

ECONOMICS SYLLABUS

Pre-University

H3

Implementation starting with
2017 Pre-University Two Cohort



Ministry of Education
SINGAPORE

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1. INTRODUCTION

1.1 Desired Outcomes of Education and Learning of Economics in Singapore

The learning of Economics is aligned with the Desired Outcomes of Education, embodied by the following attributes:

- a **confident person** who has a strong sense of right and wrong, is adaptable and resilient, knows himself, is discerning in judgment, thinks independently and critically, and communicates effectively;
- a **self-directed learner** who questions, reflects, perseveres and takes responsibility for his own learning;
- an **active contributor** who is able to work effectively in teams, is innovative, exercises initiative, takes calculated risks and strives for excellence; and
- a **concerned citizen** who is rooted to Singapore, has a strong sense of civic responsibility, is informed about Singapore and the world, and takes an active part in bettering the lives of others around him.

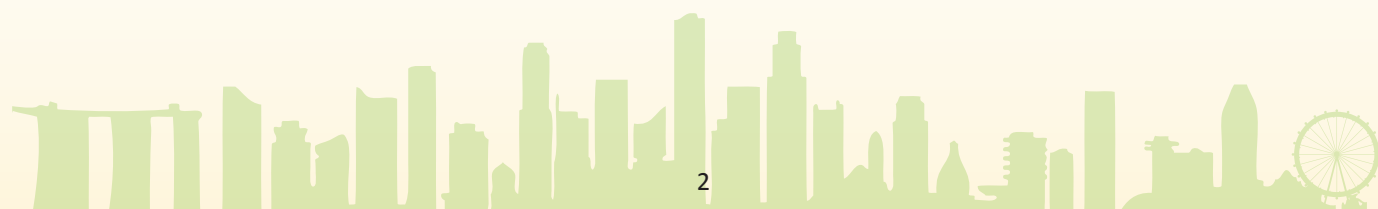
Through the application of economic concepts, theories and principles, students develop the capacity to assess the role of economic agents in the allocation of scarce resources and adopt multiple perspectives in understanding real-world economic issues. Students recognise trade-offs and consequences that result from decision-making to arrive at well-reasoned decisions. Students thus develop a set of knowledge, skills and values that encourages them to take an active interest in the domestic and global economy as contributing and concerned citizens.

1.2 21st Century Competencies in A-Level Economics

Beyond imparting the prescribed subject knowledge and skills, the A-Level Economics education also supports students' development of important competencies necessary for them to thrive in the 21st century. In addition, students need to be equipped with a range of life skills and develop key social and emotional competencies that will enable them to achieve personal mastery and relate well to others. Most importantly, all learning must be anchored in enduring values. A detailed elaboration of the framework for the 21st Century Competencies (21CC) can be found at the following website by the Ministry of Education: <http://www.moe.gov.sg/education/21cc/>.

The A-Level H3 Economics syllabus provides multiple opportunities for the development of 21CC in the three key domains of **Civic Literacy, Global Awareness and Cross-Cultural Skills; Critical and Inventive Thinking; and Communication, Collaboration and Information Skills**. Some examples are:

- The decision-making approach allows students to develop critical and inventive thinking skills in managing the complexities and ambiguities of contemporary economic issues. These skills align closely with the **Sound Reasoning and Decision-Making** domain within the **Critical and Inventive Thinking** competency.



- There are multiple opportunities for students to develop **Civic Literacy and Global Awareness** competencies through the discussion of national and global issues. Students examine trends and issues that affect socio-economic development, and consider their implications on public policy decisions and trade-offs for Singapore and the global economy.
- The discussion of real-world issues provides a platform for students to use economic data presented in different forms to make valid inferences. They also learn to evaluate the reliability of the information given. The skills of identifying, synthesising and evaluating information align closely with the **Management of Information** domain within **Communication, Collaboration and Information Skills**.

1.3 Value of Economics in the A-Level Curriculum

Economics is a social science that studies how economic agents – consumers, producers and governments – allocate limited resources in order to satisfy unlimited wants. It provides students with a specific Economics lens to examine economic and socio-economic issues.

The study of A-Level Economics aids the development of 21CC in students, which prepares them for a dynamic and interconnected world. They gain the capacity to assess the roles of various economic agents in the allocation of scarce resources, thus deepening their awareness and understanding of real-world economic issues at the individual, national and international levels. Through the study of A-Level Economics, students recognise and develop multiple perspectives in understanding real-world economic issues. By critically examining and reflecting on these issues in a reasoned and informed manner while taking into account the perspectives of various economic agents, students are able to arrive at reasoned conclusions and informed decisions. In addition, students develop the ability to recognise the trade-offs and consequences, both intended and unintended, that result from decisions made at the individual, national and international levels.

The A-Level Economics curriculum lends itself well to values education through the discussion of real-world economic issues, and these opportunities can be seized to develop in students the values of respect, responsibility, resilience, integrity, care and harmony. The study of Economics motivates students to take an active interest in socio-economic issues as concerned citizens, and to improve the welfare of those around them. Also, students will learn how to thrive in a dynamic and increasingly interconnected world as well-prepared individuals who are able to contribute to the community and the nation, and respond constructively to local and global events as they unfold.

1.4 H3 Economics Syllabus Aims

The A-Level H3 Economics syllabus provides an in-depth understanding of Economics for students who have exceptional interest and ability in the discipline, to satisfy their intellectual curiosity and achieve peaks of excellence. Specifically, the H3 syllabus aims to develop in students the ability to:

1. critically evaluate economic concepts and theories;
2. apply appropriate tools of economic reasoning to analyse the underlying nature of real-world economic issues and propose hypotheses;

3. critically and independently evaluate perspectives and decisions of economic agents; and
4. formulate and present well-reasoned arguments and strategies to address economic issues.

1.5 Key Learning Outcomes

Economics is distinctive in terms of the approach used to analyse a range of issues faced by economies. The A-Level H3 Economics syllabus aims to develop in students the following knowledge, skills, and values and attitudes.

Knowledge

Students should build upon the economic language and terminology acquired in H2 Economics, and develop a deeper understanding of:

- fundamental economic concepts, theories and principles;
- tools and methods of economic analysis used by economists;
- real-world economic issues; and
- roles, perspectives and decisions of economic agents.

Skills

Students should develop the ability to:

- recognise economic phenomena in the national and international economy;
- select relevant and appropriate economic information from a variety of sources;
- infer and assess the assumptions made by various economic agents in interpreting economic phenomena and information;
- use evidence in making well-reasoned economic arguments to arrive at rational and considered decisions;
- analyse economic phenomena and decisions of economic agents using economic concepts, theories and principles;
- propose hypotheses for current real-world economic issues and strategies that economic agents can employ in view of these issues; and
- evaluate the analyses and applications of economic concepts, theories and principles in the real world.

Values and Attitudes

Students should develop:

- an awareness of their roles and responsibilities as economic agents in the national and international economy;
- an appreciation of how their contributions at the individual level can impact the national and international economy;
- an appreciation of the roles of both markets and governments in achieving economic goals to improve living standards and quality of life; and
- the desire to participate in informed discussions that analyse contemporary economic issues and assess the responses of economic agents as well as the recommended solutions.

2. CONTENT

2.1 Framework for Disciplinary Thinking in A-Level Economics

Disciplinary thinking in A-Level Economics is concerned with utilising economic reasoning skills as valuable critical thinking tools to analyse and understand economic phenomena through the eyes of an economist, where economic concepts of efficiency, incentives and equilibrium are fundamental. “Thinking like an economist” requires using these fundamental concepts to frame and organise the way in which economic issues, policies and choices are studied, which necessitates the adoption of a decision-making approach to analyse economic issues, policies and choices.

In addition, all economic agents face the central economic problem of scarcity, a problem of having limited resources to satisfy unlimited wants. In the face of scarcity, economic agents make decisions in identifying their highest-ranked choice, which aims to maximise their well-being subject to the constraints faced, while accepting the trade-offs of their decisions.

With this backdrop, **economic decision-making** is positioned as a core skill in the framework for disciplinary thinking in A-Level Economics. A visual representation of the framework is presented below:

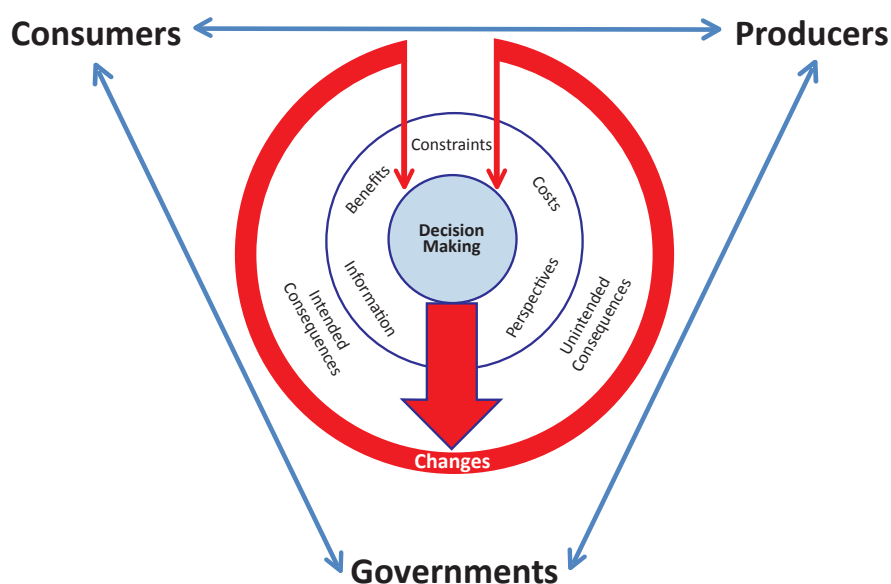


Figure 1: Framework for disciplinary thinking in A-Level Economics

There are three key economic agents in any economy – consumers, producers and governments. Economic agents interact with one another at both the national and international levels. Through the decision-making process, students will recognise that the decisions made by economic agents can have multifaceted implications that have an impact on the other economic agents in the national and international economy.

2.2 Key Features of the Content for A-Level H3 Economics

2.2.1 Introduction

The H3 Economics syllabus provides students who have exceptional interest and ability in the subject with opportunities to satisfy their intellectual curiosity in Economics. In addition to deepening students' understanding of rationality in decision-making, it also challenges H3 Economics students to investigate controversies surrounding economic issues on strategies of firms, efficiency, market failure, globalisation and economic performance. The syllabus provides a foundation for academic engagement in Economics at the tertiary level.

2.2.2 Syllabus Design

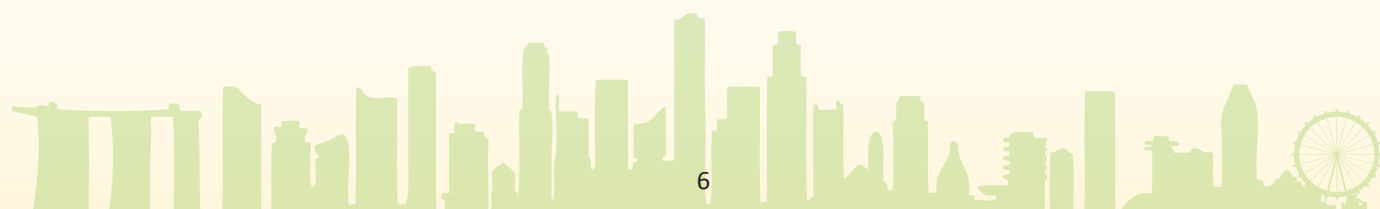
The H3 Economics syllabus is designed on the assumption that students have knowledge and an understanding of Economics at the H2 level, and is thus pitched at a level higher than that of the H2 syllabus. It builds on the competencies acquired in H2 Economics and requires students to demonstrate a greater depth of analysis and evaluation. The syllabus aims and assessment objectives are an extension of those stated in the H2 syllabus. The H3 syllabus is designed for 104 curriculum hours of teaching and self-directed independent learning.

2.2.3 Thematic Structure

The H3 Economics syllabus is designed through a thematic approach which reflects a coherent flow of the content and enables students to appreciate the interrelationships between economic concepts, theories and principles. The concepts, theories and principles specified in the syllabus should be taught in the context of Singapore and the global economy where appropriate.

At the H3 level, students should have an awareness of the nature and significance of Economics as a social science (as compared to the natural sciences) and of the foundations of economic analysis (models, evidence, statistical analyses and their limitations).

The H3 Economics syllabus is organised around three major themes, which have been selected to allow for deeper insights into microeconomics and macroeconomics. The themes also emphasise an extension of the decision-making approach at the H2 level and explore the decisions made by consumers, producers and governments at a deeper level than the H2 syllabus.



2.2.4 Syllabus Content

Theme 1: Rationality in Decision-Making

Theme 1 engages students in a more in-depth study of the decision-making process learnt in the H2 Economics syllabus. Students will examine both the rational and irrational decision-making processes of individuals by understanding elements of behavioural economics, such as sunk cost fallacy, saliency bias and loss aversion, and how these might influence the decision-making processes of consumers, producers and governments.

1.1 Rationality in Decision-Making

1.1.1 Rational decision-making

- a) Weighing of marginal costs and benefits*
- b) Maximisation of self-interest by economic agents

Note:

**A broad understanding of discounting and shadow-pricing will suffice. Detailed technical analysis of the above concepts is not required.*

1.1.2 Behavioural economics and its impact on decision-making by economic agents*

- a) Sunk cost fallacy
- b) Saliency bias
- c) Loss aversion
 - Status quo bias
 - Endowment effect
- d) Giving behaviour in economic agents*

Notes:

** Technical analyses of behavioural theories and models are not required.*

** An awareness of altruistic and non-altruistic reasons behind giving behaviour will suffice.*

1.1.3 Use of information in decision-making by economic agents

- a) Plausibility of assumptions
 - Ceteris paribus assumption
- b) Common logical fallacies
 - Fallacy of composition
 - Post-hoc fallacy
 - Conjunction fallacy
- c) Statistical limitations
 - Misleading comparison
 - Selection bias



Theme 2: Firms, Strategies and Market Failure

Theme 2 examines strategies and decisions made by firms and their impact on profitability, efficiency and welfare issues. The strategies include those required to develop competitive advantage and to counter risk, uncertainty and asymmetric information. Students will be able to critically evaluate market failure and associated policy effectiveness, with particular reference to quasi-public goods and asymmetric information.

2.1 Firms and Strategies

2.1.1 Strategies and decisions of firms and their impact on profitability, efficiency and welfare

- a) Strategies and decisions of firms – advertising and branding, research and development, innovation, outsourcing, patents and other entry limiting behaviour
- b) Strategies with respect to other firms' decisions (including game theory and the economics of co-operation – prisoner's dilemma, Nash equilibrium)*
- c) Strategies to develop competitive advantage (e.g. cost strategy, differentiation strategy) in consideration of the nature and competitive intensity of the market using analysis of the following:
 - Competitive rivalry within an industry, bargaining power of suppliers, bargaining power of customers, threat of new entrants and threat of substitute products

Note:

** Only analysis of equilibrium in pure strategies for game theory is required. Detailed technical analyses of game theory are not required.*

2.2 Market Failure

2.2.1 Quasi-public goods

- a) Issue of common resources (the tragedy of the commons) and significance of clearly-defined property rights
 - Coase Theorem, marketable permits and their limitations in regulating externalities
- b) Club goods

2.2.2 Uncertainty and asymmetric information

- a) Uncertainty and attitudes to risk (risk-averse, risk-neutral and risk-inclined)*
- b) Asymmetric information* in relation to problems of adverse selection, moral hazard and principal-agent problems in product, insurance and labour markets
- c) Effects of uncertainty and asymmetric information on the decisions made by economic agents
- d) Strategies and measures to address problems of risk and uncertainty, and asymmetric information including insurance, monitoring, co-payment, signalling, screening and efficiency wages

Note:

**Detailed technical analyses of risk, uncertainty, and asymmetric information are not required.*



Theme 3: Globalisation and Economic Performance

Theme 3 examines the impact of globalisation on (i) advanced economies and (ii) emerging economies. Students will study the economic effects of multinational enterprises (MNEs) and foreign direct investment (FDI), particularly on the host country. Students will also learn about recent global economic trends and the effects of globalisation, with a focus on advanced and emerging economies. In addition, students will examine the macroeconomic differences between these economies, and evaluate the differences in the policies and strategies employed to achieve macroeconomic aims and manage economic issues which include unemployment, inflation, current account deficits and government debt.

3.1 Globalisation, Multinational Enterprises and Economies

3.1.1 Multinational Enterprises (MNEs) and their economic effects

- a) Vertical, horizontal and conglomerate integration in relation to MNEs
- b) FDI and its motives
- c) Impact of MNEs in relation to employment, technology transfer, national sovereignty, balance of payments, taxation, transfer pricing, outsourcing, and intra-industry and inter-industry trade

3.1.2 Globalisation and its economic effects

- a) Impact on competitiveness, outsourcing, employment labour mobility, capital flows, exchange rates, balance of payments, economic growth and development, and implications for national policies
- b) Effects on economies at various stages of development, with focus on advanced and emerging economies

3.2 Economic Performance and Policies

3.2.1 Economic performance of advanced and emerging economies

- a) Economic growth in advanced and emerging economies*
- b) Other economic performance indicators in advanced and emerging economies, including unemployment, inflation, current account positions, and government budgetary positions
- c) Other standard of living indicators

Note:

**A broad understanding of the role of economic institutions in achieving sustainable and/or inclusive growth is useful, including institutions which promote innovation, investment and equitable income distribution. An awareness of the Solow–Swan and Romer economic growth models and their usefulness and limitations in explaining recent economic growth trends in advanced and emerging economies will suffice. Technical analysis of the models is not required.*

3.2.2 Economic policies of advanced and emerging economies

- a) Economic policies in advanced and emerging economies, including policies to prevent recessions or falling economic growth rates, lower stagnation risks, attain fiscal sustainability and consolidation*, manage capital flow risks, increase domestic consumption, and ensure continuing economic growth rates
- b) Key economic issues between advanced and emerging economies*

Notes:

**Detailed technical analyses of fiscal sustainability and consolidation are not required.*

**An awareness of some key economic issues between advanced and emerging economies, including the possible exploitation of the emerging economies' natural resources by advanced economies, is required. Technical analysis is not required.*



3. PEDAGOGY

3.1 Constructivist Pedagogies

Constructivist pedagogies are based on the principle that learning occurs through meaningful experiences, where knowledge is progressively built through the interactions that the learners have within the learning environment. When used as a complement to pedagogical approaches that rely more on direct instruction, constructivist pedagogies provide opportunities for students to be actively involved in collaborative work and engaged in meaningful discussions and inquiries to make sense of concepts, theories and principles as well as the tools of analysis. Constructivist pedagogies can take different forms, including:

- **Participative pedagogies**, which are a form of social constructivist pedagogies where students take an active role in their learning through collaborative work in class or technology-mediated learning (Pritchard & Woollard, 2010).
- **Discursive pedagogies**, which are student-centred approaches to teaching and learning where students are actively engaged in meaningful discussions with their peers to facilitate the generation of knowledge.
- **Interactive pedagogies**, which involve active interaction between students as well as between students and their teachers.

3.2 Elements of Constructivist Classrooms and their Applications to A-Level Economics

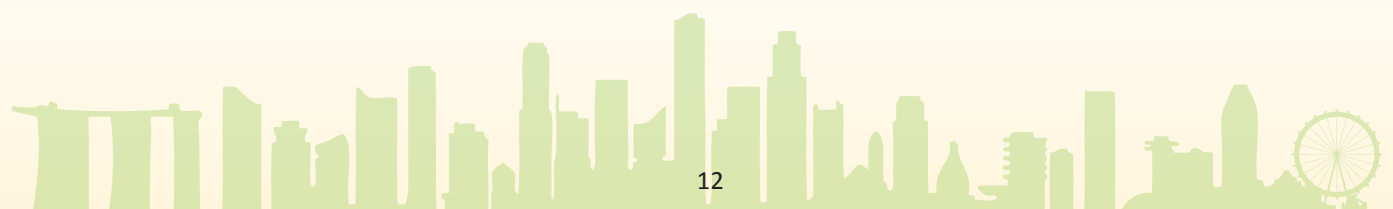
With students taking on a more active role in learning, students in constructivist classrooms are the makers of meaning and knowledge (Pritchard & Woollard, 2010). There is greater student participation, collaboration and discussion, and greater dialogue between students, their teachers and peers (Fogarty, 1995; Pritchard & Woollard, 2010).

Teachers no longer prescribe the amount of learning in the classroom; rather, they facilitate the learning process. Metacognition, cognitive conflict, and peer interaction are valued. Constructivist teachers understand their students' pre-existing conceptions and design activities to support and build upon them. They explain the rationale behind learning to students, and provide them with opportunities for more ownership and active engagement during learning. They also leverage student experiences, contextualise classroom activities with real-life examples, and engage students through more in-depth dialogue and questioning (Pritchard & Woollard, 2010).

In the teaching and learning of A-Level Economics, a variety of teaching strategies can be used to provide a more learner-centred environment, which helps to ignite students' interest in Economics and develop their higher-order thinking skills. Given the decision-making approach and the continued emphasis on application, the repertoire of teaching strategies can be enhanced by incorporating constructivist pedagogies, thereby achieving deeper learning with improved student learning outcomes as students engage in the co-construction of knowledge with their peers and their teachers.

Students in the H3 Economics programme would already have shown exceptional interest and ability in the subject at the H2 level. They can therefore be challenged to read simple academic papers and to conduct research for presentation and discourse in classes. Seminar-style teaching can also be encouraged, where students are strongly encouraged to share and critique views on different issues, with the teacher facilitating such discussions.

For further enrichment and exposure, opportunities to extend learning for H3 students beyond the classroom should be actively sought out. Some possibilities would be to invite H3 students to content seminars or learning journeys conducted by academics or economists in the public and private sectors, in particular for H3-specific content areas such as behavioural economics or multinational enterprises.



4. ASSESSMENT

4.1 MOE's Assessment Philosophy

Assessment is an integral part of the learning process, and must be closely aligned with curricular objectives, content and pedagogy. Both school-based assessment and national examinations play important and different roles in our education system. A balanced assessment system should have both assessment of learning (AoL) as well as assessment for learning (AfL). Whether implemented as national examinations or in the classroom, assessment should lead to meaningful learning. The “what” and “how” of assessment should be anchored on the clarity of purpose (“why”). There should be regular gathering of quantitative and qualitative information about a learner’s progress and development, and such information should be used to inform learning and shape future teaching and learning practices.

4.2 Assessment as a Means to Improve Student Learning

As expounded in the A-Level H3 Economics syllabus, the emphasis is placed on the development of higher-order thinking skills in students, such as critical thinking, evaluation and data-handling skills, rather than on the development of students’ ability to memorise and regurgitate factual and procedural knowledge. In this regard, the incorporation of assessment for learning considerations in curriculum design lends itself well to improving student learning, given that assessment outcomes are positioned as a means to improve student learning rather than as an end in itself (Volante & Jaafar, 2010). One key distinction between assessment of learning and assessment for learning is the purpose of assessment. Typically, assessment of learning is used to measure student learning against a narrowly-defined set of knowledge and skills that are deemed to be most important to learn (Horn, 2003) at the end of a topic or a school term, and are typically meant for teacher accountability, student progression and record-keeping purposes (Volante & Jaafar, 2010). In contrast, assessment for learning is used to measure student learning at different junctures of the learning process in order to provide valuable information that helps to guide students in achieving the key learner outcomes. For instance, teachers could use the information obtained to inform subsequent instructional decisions so that student learning can be improved, enriched and made more meaningful (Tan, 2011).

Assessment for learning tasks often involve calling upon students to construct their own meaning or knowledge (Black & Wiliam, 2005), while at the same time engaging them in higher-order thinking and authentic problem-solving instead of focusing on the routine use of facts and procedures. More importantly, assessment for learning allows teachers and students to move away from a myopic focus on mastering what can be measured on standardised tests to consider other educationally-important but untested knowledge and skills (Horn, 2003), such as the 21CC. It would thus be timely to consider how the emphasis could be shifted from the assessment of learning to assessment for learning in the A-Level Economics classrooms. For example, assessment for learning tasks could incorporate the use of peer assessment during group work, ICT-enhanced collaboration or student presentations. On top of encouraging greater student ownership and engagement in the

learning process, the use of assessment for learning tasks facilitates and improves student learning as they receive timely feedback from multiple sources (teachers and other students). Feedback from assessment for learning tasks also helps to affirm students' achievement or identify areas for improvement.

With the regular use of assessment for learning approaches to complement assessment of learning (which will be elaborated on in the next section), the teaching and learning of A-Level H3 Economics would be well-placed to achieve the key learner outcomes that are outlined in the syllabus.

4.3 The A-Level Examination for H3 Economics

Students sit for the A-Level H3 Economics examination at the end of Junior College 2 or Pre-University 3. Similar to the H2 Economics syllabus, the H3 syllabus utilises assessment components in the form of case studies and essays. The key differences between the assessments of H2 and H3 Economics exist in the depth of content required of students and at the level of the assessment objectives where there is a greater focus on higher-order thinking skills. The assessment objectives and scheme of assessment are as follows.

4.3.1 Assessment Objectives (AO)

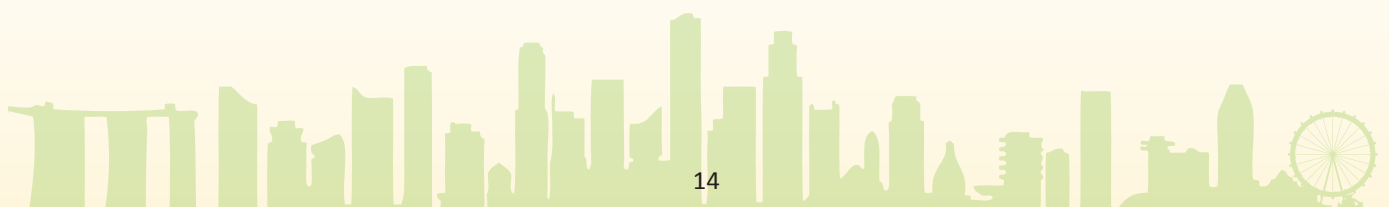
Students are expected to:

AO1: Interpretation and Evaluation of Information

- understand and interpret economic information presented in textual, numerical or graphical form; and
- make interpretations and valid inferences from information presented and evaluate the reliability of information given;

AO2: Application, Analysis and Evaluation

- apply appropriate tools of economic reasoning to propose hypotheses about the underlying nature of real-world economic issues;
- analyse and evaluate critically economic concepts and theories;
- evaluate critically and independently perspectives and decisions made by economic agents; and
- synthesise and construct coherent arguments and propose strategies to address economic issues.



4.3.2 Scheme of Assessment

Assessment Mode

The assessment comprises one compulsory written examination paper: Section A (Case Study) and Section B (Essays).

Description of Components

Section A (Case Study)

The case study will focus on real-world multifaceted economic issues or policies which may be from one or more themes in the syllabus. It will consist of resource materials from a range of sources. The information may be presented in textual, numerical or graphical form. Resources in textual form will not total more than four pages. There will be four compulsory questions based on the case study.

Students may be expected to examine the quality of data and relevance for use in their responses. They are required to analyse underlying economic issues presented in the data, critically evaluate perspectives and decisions of economic agents, and to construct coherent arguments using supporting data. Students may be required to propose hypotheses and strategies to address the issues, where appropriate.

Section B (Essays)

Each essay question may assess knowledge from one or more themes in the syllabus.

Students are expected to apply tools of economic reasoning to analyse economic issues, and to critically and independently evaluate the perspectives and decisions of economic agents. They should synthesise and construct coherent economic arguments to arrive at well-reasoned judgements and decisions. Each question will comprise no more than two parts. Questions may be set in a real-world context.

Students may be required to critically analyse and evaluate economic concepts and theories, and propose hypotheses or strategies to address the issues, where appropriate.

Students may be required to integrate knowledge from the different themes.

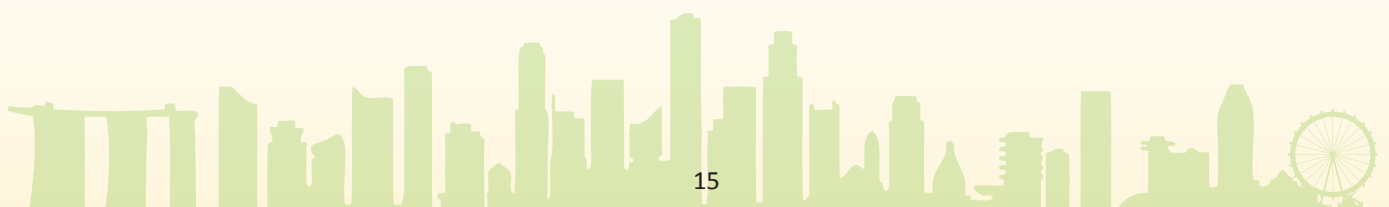
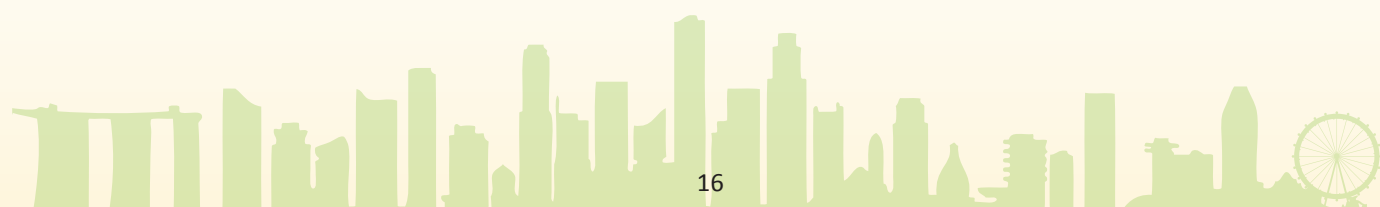


Table 1: Table of Specifications for the Weighting of Assessment Objectives in Paper 1 for A-Level H3 Economics

H3 Economics	Description	Overall Marks (Weighting)	Duration
Paper 1 Case Study and Essays	<p>Section A: Case Study (30 marks, 30%)</p> <p>Students are required to answer four compulsory questions based on a case study.</p> <p>The case study carries a total of 30 marks.</p>	<p>100 marks (100%)</p>	<p>3 hours 15 minutes</p>
	<p>Students should spend approximately 1 hour and 15 minutes on Section A (inclusive of reading time).</p>		
	<p>Section B: Essays (70 marks, 70%)</p> <p>Students answer two questions from a choice of five.</p> <p>Each essay carries 35 marks.</p> <p>Students should spend approximately 2 hours on Section B.</p>		
	<p>Questions in Section A will test AO1 and AO2 while questions in Section B will test AO2.</p>		



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