

EDUCATION BUREAU CIRCULAR MEMORANDUM NO. 113/2024

From : Secretary for Education
Ref : EDB(CD)/PSHE/CURR/
ECON/5 (1)
Date : 20 May 2024

To : Supervisors/Heads of all Aided
(including Special Schools),
Government, Caput, Private
Secondary Schools, and Secondary
Schools under the Direct Subsidy
Schemes offering the local senior
secondary curriculum

(Please circulate this Circular Memorandum to Economics panel heads and teachers)

Proposed Optimising Measures for Senior Secondary Economics: School Questionnaire Survey and School Briefing Sessions

Summary

The purpose of this circular memorandum is to announce the proposed optimising measures for Senior Secondary Economics, the related school questionnaire survey and school briefing sessions.

Background

2. The Education Bureau (EDB) announced the measures to optimise the four senior secondary core subjects in EDBCM No. 39/2021 “Measures to Optimise the Four Senior Secondary Core Subjects” following the recommendations made by the Task Force on Review of School Curriculum in the report “Optimise the curriculum for the future, Foster whole-person development and diverse talents” in order to create space for students and cater for learner diversity. Subsequently, optimising measures are being explored in other elective subjects.

3. The optimising measures for the Senior Secondary Economics (“Optimising Measures”) were proposed by the “Working Group on the Senior Secondary Economics Curriculum and Assessment” under the “CDC-HKEAA Committee on Economics”. After thorough deliberation by the “CDC-HKEAA Committee on Economics” and the “HKDSE Economics Subject Committee”, the measures were endorsed by the “Curriculum Development Council Committee on Personal, Social and Humanities Education” and agreed by the Curriculum Development Council to proceed with school consultation.

Details

4. The optimising measures for the Senior Secondary Economics are as follows:

- Curriculum:

The curriculum contents of the Compulsory Part are fine-tuned and revised to align with the latest economic development and to enhance learning and teaching effectiveness. Moreover, in order to create space for students and cater for their diverse learning needs, students are allowed to choose not to study the Elective Part (i.e. the requirement for students to choose one of the two parts in the Elective Part is removed) and they can utilise the time released for focusing on their learning in the Compulsory Part to enhance learning effectiveness. In addition, the curriculum content of the Elective Part is slightly enriched for extending student learning with a view to enhancing students' abilities to understand and analyse data and graphs. (For the proposed changes in the curriculum contents and illustrative questions, please refer to Appendix 1.)

【 Note: If students can achieve good performance in the questions of the Compulsory Part in the HKDSE examination, they may be awarded Level 5. 】

- Assessment:

In response to the changes in curriculum contents, adjustments will be made to the weighting of the Compulsory Part and Elective Part in the public assessment. (For details, please refer to Table 1 in the Annex.)

5. The above **optimising measures are proposed to be implemented at Secondary 4 starting from the 2025/26 school year**, leading to the 2028 HKDSE Economics Examination and thereafter. For the proposed changes in the curriculum contents and illustrative questions, please refer to **Appendix 1**.

6. The Bureau is collecting feedback from schools regarding the optimising measures, as well as schools' readiness and support needs. Information collected will be used by the Curriculum Development Institute as a reference for formulating support measures to schools. Schools offering senior secondary Economics curriculum in the 2023/24 school year are invited to fill in the attached questionnaire (Annex) and return it to the Personal, Social and Humanities Education Section, Curriculum Development Institute, EDB by mail or email on or before **17th June 2024 (Monday)**. Each school only needs to submit **ONE** questionnaire after consolidating the opinions of respective subject teachers.

7. To provide schools with a more detailed understanding of the optimising measures, two identical sessions of the “Briefing Session on Economics Optimising Measures” (Course ID: CDI020241104) will be held on **28th May 2024 (Tuesday) and 6th June 2024 (Thursday)**. Teachers can register for the briefing session through the Training Calendar System by scanning the QR code on the right.



Enquiry

8. For enquiries, please contact Dr Grace WONG (Tel.: 2892 6513) of the Personal, Social and Humanities Education Section, Curriculum Development Institute, EDB.

WF WONG
for Secretary for Education

- Annex: Optimising Measures for Senior Secondary Economics School Questionnaire Survey
- Appendix 1: Summary of proposed changes in contents of the Economics Curriculum (Secondary 4-6) and Illustrative Questions

c.c. Heads of Sections – for information

**Personal, Social and Humanities Education Key Learning Area:
Proposed Optimising Measures for Senior Secondary Economics
School Questionnaire Survey**

Purpose

The purpose of this questionnaire is to collect schools' views on the proposed optimising measures for Senior Secondary Economics. Schools offering the senior secondary Economics curriculum in the 2023/24 school year are invited to fill in the questionnaire.

Background

The Education Bureau has been reviewing the implementation of the Economics curriculum (Secondary 4-6) in schools, noting the need for optimisation to align with the latest economic development and to enhance learning and teaching effectiveness. It also responds to the recommendations of the Task Force on Review of School Curriculum on creating space and catering for learner diversity.

After in-depth discussions, the “CDC-HKEAA Committee on Economics Curriculum” and “HKDSE Economics Subject Committee” have proposed the following optimising measures:

- **Curriculum:**

The curriculum contents of the Compulsory Part are fine-tuned and revised to align with the latest economic development and to enhance learning and teaching effectiveness. Moreover, in order to create space for students and cater for their diverse learning needs, students are allowed to choose not to study the Elective Part (i.e. the requirement for students to choose one of the two parts in the Elective Part is removed) and they can utilise the time released for focusing on their learning in the Compulsory Part to enhance learning effectiveness. In addition, the curriculum contents of the Elective Part is slightly enriched for extending student learning with a view to enhancing students' abilities to understand and analyse data and graphs. (For the proposed changes in the curriculum contents and illustrative questions, please refer to Appendix 1.)

【Note: If students can achieve good performance in the questions of the Compulsory Part in the HKDSE examination, they may be awarded Level 5. (The actual achievable level is determined based on the overall performance of candidates in the public examination of that year.) Regardless of whether students answer the questions in the Elective Part, they will obtain the same grade as long as they achieve the same score.】

- **Assessment:**

In response to the changes in curriculum contents, adjustments will be made to the weighting of the Compulsory Part and Elective Part in the public assessment (refer to Table 1: Proposed revision of the mode of assessment).

Table 1: Proposed revision of the mode of assessment

			Weighting	Duration
Public Examination	Paper 1	Multiple-choice questions will be set on the Compulsory Part of the curriculum. All questions are compulsory.	30%	1 hour
	Paper 2	Section A: Short questions will be set on the Compulsory Part of the curriculum. All questions are compulsory.	26% (44 marks)	2 hours 30 minutes
		Section B: Structured/essay-type/data response questions will be set on the Compulsory Part of the curriculum. All questions are compulsory.	35% → 33% (60 marks → 56 marks)	
		Section C: Structured/essay type questions will be set on Elective Part of the curriculum. Candidates are required to attempt the questions from one of the two elective parts.	9% → 11% (16 marks → 20 marks)	

(Remarks: The change in mark allocation applies to Section B and C in Paper 2 only.)

The above optimising measures have been accepted and supported by the Curriculum Development Council, **and are proposed to be implemented at Secondary 4 starting from the 2025/26 school year**, leading to the 2028 HKDSE Economics Examination and thereafter. For the proposed changes in the curriculum contents and illustrative questions, please refer to **Appendix 1**.

Questionnaire and Curriculum Document

This questionnaire and the attached “Summary of Proposed Changes in Contents of the Economics Curriculum (S4- S6) and Illustrative Questions” (Appendix 1) can be downloaded from the following website of the Personal, Social and Humanities Education Section, Curriculum Development Institute, EDB: <http://www.edb.gov.hk/en/curriculum-development/kla/pshe/whats-new.html>

Completion of the Questionnaire

Each school offering senior secondary Economics curriculum in the 2023/24 school year should return **ONE** completed questionnaire.

Deadline

Schools should return the completed questionnaire (please indicate the School Number) by post or email (cdopshe14@edb.gov.hk) **on or before 17 June 2024 (Monday)**. The postal address is as follows:

Senior Curriculum Development Officer (PSHE)4
Personal, Social and Humanities Education Section,
Curriculum Development Institute, Education Bureau
Room 1319, 13/F, Wu Chung House,
213 Queen's Road East, Wanchai, Hong Kong

(School Number: _____)

To: Senior Curriculum Development Officer (Personal, Social and Humanities Education)4

**Personal, Social and Humanities Education Key Learning Area:
Proposed Optimising Measures for Senior Secondary Economics
School Questionnaire Survey**

Before responding to the questions, please read the attached document “Summary of Proposed Changes in Contents of the Economics Curriculum (Secondary 4-6) and Illustrative Questions” (Appendix 1).

Please answer the following questions to express your views on the optimising measures of the Senior Secondary Economics. Please blacken the appropriate circle “○” and provide other opinions in the spaces provided.

1. Optimising Measure (1): Curriculum

Fine-tune and revise the curriculum contents and remove the requirement for students to choose one of the two parts in the Elective Part.

[For more details, please refer to Appendix 1: Summary of Proposed Changes in Contents of the Economics Curriculum (Secondary 4-6) and Illustrative Questions.]

Agree Disagree No Comment

○ ○ ○

2. Optimising Measure (2): Assessment

In response to curriculum changes, adjustments will be made to the weighting of the Compulsory Part and Elective Part in the public assessment.

[For more details, please refer to Table 1 in this questionnaire: Proposed revision of the mode of assessment.]

Agree Disagree No Comment

○ ○ ○

3. What difficulties does your school anticipate when implementing the optimising measures?

- Nil
- The school does not allocate sufficient lesson time to the curriculum
- The school does not have enough teachers who possess subject knowledge relevant to this curriculum
- Teachers do not clearly understand the learning focus of each topic of the curriculum
- Teachers do not clearly understand the depth and breadth of the curriculum contents

- There are insufficient learning and teaching materials
- Others (please specify) : _____

4. What types of teacher training programmes are mostly needed by teachers? (may choose more than one)

- Curriculum interpretation
- Assessment and feedback for learning
- Learning and teaching strategies
- Knowledge enrichment

5. How many teachers in your school will attend the professional development programmes for the revised curriculum organised by the EDB?

Number of teacher(s): _____

6. Other opinions (if any):

Name of School : _____

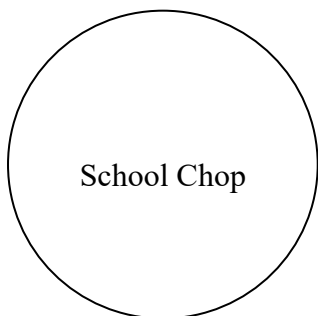
School Number :

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Name of School Principal : _____

Signature of School Principal : _____

Date : _____



**Summary of Proposed Changes in Contents of the Economics Curriculum (Secondary 4-6)
and Illustrative Questions**

The text highlighted in yellow in the table below represents the summary of the proposed changes for the [“Economics Curriculum and Assessment Guide \(Secondary 4-6\) – Supplementary Document \(November 2015 version\)”](#)

(Note: the full version of the proposed changes in contents can be downloaded from the following webpage: <https://www.edb.gov.hk/en/curriculum-development/kla/pshe/whats-new.html>)

For the **illustrative questions**, please refer to the following HKEAA website:

https://www.hkeaa.edu.hk/en/hkdse/assessment/subject_information/category_a_subjects/hkdse_su_bj.html?A2&2&11_5

Topic	Major Changes in the Curriculum Contents	Rationales	Illustrative Questions
Compulsory part Topic G – National Income Determination and Price Level (P.30 of the Supplementary Document)	<ul style="list-style-type: none"> Students are expected to grasp the comparative statics analysis (i.e. comparing the initial and final equilibria) in the <ol style="list-style-type: none"> short run, and long run. However, they are NOT expected to describe the mechanism / adjustment process (i.e. the mechanism / adjustment process from the initial equilibrium point to the new equilibrium point caused by a change of exogenous variables). Students are expected to grasp the mechanism of moving from a short-run equilibrium to a long-run equilibrium. Students are expected to understand the market adjustment mechanism that eliminates a short run output gap. 	To clarify the presentation of the curriculum contents required [Note: No addition or deletion of curriculum content and assessment requirements.]	N.A.
Compulsory part Topic I – Macroeconomic Problems and Policies (P.35 of the Supplementary Document)	<ul style="list-style-type: none"> Students are expected to understand the meanings of <ul style="list-style-type: none"> Natural rate of unemployment (which consists of frictional unemployment and structural unemployment), and Cyclical unemployment [Note: Students are NOT expected to grasp the models or theories of unemployment, e.g. search theory of unemployment.] 	To facilitate the learning and teaching of the concepts related to full employment	Q1
Compulsory part Topic J – International Trade and Finance (P.39-40 of the Supplementary Document)	<ul style="list-style-type: none"> Students are expected to understand the components of balance of payments account: current account, capital account and financial account. 	To align with the conventions used for compiling a balance of payments account announced by the Census and Statistics Department in 2023	N.A.
	<ul style="list-style-type: none"> Students are expected to understand <ol style="list-style-type: none"> the meaning of credit and debit in the Balance of Payments Accounting; whether and how a given transaction affects the current account; the meaning of trade surplus and deficit, and the meaning of current account surplus 	To help students focus on the economic interpretations rather than the accounting principles in this topic	Q2

	<p>and deficit.</p> <ul style="list-style-type: none"> Students are expected to understand <ul style="list-style-type: none"> (i) whether and how a given transaction affects the capital account and/or financial account, [Note: Sub-classification of the capital account and financial account NOT required] (ii) the meaning and role of foreign and official reserve in the balance of payments– Accounting [Note: The Census and Statistics Department has announced the separation of the capital and financial accounts in 2023 to align with the international conventions used for compiling a balance of payments account.] Students are expected to understand <ul style="list-style-type: none"> (i) that Balance of Payments is always balanced in accounting sense, and (ii) the meaning of Balance of Payment surplus and deficit. Students are expected to understand the meaning of balance of payment surplus and deficit and its relation with the foreign and official reserve. 	To align with the conventions used for compiling a balance of payments account announced by the Census and Statistics Department in 2023	N.A.
Elective Part Elective 1 – Monopoly Pricing (P.42 of the Supplementary Document)	<p>Students are expected to</p> <ul style="list-style-type: none"> (i) understand and illustrate numerically the relationship between price and marginal revenue under simple monopoly pricing, (ii) show the relationship between demand curve and marginal revenue curve graphically, (iii) determine profit-maximizing output and price graphically and numerically, (iv) show the relationship between marginal cost curve and average cost curve graphically, (v) show the monopoly profit graphically, (vi) explain why simple monopoly pricing is inefficient, i.e. marginal benefit is greater than marginal cost, and illustrate with consumer surplus, producer surplus and deadweight loss, (vii) compare the output, price and efficiency implications between monopoly under uniform pricing and perfectly competitive market, and (viii) understand and explain verbally that under certain circumstances monopoly may be beneficial to society, for example, economies of scale, motivation and funding for research and development. <p>[Note: Students are NOT expected to demonstrate the change in monopoly profit when the demand curve, marginal cost curve or average cost curve shifts.]</p>	<p>To enhance students’ ability to comprehend and analyze data and/or graphs</p> <p>To provide students with different perspectives on the existence of monopoly</p>	<p>Q3(b) Q4(a)</p> <p>Q4(b)</p>
	<p>Students are expected to give examples of different types of price discrimination.</p> <p>[Note: Students are NOT expected to grasp efficiency implications of different types of price discrimination.]</p>	To simplify the curriculum contents required	N.A.

<p>Elective Part Elective 2 – Extension of Trade Theory (P.45 of the Supplementary Document)</p>	<p>Students are expected to (iii) determine production point understand the determination of the production point under increasing marginal cost and constant marginal cost (partial specialization and complete specialization)</p>	<p>To clarify the curriculum contents required and introduce the terminology used in presenting the concepts</p>	<p>Q5(c)</p>
<p>Elective Part Elective 2 – Economic Growth and Development (P.47 of the Supplementary Document)</p>	<ul style="list-style-type: none"> • Students are expected to interpret graphical and numerical data related to economic growth of different economies. • Students are expected to understand the meaning of purchasing power parity and its use in conducting international and regional comparison. 	<p>To enrich students’ knowledge of conducting international and regional data comparisons by introducing purchasing power parity as an economic tool</p>	<p>Q6</p>