



Combined Business Studies in the National Curriculum

Key stage 3 (grade 7 and 8)



**NATIONAL
INSTITUTE OF
EDUCATION**

CBS KS-3 GR7/8 Syllabus

Combined Business Studies in the National Curriculum
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Foreword

May almighty Allah's bestow blessings and mercy be upon Mohammad (PBUH), the messenger of Allah, and the messenger's companions and household. The messenger personified his life as a curriculum throughout his life through the exemplary conduct and behaviours.

During the year 1979, the government of the Maldives strategized to mainstream the primary school education of the Maldives which led to the development of the first syllabi for grades 1 to 5 in the Maldives in 1980, followed by a revision in 1982. The first National Curriculum for primary grades 1 to 5 was crafted and implemented in 1984. A further revision was initiated in 1997 and completed in the year 2000. In 2006, when a second revision of the first curriculum was discussed, it was understood that the curriculum needs changes in accordance to the development achieved by the country. To address the changes a decision was made to reform the first curriculum to incorporate and address the needs and demands of the country.

The second national curriculum is developed based on the changes that have taken place in the society, from practices of the past to the current needs, with a vision for a better tomorrow. The eight competencies addressed in the curriculum are practicing Islam, self-management, critical thinking, creative thinking, human relations, healthy life styles, sustainable practices and ICT literacy. Further, through the use of variety of teaching learning approaches where students are engaged in meaningful learning experiences, the curriculum intends to produce students who possess the 21st century skills, and are healthy both physically and spiritually, to be responsible towards the progression of the Maldivian society.

The Business Studies subject is connected to the daily life of human beings. In a turbulent business environment where economy is constantly changing, the subject opens young children minds to critically think about the world around them and it also provide rich context to make informed decision in their daily life and studies. Key Stage 3 Combined Business Studies focuses on enabling the students to acquire knowledge, skills and attitudes so as to develop an informed and critical understanding of, business environment and to understand key economic issues faced in every economy. It also intends to cultivate humane and responsible attitudes and an appreciation of the world in accordance with Islamic principles and values.

I hereby take this opportunity to extend my sincere gratitude and heartfelt appreciation to each and every individual for the tireless effort, commitment and dedication in developing the National Curriculum Framework and this syllabus. I pray almighty Allah to bless them for their commitment and contribution.

Last but not least, it is my sincere hope that this syllabus be beneficial for the students and teachers in the Republic of Maldives.

Deputy Minister of Education

Ministry of Education

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Introduction

The goal of Key Stage3 Combined Business Studies is to provide path way for the secondary students to choose their stream subject with proper knowledge and information regarding the streams. Key Stage3 Combined Business Studies will help students to choose the right path and will enable students to customize their secondary education and improve their prospects for success in school and in their life.

Rationale

Business activities affect all our daily lives. Students with different backgrounds have a common component which is related to business activities such as work, spend, save, and invest, making choices or travel. Students need to be prepared to engage in business activities with confidence and competence. Combined Business Studies will build strong foundation for the IGCSE business stream subjects. It will also provide hands on activity regarding business activities and will enhance students learning. Students need to understand how business functions, the role it plays in our society, the opportunities it generates, the skills it requires, and the impact it can have on their own lives and on society, today and in the future.

Combined Business Studies

Key Stage3 Combined Business Studies curriculum examines different aspects of business functions and operation, from a small business to multinational companies. Businesses drive the economy, influence the standard of living and variety of job opportunities available and ultimately it effects career decision of many students. Combined Business Studies is prepared to teach students at Lower Secondary in such a way that they can grasp the idea of business functions and how it works in the real world. Therefore, students are motivated and learn best as they understand the relevance of what they are studying. Combined Business Studies will lay a strong foundation for the IGCSE business stream subjects.

Combined Business Studies in the National Curriculum

The Vision

The Combined Business Studies is structured in such a way that it paves ways to achieve the vision of the National Curriculum.

The National Curriculum envisions the development of:

- Successful individuals who are motivated to learn and explore; who are inquisitive and eager to seek, use and create knowledge;
- Confident and competent individuals who have a firm belief in Islam, a strong sense of self and cultural identity, and believe in their own capabilities; and
- Responsible and productive contributors to their own family, their local community and the global society.

The goal of the Combined Business Studies curriculum enables students to:

- Gain understanding of business concept through the study of one subject which incorporates foundation of all the business stream subjects.
- Achieve business, economic, financial related issues of real business world
- Apply the knowledge, skills, and attitudes acquired through the study of business to a variety of learning tasks and relate them to business phenomena on the local, national, and global levels;
- Develop lifelong learning skills that will help them adapt to technological advancements, the changing workplace, and the global economy;
- Make connections that will help them take advantage of potential post-Secondary educational work, and business opportunities.
- Combinations of the above stated experiences to ensure that students are fully equipped as active participants in the business world to keep pace with the rapid changes in small, medium and to multinational enterprises.

The Principles

The National Curriculum Framework emphasises and is embedded on a basis of eight principles. These principles combined help to deliver a solid curriculum assisting student awareness through practical and theoretical understanding of unique areas of concern within the Maldives and in a global context. Thus, these principles form a base in developing this curriculum as well.

The Maldives is geographically diversified. Tourism and fisheries are considered as the main two economic sectors of the Maldives. The country is heavily dependent on imports and has very limited resources on its own. To become more adaptable, it is essential that students understand their surrounding environment and learn to apply theoretical concepts. The understanding of needs, wants and resources and their efficient use along with sustainable concepts broadens the student's knowledge making the student more confident in dealing with the subject in a real life context. While tourism is the largest income sector for the Maldives, sustaining culture is important. Application of business concepts which delivers the maximum sustainability on culture is essential. The subject enlightens the students on the economising and identification and the use of limited resources. Globalisation is evident and the effects can be seen as changes to culture, society and infrastructure. In a globalised world business are built on relations and is interdependent in a globalised world. Fair competition, eliminating unhealthy business environments and understanding stakeholder benefits including rights of customer and merchant promotes Islamic principles of justice and fairness. Thus, promoting human rights. While the Maldives is a 100 percent Muslim country, concepts such as Sharia complaint banking systems and business concepts explores areas for development and future focus. The curriculum is developed as such that it covers various areas of business and relates the same in Maldives context, preparing students to the challenges ahead in a practical world.

The Key Competencies

The eight key competencies laid in down in the National Curriculum Framework emphasises on developing and preparing the student mentally and spiritually to the world surrounding them in order to be competent to face the real world challenges in order to succeed. This curriculum is also prepared as such that these key competencies are addressed throughout.

Practising Islam

As practicing Muslims, it is understood that the purpose of life is to achieve through both the wellbeing in this world and hereafter. The Quran and Sunnah emphasise on various business aspects through Islamic values. These include fairness, justice, communication, rights and responsibilities. These concepts are incorporated and related in various strands and sub strands such as scarcity, economising, opportunity cost and banking.

Understanding and Managing Self

It is important to have a positive self-image of oneself. Through the execution course of this curriculum, students are made aware of their surrounding environments making them more confident in making own decision based on observations and evaluations done by themselves. Thus, relating to their situations to current environment students autonomously build their own pathways for the future.

Thinking Critically and Creatively

When in an undesirable situation, the learning would help students to make the best use of the situation in order to turn the situation to the students favour. The curriculum teaches the students to explore the world in various perspectives, analyse and to evaluate situations instead of drawing immediate conclusions.

Relating to People

In a globalised world where almost all transactions and interactions happen instantly, it is essential that students understand the necessity to become socialised and be aware of their surrounding environment. Throughout the curriculum, students will learn about various cultures and societal behaviour, relating the same to the students own culture. While needs and wants are daily norms, behaviours such as responsible use of limited resources make the difference within the society.

Making Meaning

In a globalised world where almost all transactions have an impact on the daily life of people, it is essential to understand the relevant terms in order to effectively communicate ones needs and to express oneself. The curriculum teaches various business terms which are not commonly used in daily communications however, necessary to be used in business environments in order to deliver the right messages to the listeners, readers or viewers. This helps the students to be more confident and participative in various conversations and relate the same in various contexts.

Living a Healthy Life

In order to perform the best, an individual should live a healthy life. A healthy life can be achieved through various activities such as healthy eating habits, physical activity and rest.

Further, one should have a balanced life where that individual's life is balance over the daily activates providing time for self, work and spirit. The curriculum enlighten on concepts such as productivity, choice, opportunity cost and decision making, division of labour and population which relates to life in various contexts.

Using Sustainable Practices

Environment and sustainability is a growing concern throughout the world. It is common belief that each individual has a role in conserving and sustaining the environment for future generations. The curriculum broadly discuss, analyse and provide ways to obtain alternatives about making use of limited resources while finding alternative solutions which are more beneficial in terms of opportunity cost. Further, the curriculum broadens the knowledge on various business sectors knowledge and understanding and methods to enhance the ability to think in different perspectives while keeping their minds open for opportunities that may cross.

Using Technology and the Media

Technology plays an important role in the modern world connecting people and business and enhancing the speed of work and communication. Further, through technology tasks can be completed within few seconds otherwise which would have taken hours or perhaps days. In a globalised world where e-commerce is on the rise, technology brings consumers and merchants together in a virtual space with instant business transactions which includes immediate payments. Through this curriculum students will understand the importance of technology and the need to use technology towards enhancement of their lives and work. Also, students will have a broad understanding on effective use and management of various technological tools available. Further, students will be competent on adapting into evolving technological enhancements making themselves more self-directed through proper application of their learning in the most effective manner towards their future, safely and responsibly.

Structure of the Syllabus Statement

The Strands

A strand is broad area of concepts specifically linked with each other. In this curriculum, the strand refers to general areas that students need to know. Each Strand is further organized into sub-strands to allow the content to be specified and described as learning outcomes.

Combined Business Studies syllabus comprises of 6 strands. They are as follows;

Strand 1: Business Fundamentals

Business fundamentals will help students to realize the need for economic systems and business organizations. The study of business fundamentals requires an understanding of major economic concepts and systems, the principles of economic decision-making, and the interdependence of economies and economic systems throughout the world. Students will learn some ways individuals and groups attempt to satisfy their basic needs and wants by utilizing scarce resources. Students will be able to explain how people's wants exceed their

limited resources and that this condition defines scarcity. Students will also understand that scarcity requires individuals to make choices and that these choices involve costs.

Strand 2: Basic Financial Accounting

Students will be able to gather and sort financial information that can be used to prepare financial statements and prepare financial statements for a variety of users to provide information about their financial performance and position. Students will be able to interpret the financial statements for a variety of users to enable decisions to be made. Students will learn various needs and advantages of using technology and apply them in their studies to see the effective use of them, and their limitations as well. Further, children will learn all aspects of accounting to reflect modern business practices.

Strand 3: Entrepreneurship

Describe characteristics and skills associated with successful entrepreneurs and demonstration understanding of the contributions to Maldivian business of selected entrepreneurs. Students will learn the decision of business organizations to produce goods and services which can be sold, and generate revenue and profits. In production, there will be fixed factor inputs and variable factor inputs. Students will learn that using division of labour, workers focus on specific tasks. If workers can concentrate on one small aspect of production, this increases overall efficiency. Students will also learn some potential problems of division of labour. Students understand how societies organize their economies to answer three fundamental economic questions: What goods and services shall be produced and in what quantities? How shall goods and services be produced? For whom shall goods and services be produced? Students will learn how factors of productions are combined to produce goods and service with the resource allocation to satisfy needs of the people.

Strand 4: Business Organisation

Knowing the business organization can help students to interact with co-workers and help them to understand company process and procedure, once they start to work. Students will learn about private and public sector, and types of business organization: sole trader, partnership, nationalization and privatization. Students will learn how companies are run and characteristics and features of business organization. This will create an interest in students to learn business stream subjects in their secondary program.

Strand 5: Financial Institution

Financial institutions are an important part of the economy. In this strand students will learn about the barter system and the evolution of money. Monetary transactions are a daily norm. It is important for students to know the features of money and understand its use in various situations. In this strand students will be introduced to different types of financial institutions including sharia complaint financial institutions, its needs and functions in the economy. This will make the students learning more meaningful.

Strand 6: Population

Population indicators are crucial part to show the development in a country. In this strands students will learn about the factors that affect population growth such as birth rate, death rate, fertility rate, net migration. Students will also learn about the distribution of population where they will learn the features of developing and developed world.

Outcomes

Outcomes are statements of knowledge, understanding, skills and values expected to be achieved by most students at the end of a given stage. In combined Business Studies all outcomes are of equal importance. The presentation of the outcomes does not imply a sequence of teaching and learning activities.

Indicators

An indicator is an example of the behavior that students may display as they work towards the achievement of syllabus outcomes. Indicators reflect and describe aspects of knowledge, understanding, skills and values. An indicator may describe part of all aspects of an outcome. Outcomes and indicators together assist teachers in identifying student's current achievement and in planning future learning experiences.

Planning, Teaching and Assessing Combined Business Studies

The Planning Stage

Careful and systematic planning is essential for the success of Combined Business Studies teaching. In order to ensure that children receive a rich learning experience, it is important that teachers become familiar with the outcomes and indicators at each level and have an understanding of how these are translated and implemented the classroom. Teachers who are planning to deliver Combined Business Studies must take into account considerations in a number of important areas, including those discussed below.

Content Selection

Combined Business studies introduce students to three business stream subjects. Therefore, it is important that students get a good flavour of what business stream subjects are like.

For the students to experience business stream subjects it is vital for the teachers to use a broad and balanced program. To enhance students understanding of Business Studies Subjects it is important that teachers draw content from the six content areas.

- Business Fundamentals
- Basic Financial Accounting
- Entrepreneurship
- Business Organisation
- Financial Institutions
- Population

While delivering the content, teachers need to take extra care to bring connectivity among the key stage level or between levels in the same key stage. For example, Grade7 in key stage 3 Combined Business Studies students must have learn about Business fundamentals. Teacher can recall this student prior knowledge and build on to this in Grade8. This will make students to use their prior learning to enhance their current learning; and it will make their studies more meaningful. It should also ensure continuity and progression in student’s learning. For smooth transition from each level requires teachers to be aware of the students past learning experiences.

Development Skills and Values

In order to maximize the learning outcome and skills of individual students, it is essential that the curriculum is taught in a Maldivian context where theory is related to actual scenarios in relation to the Maldives economy in contrast with the international best practices.

Literacy and Numeracy

Through the studies of combined business studies subject, the students relate business and economical concepts of the daily life making them more confident in relating the subject with their own daily requirements. The students achieve higher literacy capabilities throughout the learning process through the application of various theories and practices.

Integration

Systematically integrated topics enhance knowledge and skills of students. Through integration of topics students learn to relate the subject with other subjects taught at various levels. This allows students to explore deeper into the subject while giving equal importance to other subjects. While the perspective of each subject differs with students gaining different skills and knowledge, cross-curricular knowledge helps students to apply knowledge in a more appropriate and realistic approach towards real life issues which makes the students more competent and confident.

Recommended Time

The following table shows the allocated time for teaching Combined Business Studies K.S – 3 (Grade 7 & 8) students:

Contact time per week	Minimum contact time per year
180 minutes (2 hour & 40 min)	150 periods

Teaching Approaches

A variety of teaching and learning experiences enhance a student’s ability to learn and retain what the student had learned. These learning experiences can be gained through group works, discussions, critical reviews and participation in actual businesses. Further, technology is one important area which serves as an aide to teaching. Through interaction, students learn to

relate various concepts on their own and develop meaningful skills applying the same in their real life situations. The effect of knowledge gained through interaction is retained with the student to a much longer period making them lifelong learners.

Teachers are encouraged to use a wide range of teaching and learning techniques and skills in order to assist students in mastering the subject along with various other skills. Teachers should help students understand that what they study is not merely a school subject but a reality which will affect their lives, their community and the world. Therefore, real world examples can be related in the context of Maldives. In a world with constant changes in technology, teachers need to take into account various technological advancements in developing students to face challenges of a globalized world.

Observations can be a key factor which exposes students more into the subject. Visits to established businesses of various industries can help students learn and apply the concepts to the real world. Also such visits allow the student to interact with key personal from their industry and expand their thoughts on what they have learned in lectures. Also, prominent members from the industry can be invited as guest lecturers to create inspiration and a better appreciation towards the subject.

Assessment Practices

Assessment is an integral part of teaching and learning. Assessment is the ongoing systematic process of gathering and using evidence of student learning to make informed decisions regarding student achievement, thus, the main purpose of assessment is to improve student learning.

Three major types of assessment used in conjunction can be used to support student achievement.

Assessment for Learning (formative assessment)

It is used for purposed of greater achievement. Classroom assessment should provide opportunities for students to become actively involved in their leaning and achievement. In thus types of assessment student knows what they need to do in order to be successful and know what is considered as 'good work'.

Assessment for learning is criterion referenced where students compare their work with a criterion, the criteria are based in the outcomes and indicators identified in the Combined Business Studies Syllabi.

In addition to this, students, peers and teachers provide appropriate and ongoing feedback. Through feedback students identify their strengths and areas for improvement. This helps students to redirect their efforts and energy in making plans on ways to improve learning. As for teachers, this provides the opportunity to change instruction in accordance with student's needs.

Assessment as Learning (formative assessment)

Assessment as learning is student driven, whereby students actively get involved in their own learning, this is done through continuous self-assessments whereby students identify areas to improve. Students are required to reflect and critically evaluate their work.

Assessment of Learning (summative assessment)

This is usually addressed through summative assessment. This includes topic assessment at the end of a topic and term exams. Students' summative assessment can be done to check students' level of understanding; the information gathered through the summative process should be used formatively to enhance student progress.

In order to gather evidence of student learning the following are some of the methods that can be used:

- Informal assessment- student and teacher make judgments about their learning based on discussions
- Formal assessment- students and teachers making judgments based on success criteria that are shared by students and the teacher before the learning task is carried out.

Some of the Assessment methods used in Combined Business Studies are:

- Observation – use of checklists, rating scales and rubrics
- Self and peer assessment
- Quizzes
- Tests
- Sample students work
- Project
- Reports
- Journals/logs
- Performance reviews
- Portfolios

Allocation of assessment weight age for the KS3 is as follows:

- a. Assessment for learning 60%
- b. Assessment of learning 40%

Scope and Sequence by Strand

Strand 1: Business Fundamentals		
Sub-strands	Grade 7	Grade 8
Basic Economic Concepts	<ul style="list-style-type: none"> • Meaning of Needs and Wants • Identify needs and wants from the economy 	<ul style="list-style-type: none"> • Define needs and wants • Analyze needs and wants
	<ul style="list-style-type: none"> • Meaning of Resources • Identify resources- Renewable and non-renewable resources. Give examples from the environment • Identify the uses of resources explain the limitation of resources 	<ul style="list-style-type: none"> • Unlimited wants and limited resources • Alternative Uses of resources • Define what is meant by Economizing • Define Scarcity • Explain examples of scarcity
	<ul style="list-style-type: none"> • Define Choice and opportunity cost • State how to make a choice with the resources available • State the reason for opportunity cost. 	<ul style="list-style-type: none"> • Explain choice, opportunity cost and their relation. • Interpret graphical representation of opportunity cost and its calculation from a given data. • Examples of opportunity cost
	<ul style="list-style-type: none"> • Define consumption • State examples of consumption from the economy 	<ul style="list-style-type: none"> • Define goods and services • Explain the types of goods. • Differentiate between economic goods and free goods.
	<ul style="list-style-type: none"> • Define Market • Define Demand • Define Supply • State examples of demand and supply 	<ul style="list-style-type: none"> • Explain price mechanism • Explain market price using demand and supply curves.
Factors of Production	<ul style="list-style-type: none"> • Classify factors of production with examples • Make a list of rewards obtained from each factor of production. • State examples to the main three resources, natural resource, human resource, and man-made resources. 	<ul style="list-style-type: none"> • Define the factors of production, land, labour, capital and entrepreneur. • Explain features of factors of production. • Provide examples of factors of production.
Stakeholder	<ul style="list-style-type: none"> • Define stakeholder • Identify the stakeholders in a business, both internal and external. 	<ul style="list-style-type: none"> • Explain the role of stakeholder groups involved in business activities. • Identify internal and external stakeholder groups. • Identify and explain objectives of different stakeholder groups.

		<ul style="list-style-type: none"> • Conflicting objectives between business and stakeholders.
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Strand 2: Basic Financial Accounting		
Sub-strands	Grade 7	Grade 8
Basic Principles – role of accounting	<ul style="list-style-type: none"> • Define Accounting • Define book keeping • State the users of Accounting information 	<ul style="list-style-type: none"> • Explain the difference between book-keeping and accounting • Explain the role of accounting in providing information for monitoring progress and decision-making • State the benefits of ICT (Information and Communications Technology) in book-keeping and accounting: <i>accuracy, speed of processing information, ability to process high volumes of information.</i>
Basic Principles – the accounting equation	<ul style="list-style-type: none"> • Define <i>assets, liabilities</i> and <i>capital</i>. • Explain the classification of assets, liabilities and capital. • Explain the accounting equation. • Prepare a simple balance sheet. 	<ul style="list-style-type: none"> • Records the effects of business transactions on assets, liabilities and capital. • Identify and calculate the capital from a simple balance sheet.
Basic Principles – the double entry system of book keeping; the ledger and trial balance	<ul style="list-style-type: none"> • Explain the double entry system of book-keeping. • Explain ledger accounts using the ‘T’ account format. • Record the transaction in the account for: <ul style="list-style-type: none"> ○ Assets, liabilities and capital ○ The asset of inventory ○ Expenses and income ○ Drawings ○ Carriage inward and outward 	<ul style="list-style-type: none"> • Prepare ledger accounts for assets, liabilities, capital, incomes, expenses, drawings and carriages • Balancing off accounts • Extract the trial balance from the account balances. • Explain the use of a trial balance • Explain the extraction of a trial balance from account balances. • Outline the limitations of trial balance as a means of checking the accuracy of a double entry • Explain and interpret ledger accounts prepared using the running balance format.

<p>Basic Principles – documentary records</p>	<ul style="list-style-type: none"> • Explain business documents. • Explain the use of business documents as sources of information. • Explain items of information shown in the documents. 	<ul style="list-style-type: none"> • Explain the importance of business documents. • Explain the use of an invoice, credit note, debit note, cheque, receipt and statement of account. • Explain and calculate trade discount • Difference between trade discount and cash discount.
<p>Basic Principles – books of prime entry</p>	<ul style="list-style-type: none"> • Define books of original (prime) entries; <i>cash book, sales journal, purchases journal, sales returns journal, purchases returns journal, and general journal.</i> • Explain the need for the books of original entries. • Differentiate between the six books of original entries. 	<ul style="list-style-type: none"> • Explain the use of, and process, accounting data in the books of prime entry (4 Special journal) • Explain the sub-division of the ledgers into the sales ledger, the purchase ledger and the general ledger • Explain to post the ledger account entries from the books of prime entry. • Prepare the journal entry with narratives.
<p>Basic Principles – the cash book</p>	<ul style="list-style-type: none"> • Explain cash book and its uses. • Explain to record a simple transaction in the cash book. • Explain two column and three column cash book. • Records transactions in two column and three column cash book. 	<ul style="list-style-type: none"> • Explain the dual function of cash book, both as a book of prime entry and as a ledger account for bank and cash. • Calculate and record transactions for cash discount. • Prepare three column cash book
<p>Preparation of financial statements: Sole trader</p>	<ul style="list-style-type: none"> • Define <i>a sole trader</i> • Explain the purposes of financial statements such as income statement and balance sheet • Prepare a simple income statement and a balance sheet 	<ul style="list-style-type: none"> • Transfer ledger accounts totals to income statement (eg: sales account, purchases account sales returns account, purchases returns account and inventory account. • Explain the difference between a trading business and a service business. • Prepare income statement and balance sheet for both trading and service businesses.

Strand 3: Entrepreneurship		
Sub-strands	Grade 7	Grade 8
Allocation of Resources	<ul style="list-style-type: none"> Define Resource Allocation. Students should know What, How, for whom of organizing resources. 	<ul style="list-style-type: none"> Explain resource allocation and its relevance in production
Economic systems	<ul style="list-style-type: none"> Define Economic Systems Outline the types of economic systems Define Traditional system With reason state Maldives as an example of a mixed economy. 	<ul style="list-style-type: none"> Explain economic systems with examples Define market system Explain features of market system stating advantages and disadvantages. Define Command economic system Explain feature of command economic system stating advantages and disadvantages. Define mixed economic system Explain features of mixed economics system stating advantages and disadvantages.
Production	<ul style="list-style-type: none"> Define production State examples of production from the economy Explain types of production(capital intensive and labour intensive) 	<ul style="list-style-type: none"> Explain the meaning of production Explain how resources can be managed effectively to produce goods and services. Explain the difference between production and productivity Explain benefits of increasing efficiency and how to increase it, e.g. increasing productivity through technology and improved labour skills.
Methods of Production	<ul style="list-style-type: none"> Explain how goods are produced. State the role of production. State the different methods of production 	<ul style="list-style-type: none"> Explain features of batch production with advantages and disadvantages. Explain features of job production with advantages and disadvantages. Explain features of flow production with advantages and disadvantages. Explain the difference between batch and flow production. Why businesses hold inventories

		<p>(stocks)</p> <ul style="list-style-type: none"> • Concept of lean production; how to achieve it, e.g. just-in-time inventory control and Kaizen; benefits of lean production
Sectors of production	<ul style="list-style-type: none"> • Define sectors of production (primary sector, secondary sector and tertiary sector). • State examples from each sectors of production 	<ul style="list-style-type: none"> • Explain the sectors of production (primary sector, secondary sector and tertiary sector) with examples • State the local industries in primary, secondary and tertiary production. • Explain importance of different sectors of production in the economy
Division of Labour	<ul style="list-style-type: none"> • Explain the division of labour or specialization • State the advantages and disadvantages of division of labour 	<ul style="list-style-type: none"> • Explain different specializations by work, country and location. • Explain limitations of division of labour
Cost of production	<ul style="list-style-type: none"> • Define productivity • Explain productivity using numerical example • Explain Output and Total Product and Marginal Product, Average Product. • State the Law of Diminishing Returns 	<ul style="list-style-type: none"> • Define cost of production • Define variable cost, fixed cost, total cost, average cost and marginal cost. • Calculate total cost, average cost, average fixed cost, average variable cost and marginal cost. • Illustrate and explain through graph the fixed cost, variable cost, total cost and average cost.
Promotion	<ul style="list-style-type: none"> • State the aims of promotion. • State different forms of promotion. 	<ul style="list-style-type: none"> • Explain the aims of promotion. • Explain the different forms of promotion. • Explain with justification the methods of promotion applied in different situations.

Strand 4: Business Organisation		
Sub-strands	Grade 7	Grade 8
Type of Business Organisations	<ul style="list-style-type: none"> • Define a business • With the help of an illustration, state the different types of business organisations. 	<ul style="list-style-type: none"> • Define business with its functions. • Describe business organization • Define sole trader and state the features.

	<ul style="list-style-type: none"> • State the aims of business organization • Define private sector and public sector • Explain the difference between private sector and public sector. • State private and public sector businesses. 	<ul style="list-style-type: none"> • Explain advantages and disadvantages of a sole trader • Define partnership • Explain the difference between different types of partners and partnerships • Explain the features of partnerships • State the advantages and disadvantages of partnerships • Explain the difference between partnerships and a sole trader
Companies	<ul style="list-style-type: none"> • Define company • State the type of companies • State the documents required to form a company 	<ul style="list-style-type: none"> • Explain companies. • Explain the formation of companies • Describe the features of private and public limited companies • Explain the difference between private and public limited companies • Explain advantages and disadvantages of private and public limited companies
Private sector business	<ul style="list-style-type: none"> • Define franchise with its features • Define the term franchising, franchisor and franchisee. • Define joint ventures with its features • Define cooperatives and its features • State the Types of cooperatives 	<ul style="list-style-type: none"> • Explain the advantages and disadvantages of franchising. • Explain the advantages of franchising to franchisor and franchising to customer • Explain joint ventures
Public sector business	<ul style="list-style-type: none"> • Define corporations • State the organisations in the public sector. 	<ul style="list-style-type: none"> • Explain aims of cooperatives and its features • Explain the different types of cooperatives • Explain the advantages and disadvantages of workers cooperatives and consumer cooperatives • Explain public corporations • Explain the features and objectives of public corporations.

Multi-National Companies	<ul style="list-style-type: none"> Define multinational Companies State multinational companies from the economy 	<ul style="list-style-type: none"> Define multinational companies. Advantages to multi-national companies operating abroad. State advantages and disadvantages of multi-national companies to host country.
Nationalisation and Privatization	<ul style="list-style-type: none"> Define Nationalisation 	<ul style="list-style-type: none"> Explain Nationalisation with examples. Arguments for and against Nationalisation.
	<ul style="list-style-type: none"> Define Privatisation 	<ul style="list-style-type: none"> Explain Privatization with examples Arguments for and against Privatisation.

Strand 5: Financial institutions		
Sub-strands	Grade 7	Grade 8
Exchange	<ul style="list-style-type: none"> Define exchange State examples of exchange from the economy Define Barter system 	<ul style="list-style-type: none"> Explain the different types of exchange Explain difficulties of barter system
Evolution of Money	<ul style="list-style-type: none"> Define money and its forms State the features of Money State the functions of Money Explain the history of Money 	<ul style="list-style-type: none"> Explain the features of money Explain the functions of money
Banking system	<ul style="list-style-type: none"> Define Banks State the different types of banks. Identify other types of Banks (investment, saving) 	<ul style="list-style-type: none"> Define commercial bank. Explain the functions of a commercial bank. Explain the liquidity and profitability / Credit creation by commercial banks Define central bank Explain the functions of a central bank Define the concept of Islamic banking
Stock exchange	<ul style="list-style-type: none"> Define stock and stock exchange with examples 	<ul style="list-style-type: none"> Explain the functions of stock and stock exchange.

Strand 6: Population		
Sub-strands	Grade 7	Grade 8
Demography	<ul style="list-style-type: none"> • Define population (census, household population and population of a country). • State the three main factors which influence growth of a population. • Explain the factors which influence birth rate and death rate. • Explain why people migrate, factors influencing migration. • State the natural rate of increase and actual rate of increase in population. 	<ul style="list-style-type: none"> • State the population and periodicity of census in Maldives. • Evaluate the factors influencing the population in relation to the developed and developing countries. • Explain the difference between natural rate of increase and actual rate of increase. • Explain natural rate of increase and actual rate of increase in population.
Population Distribution	<ul style="list-style-type: none"> • Define age distribution of population • Explain the difference between working age group and working population. • Calculate Dependency ratio. • State the causes and consequences of changes in dependent age group, working age group, ageing population. • Explain the importance of the productive group and effects on the economy. • Describe the graphical representation of population, population pyramids. • Define population density 	<ul style="list-style-type: none"> • Explain the purpose of studying population according to age, sex, geography and occupational distribution. • Explain the causes and consequences of changes in dependent age group, working age group, ageing population. • Explain population pyramids and compare the population pyramids of different countries. • Explain the trends in the age and sex distribution of Maldives and its effects on the economy • Explain the factors affecting geographical distribution and the economic effect.
Developed and developing economies	<ul style="list-style-type: none"> • Define developed and developing nations • Explain the characteristics of less developed economies and developed economies 	<ul style="list-style-type: none"> • Differentiate between developed and developing economies • Explain major problems faced in developing economies

GRADE 7: Outcomes and Indicators

Grade 7

Strand 1: Business Fundamentals

Sub-strand 1: Basic Economic Concepts

Outcome:	Indicators:
BF 1.1.1 Recognize the Meaning of needs and wants in relation to oneself	This is evident when the student: a. Define needs and wants b. Identifying their own needs and wants c. Differentiate between needs and wants
BF 1.1.2 Identify resources and the types of resources.	This is evident when the student: a. Define resources b. Identify resources from the environment
BF 1.1.3 recognize the meaning of choice and how it arise	This is evident when the student: a. Define choice b. State how to make a choice with the resources available
BF 1.1.4 recognize opportunity cost and explain how it arises	This is evident when the student: a. Define opportunity cost b. Describe how opportunity cost occurs
BF 1.1.5 Recognise consumption	This is evident when the student: a. Define consumption b. Provide examples of consumption from the economy
BF 1.1.7 Recognise market forces	This is evident when the student: a. Define Market b. Define demand c. Define supply d. Identify examples of demand and supply from the economy.

Sub-strand 2: Factors of Production

Outcome:	Indicators:
BF 1.2.1 Identify factors of production	This is evident when the student: a. Define factors of production b. Identify and classify examples of factors of

- production
- c. Explain the factor of productions involved in a production
- d. Classify the different resources into their sub groups.

Sub-strand 3: Stakeholders

Outcome:	Indicators:
BF 1.3.1 Identify stakeholders in a business.	This is evident when the student: <ul style="list-style-type: none"> a. Define the stakeholders b. Identify the stakeholders in a business.

Strand 2: Basic Financial Accounting

Sub-strand 1: Basic Principles

Outcome:	Indicators:
BF 2.1.1 Familiarize with basic accounting principles and terms. Understand the need of book-keeping and users of accounting information.	This is evident when the student: <ul style="list-style-type: none"> a. Define book keeping b. Define accounting c. List the users of accounting information.
BF 2.1.2 Understand the terms assets, liabilities, capital and its classifications.	This is evident when the student: <ul style="list-style-type: none"> a. Explains the meaning of assets, liabilities and capital b. Classify assets, liabilities and capital
BF 2.1.3 Understand the application of accounting equation in balance sheet	This is evident when the student: <ul style="list-style-type: none"> a. Define accounting equation b. Calculate missing figures using accounting equation c. Draw simple balance sheet while applying the accounting equation.
BF 2.1.4 Become aware of the double entry system of book-keeping	This is evident when the student: <ul style="list-style-type: none"> a. Explain the double entry system of bookkeeping. b. Process accounting data using the double entry system. c. Draw ledger accounts using the 'T' account format and able to record transactions in the account. d. Record increase-debit and decrease-credit for assets e. Record increase-credit and decrease-debit for liabilities and capital f. Record increase in inventory (purchases and sales returns) as debit and decrease in inventory (sales
Recognize the ledger accounts using the 'T' account format and identify the debit and credit of an account	

- and purchases return) as credit.
- g. Record expenses as debit, incomes as credit, drawings as debit and carriages as debit.

BF 2.1.5a Familiarize business documents and the use of business documents as sources of information.

This is evident when the student:

- a. Define various business documents.
- b. Explain the use of business documents as a source of information.
- c. Draft a document or complete missing important information of the document.

BF 2.1.5b Understand where the business transactions are first recorded with reference to documents.

This is evident when the student:

- a. Define the use of each book of prime entry.
- b. Write up the source documents and books of prime entry for different transactions.

BF 2.1.6 Identify the difference between two column and three column cash book and know to draw two column and three column cash book

This is evident when the student:

- a. Differentiate between two column and three column cash book
- b. Draw two and three column cash book and record different transactions

Sub-strand 2: Accounting Procedure

Outcome:

BF2.1.7 familiar with sole trade business and financial statements prepared by the business.

Indicators:

This is evident when the student:

- a. Explain features of sole trade business
- b. Prepare a simple Income statement and a balance sheet

Strand 3: Entrepreneurship

Sub-strand 1: Resource Allocation

Outcome:

EE3.1.1 Recognise the existence of different solutions to the problem of resource allocation.

Indicators:

This is evident when the student:

- a. Identify the three basic questions of every system, (*What to produce, How to produce and For whom to produce*).
- b. Define Economic System
- c. Identify the types of Economic Systems
- d. Define Traditional Economic system and explain features of traditional system
- e. Identify Local Economic system with reasons.

Sub Strand 2: Production

Outcome:

EE 3.2.1 Recognise productions occurring in the economy, and explore the types of production occurs based on the use of the factors of production

Indicators:

This is evident when the student:

- a. Identify production as an activity that satisfies consumer wants.
- b. Identify examples of production from the economy.
- c. Explain the types of production, (*capital intensive and labour intensive*)

EE 3.2.2 Recognise the methods of production

This is evident when the student:

- a. Explain how goods are produced
- b. Explain the role of production
- c. Identify different methods of production, (*batch, job, lean production*).
- d. Classify given types of production into different methods

Sub Strand 3: Sectors of Production

Outcome:

EE 3.3.1 Recognise the different sectors of production involved in the economy

Indicators:

This is evident when the student:

- a. Explain the sectors of production, primary, secondary and tertiary sector and give examples.
- b. Classify the local industries into primary, secondary and tertiary production

Sub Strand 4 : Division of Labour

Outcome:

EE 3.4.1 Recognise the benefits of the division of labour in the production process

Indicators:

This is evident when the student:

- a. Define division of labour
- b. State the advantages and disadvantages of division of labour.

Sub Strand 5 : Productivity

Outcome:

EE 3.5.1 Recognise how productivity affects the products produced in the production

Indicators:

This is evident when the student:

- a. Define the term productivity
- b. Differentiate between production and productivity
- c. Explain productivity using numerical example
- d. Explain the factors involved in the production. (*Output and total product, marginal product, average product.*)
- e. Illustrate law of diminishing returns using graphical representation

Sub Strand 6: Promotion

Outcome:

EE 3.6.1 Recognise role of promotion in business

Indicators:

This is evident when the student:

- a. State the aims of promotion
- b. Identify different forms of promotion (above the line – advertising and below the line – buy one get one free)

Strand 4: Business Organisation

Sub-strand 1: Types of Business Organisation

Outcome:

BO4.1.1 Recognise the types of business organisations

Indicators:

This is evident when the student:

- a. Define a business
- b. Define business organization
- c. State the aims of business organization
- d. Identify and explore different types of business organisations in the local context.
- e. Define private sector and public sector with examples.
- f. differentiate between private sector and public sector
- g. Identify private sector business and public sector business

Sub-strand 2: Companies

Outcome:

BO4.2.1 Recognise the companies

Indicators:

This is evident when the student:

- a. Define the meaning of companies
- b. State the documents needed for formation of companies.
- c. Differentiate between private and public limited companies

Sub-strand 3: Private sector business

Outcome:

BO4.3.1 Recognise private sector businesses

Indicators:

This is evident when the student:

- a. Define the term franchise
- b. State features of franchise
- c. Describe the terms franchising, franchisor and franchisee.
- d. Define joint ventures with examples
- e. State the features of joint ventures
- f. Define cooperatives and state the features of cooperatives
- g. Explain the different types of cooperatives

Sub-strand 4: Public Sector business

Outcome:

BO 4.4.1 Recognise the public sector businesses

Indicators:

This is evident when the student:

- a. Define corporations
- b. Identify the organisations in the public sector

Sub-strand 5: Multi-national Companies

Outcome:

BO 4.5.1 Recognise the multinational companies

Indicators:

This is evident when the student:

- a. Define multinational companies with examples

Sub-strand 6: Nationalisation and Privatisation

Outcome:

BO 4.6.1 Recognise the

Indicators:

This is evident when the student:

nationalisation and
privatisation,

- a. State what is nationalisation with examples
- b. State what is privatisation with examples

Strand 5: Financial institutions

Sub-strand 1: Exchange

Outcome:

Indicators:

FI 5.1.1 Recognise the ways of
exchange through times

This is evident when the student:

- a. Define exchange.
- b. Discuss different examples from the economy for
exchange.
- c. Explain the earliest type of exchange, barter system.
- d. Explain the drawbacks of the barter system.

Sub-strand 2: Evolution of money

Outcome:

Indicators:

FI 5.2.1 Recognise the history
of money and the financial
institutions

This is evident when the student:

- a. Define money
- b. Explain the features of money
- c. Explain the functions of money.
- d. Describe the types of money.
- e. Describe the history of money.
- f. Identify the types of banks existing in the country.

Sub-strand 3: Banking system

Outcome:

Indicators:

FI 5.3.1 Recognise the
effectiveness of the banking
system in a business

This is evident when the student:

- a. Define Banks
- b. Distinguish between types of banks.
- c. Identify other types of Banks (investment, saving)

Sub-strand 4: Stock Exchange

Outcome:

Indicators:

FI 5.4.1 Recognise the market
for the shares

This is evident when the student:

- a. Define what is a market for shares sold
- b. Identify the companies which sell shares in the stock
exchange.

Strand 6: Population

Sub-strand 1: Demography

Outcome:

PP 6.1.1 Recognise the factors affecting the population

Indicators:

This is evident when the student:

- a. Define *population, census, household population and population of a country*.
- b. Identify the three main factors which influence growth of a population.
- c. Explain the factors which influence birth rate and death rate.
- d. Explain why people prefer to migrate, and the factors influencing migration.
- e. Describe the natural rate of increase and actual rate of increase in population.

Sub-strand 2: Population Distribution

Outcome:

PP 6.2.1 Recognise the different distributions in the populations.

Indicators:

This is evident when the student:

- a. Define age distribution of population
- b. Differentiate between working age group and working population.
- c. Calculate Dependency ratio.
- d. Explain the causes and consequences of changes in dependent age group, working age group, ageing population.
- e. Explain the importance of the productive group and effects on the economy.
- f. Describe the graphical representation of population, population pyramids.
- g. Define geographical distribution and density of population.

Sub-strand 3: Developing and developed nations

Outcome:

PP 6.3.1 Explore the developing and developed nations and population of these nations.

Indicators:

This is evident when the student:

- a. Define Developed and developing nations
- b. Explain the main characteristics of developing countries

GRADE 8: Outcomes and Indicators

Grade 8

Strand 1: Business Fundamentals

Sub-strand 1: Basic Economic Problems

Outcome:	Indicators:
BF 1.1.1 Compare the meaning of needs and wants in relation to oneself in different situations	This is evident when the student: a. Define needs and wants and explain their own needs and wants in different situations.
BF1.1.2 Explain different resources and their alternative uses	This is evident when the student: a. Explain different resources b. Explain that resources have alternative uses. a. Explain that the resources are limited in supply
BF 1.1.3 define the meaning of choice and how it arise	This is evident when the student: a. Define choice b. Explain reason for choice. (limited supply, unlimited wants)
BF 1.1.4 explains opportunity cost and how to calculate opportunity cost given numerical data and graphical data. Construct the opportunity cost curve using the given data.	This is evident when the student: a. Interpret data and calculate opportunity cost b. Draw the opportunity cost curve using the given data c. Interpret the opportunity cost of the given goods and service.
BF 1.1.5 explore the goods and services that is used for consumption	This is evident when the student: a. Define goods and services b. Explain different types of goods with examples (public good, private good and merit good)
BF 1.1.7 Evaluate how price mechanism arises in the market.	This is evident when the student: a. Define Market price b. Illustrate market price and quantity using the demand and supply diagram c. Explain how price mechanism arises.

Sub-strand 2: Factors of Production

Outcome:

BF 1.2.1 beware of factors of production

Indicators:

This is evident when the student:

- a. Explain the factors of production with examples
- b. Identify and classify examples of factors of production in different production
- c. State the factor of productions involved in a production
- d. Define three different resources, natural , human, and man-made resources with examples.

Sub-strand 3: Stakeholders

BF 1.3.1 explains the different types of stakeholders in a business.

This is evident when the student:

- a. Define different types of stake holders
- b. Explain stakeholders in a business, both internal and external.

Strand 2: Basic Financial Accounting

Sub-strand 1: Basic Principles

Outcome:

BF 2.1.1a Understand the role of accounting in providing information for monitoring progress and decision-making.

Indicators:

This is evident when the student:

- a. Describe the difference between Accounting and book keeping
- b. Identify the role of accounting

BF 2.1.1b State the benefits of ICT (Information and Communications Technology) in book-keeping and accounting.

This is evident when the student:

- a. Identify the benefits and drawbacks of ICT in book keeping and accounting

BF 2.1.2 Identify various types of assets, liabilities and capital, recognize the effect on accounting equation.

This is evident when the student:

- a. Apply accounting equation and prepare simple balance sheet to find the capital.
- b. Identify the effects of the transaction on assets, liabilities and capital.
- c. Record the increase or decrease in assets, liabilities and capital of a transaction.

BF 2.1.3a Competency in recording double entry for assets, liabilities, capital, Inventory, Expenses, Incomes,

This is evident when the student:

- a. Record double entry in T Account format for assets, liabilities, capital, Inventory, Expenses, Incomes,

drawings and carriages using 'T' account format.

drawings and carriages

BF 2.1.3b Aware of the procedure to balance off 'T' accounts and extraction of trial balance.

This is evident when the student:

- a. balance off T Account
- b. Extract a trial balance from the account balances.

BF 2.1.3c Compare and understand the differences in layout of the account both under T account system and running balance format.

This is evident when the student:

- a. Prepare the account both in T Account and running balance format.

BF 2.1.4a Identify business documents and understand the use and sources of information of business documents.

This is evident when the student:

- a. Explain business documents
- b. Identify, name and state the use of an invoice, credit note, debit note, cheque, receipt and statement of account

BF 2.1.4b Understanding of the two types of discounts

This is evident when the student:

- a. Differentiate between trade discount and cash discount
- b. Calculate trade discount

BF 2.1.5a Understand the books of prime entry (cash book, sales journal, purchase journal, sales return journal, purchase return journal and general journal) and record of transactions.

This is evident when the student:

- a. Record accounting data in the respective book of original entry.
- b. Identify the types of transactions recorded in the journal and record journal entries with narrations

BF 2.1.5b Competency in posting ledger account entries from books of prime entry (sales journal, purchase journal, sales return journal, and purchase return journal) to various 'T' accounts under sales, purchases and general ledger.

This is evident when the student:

- a. Explain the subdivision of the ledger into the sales ledger, the purchase ledger and the general ledger
- b. Post the ledger account entries from the books of prime entry.

BF 2.1.6a Understand the dual functions of cash book both as a book of prime entry and as a ledger account for bank and cash (with discount column).

This is evident when the student:

- a. Post the transaction from documents to cash book (with discounts) thereby completing recording in the books of prime entry and ledger account as well.

BF 2.1.6b Understand trade discount and cash discount and know the difference along with calculations and posting.

This is evident when the student:

- a. Explain cash and trade discount and differentiate between them.
- b. Calculate cash discount and post them in cash book

Sub-strand 2: Accounting Procedure

Outcome:	Indicators:
BF 2.1.7a Understand the total being transferred to income statement (sales account, purchase account, sales return account, purchase returns account and Inventory account)	This is evident when the student: a. Balance the sales account, purchase account, sales return account, purchase returns account and Inventory account and transfer the total to the Income Statement.
BF 2.1.7b Understand of trading and service businesses	This is evident when the student: a. Differentiate the businesses into trading or service business. b. Prepare a simple Income statement and a balance sheet for both trading and service business

Strand 3: Entrepreneurship

Sub-strand 1: Resource Allocation

Outcome:	Indicators:
EE3.1.1 define allocation of resources, explain the three basic questions of every system. Explain how these three questions are answered in different economic systems.	This is evident when the student: a. Explain what is meant by resource allocation. b. Explain the three basic questions of every system, <i>what to produce, how to produce</i> and <i>for whom to produce</i> . c. Describe and explain what is meant by Economic System d. Explain the advantages and disadvantages of Market Economic Systems e. Explain the advantages and disadvantages of Command economic systems f. Describe and explain what is meant by a mixed economy. g. Evaluate the advantages and disadvantages of mixed economic system.

Sub-strand 2: Production

Outcome:	Indicators:
EE 3.2.1 Describe the production and the productivity of labour.	This is evident when the student: a. Describe the meaning of production. b. Describe the ways of managing resources effectively

- to produce goods and services.
- c. Differentiate Production and productivity.
- d. Evaluate the benefits of increasing efficiency and how to increase it, i.e. increasing productivity by automation and technology, improved labour skills.

EE 3.2.2 classifies and identify the stages involved in the chain of production.

This is evident when the student:

- a. Explain batch production with its features
- b. Evaluate the advantages and disadvantages of batch production.
- c. Explain job production with its features
- d. Evaluate the advantages and disadvantages of job production.
- e. Explain flow production with its features
- f. Explain the advantages and disadvantages of flow production.
- g. Explain difference between batch and flow production.
- h. Describe Why businesses hold inventories (stocks)
- i. Explain the concept of lean production; how to achieve it, e.g. just-in-time inventory control and Kaizen; benefits of lean production

Sub-strand 3: Sectors of Production

Outcome:

EE 3.3.1 Analyse the occupational distribution of working population with the different sectors of production in relation to the developed and developing economies.

Indicators:

This is evident when the student:

- a. Explain the percentage of workers in sectors of production, primary, secondary and tertiary sector with examples.
- b. Interpret graphical illustration and tabular form of data and identify the developed and developing nations.

Sub Strand 4 : Division of labour

Outcome:

EE 3.4.1 Evaluate the limitations of division of labour in the production process

Indicators:

This is evident when the student:

- a. Explain the advantages and disadvantages of division of labour.
- b. Discuss the limitations of division of labour.
- c. Explain the extent of division of labour.

Sub-strand 5: Productivity

Outcome:

EE 3.5.1 Evaluate how to produce goods and services to get profit.

Indicators:

This is evident when the student:

- a. Define cost of production
- b. Define variable cost, fixed cost, total cost, average cost.
- c. Calculate Total Cost, and draw the graph of FC, VC, TC
- d. Calculate Average cost, AFC, AVC. Draw the graph for AC
- e. Define Marginal Cost and how to calculate Marginal Cost.
- f. Explain how to calculate total revenue and profit.
- g. Show the areas of the profit and loss on a graph

Sub-strand 6: Promotion

Outcome:

EE 3.6.1 Analyse the importance of promotion

Indicators:

This is evident when the student:

- a. Explain the aims of promotions
- b. Explain the different forms of promotion
- c. Justify an appropriate method of promotion in a given scenario.

Strand 4: Business Organisation

Sub-strand 1: Types of Business Organisation

Outcome:

BO4.1.1 Compare and contrast the types of business organisations

Indicators:

This is evident when the student:

- a. Define business.
- b. Explain the functions of business.
- c. Describe different types of business organisations found in the society.
- d. Define a business organisation and its aims.
- e. Explain a sole trade business, its features, advantages and disadvantages of a sole trader.
- f. Explain how the Sole trader improves his business.
- g. Explain types of partnerships existing in the society with few examples from real life.
- h. Explain the features, advantages and disadvantages of partnership.

Sub-strand 2: Companies

Outcome:

Indicators:

BO4.2.1 describe how the private sector businesses expands

This is evident when the student:

- a. Explain what is meant by companies,
- b. Explain the process of formation of companies
- c. Compare and contrast between private and public limited companies
- d. Explain the features, advantages and disadvantages of companies.

Sub-strand 3: Private sector business

Outcome:

Indicators:

BO 4.3.1 Explore private sector businesses.

This is evident when the student:

- a. Discuss the advantages of franchising to franchisor, franchisee and customer
- b. Explain joint venture businesses
- c. Explain different types of cooperatives.

Sub-strand 4: Public Sector business

Outcome:

Indicators:

BO 4.4.1 Analyse the need for the public sector businesses in a country.

This is evident when the student:

- a. Explain the meaning of public corporations its features and objectives.

Sub-strand 5: Multi-national Companies

Outcome:

Indicators:

BO 4.5.1 evaluate the functioning of multinational companies

This is evident when the student:

- a. Explain the benefits to the country in which multinational companies operate.
- b. Explain the advantages to the MNCs operating abroad.
- c. Explain the disadvantages of MNCs operating abroad.

Sub-strand 6: Nationalisation and Privatisation

Outcome:

Indicators:

BO 4.6.1 Evaluate the benefits of Nationalisation and Privatisation for a country

This is evident when the student:

- a. Explain the merits and demerits of nationalisation
- b. Explain the merits and demerits of privatisation.
- a. Compare and contrast nationalisation and privatisation

Strand 5: Financial institutions

Sub-strand 1: Exchange

Outcome:	Indicators:
FI 5.1.1 Analyse how exchange had evolved	This is evident when the student: <ul style="list-style-type: none">a. Describe banking system which helps the modern economy to carry out exchange.b. Define financial institution and its types.c. Explain different types of exchanged. Explain difficulties of barter systems

Sub-strand 2: Evolution of money

Outcome:	Indicators:
FI 5.2.1 Explore the role of money in the establishment and existence of financial institutions.	This is evident when the student: <ul style="list-style-type: none">a. Explain the features of moneyb. Explain the functions of money

Sub-strand 3: Banking system

Outcome:	Indicators:
FI 5.3.1 Analyse the need for banking system in the businesses.	This is evident when the student: <ul style="list-style-type: none">a. Define commercial bankb. Explain functions of the commercial bankc. Explain the credit creation and or liquidity and profitability by commercial banksd. Define central banke. explain functions of the central bankf. Define Islamic banking and explain functions of Islamic banking

Sub-strand 4: Stock Exchange

Outcome:	Indicators:
FI 5.4.1 Analyse the importance of a stock exchange	This is evident when the student: <ul style="list-style-type: none">a. Explain what is meant by a stock exchange.b. Explain the features of the stock exchange.c. Discuss the use of the stock exchange.

Strand 6: Population

Sub-strand 1: Demography

Outcome:

PP 6.1.1 Analyse how the country's population is affected by the resources available.

Indicators:

This is evident when the student:

- a. Describe population and periodicity of census in Maldives.
- b. Evaluate the factors influencing the population in relation to the developed and developing countries.
- c. Differentiate between Natural rate of increase and Actual rate of increase.

Sub-strand 2: Population Distribution

Outcome:

PP 6.2.1 Analyse how the population is distributed

Indicators:

This is evident when the student:

- a. Explain the purpose of studying population according to age, sex, geography and occupational distribution.
- b. Explain the population pyramid.
- c. Compare the population pyramids of different countries.
- d. Discuss trends in the age and sex distribution of Maldives and its effects on the economy.
- e. Explain the factors affecting geographical distribution.
- f. Explain the economic effects of geographical distribution.

Sub-strand 3: Developing and developed nations

Outcome:

PP 6.3.1 Analyse the developing and developed nations and its population

Indicators:

This is evident when the student:

- a. Differentiate between developed and developing countries.
- b. Explain the major problems faced by developing economies.

Planning, Teaching and Assessment Examples

Sample lesson plan

Subject : Combined Business	Grade 7	Duration: 45 mins
Strand: Entrepreneurship	Sub-strand: Resource Allocation	
Key Competencies:	Practicing Islam, Relating to People, Thinking critically and creatively and Understanding and managing self:	
Prior Knowledge: Resources,	Materials Needed:	

Learning Outcomes:

Recognise the existence of different solutions to the problem of resource allocation.

Indicators:

This is evident when the student:

- Identify the three basic economic questions of every system, (*What* to produce, *How* to produce and *For whom* to produce).
- Explain the three basic economic questions.

Learning Intentions

We are learning to identify the three basic questions every society asks and how this is answered in different economic system.

Success criteria

We would be successful if we are able to

- Identify the three basic questions of every system, (*What* to produce, *How* to produce and *For whom* to produce).
- Explain the three basic economic questions.

Duration	Teaching and Learning	Resources/materials needed	Differentiated Instruction
5 mins	<p>Introduction</p> <ul style="list-style-type: none"> Begin the lesson by warming students up with a review that will illustrate useful information about a story of shipwreck. Provide students with pictures of the story Get students to discuss and decide how the people of the ship will survive in the Uninhabited Island. Let them give reasons for the 	<p>Pictures of the shipwreck</p> <p>Pictures of the story</p>	

	decisions they have made.		
7 mins	<p>Developmental activity 1</p> <ul style="list-style-type: none"> • Brainstorm (in groups) on how they have survived in the island. • Let them share one decision how they will survive.(teacher can make a note of the decisions on the board) • Teacher can make students aware that the story from the given pictures. Discuss how the people of the ship will try to survive. By answering the three basic questions of every society should ask, what to produce, how to produce and for whom to produce. 	Multimedia projector to show the pictures to student for the discussion.	
6 mins	<p>Developmental activity 2</p> <ul style="list-style-type: none"> • Teacher can introduce the three basic economic questions. • Teacher explains what to produce, how to produce and for whom to produce. • Teacher connects the ship wreck story with the three basic economic questions. 	White board and maker.	
12 mins	<p>Development activity 3</p> <ul style="list-style-type: none"> • Give the students jumbled issues of the three basic economic problems and get them sort out to the appropriate columns on the Bristol boards provided. • Let them present their work in groups. The other groups will give feedback based on the following criteria <ul style="list-style-type: none"> - Accuracy of the information - Clear and confident in presenting - Able to answer questions from the audience. 	<p>Bristol boards/ A3 papers</p> <p>Cutouts of the three basic problems</p> <p>Makers</p> <p>Blue tack</p>	
5mins	<p>Closure</p> <ul style="list-style-type: none"> • Students will be identifying 2-3 aspects they have learnt during the day and would be explaining to their peers. • 		

Assessment:

- Students can be assessed on
 - How they have made the decisions on what, how and for whom is answered with the given situation.
 - The appropriateness of the information to the lesson taken
- Students can be assessed during presentations
 - The appropriateness of the information
 - Presentation skills

Extension option:

- If an appropriate video is available on a shipwreck and how people survive after the ship wreck. It would be worthwhile to show students.

Links to other key learning areas:

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Teacher reflection:

Personal note of what went well and what needs to improve. This is to be filled by the respective teacher soon after the lesson.

Glossary

Accounts	Companies must produce an annual set of accounts.
Asset	Something that is expected to generate future benefit and is owned or controlled by the company.
Balance Sheet	A summary of the financial value of a company, usually published at the end of its financial year.
Capital	Man-made resource that is used in the production of goods and services.
Choice	Selecting between two things.
Consumer	A person who use things or buy things
Dividend	When a firm makes profits, it may decide to reward its shareholders by paying them a dividend on their investment.
Demand	The ability to pay the price for the goods and services at a given price in a given period.
Equity	An owner's rights or claims to the property (assets) of the business.
Expense	Decrease in the owner's equity resulting from an outflow of cash or other valuable assets to a person or company.
Liability	A company's legal debts or obligations.
Revenue	Fees earned from providing products or services.