



## EMS

### What is Economic and Management Sciences?

The subject Economic and Management Sciences deals with the efficient and effective use of different types of private, public or collective resources to satisfy people's needs and wants. It reflects critically on the impact of resource exploitation on the environment and on people. It also deals with effective management of scarce resources in order to maximise profit.

Economic and Management Sciences is a practical subject that equips learners with real-life skills for personal development and the development of the community. The tasks set should contribute to personal development and should promote the idea of sustainable economic growth and the development of the community.

The table below indicates the main topics in the Economic and Management Sciences curriculum.

**In short, it is made up of three subjects namely:**

- 1. Accounting**
- 2. Economics**
- 3. Business Studies**

### Weighting of curriculum and Economic and Management Sciences topics

**Weighting of the curriculum/Topic:**

**The economy (ECONOMICS)**  
(weighting of 30%)

1. History of money
2. Need and wants
3. Goods and services



4. Inequality and poverty
5. The production process
6. Government
7. The National Budget
8. Standard of living
9. Markets
10. Economic systems
11. The circular flow
12. Price theory
13. Trade unions

**Financial literacy (ACCOUNTING)**  
(weighting of 40%)

1. Savings
2. Budgets
3. Income and expenditure
4. Accounting concepts
5. Accounting cycle
6. Source documents
7. Financial management and keeping of records

**Entrepreneurship (BUSINESS STUDIES)**  
(weighting of 30%)

1. Entrepreneurial skills and knowledge
2. Businesses
3. Factors of production
4. Forms of ownership
5. Sectors of the economy
6. Levels and functions of management
7. Functions of a business
8. Business plan



## Overview of content

An overview of the content of this subject entails the following:

- ✓ the needs and wants of different communities in societies
- ✓ the nature, processes and production of goods and services, and business activities within the different
- ✓ sectors
- ✓ financial management, accounting as a tool for management of a business, and record keeping
- ✓ the influence of demand and supply, and pricing
- ✓ the flow of money, goods and services between households, business and government, and the rights and
- ✓ responsibilities of the different role players in the economy
- ✓ the way in which to achieve sustainable growth, reduce poverty and distribute wealth fairly, while still
- ✓ pursuing profitability
- ✓ entrepreneurial skills and knowledge needed to manage self and the environment effectively
- ✓ basic aspects of leadership and management
- ✓ the role of savings in sustainable economic growth and development
- ✓ trade unions and their influence in the economy
- ✓ the importance of using resources sustainably, effectively and efficiently; and
- ✓ functioning of both formal and informal businesses

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