

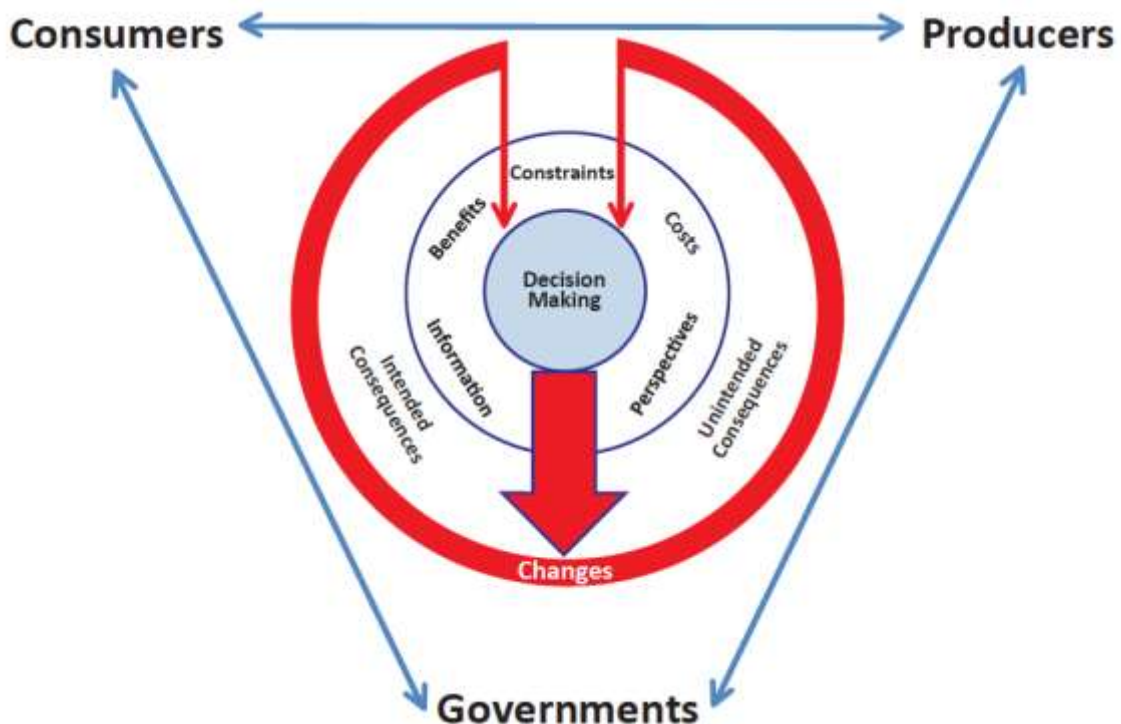


ILP 2017
APPLYING THE DECISION-MAKING FRAMEWORK
THROUGH CONDUCT OF AUTHENTIC TASKS

Learner Outcomes

By the end of ILP 2017, students should be able to:

- Apply the Economics Decision-making (DM) framework with the relevant microeconomic or macroeconomic theoretical concepts/tools to address current, authentic economic issues (in the form of controversial decisions).
- Collect and integrate information from a variety of sources, assessing its meaning, accuracy, and timeliness; and recognize the perspectives of various stakeholders.
- Develop collaboration and shared leadership abilities by learning to work with team members to identify dimensions of a project, generate and refine ideas, follow through on the consequences of collective decisions, and pursue specific tasks without losing a sense of the whole.
- Develop their writing and communication abilities by articulating findings of their work, and gaining an awareness of its audiences and contexts using appropriate medium in a professional setting.





HWA CHONG INSTITUTION
Year One H1/H2 Economics 2017
INDEPENDENT LEARNING PROJECT (ILP) 2017

Assessment Details

- **Final Submission Date (non-negotiable)** for the FINAL ILP PRODUCT & WRITTEN REPORT:
Term 2 Week 10 – 23rd May (Tues)
- ILP carries **4% of Overall C1 Economics Grade**. Note that any **late submission** will be subjected to **0.5% deduction for every late day!**

Instructions to Students

- Students can self-select ILP team members. Each team should comprise a **maximum 4 students** from the same economics class.
- Each team is to select **one controversial economic decision** which they feel strongly about as their research task. As far as possible, no two teams in the same class should research on the same question.
- **Other than the topics in the listed, students are allowed to propose their own topics but it must be approved by the respective Economics tutor.**
- The presentation using the chosen media should be accompanied by a **written report**. Suggested structures of the report can be found in at the end of this instruction.
- The report is subject to a **limit of 500 words** and must be **type-written, single-spaced**, in font **Arial 11**. (A 500 words essay based on the described format would be about 1 A4 page). A bibliography of the sources used should be included at the end of the report (excluded from the 500 word limit).
- The submission of **multi-media product AND the written report** is in Term 2 Week 10. The ILP presentation is scheduled in Term 3 Week 2-3. Please see below for the timeline of ILP 2017.

Table 1: Timeline of ILP 2017

Timeframe	Milestone Activity
Term 1 Week 10	Launch of the ILP (in tutorials)
Term 2 Week 1	Submission & approval of proposal
Term 2 Week 10	Final Submission of multimedia product and written report on 23rd May (Tues) 2017
Term 3 Week 2-3 (after C1 BT1)	Presentation of selected ILP 2016 projects during tutorials



RAFT Technique

RAFT (Role of writer – Audience – Format – Topic) is a writing strategy that helps students understand their role as a writer and how to effectively communicate their ideas and mission clearly so that the reader can easily understand everything written. RAFT helps students focus on the audience they will address, the varied formats for writing, and the topic they'll be writing about. By using this strategy, students are encouraged to consider an issue from multiple perspectives, and to gain the ability to communicate to different audiences.

In ILP 2016, we encourage students to uncover their own voices and formats for presenting their ideas about the authentic task they are researching. Students learn to think about various perspectives:

Role of the Writer: Who are you as the writer? E.g. An economist? A consumer?

Audience: To whom are you writing? A Minister? A company?

Format: In what format are you communicating? A video? A blog?

Topic: What are you communicating about?

Reference:

<http://www.readwritethink.org/professional-development/strategy-guides/using-raft-writing-strategy-30625.html>

Recommended Readings

1. The ST Online database station in the library
2. www.Economist.com
3. <http://www.bized.co.uk/learn/economics/index.htm>
4. <http://www.pbs.org/newshour/extra/tag/economics/>
5. <http://www.project-syndicate.org/economics>
6. www.tutor2u.net
7. Sloman, J., Wride, A., & Garratt, D. (2012). *Economics (8th Edition)*. Essex: Pearson.
8. Mankiw, G., Quah, E., & Wilson, P. (2013). *Principles of Economics: an Asian edition (2nd Edition)*. Singapore: Cengage Learning



Choice of Controversial Decision (RAFT Matrix)

Assumed Role / Stakeholder / Perspectives	Target Audience (to explain the controversial decision to)	Controversial Decision (choose one)	Format of Presentation
<p>Choose <u>one</u> of the following roles to adopt:</p> <ol style="list-style-type: none"> 1. Government 2. Producers/Firms 3. Consumers 4. *Economists (Usually acting as advisers to government) 5. *Employees (E.g. workers of a particular firm or in a an industry) <p><i>*Note that the s/no 4 and 5 are not the typical economics agents under the DM framework.</i></p>	<p>Choose <u>one</u> of the following target audience:</p> <ol style="list-style-type: none"> 1. Government 2. Producers/Firms 3. Consumers 4. Economists 5. Employees 	<p><u>Microeconomics</u></p> <p>Q1 Nature groups had raised concerns that the proposed construction of the Cross Island Line, would have a negative impact on the Central Catchment Nature Reserve, Singapore's largest nature reserve. This is especially so if the line cuts across the nature reserve instead of skirting around it.</p> <p>Q1 Controversial Decision: Should the proposed Cross Island Line skirt around the Central Catchment Nature Reserve?</p> <p>Q2 Ride-sharing app companies Uber and GrabCar face the prospect of increased regulations in Singapore.</p> <p>Q2 Controversial Decision: Should the government regulate the new business model brought about by the likes of Uber and GrabCar?</p>	<ol style="list-style-type: none"> 1. Video 2. Blog 3. Online games 4. Skit – <i>Finalised script to be submitted in T2W10. Skits are to be recorded for archiving purposes.</i> <p><i>Note: Other formats of presentation can be suggested but need to be approved by the respective Economics Tutor.</i></p>



HWA CHONG INSTITUTION
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		<p>Q3 Singapore home-price drop in 2016 might prompt lifting of cooling measures according to some analysts.</p> <p>Q3 Controversial Decision: Should the government continue with its cooling measures in the face of falling property prices in Singapore?</p> <p>Q4 Crude oil prices fell below US\$30 in Jan 2016.</p> <p>Q4 Controversial Decision: Should petrol retailers lower pump prices in the face of falling crude oil prices?</p> <p><u>Macroeconomics</u></p> <p>Q5 China set its floor for GDP growth in 2016 at "new normal" pace of 6.5 percent, and is determined to keep that pace for the next four years.</p> <p>Q5 Controversial Decision: Should China pursue slower growth?</p>	
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HWA CHONG INSTITUTION
Year One H1/H2 Economics 2017
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		<p>Q6 Free Trade is embraced in many countries and yet protectionism is still prevalent.</p> <p>Q6 Controversial Decision: Should <u>(choose any one appropriate economy)</u> introduce protectionist measures in today's globalised world?</p> <p>Q7 Unemployment in Britain has dropped to its lowest rate in almost a decade in 2015 but persistently weak wage growth has bolstered the case for the Bank of England to hold interest rates at their record lows.</p> <p>Q7 Controversial Decision: Should the UK continue its near-zero interest rate policy?</p> <p>Q8 Faced with slowing growth, China devalued its currency sharply in August 2015. This move placed downward pressure on other Asian currencies.</p> <p>Q8 Controversial Decision: Should Singapore weaken its currency?</p> <p><i>Note: Topics involving other controversial decisions may be proposed but will require the approval of the respective Economics Tutor.</i></p>	
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ILP 2017 Proposal Form

Due **Term 2 Week 1** (for approval)

To be attached to front of written report for submission in **Term 2 Week 10**

Group Members 1. 2. 3.	CT Group: 17 _____
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Assumed <u>R</u>ole	Target <u>A</u>udience	Controversial Decision	<u>F</u>ormat of Presentation

Questions that the report can help answer:

1. What is the controversial decision about and what economic concepts does it involve?
2. What information is required and how useful is it?
3. What are your role's objectives and how are they met?
4. How is your target audience impacted?



Proposed Report Template

You may use the following framework to help you arrive at an appropriate decision.

1. The Economic Decision-Making Process

- **Constraints**
 - What are the constraints within which you must operate?
- **Information**
 - What information do you need before you can make a decision?
 - Is this information available? Is it accurate? Is it reliable?
- **Costs**
 - What is the opportunity cost of your decision?
i.e. both monetary & non-monetary costs
 - Any disadvantages or limitations?
- **Benefits**
 - What are the benefits of this approach? Any advantages?
- **Perspectives**
 - Who else is affected by your decision? In what way are they impacted?
 - What are their incentives or goals?

2. The Impact of Economic Decision-Making

- **Consequences**
 - What are the *intended* consequences or outcomes of the decision?
 - What are the *unintended* consequences or outcomes of the decision?
 - E.g. unintended outcomes arising from necessary tradeoffs or imperfect information
- **Changes**
 - Does the decision need to be reviewed? Are the intended outcomes met?
 - Is there a need to mitigate the adverse impact of unintended consequences?
 - Are local or global conditions expected to change in the future?



Using the Decision-Making Framework

Example – A consumer deciding whether to purchase a car

A consumer's main **constraint** would be the amount of money he has available. To better **inform** his decision, he would need data such as the cost of the Certificate of Entitlement (COE), the bank loans available etc. The opportunity **cost** of purchasing a car is the next best alternative of the use of expenditure of the car, for example the upgrading of his house.

To make a decision, the consumer could adopt the marginalist approach in weighing the marginal **costs** of own and using a car (e.g. monetary cost of the car, parking charges, maintenance servicing fees, insurance costs etc.) against the marginal **benefits** (e.g. convenience of having a car, elevation in social status etc.). He may also consider multiple **perspectives** when making a decision, e.g. from the standpoint of his job or the needs of his family members. This may affect his perception of the costs and benefits of owning a car.

Suppose the consumer buys the car. The **intended consequences** are the benefits and costs anticipated by the consumer in terms of reduction of commute times and expected expenditures associated with car ownership and use. Some **unintended consequences** to the consumer, however, may include the increase in stress of owning a car, which may affect his overall satisfaction level. There could also be consequences that impact society due to the consumer's road usage, such as traffic congestion, pollution and possible accidents.

Over time, the consumer may **change** his decision if intended consequences do not turn out as anticipated (e.g. commute time remains equally long), if he decides to take account of unintended consequences, or if there are changes which occur over time that affect the overall utility of owning a car.



Grading Criteria

	Final Product (with accompanying report)		
Marking Rubrics	<u>Content</u> (4 marks)		
	<ul style="list-style-type: none"> • Sound understanding of relevant economic theory • Accurate application of economic concepts to the context • Graphs, tables, figures, real life examples are explained 		
	<u>Organization</u> (1 marks)	<u>Creativity</u> (3 marks)	
	<ul style="list-style-type: none"> • Clear and logical organization of ideas • Clear and accurately titled and labeled graphs, tables, figures etc. 	<ul style="list-style-type: none"> • Presentation is highly effective, coherent and well-organized • The presentation is innovative and engaging • Potential of chosen form of presentation is fully exploited 	
	<u>Substantiation</u> (2 marks)		
	<ul style="list-style-type: none"> • Use various credible sources (print, non-print, primary & secondary) to gather information 		
Bands*	AE 0-3	ME 4-6	EE 7-10