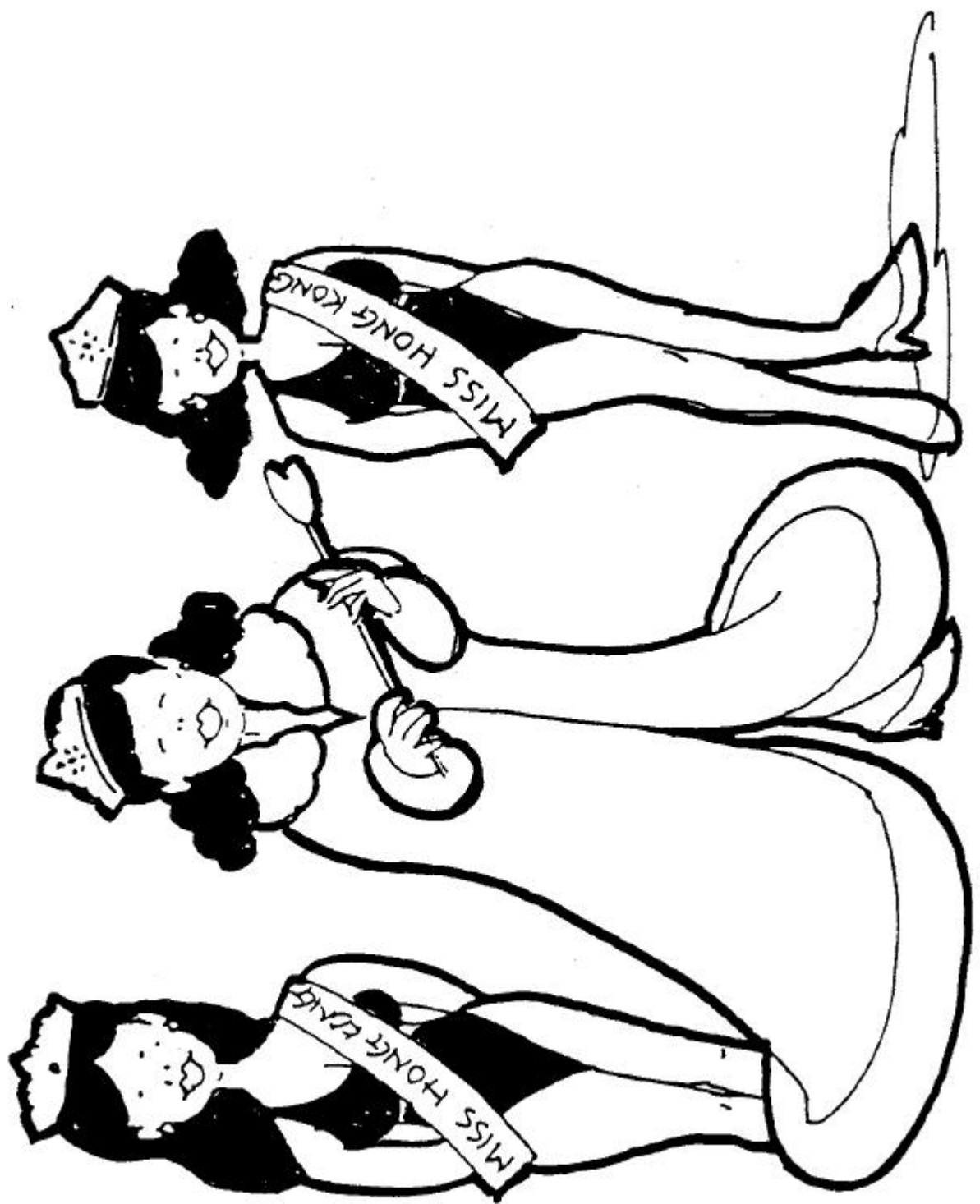




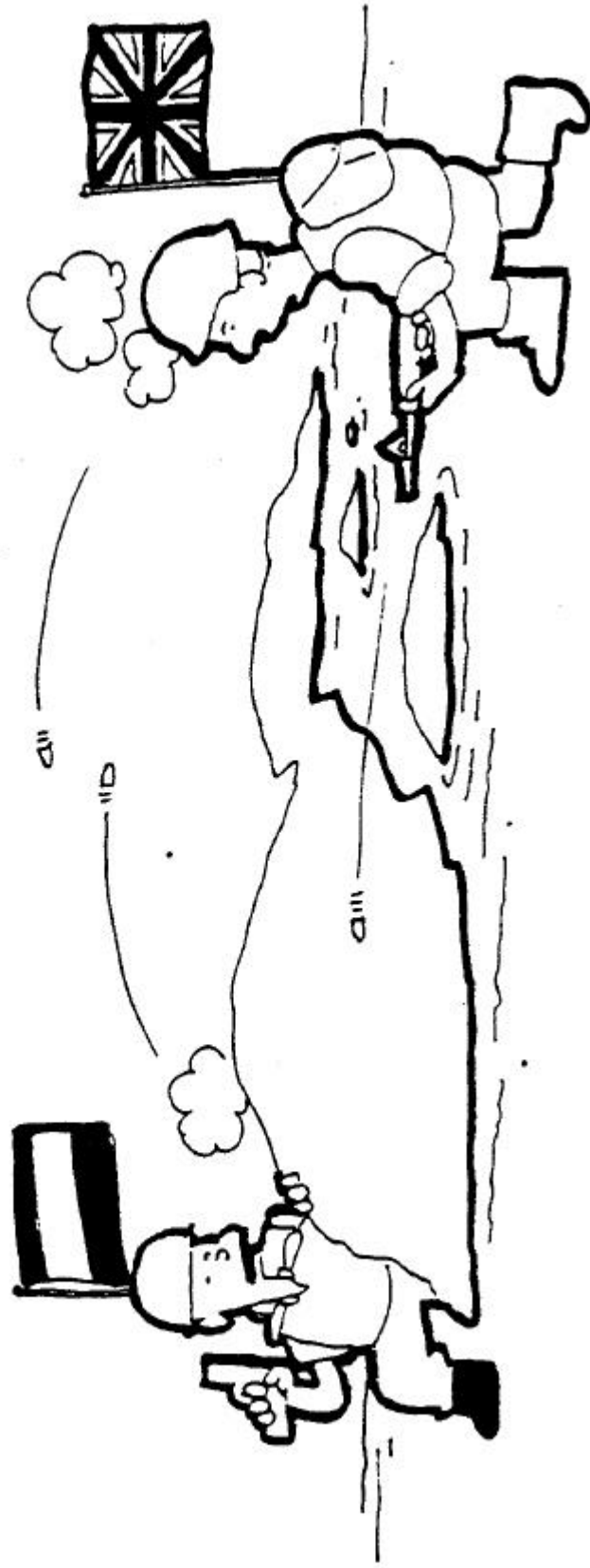








# FALKLAND





## Suggestion 5

### Topic: Price Discrimination

A survey of pupils in preparation for classroom discussion.

*Hypotheses to be tested in class:*

- (1) Only closed-market price-searchers can practise price discrimination.
- (2) The markets in which different prices are charged must be separated in some way.
- (3) Price discrimination will only occur when resale of goods and services provided is not possible.

*Method of the survey:*

Ask pupils to collect as many examples of price discrimination as possible.

Note the detailed information on the pricing policy of each firm or organization e.g. How many different prices are charged for the same product/service? What are the conditions that are imposed?

How is the market split?

*Summary of survey findings:*

Pupils are asked to summarize their findings by completing the following table:

<i>Product/Service</i>	<i>Firm or Organization</i>	<i>Prices charged (per unit)</i>	<i>Market Structure</i>	<i>Types of Market Separation</i>	<i>Is the good/service transferable?</i>
e.g. distant telephone calls	Hong Kong Telephone Co.	Peak hour charges Off-peak hours charges	Closed market price searcher	By time	No
		IDD charges Operator charges		By service	No

*Uses of survey findings in class:*

In class, pupils are asked to present their findings on the blackboard.

Then, ask them to assess how far do their survey findings support the hypotheses about price discrimination. If there are exceptions, ask pupils to offer explanation for them.

The teacher has to make sure that the examples quoted by the pupils are true examples of price discrimination. If not, explain to the pupils the reasons for their being wrong examples of price discrimination.

## **8. TEACHING RESOURCES**

This chapter consists of two parts. The first part provides a list of sixth form Economics reference books with indication of their coverage of the Economics Advanced Level Syllabus. Teachers have to note that these books are for teachers' reference only and their level of difficulty may vary a lot. Some of them may not be suitable for pupils' reference. Above all, this list is by no means prescriptive or exhaustive. Teachers can update the list by incorporating new books or latest editions of the books. Journals, newspapers, magazines and other publications relevant to the Syllabus can be adopted at teachers' discretion.

The second part of this section is a list of the relevant audio-visual resources available on loan from the Visual Education Section, Education Department. For additional audio-visual resources, teachers can also approach the education libraries of the universities.

(A) 1. Economics reference books

No.	Title	Author	Publisher	Year	Book Number	general reference	microeconomics	macroeconomics	The scope of economic analysis	The law of demand and the theorem of exchange	Cost and supply	Government and economic organizations	The factor market	The problem of social cost	Income and employment	IS-LM model	Money	The price level	International trade and finance	
1.	<i>A Critique of Neoclassical Macroeconomics</i>	Weeks J.	Macmillan	1989	1.															
2.	<i>A First Course in Economics</i>	Thomas D. J.	Bell & Hyman	1982	2.															
3.	<i>Advanced Level Macroeconomics</i>	Lam P. L.	Macmillan	1990	3.															
4.	<i>Advanced Level Microeconomics</i>	Lam P. L.	Macmillan	1990	4.															
5.	<i>Advanced Micro-economics</i>	Li K. W.	Goodman	1987	5.															
6.	<i>Aggregate Economic Analysis</i>	Mckenna J. P.	Dryden Press	1972	6.															
7.	<i>Aggregate Economics and Public Policy</i>	Siegel B. N.	Irwin-Dorsey	1974	7.															
8.	<i>An Introduction to Modern Economics</i>	Hardwick P. Khan B. Langmead J.	ELBS/Longman	1990	8.															
9.	<i>An Introduction to Positive Economics</i>	Lipsey R.G.	Weidenfeld & Nicolson	1989	9.															
10.	<i>Applied Price Theory</i>	Lindsay C. M.	Dryden Press	1984	10.															
11.	<i>Approaching Economics</i>	Perry A.	Hutchinson	1985	11.															
12.	<i>Basic Economics</i>	Dolan E. G.	Dryden Press	1980	12.															
13.	<i>Casebook on Economic Principles : Government and Markets</i>	Leake A.	Macmillan	1983	13.															
14.	<i>Contemporary Economics</i>	Spencer M. H.	Worth Publishers	1980	14.															

No.	Title	Author	Publisher	Year
15.	<i>Economic Issues : A Book of Readings</i>	McConnell C. R.	McGraw-Hill	1975
16.	<i>Economics</i>	Allport J. A. Stewart C. M. N.	Cambridge University Press	1978
17.	<i>Economics</i>	Bronfenbrenner M. Gardner W. Sichel W.	Houghton Mifflin	1990
18.	<i>Economics</i>	Culyer A. J.	Basil Blackwell	1985
19.	<i>Economics</i>	Dolan E. Lindsey D.	Dryden Press	1991
20.	<i>Economics</i>	Dornbusch R. Fisher S. Schmalensee R.	McGraw-Hill	1989
21.	<i>Economics</i>	Kamerschen Mckenzie Navdinelli	Houghton Mifflin	1989
22.	<i>Economics</i>	Wonnacott P. Wonnacott R.	Wiley	1990
23.	<i>Economics</i>	Lipsey R. G. Steiner P. O. Purvis. D. D.	Harper & Row	1990
24.	<i>Economics</i>	Samuelson P. A. Nordhaus W. D.	McGraw-Hill	1992
25.	<i>Economics</i>	Boyes W. Melvin M.	Houghton Mifflin	1992

Book Number	general reference	microeconomics	macroeconomics	The scope of economic analysis	The law of demand and the theorem of exchange	Cost and supply	Government and economic organizations	The factor market	The problem of social cost	Income and employment	IS-LM model	Money	The price level	International trade and finance
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No.	Title	Author	Publisher	Year
26.	<i>Economics</i>	Parkin M.	Addison Wesley	1989
27.	<i>Economics Explained : A Course Book in A Level Economics</i>	Maunder P. Miller R. L. Myers D. Wall N.	Collins Educational	1987
28.	<i>Economics of the Firm : Theory and Practice</i>	Thompson Jr. A.	Prentice Hall	1985
29.	<i>Economics Today : The Macro View</i>	Miller R. L.	Harper & Row	1991
30.	<i>Economics Today : The Micro View</i>	Miller R. L.	Harper & Row	1991
31.	<i>Economics :A Self-teaching Guide</i>	Slavin S. L.	John Wiley & Sons	1988
32.	<i>Economics :An Integrated Approach</i>	Creedy J. Evans L. Johnson P. Thomas B. Wilson R.	Prentice Hall	1984
33.	<i>Economics : Concepts, Analysis and Applications</i>	Amos O. M.	Wadsworth	1987
34.	<i>Economics : Principles and Policy</i>	Baumol W. J. Blinder A. S.	Harcourt Brace Jovanovich	1991
35.	<i>Economics :Principles and Practices</i>	Brown J. E. Clayton G. F.	Charles E. Merrill/Bell & Howell	1983
36.	<i>Economics :Private and Public Choice</i>	Gwartney J. D. Stroup R. L.	Harcourt Brace Jovanovich	1990

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No.	Title	Author	Publisher	Year
37.	<i>Economics :Principles, Problems and Policies</i>	McConnell C. R.	McGraw Hill	1990
38.	<i>Economics :The Science of Common Sense</i>	Bowen E. V.	South-Western	1989
39.	<i>Economics :The Way We Choose</i>	Barkley P. W.	Harcourt Brace Jovanovich	1977
40.	<i>Economics :Theory and Practice</i>	Welch G. F. Welch P. J.	Dryden Press	1986
41.	<i>Elements of Microeconomics</i>	Baird C. W. Main R. S.	West Publishing Company	1981
42.	<i>Essentials of Economics</i>	Gwartney J. D. Clark J. R. Stroup R.	Academic Press	1982
43.	<i>Exchange and Production</i>	Alchian A. A. Allen W. R.	Wadsworth	1983
44.	<i>Graphic Economics</i>	Horsman J.	Longman Paul	1981
45.	<i>Hong Kong' s Economy : An Introductory Macroeconomic Analysis</i>	Peebles G.	Oxford University Press	1988
46.	<i>Hong Kong' s Financial Institutions And Market</i>	Scott R. H. Wong K. A. Ho Y. K.	Oxford University Press	1986
47.	<i>Ideas of the Great Economists</i>	McConnell J. W.	Barnes & Noble Books/Harper & Row	1980
48.	<i>Income, Spending and The Price Level</i>	Ford A. G.	Fontana/Collins	1976

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No.	Title	Author	Publisher	Year
49.	<i>Intermediate Microeconomic Analysis</i>	Freeman A. M.	Harper & Row	1983
50.	<i>Intermediate Microeconomics : Theory, Issues, Applications</i>	Meiner R. E. Miller R. L.	McGraw-Hill	1986
51.	<i>Intermediate Microeconomics</i>	Varian H. R.	Norton	1990
52.	<i>Intermediate Price Theory : Analysis, Issues and Applications</i>	Gisser M.	McGraw-Hill	1981
53.	<i>International Money : Issues and Analysis</i>	Crockett A.	ELBS/Nelson	1982
54.	<i>Introducing Economics</i>	Kitchin P. D. McCormick B. J. Marshall G. P. Sampson A. A. Sedgwick R.	Penguin	1983
55.	<i>Introduction to Economics</i>	Cairncross A. Sinclair P.	Butterworths	1982
56.	<i>Introduction to Economics</i>	Peterson W. L.	Prentice Hall	1991
57.	<i>Introduction to Microeconomics</i>	Flscher S. Dornbusch R.	McGraw-Hill	1983
58.	<i>Introductory Economics</i>	Veseth M.	Academic Press	1981
59.	<i>Introductory Macroeconomics</i>	Stanlake G. F.	Longman	1983
60.	<i>Introductory Macroeconomics</i>	Veseth M.	Academic Press	1984
61.	<i>Macroeconomic Analysis</i>	Shapiro E.	Harcourt Brace Jovanovich	1978

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No.	Title	Author	Publisher	Year
62.	<i>Macroeconomic Analysis : An Intermediate Text</i>	Cobham D.	Longman	1987
63.	<i>Macroeconomic Theory</i>	Hosek W. R.	Richard D. Irwin	1975
64.	<i>Macroeconomic Theory and Policy</i>	Branson W. H.	Harper & Row	1989
65.	<i>Macroeconomic Theory and Policy</i>	Zahn F.	Prentice Hall	1975
66.	<i>Macroeconomics</i>	Artis M. J.	Clarendon Press/Oxford	1984
67.	<i>Macroeconomics</i>	Barro R. J.	John Wiley & Sons	1990
68.	<i>Macroeconomics</i>	Dornbusch R. Fisher S.	McGraw Hill	1990
69.	<i>Macroeconomics</i>	Cherry R. D.	Addison Wesley	1980
70.	<i>Macroeconomics</i>	Crouch R. L.	Harcourt Brace Jovanovich	1972
71.	<i>Macroeconomics</i>	Gordon R. J.	Scott, Foresman, Little & Brown	1990
72.	<i>Macroeconomics</i>	Keiser N. F.	Random House	1971
73.	<i>Macroeconomics</i>	Leung H. K. Wu W. M. Yu F. L.	Goodman	1986
74.	<i>Macroeconomics</i>	Leung M. P.	Hung Fung	1989
75.	<i>Macroeconomics</i>	McDoughall D. Quirk J.	Science Research	1981

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No.	Title	Author	Publisher	Year
76.	<i>Macroeconomics</i>	Morley S. A.	Holt-Saunders	1984
77.	<i>Macroeconomics</i>	Wonnacott P.	Irwin-Dorsey	1984
78.	<i>Macroeconomics</i>	James E. M.	Butterworths	1979
79.	<i>Macroeconomics and the British Economy</i>	Backhouse R.	Martin Robertson/Oxford	1983
80.	<i>Macroeconomics and the New Zealand Economy</i>	Horsman J. Scollay R. St. John S.	Longman Paul	1989
81.	<i>Macroeconomics for Management</i>	Hatten M. L.	Prentice Hall	1981
82.	<i>Macroeconomics : An Introduction to Keynesian-Neoclassical Controversies</i>	Levacic R. Rebmann A.	ELBS/Macmillan	1982
83.	<i>Macroeconomics : An Introductory Text</i>	Pritchard J. E.	Macmillan	1987
84.	<i>Macroeconomics : Concepts, Theories and Policies</i>	Dernburg T. F.	McGraw Hill	1985
85.	<i>Macroeconomics : The Static and Dynamic Analysis of a Monetary Economy</i>	Levacic R.	Macmillan	1978
86.	<i>Macroeconomics : The Theory of Income, Employment and the Price Level</i>	Darby M. R.	McGraw Hill	1976
87.	<i>Macroeconomics : Theory and Policy</i>	Glahe F. R.	Harcourt Brace Jovanovich	1985
88.	<i>Macroeconomics : Theory and Policy in the UK</i>	Greenaway D. Shaw G. K .	Martin Robertson	1983

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No.	Title	Author	Publisher	Year
89.	<i>Macroeconomics : Theory and Policies</i>	Froyen R. T.	Macmillan	1986
90.	<i>Macroeconomics : Theory, Evidence and Policy</i>	Wykoff F. C.	Prentice Hall	1981
91.	<i>Macroeconomic Application : Understanding the American Economy</i>	Thomas R. P.	Wadsworth	1981
92.	<i>Microeconomic Concepts and Applications</i>	Blair R. D. Kenny L. W.	John Wiley & Sons	1987
93.	<i>Micro-economic Policy</i>	Hartley K. Tisdell C.	John Wiley & Sons	1981
94.	<i>Microeconomic Theory</i>	Ferguson C. E. Gould J. P.	Richard D. Irwin	1989
95.	<i>Microeconomic Theory and Applications</i>	Browning E. K. Browning J. M.	Scott, Foresman, Little & Brown	1989
96.	<i>Microeconomics</i>	Call Holahan	Wadsworth	1983
97.	<i>Microeconomics</i>	Leung M. P.	Hung Fung	1990
98.	<i>Microeconomics : Concepts and Applications</i>	Wilson J. H.	Harper & Row	1981
99.	<i>Microeconomics : New Theories and Old</i>	Fitzpatrick G.D.	Oxford University Press	1986
100.	<i>Microeconomics : The Analysis of Choice</i>	Graham D. A.	D. C. Heath & Company	1980
101.	<i>Microeconomics : The Firm and The Market Economy</i>	Rosser M.	Macmillan	1988

Book Number	general reference	microeconomics	macroeconomics	The scope of economic analysis	The law of demand and the theorem of exchange	Cost and supply	Government and economic organizations	The factor market	The problem of social cost	Income and employment	IS-LM model	Money	The price level	International trade and finance
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No.	Title	Author	Publisher	Year
102.	<i>Microeconomics : Theory and Applications</i>	Awh Robert Y.	John Wiley & Sons	1976
103.	<i>Microeconomics : Theory and Applications</i>	Glahe F. R. Lee D. R.	Harcourt Brace Jovanovich	1989
104.	<i>Modern Macroeconomics</i>	Bade R. Parkin M.	Philip Allan	1990
105.	<i>Modern Microeconomic Theory</i>	Pinola R. Sher W.	North Holland	1986
106.	<i>Modern Microeconomics</i>	Koutsoyiannis A.	ELBS/Macmillan	1986
107.	<i>National Income and Expenditure</i>	Stone R. Stone G.	ELBS/Bowes & Bowes London	1977
108.	<i>National Income Analysis</i>	Schultze C. L.	Prentice Hall	1970
109.	<i>National Income Analysis and Forecasting</i>	Chambers E. J. Scott R. H. Smith R. S.	Scott, Foresman	1975
110.	<i>Neoclassical Microeconomics Vol. II</i>	Ricketts M.	Edward Eiger	1988
111.	<i>Political Economy : An Introductory Text</i>	Edmund S. P.	Norton	1985
112.	<i>Price Theory</i>	Friedman M.	Aldine	1976
113.	<i>Price Theory and Its Uses</i>	Getz M. Watson D. S.	Houghton Mifflin	1981
114.	<i>Price Theory and Applications</i>	Hirshleifer J.	Prentice Hall	1992

Book Number	general reference	microeconomics	macroeconomics	The scope of economic analysis	The law of demand and the theorem of exchange	Cost and supply	Government and economic organizations	The factor market	The problem of social cost	Income and employment	IS-LM model	Money	The price level	International trade and finance
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No.	Title	Author	Publisher	Year
115.	<i>Prices and Markets</i>	Dorfman R.	Prentice Hall	1972
116.	<i>Principles of Economics</i>	Chisholm R. McCarty M.	Scott, Foresman	1981
117.	<i>Principles of Economics</i>	Gregory P. R. Ruffin R. J.	Harper Collins	1990
118.	<i>Principles of Economics</i>	Nigro N. Scott R. H.	Macmillan	1982
119.	<i>Principles of Economics</i>	Ragan J. F. Thomas L. B.	Harcourt Brace Jovanovich	1990
120.	<i>Principles of Economics</i>	Peterson W. L.	Richard D. Irwin	1991
121.	<i>Principles of Macroeconomics</i>	Mansfield E.	Norton	1983
122.	<i>Principles of Macroeconomics</i>	Mansfield E.	Norton	1983
123.	<i>Readings In Macroeconomics : Current Policy Issue</i>	Hand J. H. Mitchell W. E. Walter I.	McGraw-Hill	1974
124.	<i>The Applied Theory of Price</i>	McCloskey D. N.	Macmillan	1985
125.	<i>The Banking System in Hong Kong</i>	Ghose T. K.	Butterworths	1987
126.	<i>The Best of the New World of Economics</i>	Mckenzie R. B. Tullock G.	Irwin : Homewood, I II.	1989

Book Number	general reference	microeconomics	macroeconomics	The scope of economic analysis	The law of demand and the theorem of exchange	Cost and supply	Government and economic organizations	The factor market	The problem of social cost	Income and employment	IS-LM model	Money	The price level	International trade and finance
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No.	Title	Author	Publisher	Year
127.	<i>The Costs and Consequences of Inflation</i>	Brunner K. Meltzer A. H.	North Holland	1981
128.	<i>The Economics System of Hong Kong</i>	Ho H. C. Y. Chau L. C.	Asian Research Service	1988
129.	<i>The Economic Way of Thinking</i>	Heyne P.	Macmillan	1987
130.	<i>The Economy of Hong Kong</i>	Cheng T. Y.	Far East Publications	1984
131.	<i>The Myth of Social Cost</i>	Cheung S. N. S.	The Institute of Economic Affairs	1981
132.	<i>The National Economy : An Introduction to Macroeconomics</i>	Philpot G.	John Wiley & Sons	1980
133.	<i>The New Palgrave : Dictionary of Economics</i>	Eatwell J. Milgate M. Newman P.	Macmillan	1987
134.	<i>The Price System and Resource Allocation</i>	Echert R. D. Leftwich R. H.	Holt-Saunders	1985
135.	<i>The Supply and Demand for Money</i>	Cuthbertson K.	Basil Blackwell	1985
136.	<i>The Theory of Macroeconomic Policy</i>	Barrett N. S.	Prentice Hall	1972
137.	<i>The Theory of Price</i>	Stigler G. J.	Macmillan	1990
138.	<i>Theory and Problems of Macroeconomic Theory</i>	Diulio E. A.	McGraw-Hill	1990
139.	<i>Theory and Problems of Microeconomic Theory</i>	Salvatore D.	McGraw-hill	1992

Book Number	general reference	microeconomics	macroeconomics	The scope of economic analysis	The law of demand and the theorem of exchange	Cost and supply	Government and economic organizations	The factor market	The problem of social cost	Income and employment	IS-LM model	Money	The price level	International trade and finance
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No.	Title	Author	Publisher	Year
140.	<i>Theory of Macroeconomics</i>	Makin J. H.	Dryden Press	1972
141.	<i>Topics in Macroeconomics</i>	Cheung T.	Academy Press	1987
142.	<i>Topics in Macroeconomics</i>	Hall C. D.	Academy Press	1984
143.	<i>Topics in Microeconomics</i>	Hall C. D.	Academy Press	1984
144.	<i>Unemployment and Inflation : An Introduction to Macroeconomics</i>	Brown C. V.	Basil Blackwell	1984
145.	<i>Unemployment, Inflation and New Macroeconomic Policy</i>	Perkins J. O.	Macmillan	1982
146.	《經濟學原理》	施建生	大中國圖書	1988
147.	《現代西方經濟理論十五講》	陶大鏞、高鴻業	江蘇大民	1986
148.	《經濟學原理》	歐陽勛	三民書局	1988
149.	《個體經濟理論》	(Gould & Ferguson) 張溫波譯	五南圖書	1982
150.	《當代經濟學（上）》	(M. H. Spencer) 徐毅譯	教授書局	1986
151.	《當代經濟學（下）》	(M. H. Spencer) 徐毅譯	教授書局	1986
152.	《新經濟學》	周弘道	五南圖書	1979
153.	《現代經濟學》	(A. L. Meyers) 湯俊湘譯	三民書局	1977

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No.	Title	Author	Publisher	Year
154.	《現代西方經濟學概論》	厲以寧、秦宛順	商務印書館	1985
155.	《賣桔者言》	張五常	信報有限公司	1989
156.	《個體經濟學》	郭婉容	三民書局	1988
157.	《總體經濟學》	郭婉容	三民書局	1988
158.	《宏觀經濟理論》	(加德納·阿克利) 陳彪如譯	上海譯文	1981
159.	《看不見的手 —— 微觀經濟學》	楊君昌	四川人民	1984
160.	《就業利息和貨幣通論》	(凱恩斯) 徐毓柵譯	商務印書館	1981
161.	《宏觀經濟學：分析和政策》	(雷諾茲、勞埃德) 馬賓譯	商務印書館	1983
162.	《凱恩斯學說》	章易	天地圖書	1977
163.	《經濟學（上）》	(薩繆爾森) 高鴻業譯	商務印書館	1991
164.	《經濟學（中）》	(薩繆爾森) 高鴻業譯	商務印書館	1991
165.	《經濟學（下）》	(薩繆爾森) 高鴻業譯	商務印書館	1991
166.	《經濟學》	陸民仁	三民書局	1972

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167.	《中國的前途》	張五常	信報有限公司	1989
168.	《再論中國》	張五常	信報有限公司	1989
169.	《香港政治經濟學》	曾樹基	廣角鏡出版社	1985
170.	《巨龍口裏的明珠》	曾樹基	廣角鏡出版社	1984
171.	《擇優分配原理》	走向未來叢書編委會	四川人民	1985
172.	《經濟學（上）》	鄭東榮	香港中文大學	1973
173.	《經濟學（下）》	鄭東榮	香港中文大學	1973
174.	《100 國際經濟理論》	廖力平、邵學言	商務印書館	1987
175.	《財政學概要》	張則堯	三民書局	1972
176.	《經濟思想史概要》	羅長闡	三民書局	1969
177.	《個體經濟理論》	(Henderson & Quands) 梁發進譯	水牛	1970
178.	《貨幣經濟學研究》	(D. Patinkin) 林鐘雄譯	幼獅文化	1976
179.	《財政政策的經濟理論》	(Peacock & Shaw) 魏萇譯	幼獅文化	1975
180.	《近代經濟學說》	(安格爾)	三民書局	1966
181.	《國際貿易新論》	伍鎮雄	上海	1974

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182.	《財政學》	顧書桂	三民書局	1969
183.	《個體經濟學之理論及應用（上）》	(W. Nicholson) 侯家駒	國立	1978
184.	《個體經濟學之理論及應用（下）》	(W. Nicholson) 侯家駒	國立	1978
185.	《經濟學原理圖解》	黃海明	千華	1976
186.	《總體經濟學圖解》	陳鴻榮	千華	1983
187.	《總體經濟學圖解》	陳鴻榮	千華	1983
188.	《財政學》	李厚高	三民書局	1967
189.	《國際貿易概要》	何顯重	三民書局	1972
190.	《經濟學的新世界》	(McKenzie & Tullock) 黃瑞坤譯	桂冠圖書公司	1985
191.	《經濟學概要》	趙鳳培	三民書局	1972
192.	《當代西方經濟學說明教程》	華東師大	三民書局	1986
193.	《貨幣銀行學》	趙鳳培	三民書局	1983
194.	《經濟理論之檢討》	錢純、魯傳鼎、梁國樹、 韓思等	台灣商務	1969
195.	《現代貨幣學》	侯金英	大中	1969

Book Number	general reference	microeconomics	macroeconomics	The scope of economic analysis	The law of demand and the theorem of exchange	Cost and supply	Government and economic organizations	The factor market	The problem of social cost	Income and employment	IS-LM model	Money	The price level	International trade and finance
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No.	Title	Author	Publisher	Year
196.	《價格與生產》	(F. A. Hayek) 許大川譯	臺灣銀行經濟研究室	1966
197.	《總體經濟學》	張慶輝	三民書局	1987
198.	《個體經濟學》	劉威南	三民書局	1979
199.	《現代個體經濟學導論》	(K. Lancaster) 吳憲林、劉鶯釗譯	臺灣銀行經濟研究室	1979
200.	《個體經濟決策》	(R. A. Meyer) 林昇平譯	臺灣銀行經濟研究室	1988
201.	《經濟學百科全書(3) (經濟理論)》	干宗先	聯經	1986
202.	《經濟學百科全書(4) (財政學)》	干宗先	聯經	1986
203.	《經濟學百科全書(5) (貨幣與金融國際經濟學)》	干宗先	聯經	1986
204.	《凱恩斯主義淺說》	彪如	朝陽	1978
205.	《經濟學淺說》	蘇志超	正中書局	1976
206.	《現代經濟制度的實踐經驗》	張亞津	商務印書館	1987
207.	《個體經濟理論(上)》	鄧東濱、林炳林	三民書局	1979
208.	《個體經濟理論(下)》	鄧東濱、林炳林	三民書局	1979
209.	《凱恩斯革命的再革命》	薛進軍	湖南	1989
210.	《經濟學大綱》	趙蘭坪	商務印書館	1956

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No.	Title	Author	Publisher	Year
211.	《宏觀經濟學》	馮立新、李穎	中國展望	1989
212.	《微觀經濟分析》	陳偉明譯	江蘇人民	1980
213.	《總體經濟學》	鐘甦生	三民書局	1980
214.	《國際經濟學》	葛奇	知識	1982
215.	《論通貨膨脹》	(M. Friedman) 虞關濤譯	中國社會科學	1980
216.	《通貨膨脹簡論》	王懷寧	中國財政經濟	1978
217.	《經濟學展望》	(J. Hicks) 余皖奇譯	商務印書館	1986
218.	《宏觀經濟學與微觀經濟學的應用》	程守熹、顧耀明譯	機械工業	1981
219.	《經濟學方法論》	(J. N. Keynes) 余國燾譯	臺灣銀行經濟研究室	1969
220.	《莎氏經濟學（上）》	(P. A. Samuelson) 夏道平譯	臺灣銀行經濟研究室	1983
221.	《莎氏經濟學（下）》	(P. A. Samuelson) 夏道平譯	臺灣銀行經濟研究室	1983
222.	《總體經濟分析》	(Dernburg & Dernburg) 毛育剛譯	臺灣銀行經濟研究室	1977
223.	《總體經濟分析》	(J. P. McKenna) 張溫波譯	臺灣銀行經濟研究室	1977

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No.	Title	Author	Publisher	Year
224.	《總體經濟學》	(C. W. Baird) 林昇平譯	臺灣銀行經濟研究室	1966
225.	《經濟學原理（上）》	(A. Marshall) 王作榮譯	臺灣銀行經濟研究室	1965
226.	《經濟學原理（下）》	(A. Marshall) 王作榮譯	臺灣銀行經濟研究室	1965
227.	《就業、利息與貨幣的一般理論》	(J. M. Keynes) 李蘭甫譯	臺灣銀行經濟研究室	1977
228.	《總體經濟學》	(R. L. Crouch) 陳正倉、李顯峰譯	臺灣銀行經濟研究室	1989
229.	《貨幣購買力》	(I. Fisher) 程光衛、周阿定譯	臺灣銀行經濟研究室	1988
230.	《貨幣通論（上）》	(J. M. Keynes) 張茲 譯	臺灣銀行經濟研究室	1976
231.	《貨幣通論（下）》	(J. M. Keynes) 張茲 譯	臺灣銀行經濟研究室	1976
232.	《貨幣理論與財政政策》	(A. H. Hansen) 施敏雄、張溫波譯	臺灣銀行經濟研究室	1969
233.	《個體經濟理論與問題》	(E. A. Diulio) 劉紹輔譯	臺灣銀行經濟研究室	1980

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234.	《經濟學與賦稅原理》	(D. Ricardo) 潘志奇譯	臺灣銀行經濟研究室	1966
235.	《經濟學綱要》	(J. Mill) 周憲文譯	臺灣銀行經濟研究室	1968
236.	《經濟學分析（上）》	(K. E. Boulding) 鄧東濱譯	臺灣銀行經濟研究室	1982
237.	《經濟學分析（中）》	(K. E. Boulding) 鄧東濱譯	臺灣銀行經濟研究室	1982
238.	《經濟學分析（下）》	(K. E. Boulding) 鄧東濱譯	臺灣銀行經濟研究室	1982
239.	《總體經濟理論與政策》	(W. H. Branson) 梁發進譯	臺灣銀行經濟研究室	1964
240.	《人的行為（上）》	夏道平譯	臺灣銀行經濟研究室	1976
241.	《人的行為（下）》	夏道平譯	臺灣銀行經濟研究室	1976
242.	《自由社學的經濟學》	夏道平譯	臺灣銀行經濟研究室	1979
243.	《總體經濟學理論與問題》	(E. A. Diulio) 劉紹輔譯	臺灣銀行經濟研究室	1978
244.	《總體經濟理論》	石義行、邊裕淵譯	臺灣銀行經濟研究室	1980
245.	《經濟學原理（上）》	周憲文譯	臺灣銀行經濟研究室	1973
246.	《經濟學原理（下）》	周憲文譯	臺灣銀行經濟研究室	1973

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No.	Title	Author	Publisher	Year
247.	《經濟學的世界》	高希均	經濟與生活出版事業股份有限公司	1987
248.	《中譯經濟學詞彙》	香港中文大學經濟學系編譯	中文大學出版社	1987
249.	《現代國外經濟學論文選第二輯》	——	商務印書館	1981
250.	《現代國外經濟學論文選第三輯》	——	商務印書館	1982
251.	《現代國外經濟學論文選第四輯》	——	商務印書館	1982
252.	《現代國外經濟學論文選第五輯》	——	商務印書館	1984
253.	《現代國外經濟學論文選第六輯》	——	商務印書館	1984
254.	《現代國外經濟學論文選第七輯》	——	商務印書館	1984
255.	《現代國外經濟學論文選第九輯》	——	商務印書館	1986
256.	《現代國外經濟學論文選第十輯》	——	商務印書館	1986
257.	《現代國外經濟學論文選第十一輯》	——	商務印書館	1987
258.	《中國大百科全書 —— 經濟學(1)》	經濟學編輯委員會	中國大百科全書出版社	1988
259.	《中國大百科全書 —— 經濟學(2)》	經濟學編輯委員會	中國大百科全書出版社	1988
260.	《中國大百科全書 —— 經濟學(3)》	經濟學編輯委員會	中國大百科全書出版社	1988
261.	《世界經濟百科全書》	世界經濟編輯委員會	中國大百科全書出版社	1987
262.	《中學經濟科常用英漢辭彙》	教育署	香港政府	1991

Book Number	general reference	microeconomics	macroeconomics	The scope of economic analysis	The law of demand and the theorem of exchange	Cost and supply	Government and economic organizations	The factor market	The problem of social cost	Income and employment	IS-LM model	Money	The price level	International trade and finance
247.														
248.														
249.														
250.														
251.														
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256.														
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261.														
262.														

**KEY**  
**A** is given if the book is found suitable for teaching that topic.

## (A) 2. Publications on the Economy of Hong Kong

### (i) Publications produced by the Census and Statistics Department:

- *Annual Report on the Consumer Price Index 1991* (yearly)
- *Estimates of Gross Domestic Product 1966-1991* (yearly)
- 《本地生產總值估計一九六六至一九九一年》（年報）
- *Hong Kong Annual Digest of Statistics 1991 Edition* (yearly)
- *Hong Kong Monthly Digest of Statistics* (monthly)
- *Hong Kong Social and Economic Trends 1980-1990* (Biennial)
- *1989/90 Household Expenditure Survey and the Rebasing of the Consumer Price Indexes*
- 《一九八九至九〇年住戶開支統計調查及重訂消費物價指數基期》

### (ii) Other publications :

- *Economic Report* (by Hong Kong Bank)
- 《經濟月報》（由香港滙豐銀行出版）
- *Hang Seng Economic Monthly* (by Hang Seng Bank)
- 《恒生經濟月報》（由恒生銀行出版）
- *HKCER Letters* (by Hong Kong Centre for Economic Research)
- 《信報財經月刊》（由信報有限公司出版）
- *Hong Kong Economic Papers* (by Hong Kong Economic Association)

## (B) Audio-Visual Resources

Audio-visual resources are sometimes very effective means of enhancing teaching effectiveness and pupils' interest in the lessons. Listed below are some slides, 16mm films and VHS video tapes which can be used for teaching the CDC Advanced Level Economics Course. These A-V resources are available on loan to schools from the Visual Education Section, Education Department, Wu Chung House, Wanchai, Hong Kong. For the contents of these resources, please refer to the Audio-Visual Resources Catalogue and its supplements issued by the Visual Education Section.

Title	Ref. No.	Type	Duration	Producer
<b>Part I :</b>				
Economics Explained : Changes in Demand	S307	slides	80 nos	Drake Educational Associates
Economics Explained : Indifference Curve Analysis	S309	slides	78 nos	Drake Educational Associates
Economics Explained : Market Equilibrium	S310	slides	78 nos	Drake Educational Associates
Economics USA 2. Markets and Prices	VHS 962	video	28 mins	Educational Film Centre
Economics USA 1. Resources and Scarcity	VHS 961	video	28 mins	Educational Film Centre
Gamble of Investment	VHS 56	video	24 mins	Open University
Income Distribution	VHS 54	video	25 mins	Open University
Income : Where From and What For ?	F1467	film	24 mins	Open University
Property Rights and Pollution	VHS 817	video	20 mins	Walt Disney
The Free Rider	VHS 1044	video	30 mins	RMI Media Productions Inc.



<b>Title</b>	<b>Ref. No.</b>	<b>Type</b>	<b>Duration</b>	<b>Producer</b>
<b>Part II :</b>				
Anatomy of An Inflation	F1244	film	24 mins	Mc Graw-Hill International Book Company
Economics Explained : Savings, Investment and the Multiplier	S311	slides	79 nos	Drake Educational Associates
Economics Explained : The Circular Flow of Income	S308	slides	80 nos	Drake Educational Associates
Economics USA 4. Booms aand Busts	VHS 964	video	28 mins	Educational Film Centre
Economics USA 5. John Maynard Keynes	VHS 965	video	28 mins	Educational Film Centre
Economics USA 3. US Economic Growth : What is GNP ?	VHS 963	video	28 mins	Educational Film Centre
Inflation	F1468	film	24 mins	Open University
Interest Rates : The Impact on Society and the Individual	VHS 1047	video	34 mins	Human Relations Media
Money and Banking	VHS 827	video	19 mins	Encyclopaedia Britannica Educational Corporation
Trade	VHS 81	video	9 mins	PCI/AIMS Media
Trade Between Nations	F764	film	21 mins	BFA International Media

The A-V resources kept by the Educational Department will be updated at times. Teachers are advised to consult the updated version of the Audio-Visual Resources Catalogue and its supplements for necessary information.