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High School Economics in the Philippines

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フィリピンにおける高校経済学

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ABSTRACT

This paper examines the role of high school economics and its advantages as part of the basic education curriculum in the Philippines. The K-12 Basic Education Program has started since SY 2011-2012 and provides two additional years in the education system before students enter the universities and/or colleges. It is believed to provide sufficient time to students for mastery of concepts and skills, develop lifelong learners, and prepare graduates for tertiary education, middle-level skills development, employment, and entrepreneurship.

Practically, economics education may help students understand the value of post-high school education. Overseas Filipino Workers are unsung heroes in the Philippines and the economy is supported by their remittances. It is vital for students' future life to develop economic literacy. Under the current circumstances, we suggest that some kind of education content and methods for sustainable development and global citizenship should be included to the pre K-12 study content in high schools.

1. Introduction

“The body of economic knowledge is an essential element in the structure of human civilization; it is the foundation upon which modern industrialism and all the moral, intellectual, technological, and therapeutically achievements of

the last centuries have been built. It rests with men whether they will make the proper use of the rich treasure with which this knowledge provides them or whether they will leave it unused. But if they fail to take the best advantage of it and disregard its teachings and warnings, they will not annul economics; they will stamp

out society and the human race.”

Mises, L. V. (1998)

Economics becomes more important than before and is a significant component of social science instruction for high school students in the Philippines. In our daily life, rational decision making plays a very vital role. How we allocate and use our limited resources rest in our hands and it is our choice. This subject focuses on theories, principles and practices that can help students in uplifting their knowledge and skills that could gear them up in preparation for global competition. Its objective is to acquire business sense, work ethics and occupational knowledge for making an intelligent choice as regards to students’ careers under the changing environment of our global society. This way, globalization is one of the factors to enhance the motivation to study economics.

The national government pushes structural reform in the educational system based on the global standard to accommodate societal demand. The duration of the pre-university education has changed from 10 years to 12 years in 2011. The utmost goal of every educator, whether in the level of the approving authority or in the level of teacher-student education, is for high school economics to be as relevant and as interesting as possible.

This paper suggests a need for adding some topics into the pre k-12 curriculum of economics and/or social studies to enhance the students’ knowledge and skills needed to survive in an increasingly globalized and competitive world.

2. K-12 Basic Educational System

In 2000, the Philippines, in reaffirmation of the

vision set in the 1990 World Declaration, committed itself to Education for All (EFA 2015) goals. Included is the improvement of every aspect of education to ensure excellence so that recognized and measurable learning outcomes are achieved by all, especially in literacy, numeracy and essential life skills. With the Enhanced Basic Education Act of 2013 (K-to-12 Act) enacted into law in May 2013, the Philippine government established 13 years of pre-university education, the so-called “K-12 educational system”, “K-12 educational program” or “K-6-4-2 Model” that is composed of the universal kindergarten, 6 years of elementary, and 4 years of junior high school with an additional 2 years for senior high school. TABLE 1 shows the K-12 educational system.

[TABLE 1] K-12 EDUCATIONAL SYSTEM

EDUCATION INSTITUTION		DURATION (SCHOOL AGE)
Basic Education	Senior High School	2 years (16 to 17 years old)
	Junior High School	4 years (12 to 15 years old)
	Elementary School	6 years (6 to 11 years old)
Kindergarten		1 year (5 years old)

Source: The K to 12 Basic Education Program

Before implementing the K-12 educational system, the Philippines had been one of the 10-year pre-university cycle countries in the world. Now, every Filipino child has access to early childhood education under the K-12 educational system and universal kindergarten has been already been offered in SY 2011-2012. Grade 1 entrants in SY 2012-2013 are the first batch which will complete basic education in SY 2024-2025. In the high school level, the curriculum has been furnished only in grade 7. This

year, 2013, Grade 8 has started and will continue every year henceforth.

This was initiated by President Benigno Aquino III's administration where students will have to undergo a new system of education. It officially started in School Year (SY) 2012–2013. This program requires all students to enroll into two more years of basic education. Twelve years of educational content had been crammed into ten years and then, most graduates were too young to reach the legal employable and overseas university entrance age of 18. So, the preparation of the pre K–12 program graduates is inadequate for the global standard. But the K–12 program will resolve these concerns year by year. This enhanced basic education system is expected to reinforce the foundation for long-term socio-economic development and to facilitate economic growth.

DepEd (2010) shows us the following seven visions, [a] to [g], for graduates of enhanced K to 12 basic education programs:

- [a] Acquire mastery of basic competencies.
- [b] Be more emotionally mature.
- [c] Be socially aware, pro-active, and involved in public and civic affairs.
- [d] Be adequately prepared for the world of work or entrepreneurship or higher education.
- [e] Be legally employable with potential for better earnings.
- [f] Be globally competitive.
- [g] Every graduate of the Enhanced K to 12 Basic Education Program is an empowered individual who has learned, through a program that is rooted on sound educational principles and geared towards excellence, the foundations for learning throughout life, the competence to engage in work and be productive, the ability to coexist in fruitful harmony with local and global communities, the capability to engage in auton-

omous critical thinking, and the capacity to transform others and one's self.

The implementation of the above visions can empower the Basic Education Curriculum and strengthen the education system. The K–12 system will equip students and citizens with knowledge and skills that are essential to make them competitive. The wider and broader concepts of economics are in compliance with K–12 visions. There is a compelling need for economic literacy to survive in our global society. The K–12 educational system is believed to provide sufficient time for the mastery of concepts and skills, develop lifelong learners, and prepare graduates for tertiary education, middle-level skills development, employment, and entrepreneurship. Moreover, the program is expected to improve the quality of education in the Philippines in order for graduates who would want to work abroad to be easily employed. High school economics, then, becomes a more important subject of social studies in the Philippines. The following section describes high school economics in detail before K–12 basic educational programs started.

3. Contents of Economics Textbook under the Pre K-12 Educational System

The introduction of economics in the high school curriculum has met three revisions since its institution in the 1989 Secondary Education Development Program (SEDP) and the 1998 Philippine Secondary Schools Learning Competencies (PSSLC). Under the Basic Education Curriculum Philippines, Economic Education has undergone revisions from the New Secondary education Curriculum of 1991–2002, Revised Basic Education Curriculum of 2002 and Secondary Education Curriculum of 2010.

The Philippines' Department of Education undertook curriculum reform in basic education with the goal of improving student learning to meet the more complex demands of Philippine society amidst globalization. The 2002 Basic Education Curriculum has three key reform themes: (a) the articulation of more complex and higher-level learning goals, (b) the streamlining and integration of learning areas in the curriculum, and (c) the use of creative and innovative teaching approaches to improve student learning. These themes are discussed in the case of Makabayan — a new learning area that integrates several subjects including Araling Panlipunan (Social Studies), MAPEH (Music, Arts, Physical Education and Health), Values Education, Technology and Livelihood Education (Home Economics) with the goal of helping each Filipino student develop a healthy personal and national identity. This section mentions the topics taught in economics classes in detail.

In the social studies, the pre K-12 curriculum assigned subjects for each year level. 4th year high school students study Economics. The 1st year is Philippine history, 2nd year is for history of Asian nations and 3rd year is for world history¹. The medium of instruction in all social studies subjects is Filipino. Economics is taught as part of the Araling Panlipunan subject in 4th year high school. The problems in realizing the curriculum aims are pointed out in the following:

[a] Difficulties in fully articulating the ideal curricular elements

[b] Constraints in the implementation

[c] Weak conceptualization of learning reform in the context of the Philippine setting

Economics in high school is taught for one hour and four sessions a week or 45 minutes for 5 sessions a week. The former time schedule is for two-shift² schools that change sets of students in a day at the same school building. The latter one is for regular schools where students don't change in a day. As shown in TABLE 2, the economics subjects were divided

[TABLE 2] NUMBER OF DAYS ASSIGNED PER CHAPTER FOR TEACHING ECONOMICS IN PHILIPPINE SECONDARY EDUCATION

UNIT/CHAPTER	NUMBER OF DAYS	GRADING PERIOD
UNIT I FUNDAMENTALS OF ECONOMICS		
1. Principles of Economics	15	FIRST GRADING
2. Economic History of the Philippines	12	
3. Philippine Resources	10	
4. Scarcity	4	
5. Needs and Wants	4	
6. Consumption	8	
7. Allocation	11	SECOND GRADING
8. Production	9	
UNIT II ECONOMIC ANALYSIS		
9. Microeconomics	30	THIRD GRADING
10. Macroeconomics	27	
11. Informal Sector of the Economy	4	
UNIT III ECONOMIC SECTORS		
12. Agriculture, Mining, Fishery and Forestry	19	FOURTH GRADING
13. Industry and Trading	17	
14. Public Sector	3	
15. International Trading	27	
UNIT IV PHILIPPINES TOWARDS ECONOMIC GROWTH AND DEVELOPMENT		
16. Changes Towards Economic Growth and Development	10	FOURTH GRADING
17. Local and international Issues on Economic Development	4	

Source: Cruz, N.B., Rillo J.D., Lim, A.L., and Vilorio E.M. (2000)

1 Home economics for elementary school is focused more on skills development like: cooking and baking, handicrafts, electronics, farming, fish culture, and entrepreneurship. High schools also have home economics which covers the same fields but focuses more on application. Home economics, social studies, MAPEH, and values education belong to MAKABAYAN subject in this curriculum.

2 Shifting of classes in the Philippines is being practiced due to lack of classrooms and a very large number of students. Usually, classes in bigger schools are divided into two shifts. One is from 6:00am to 1:00pm and the other is 1:00pm to 8:00pm.

into 4 units with 17 chapters covering four quarters of grading periods³ for the whole year of teaching economics.

In unit one, there are eight chapters: Principles of Economics, Economic History of the Philippines, Philippine Resources, Scarcity, Needs and Wants, Consumption, Allocation and Production. In the next unit, students can learn basic microeconomics and macroeconomics concepts and understand the role of informal sectors in the economy. In unit three, students can identify the different economic sectors: Agriculture Sector, Industrial and Trading Sector, and Public Sector. In the final unit, students will understand different theories of economic growth and development. In the revised version, two chapters are added to the textbook, 16 and 17, on the background of the characteristics of the Philippine economy. As DepEd created seven visions of the K-12 educational system in the former section, the new two chapters strongly push the graduates to achieve the visions. On the third column, the number of days for each chapter was specified in a two-shift national high school. And in the last column, chapters are grouped according to each grading period. Teachers teach the topics which cover the test for every grading period. Before teaching at classes, teachers have to make lesson plans and assign numbers of days for the topics covered with each grading period based on the number of days assigned for teaching economics in the Philippine Secondary Education.

First, let's discuss contents and achievement of Unit I. The main objective is "Show Under-

standing of Basic Concepts and Principles of Economics". TABLE 3 shows the educational objectives of each chapter. In this unit, students can learn the definition of economics and how it is related to Science and other Social Sciences, the difference between democracy as a political system and capitalism focused on a national economy and how the economy relates to our lives through different economic principles. Furthermore, classification of natural resources for sustainable use, signs of scarcity and its difference with shortage, allocation as a mechanism for distribution of limited resources, difference between needs and wants and its effect on decision-making and production, and consumption as the basis for every choice are also included. Students can also understand the four essential economic human activities: resource maintenance, the production of goods and services, the distribution of goods and services, and the consumption of goods and services.

Secondly, the next unit introduces basic concepts that underlie the study of economics. Students can learn two basic scopes under the study of economics for beginners: microeconomics and macroeconomics (TABLE 4). Teachers also give lectures about the roles and effects of informal sectors on the economy. Microeconomics deals with the social behavior of individual economic agents: consumers, workers, business firms, and even entire industries, the law of supply and demand and factors affecting supply on the side of the producers and demand by consumers, analyzing the effect of price and non-price on the supply of goods and services, computation of price elasticity and market

3 The four grading periods are the following in detail. FIRST GRADING is from June 2nd week to August 2nd week. SECOND GRADING is from August 3rd week to October 3rd week. THIRD GRADING is from November 1st week to January 1st week. And FOURTH GRADING is from January 2nd week to March 3rd week.

[TABLE 3] BASIS OF LEARNING SKILLS IN UNIT I, FUNDAMENTALS OF ECONOMICS

MAIN OBJECTIVE: To Show an Understanding of Basic Concepts and Principles of Economics	
Chapter 1 Principles of Economics	<ul style="list-style-type: none"> • Explain own understanding about economics as a social science • Discuss the scope of economics • Appreciate the importance of economics in the current Philippine economic status
Chapter 2 Economic History of the Philippines	<ul style="list-style-type: none"> • Describe the Philippine economic status from pre-colonial period, Spanish period, American and Japanese period • Discuss the scope of economics • Appreciate the importance of economics in the current Philippine economic status • Summarize economic system implemented in the Philippines from different period of times
Chapter 3 Philippine Resources	<ul style="list-style-type: none"> • Classify the different resources of the country • Discuss the natural resources and its importance in the economy • Discuss the component of human resources in the Philippines • Explain the importance of population structure in the economy • Describe the characteristics of population structure of the country • Discuss the importance of labor force in the economy • Describe the physical resources of the Philippines • Analyze the importance of physical resources in the economy • Analyze factors that limits the use of resources in the economy • Appreciate Filipino traits in using natural resources in abiding laws that protects and conserve environment for sustainable use
Chapter 4 Scarcity	<ul style="list-style-type: none"> • Identify indications of scarcity as social problem • Explain the difference between scarcity and shortage • Analyze proper population distribution as way in solving problems brought by scarcity • Make a conclusion that scarcity is one of the major economic problem
Chapter 5 Needs and Wants	<ul style="list-style-type: none"> • Differentiate wants from needs • Analyze theories of needs • Practice the basis of complying needs with their priorities • Connects wants with the problem of scarcity
Chapter 6 Consumption	<ul style="list-style-type: none"> • Analyze aspects of Filipino culture affecting its consumption habit • Explain the effect of advertisement to consumption • Value consumer education in the Philippines
Chapter 7 Allocation	<ul style="list-style-type: none"> • Explain the importance of decision making in the concept of allocation • Explain the needs for allocation of different resources • Connects problems brought by scarcity and how to solve it with allocation • Compare and contrast allocation as mechanism from different economic system • Explain the relation of population to allocation • Discuss the importance of balance population distribution in allocation and uses of limited resources • Analyze the role of government in allocation of different resources
Chapter 8 Production	<ul style="list-style-type: none"> • Define Production • Enumerate factors of production • Describe the different forms of production • Enumerate the nature of business according to ownership • Explain the role of entrepreneurship in production and in the economy

Source: Cruz, N.B, Rillo J.D, Lim, A.L., and Vilorio E.M. (2000)

[TABLE 4] BASIS OF LEARNING SKILLS IN UNIT II, ECONOMIC ANALYSIS

MAIN OBJECTIVE: To Express Understanding in the Scope of Microeconomics and Macroeconomics	
Chapter 9 Microeconomics	<ul style="list-style-type: none"> • Discuss the scope of microeconomics • Define demand • Enumerate factors affecting demand • Analyze how price of products and services affects demand • Define supply • Enumerate factors affecting supply • Analyze how price affects supply • Explain how supply can affect the price of goods and services • Explain the effects of elasticity of demand and supply • Explain the interaction of demand and supply to price in the market • Enumerate and describe the different market structures • Analyze the effects of shortage and surplus • Analyze the effect of market system in the economy • Explain the role of government with price control
Chapter 10 Macroeconomics	<ul style="list-style-type: none"> • Discuss the scope of macroeconomics • Define Gross National Product (GNP), Gross domestic Product (GDP), Price, and Growth and Development as key concepts of macroeconomics. • Discuss the role of households, firms, government and international sectors to; inflation, unemployment, and capital • Explain Gross National Product (GNP) as factor for economic growth • Identify the different approaches in computing Gross National Product (GNP) • Analyze the importance of National Income to economy • Enumerate factors affecting GNP, GDP and National Income • Explain the role of Fiscal Policy in the country's economy • Explain the role of Monetary Policy in the country's economy • Analyze the relationship of capital and savings to the flow of products and services in the economy • Know the different monetary institution • Explain the role of monetary institutions in the economy • Explain the different forms of money and its uses • Enumerate and explain factors affecting monetary value • Discuss the role of Bangko Sentralng Pilipinas (BSP) and its policies to strengthen monetary value • Understand international monetary policies (International Monetary Fund (IMF) and World Bank) as it affects the local monetary policies
Chapter 11 Informal Sector of the Economy	<ul style="list-style-type: none"> • Enumerate the different forms of informal sectors of the economy • Explain why there are informal sector (underground economy) in the economy • Analyze the role of informal sector in the economy

Source: Cruz, N.B, Rillo J.D, Lim, A.L., and Vilorio E.M. (2000)

equilibrium, the role of government for price regulation in the market economy and different market structures and their effects on price and the economy.

On the other hand, macroeconomics deals with the economy as a whole. The following are macroeconomics concepts: Price Movement, Fiscal Policy of the Government, Monetary Institu-

tions and Monetary Policy, understanding the role of households, industries, firms and government in the economy including investments, savings, employment, inflation and deflation, analysis on Gross National Product (GNP) and Gross Domestic Product (GDP), understanding the price movement in the economy and its connection with the Consumer Price Index (CPI) and inflation, understanding the government’s role in the allocation of funds through fiscal policy and government expenses and its resources, the role of monetary institutions in the economy especially the Central Bank of the Philippines and its monetary policies. Students need to understand the whole economy. Macroeconomics examines the economy as a whole and answers questions such as ‘What causes the economy to grow over time?’, ‘What causes short-run fluctuations in the economy?’ ‘What influences the values various economic indicators and how do those indicators affect economic performance? In dealing with the whole economy, we must also understand that there are activities and transactions that do not go to the normal flow of the economic cycle and that is the informal sector. This unit gives emphasis to different forms of the informal sector and how they affect the economy as a whole.

Thirdly, students can identify the different economic sectors in successive units: Agriculture Sector, Industrial and Trading Sector, and Public Sector (TABLE 5). The students can learn the role of government in the economy and the need for its intervention in the implementation of economic policies.

The student will also understand the basis in engaging in international trade and the role of different organizations such as the World Trade Organization (WTO) and Asia Pacific Economic Cooperation (APEC) for fair and equal trading

[TABLE 5] BASIS OF LEARNING SKILLS IN UNIT III, ECONOMICS SECTORS

MAIN OBJECTIVE: To Show an Understanding and Appreciation on the Role of Different Economic Sectors in the Whole Economy	
Chapter 12 Agriculture, Fishery, Mining and Forestry	
	<ul style="list-style-type: none"> · Explain the role of agriculture, fishery, mining and forestry in the economy · Analyze the effects of problems within the agricultural sector in the economy · Discuss the different government agencies and its programs for the development of agricultural sector · Explain the concepts of renewable and non-renewable resources
Chapter 13 Industry and Trading	
	<ul style="list-style-type: none"> · Know the components of Industrial and trading sector of the economy · Explain the role of industry and trading in the economy · Express opinion regarding nationalization of some private corporation and privatization of some government owned corporation · Explain the importance of multinational corporation in the economy · Understand the importance of technology in attaining global competitiveness · Connect Agricultural and Industrial sector and their role for economic growth and development · Analyze the cause and effect of problems of industrial and trading sector of the economy · Discuss government agencies and programs for the development of industrial and trading sector · Discuss different laws that nationalized retailing in the Philippines · Enumerate the advantage and disadvantage of trading · Encourage the needs for a high standard for trading goods and services
Chapter 14 Public Sector	
	<ul style="list-style-type: none"> · Discuss the role of government in the economy · Discuss the sources of government funds · Define taxation · Enumerate and explain classification of taxes · Discuss the cause and effect of tax evasion and tax avoidance · Discuss government allocation of funds and government expenditures
Chapter 15 International Trading	
	<ul style="list-style-type: none"> · Explain the basis of engaging with the international trading of the Philippines · Discuss international trading policies · Analyze the relationship of exchange rate in international trading · Discuss the status of international trading of the Philippines through balance of payment · Analyze the advantage and disadvantage of international trading · Patronize local goods and services

Source: Cruz, N.B, Rillo J.D, Lim, A.L., and Vilorio E.M. (2000)

benefits among the countries in the world.

Students will also learn how the exchange rate affects international trade and understand why a change in interest rates leads to change in real GDP and real GNP. Students need to understand how lower interest rates influence decisions, such as the decision on how much to save in the firm or household level. Once they understand how an individual, on average, will change their behavior they will then under-

[TABLE 6] BASIS OF LEARNING SKILLS IN UNIT IV, PHILIPPINES TOWARDS ECONOMIC GROWTH AND DEVELOPMENT

Main OBJECTIVE: To Appreciate Efforts for Global Competitiveness	
Chapter 16 Changes Towards Philippine Economic Growth and Development	
	• Discuss different theories of economic growth and development
	• Explain indications that will prove country's economic development
	• Determine the importance of government planning for country's economic development
	• Compare different economic plans for development
Chapter 17 Local and International Issues on Economic Development	
	• Discuss different economic measures for development as a challenge for 21st century
	• Analyze the measures of developing countries in enhancing their foreign relations and international trading
	• Analyze the effect of globalization to world trading
	• Appreciate the cooperation between the government and private sectors towards economic development

Source: Cruz, N.B., Rillo J.D., Lim, A.L., and Vilorio E.M. (2000)

stand the large scale relationship in the economy.

In the final unit, it can be seen in TABLE 6 that it includes theories and practices of economic growth and development. Students will realize the importance of government planning in attaining economic growth and development. Additionally they will analyze the measures developing countries make in enhancing their foreign relations and international trade. The role of Overseas Filipino Workers (OFW) is also included in this unit. It is one comparative advantage in world trading as well as its competitiveness towards globalization, but it's limited.

4. Economic Education a Key for Students Transformation under the K-12 educational programs

Actually, the K-12 system is not yet finished. Only grade 7 curriculum is finished. This year, grade 8 has started and will continue henceforth. Social studies subjects in the senior high school level are not yet clear as to what year level economics should be taught. For the mean-

time, we still have 3rd year and 4th year under pre K-12, with economics being taught in 4th year. We guess that economics in the high school level will probably be assigned to Grade 10 which is the same to the 4th year in the pre-K-12 curriculum.

As for the explained chapters, the pre K-12 curriculum of high school economics is covered with seven K-12 visions. Visions [1], -[2] and [7] are reflected in all chapters. Vision [3] is in chapters 3 to 17. Vision [4] is in chapters 8, 12, 13 and 15. Vision [5] is in chapters 8, 9, 10, 12, 13 and 15. Vision [6] is in chapter 16. But the content is limited to basic theories and principles.

Therefore, there is still room to improve the high school economics curriculum. The purpose is that a new subject covers the shortage of contents in high school economics. We would like to give suggestions for the topics and contents of sustainable development.

High school students can learn fiscal policy in Chapter 10, macroeconomics, and Chapter 14, the government and the economy. But they don't have any opportunity to study the public policies for sustainable development. For example, environment protection, health care, economic inequality, education, and labor, etc. Public policies affect the well-being of members of a society. So students have to learn them and where the tax revenue is being used. And they need to develop a sense of transparency, because many countries have corruption issues and the Philippines is one of them.

Additionally, students must learn the role of one country as part of a global community. Globalization and its effects are very critical issues in the world. The Philippine government deals with globalization focused on the flow of people. Filipinos can speak English very well and they

are highly appreciated by foreign companies. About more than 11 million Filipinos work abroad as helpers, engineers, nurses, etc., to make a living of their family and to support their families.

It's not only the Philippines. The United Nations Population Fund (UNFPA) also mentioned, "Today, the amount of people living outside their country of birth is larger than at any other time in history. International migrants now constitute the world's fifth most populous country if they all lived in the same place". As the number of migration increases, the expansion of remittances is obviously recognized in the world economy.

Although globalization enhances the motivation to study economics, students learn this topic in Chapter 15 from TABLE 5 and 17 from TABLE 6. As the countries of the modern world realize the significance of world trade and their need to participate in global affairs, the role of international economics is getting more and more significant nowadays. Students must learn the role of one country in a global community and be aware and updated on international policies.

To gain knowledge of sustainable development, students need to learn the followings topics:

- **Environmental protection**

Unchecked emphasis on economic growth without caring for natural resources and ecological balance is now a great concern. Philippines' is frequently visited by different calamities that resulted into a more catastrophic impact claiming lives and destroying livelihood. These calamities are natural by nature but made worst due to different human activities such as deforestation brought about by land conversion, logging and other related activities for the sake of

development. As to economics concern, proper use of resources is very important. Students must learn environmental policies that aim to protect and conserve our environment.

- **Economic inequality**

The continuously increasing poverty rate is very alarming. The imbalance distribution of country's wealth is a major concern which brought the increase of poverty incidence. The saying "Poor becomes poorer and the rich becomes richer" is somehow brought into reality. Students need to learn and understand the role of every individual to country's economy. How they can improve their lives and how they can cope up with problems relating to poverty.

- **Social welfare programs**

Students must be informed of the government's initiative to improve quality of lives of its citizen through different social welfare programs. They must have a clear picture as to what social issues is being address by its administration. As to current situation, the major concerns are poverty, health and nutrition and education. Students must learn and understand how the government addresses its concern to those issues.

- **Finance System**

Students should understand the role of government in stabilizing the economic growth through finance system. Public Finance plays a very important role in the economy. Financial systems are crucial to the allocation of resources in the economy. They channel household savings to the corporate sector and allocate investment funds among firms; they allow intertemporal smoothing of consumption by households and expenditures by firms; and they enable households and firms to share risks.

- **Trade Policies and Institution**

International trade involves contracts between

parties operating in different jurisdictions, different institutional environments, and different currencies and often speaking different languages. Students must learn the role of domestic institutions and World Trade Organization as it affects trade flows. Students must also understand trading policies such as, national trading policy (a government's policy controlling foreign trade), foreign policy (a policy governing international relations) and open door policy (the policy of granting equal trade opportunities to all countries).

• **Exchange Rate and Capital Mobility**

Exchange rates play a vital role in a country's level of trade, which is critical to most every free market economy in the world. For this reason, exchange rates are among the most analyzed and governmentally manipulated economic measures. Students must also understand the effects of capital mobility on the economic growth. Countries with a more open capital account have outperformed countries that have restricted capital mobility. There is also evidence; however, suggesting that an open capital account positively affects growth only after a country has achieved a certain degree of the economic development.

• **International Financial Stability**

The role of central bank and financial institutions should also been given emphasis. How financial policies affects the country's economy as to prevent financial crises and stresses a major shift toward a better understanding of financial stability and how it can be achieved. Also students must be informed with the role of international financial institutions such as World Bank, International Monetary Fund (IMF) and Financial Stability Board (FSB) in promoting

cooperation among countries of the world.

• **Migration**

Remittances without a doubt are the most obvious benefit of international migration. For the past 10 years, remittances of Filipino migrants have contributed US\$87 billion to the Philippine economy. In 2007, remittances pushed to an all-time high of US\$14.4 billion, accounting for about 10% of the country's Gross Domestic Product. Indeed, the challenges brought about by international migration to the Philippines are multifaceted. However long our history of migration is, many of us still aspire to a future where our people don't need to travel abroad to fulfill their dreams and ensure a brighter future for the next generation. We remain hopeful that this evolution will eventually come to pass as our migrants embrace new ways of thinking, learning new solutions to old problems, and eventually returning to the Philippines, richer in every sense of the word, and ready to take on the challenges of nation-building.

These contents offer a curriculum that will give our clientele-students⁴ knowledge and skills relevant to the national goals and objectives of attaining their full potential as human beings, enhancing the range and quality of individual and group participation in the basic functions of society, and acquiring the essential educational foundation for development into productive and versatile citizens to achieve and maintain an accelerating rate of economic development and social progress. (See Sec.1 Art. XIV, 1987 Philippines Constitution).

5. Conclusion

Filipinos are known to be competitive in the

4 It's a body of clients, since school is an institution where education caters to the students.

international community. On the contrary, the Philippine's current educational system hinders Filipinos from becoming more competitive among other countries. What will society gain from economic education in the K-12 curriculum? The implementation of the K-12 education plan in the Philippine Basic Education Curriculum is the key to the Philippine's development. Though the government will face many problems in the long run in the implementation of the program, there really is a need to implement it because the enhancement of the quality of education is very urgent and critical.

The K-12 education plan offers a great solution to that problem. Therefore, there must be the strong will in supporting the K-12 educational plan for the firm support of the educational system and economy. Remember, if we want change our society we must empower our educational system. And teachers want students to gain skills and knowledge that are being demanded in the global society while at the same time they have a good time in their classroom.

The intention of advanced economics education is to prepare students with a working knowledge of basic economic mechanics for personal edification that can be essential in the future as they will participate in different government activities such as exercising their right to vote during elections. Theoretically, a nation of well-educated voters can enhance the public, improve economic discourse and can potentially have far reaching benefits through careful, informed evaluation of economic policy and legislation. Practically, economics education may help students understand the value of obtaining a post-secondary education or becoming entrepreneurs in a world where wages received do not necessarily equate to the revenue generated.

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