

ECONOMICS

Grade 10 | Module 1.1

Unpacking Economics

Student Note-Building Framework

*Use this handout alongside the online content to build your own set of notes.
Fill in definitions, examples, and summaries as you work through each section.*

Name:

Class:

Date:

How to Use This Handout

- 1. Read the online content** — Work through each section on the course website before completing the corresponding section here.
- 2. Fill in key terms** — Write definitions in your own words — this helps you remember them better than copying.
- 3. Complete the prompts** — Answer the guiding questions using the lined spaces provided.
- 4. Add your own notes** — Use the margins and blank spaces to add examples, diagrams, or extra details.
- 5. Use the checkboxes** — Tick off items as you complete them to track your progress.
- 6. Reflect** — The reflection boxes at the end of each section help you check your understanding.

1. Introduction

1.1 Economic Activities

After reading the online content, complete the following:

In your own words, explain what economic activities are:

Goods	
Services	

Give three examples of goods and three examples of services from your daily life:

Why do humans need to produce goods and services? Why can we not simply live off nature?

1.2 Economic Cooperation

Explain why people work together to produce goods and services:

Economy	
National economy	

The three central economic problems are summarised below. Fill in the details:

Problem	What does it mean?	Type of production
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WHAT to produce		
HOW to produce		
FOR WHOM to produce		

Why is the scientific study of these economic problems necessary?

Section 1 — Check Your Understanding

Can you explain the difference between goods and services with your own examples?

Can you name and explain the three central economic problems?

2. The Definition of Economics

Write the definition of Economics in your own words after reading the online content:

Now identify the key components of this definition by completing the table:

Who are the participants?	
What do they use?	
What do they produce?	
What is the main challenge?	

Link the three economic problems to the three types of production:

Effective production	Efficient production	Equitable distribution
<i>Links to:</i>	<i>Links to:</i>	<i>Links to:</i>

Section 2 — Check Your Understanding

Can you recite the definition of Economics without looking at your notes?

Why does Economics exist as a discipline? What problem does it try to solve?

3. Economics as a Science

Why is Economics classified as a social science?

Why is Economics classified as an empirical (practical) science?

Why would Economics not exist if there were no scarcity?

3.1 Positive and Normative Statements

Positive statements	Normative statements

Classify each statement as positive (P) or normative (N):

- ☐ ___ South Africa's unemployment rate is above 30%.
- ☐ ___ The government should spend more on education.
- ☐ ___ Inflation decreased by 2% this quarter.
- ☐ ___ Interest rates must be lowered to help the poor.

3.2 Theories and Models

In your own words, explain why economic reality needs to be simplified:

List the three objectives of economic theory:

1.

2.

3.

Economic theories can be expressed as models in several ways. List them:

Why are economic laws described as “provisional”? Give an example:

3.3 The Scientific Method

Complete the steps of the scientific method as applied in Economics:

Step	What happens?	Your own example
Step (a)	Formulation of the problem and research question	
Step (b)	Collection of data	
Step (c)	Organisation and interpretation of data	
Step (d)	Explanation of results	

Section 3 — Check Your Understanding

Can you explain the difference between a positive and a normative statement?

Can you list the four steps of the scientific method used in Economics?

4. Branches of Economics

4.1 Microeconomics

Microeconomics	
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What does microeconomics focus on? Give examples of individual units:

Explain the “ceteris paribus” principle in your own words:

4.2 Macroeconomics

Macroeconomics	
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How does macroeconomics differ from microeconomics?

Microeconomics	Macroeconomics

Complete the following table on specialised branches of Economics:

Branches of Economics	
Monetary economics	

Public economics	
International economics	
Labour economics	
Development economics	
Environmental economics	

Section 4 — Check Your Understanding

Can you give an example that shows the difference between a micro and a macro perspective?

Can you name at least four branches of Economics and say what each studies?

5. Economics and Other Sciences

5.1 Economics in the Economic and Management Sciences

Explain how Economics connects to each of the following subjects:

Economic and Management Sciences	
Accounting	
Business Studies	
Commercial Law	
Financial Mathematics	

5.2 Relationship with Other Sciences

For each science, note how it relates to or supports Economics:

Other Sciences	
Statistics	
Mathematics	
Information Technology	
Law	
Politics	
Sociology	

Geography	

 Section 5 — Check Your Understanding

Can you name three sciences that Economics uses and explain why?

6. How Scientific is Economics?

Studying human behaviour creates challenges for economists. Summarise each challenge:

Challenges for Economic Research	
(a) Difficulty of studying humans	
(b) Cannot conduct experiments	
(c) Measurements are not precise	
(d) Views and values of economists differ	

In your view, does this make Economics less “scientific” than the natural sciences? Explain:

Section 6 — Check Your Understanding

Can you explain at least two reasons why Economics is considered less precise than the natural sciences?

7. A Career in Economics

7.1 The Value of Studying Economics

List the skills that studying Economics develops:

List the advantages of having knowledge of Economics as an individual:

7.2 Career Opportunities

Name five careers or fields where Economics is particularly useful:

7.3 What is an Economist?

Economist	
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What does an economist typically investigate and what qualifications are needed?

Section 7 — Check Your Understanding

Can you explain to someone why studying Economics is worthwhile?

Can you name three career paths that benefit from a background in Economics?

Module 1.1 — Summary & Self-Assessment

Use this checklist to confirm you have covered all the key topics. Tick each item when you are confident you understand it.

- ☐ I can explain what economic activities, goods, and services are.
- ☐ I can explain why people cooperate economically and what an economy is.
- ☐ I can state and explain the three central economic problems (WHAT, HOW, FOR WHOM).
- ☐ I can define Economics in my own words.
- ☐ I can explain why Economics is classified as a social and empirical science.
- ☐ I can distinguish between positive and normative statements.
- ☐ I can describe how economic theories and models work.
- ☐ I can list and explain the steps of the scientific method in Economics.
- ☐ I can explain the difference between microeconomics and macroeconomics.
- ☐ I can name and describe at least four branches of Economics.
- ☐ I can explain how Economics relates to other sciences.
- ☐ I can discuss the limitations of Economics as a science.
- ☐ I can explain the value of studying Economics and name career opportunities.

Personal Notes & Questions

Use this space to write down any questions, ideas, or connections you want to explore further: