



COURSE OUTLINE

ECONOMICS – ATAR YEAR 11: 2021 UNIT 1 MICROECONOMICS AND UNIT 2 MACROECONOMICS



This course will run the two units, 1 and 2, concurrently. The student Semester 1 grade will therefore be an estimate

Term	Week	Topic and key teaching points	Syllabus content	WALT/WILF	Assessment
1	1	<p>Introduce course- outlines and syllabus. Introduction to Markets.</p> <ul style="list-style-type: none">the characteristics of a market economythe distinction between product and factor marketsthe distinction between competitive and non-competitive markets	<p>Economic knowledge and understanding: Introduction to markets</p> <ul style="list-style-type: none">the characteristics of a market economythe distinction between product and factor markets <p>the distinction between competitive and non-competitive markets</p> <p>Economics: Communication select and use appropriate terminology select and use appropriate formats when communicating economic understandings</p>	<p>WALT</p> <p>Students to understand the market economy, product and factor markets and competitive and non-competitive markets</p> <p>WILF</p> <p>Students to explain the market economy, product and factor markets and competitive and non-competitive markets</p>	
1	2-4	<p>Introduce the concept of Demand, supply and equilibrium.</p> <ul style="list-style-type: none">What is the law of demand? Explain the relationship between individual and market demand schedules and curvesDefine and explain the factors affecting demand<ul style="list-style-type: none">price	<p>Economic knowledge and understanding: Supply</p> <ul style="list-style-type: none">the law of supplythe relationship between individual and market supply schedules and curvesfactors affecting supply<ul style="list-style-type: none">pricecosts of productionfactors of productionexpected future prices	<p>WALT</p> <p>Students to understand the law of demand, the relationship between individual and market demand schedules and curves, factors affecting demand: including the effects of these changes</p> <p>Students to understand the law of supply, the relationship between individual and market supply</p>	<p>Task 1: Markets, demand and supply. Data interpretation/ Short answer test.</p>

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		<ul style="list-style-type: none"> income population tastes and preferences prices of substitutes and complements expected future prices the effect of changes in price on quantity demanded i.e. expansion or contraction of demand the effect of changes in non-price factors on quantity demanded i.e. increase or decrease in demand <p>Economic knowledge and understanding:</p> <p>Supply</p> <ul style="list-style-type: none"> What is the law of supply? What is the relationship between the individual and market supply schedules and curves? <ul style="list-style-type: none"> Outline the factors affecting supply: <ul style="list-style-type: none"> price 	<ul style="list-style-type: none"> number of suppliers technology the effect of changes in price on quantity supplied i.e. expansion or contraction of supply the effect of changes in non-price factors on quantity supplied i.e. increase or decrease in supply <p>Demand, supply and equilibrium</p> <ul style="list-style-type: none"> the law of demand the relationship between individual and market demand schedules and curves factors affecting demand <ul style="list-style-type: none"> price income population tastes and preferences prices of substitutes and complements expected future prices <p>Economic skills: Economic research apply appropriate methods of recording and organising microeconomic information, including spreadsheets, graphs and tables</p>	<p>schedules and curves, factors affecting supply: including the effects of these changes</p> <p>WILF</p> <p>Students to explain the law of demand, the relationship between individual and market demand schedules and curves, factors affecting demand: including the effects of these changes</p> <p>Students to explain the law of supply, the relationship between individual and market supply schedules and curves, factors affecting supply: including the effects of these changes</p>	
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		<ul style="list-style-type: none"> costs of production factors of production expected future prices number of suppliers technology the effect of changes in price on quantity supplied i.e. expansion or contraction of supply the effect of changes in non-price factors on quantity supplied i.e. increase or decrease in supply <p>All the above are assessable items.</p>	<p>Economic skills: Reasoning, interpretation and analysis</p> <p>identify trends and relationships in economic information and data on markets</p> <p>use economic information and data to make predictions on markets</p> <p>use economics models, including demand and supply graphs to analyse market behaviour and performance</p> <p>use evidence found in economic information and data to justify a conclusion</p> <p>Economic skills: Communication</p> <p>select and use appropriate terminology</p> <p>select and use appropriate formats when communicating economic understandings</p>		
1	5-6	<p>What do we mean by Equilibrium?</p> <ul style="list-style-type: none"> Define Equilibrium, Outline the concept of market equilibrium, What is the effect of changes in demand and supply on market equilibrium, what are the concepts of market clearing, shortages and surpluses, how 	<p>Economic skills: Economic research</p> <ul style="list-style-type: none"> apply appropriate methods of recording and organising microeconomic information, including spreadsheets, graphs and tables <p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> use economics models, including demand and supply graphs to analyse market behaviour and performance 	<p>WALT</p> <p>Students to understand market equilibrium, effects of changes in demand and supply on market equilibrium, market clearing, shortages and surpluses and how the price mechanism clears market surpluses and shortages</p>	

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		the price mechanism clears market surpluses and shortages?	<ul style="list-style-type: none">use evidence found in economic information and data to justify a conclusion Economic knowledge and understanding: Equilibrium <ul style="list-style-type: none">the concept of market equilibriumthe effect of changes in demand and supply on market equilibriumthe concepts of market clearing, shortages and surpluseshow the price mechanism clears market surpluses and shortages	WILF Students to explain market equilibrium, effects of changes in demand and supply on market equilibrium, market clearing, shortages and surpluses and how the price mechanism clears market surpluses and shortages	
1	7-8	What is Elasticity <ul style="list-style-type: none">Explain the concept, and measurement, of price elasticity of demand, the determinants of price elasticity of demand, the distinction between goods that are price elastic and price inelastic in demand, the link between price elasticity of demand and total revenue, the concept, and measurement, of income elasticity of demand, the behaviour of normal goods and inferior goods in response to changes in income, the concept of	Economic skills: Economic research <ul style="list-style-type: none">apply appropriate methods of recording and organising microeconomic information, including spreadsheets, graphs and tables Economic skills: Reasoning, interpretation and analysis <ul style="list-style-type: none">identify trends and relationships in economic information and data on marketsuse economic information and data to make predictions on marketsapply mathematical techniques relevant to microeconomic analysis, including the calculation of price elasticity of demand, total revenue, price elasticity of supply, income elasticity of demand	WALT Students to understand price elasticity of demand its determinants, goods that are price elastic and price inelastic in demand, the link between price elasticity of demand and total revenue. WILF Students to explain price elasticity of demand its determinants, goods that are price elastic and price inelastic in demand, the link between price elasticity of demand and total revenue	Task2: Equilibrium and elasticity Data interpretation/ Short answer test

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		<p>cross elasticity of demand and the significance of substitute and complementary goods in relation to price, income and cross elasticities of demand</p> <p>What is Elasticity of Supply?</p> <ul style="list-style-type: none"> the concept of price elasticity of supply, the distinction between goods that are price elastic and price inelastic in supply, determinants of price elasticity of supply, the significance of price and income elasticity for consumers, business and government 	<ul style="list-style-type: none"> use economics models, including demand and supply graphs to analyse market behaviour and performance apply economic reasoning to market behaviour and performance use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings use economic models to convey economic theory and reasoning about microeconomic events and issues <p>Economic knowledge and understanding: Elasticity</p> <ul style="list-style-type: none"> the concept, and measurement, of price elasticity of demand determinants of price elasticity of demand the distinction between goods that are price elastic and price inelastic in demand the link between price elasticity of demand and total revenue the concept, and measurement, of income elasticity of demand the behaviour of normal goods and inferior goods in response to changes in income the concept of cross elasticity of demand 	<p>WALT</p> <p>Students to understand normal goods and inferior goods in response to changes in income, cross elasticity of demand, substitute and complementary goods in relation to price, income and cross elasticities of demand .</p> <p>WILF</p> <p>Students to explain normal goods and inferior goods in response to changes in income, cross elasticity of demand, substitute and complementary goods in relation to price, income and cross elasticities of demand</p>	
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			<ul style="list-style-type: none">the significance of substitute and complementary goods in relation to price, income and cross elasticities of demandthe concept of price elasticity of supplythe distinction between goods that are price elastic and price inelastic in supplydeterminants of price elasticity of supplythe significance of price and income elasticity for consumers, business and government		
1	9	<p>Define and explain the concept of Market efficiency-</p> <ul style="list-style-type: none">the concept of efficiency, the benefits to consumers as market participants, applying marginal benefit and consumer surplus, the benefits to producers as market participants, applying marginal cost and producer surplus, the efficiency of market equilibrium i.e. maximising total surplus <p>Define and explain the concept of Market failure and government policies</p>	<p>Market efficiency</p> <ul style="list-style-type: none">the concept of efficiencythe benefits to consumers as market participants, applying marginal benefit and consumer surplusthe benefits to producers as market participants, applying marginal cost and producer surplusthe efficiency of market equilibrium i.e. maximising total surplus <p>Market failure and government policies</p> <ul style="list-style-type: none">the concept of market failurethe distinction between a competitive and an imperfect market	<p>WALT</p> <p>Students to understand efficiency, the benefits to consumers as market participants, applying marginal benefit and consumer surplus, the benefits to producers as market participants (applying marginal cost and producer surplus) and the efficiency of market equilibrium</p> <p>WILF</p> <p>Students to explain efficiency, the benefits to consumers as market participants, applying marginal benefit and consumer surplus, the benefits to producers as market participants (applying marginal cost and producer</p>	<p>Task 3: Market conditions Extended answer (case study/ Scenario)</p>

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		<ul style="list-style-type: none"> the concept of market failure, the distinction between a competitive and an imperfect market, how under and overproduction in a market can result in a deadweight loss 	<ul style="list-style-type: none"> how under and overproduction in a market can result in a deadweight loss <p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> identify trends and relationships in economic information and data on markets apply mathematical techniques relevant to microeconomic analysis, including the consumer surplus, producer surplus, deadweight loss use economics models, including demand and supply graphs to analyse market behaviour and performance use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings 	surplus) and the efficiency of market equilibrium	
2	10-11	<p>Define and describe what is meant by Market power:</p> <ul style="list-style-type: none"> the concept of market power, barriers to entry in a market, how market power can influence market efficiency i.e. a deadweight loss, the role of the Australian Competition and Consumer Commission (ACCC) in 	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> apply mathematical techniques relevant to microeconomic analysis, including the consumer surplus, producer surplus, deadweight loss use economics models, including demand and supply graphs to analyse market behaviour and performance 	<p>WALT</p> <p>Students to understand the concept of market power, barriers to entry in a market, how market power can influence market efficiency, the role of the Australian Competition and Consumer Commission (ACCC) in ensuring market efficiency, policy options to influence market power,</p>	TASK 5- Handed out: Market failure extended response.

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		ensuring market efficiency, policy options to influence market power, including regulation/deregulation and legislation	<ul style="list-style-type: none"> use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Market failure and government policies</p> <ul style="list-style-type: none"> the concept of market failure the distinction between a competitive and an imperfect market how under and overproduction in a market can result in a deadweight loss <p>Economic knowledge and understanding: Market power</p> <ul style="list-style-type: none"> the concept of market power barriers to entry in a market how market power can influence market efficiency i.e. a deadweight loss the role of the Australian Competition and Consumer Commission (ACCC) in ensuring market efficiency <p>policy options to influence market power, including regulation/deregulation and legislation</p>	including regulation/deregulation and legislation WILF Students to explain the concept of market power, barriers to entry in a market, how market power can influence market efficiency, the role of the Australian Competition and Consumer Commission (ACCC) in ensuring market efficiency, policy options to influence market power, including regulation/deregulation and legislation	
2	12-13	Define and explain what is meant by Externalities	Economic skills: Reasoning, interpretation and analysis	WALT (Week 12)	Task 4: Data interpretation/Short answer

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	<ul style="list-style-type: none"> the distinction between positive and negative externalities, how an externality can influence market efficiency i.e. a deadweight loss, policy options to correct for externalities, including the use of taxes and subsidies. <p>Define and explain what Public goods and common resources are:</p> <ul style="list-style-type: none"> the distinction between public goods and common resources why public goods suffer from the “free rider effect” (what does this term mean?) why common resources suffer from the “tragedy of the commons” (What does this term mean?) policy options to reduce market failure associated with public goods and common resources 	<ul style="list-style-type: none"> apply mathematical techniques relevant to microeconomic analysis, including the consumer surplus, producer surplus, deadweight loss use economics models, including demand and supply graphs to analyse market behaviour and performance use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings use economic models to convey economic theory and reasoning about microeconomic events and issues <p>Economic knowledge and understanding: Externalities</p> <ul style="list-style-type: none"> the distinction between positive and negative externalities how an externality can influence market efficiency i.e. a deadweight loss policy options to correct for externalities, including the use of taxes and subsidies <p>Economic knowledge and understanding: Public goods and common resources</p> <ul style="list-style-type: none"> the distinction between public goods and common resources why public goods suffer from the free rider effect 	<p>Students to understand the distinction between positive and negative externalities, how an externality can influence market efficiency, policy options to correct for externalities, including the use of taxes and subsidies</p> <p>WILF</p> <p>Students to explain the distinction between positive and negative externalities, how an externality can influence market efficiency, policy options to correct for externalities, including the use of taxes and subsidies</p> <p>WALT (Week 13)</p> <p>Students to understand the distinction between public goods and common resources, why public goods suffer from the free rider effect, why common resources suffer from the tragedy of the commons, policy options to reduce market failure associated with public goods and common resources</p> <p>WILF</p>	
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			<ul style="list-style-type: none"> why common resources suffer from the tragedy of the commons <p>policy options to reduce market failure associated with public goods and common resources</p>	Students to explain the distinction between public goods and common resources, why public goods suffer from the free rider effect, why common resources suffer from the tragedy of the commons, policy options to reduce market failure associated with public goods and common resources	
2	14	<p>What do we mean by Equity? Brainstorm and discuss how this term is normally used. Discuss in relation to economic concepts:</p> <ul style="list-style-type: none"> the concept of equity (fairness), the relationship between equity and efficiency, policy options to promote equity 	<p>Economic skills: Communication</p> <p>select and use appropriate terminology select and use appropriate formats when communicating economic understandings</p> <p>Economic knowledge and understanding: Equity</p> <p>the concept of equity (fairness) the relationship between equity and efficiency policy options to promote equity</p>	<p>WALT</p> <p>Students to understand the concept of equity (fairness), the relationship between equity and efficiency, policy options to promote equity</p> <p>WILF</p> <p>Students to explain the concept of equity (fairness), the relationship between equity and efficiency, policy options to promote equity</p>	Task 5: Extended Answer on Market Failure.
2	15	<p>What effect do government policies have?</p> <ul style="list-style-type: none"> the distinction between price ceilings (maximum price) and price floors (minimum price), the effects of price 	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> apply mathematical techniques relevant to microeconomic analysis, including the consumer surplus, producer surplus, deadweight loss 	<p>WALT</p> <p>Students to understand the distinction between price ceilings (maximum price) and price floors (minimum price), the effects of price ceilings and price floors</p>	

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		<p>ceilings and price floors using consumer and producer surplus, the effects of a tax on a market, the effects of a subsidy on a market and the deadweight loss of a subsidy</p>	<ul style="list-style-type: none"> • use economics models, including demand and supply graphs to analyse market behaviour and performance • use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings • use economic models to convey economic theory and reasoning about microeconomic events and issues <p>Economic knowledge and understanding: Government policies</p> <ul style="list-style-type: none"> • Price ceilings (maximum price) • Price floors (minimum price) • Taxes • Subsidies • The deadweight loss of a subsidy 	<p>using consumer and producer surplus, the effects of a tax on a market, the effects of a subsidy on a market, the deadweight loss of a subsidy</p> <p>WILF Students to explain the distinction between price ceilings (maximum price) and price floors (minimum price), the effects of price ceilings and price floors using consumer and producer surplus, the effects of a tax on a market, the effects of a subsidy on a market, the deadweight loss of a subsidy</p>	
2	16-17	<p>REVISION</p> <p>This time needs to be spent reviewing the syllabus content and skills. Look at all assessments for assessing weaknesses and strengths so you know where to focus your revision.</p>	<p>ALL SYLLABUS POINTS WILL BE EXAMINED</p>	<p>WALT Reviewing all syllabus points and examining all prior assessments for weaknesses and strengths.</p> <p>WILF Revision of syllabus in order to be prepared for the exam.</p>	

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2	18-19	EXAMS	All syllabus points will be examined.		Task 6: Semester 1 examination –2.5 hours using a modified examination design brief from the ATAR Year 12 syllabus Section One: 30multiple-choice questions (30%) Section Two: three data interpretation/short answer questions (45%) Section Three: one essay/extended answer question from a choice of two (25%)

Term	Week	Topic and key teaching points	Syllabus content	Assessment
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2	1-3	<p>Review exam looking for areas of strength and weaknesses in order to prepare for the final exam.</p> <p>Introduce new unit- Unit 2 Macroeconomic activity. Handout outline for Unit 2.</p> <p>What do we mean by Macroeconomics? Class discussion- review Microeconomics and introduce Macroeconomics.</p> <ul style="list-style-type: none"> the concept of macroeconomics and its relevance, the distinction between macroeconomics and microeconomics, the concept of the circular flow of income, the concepts of total spending, total output and total income and the relationship between them, the concepts of equilibrium, leakages and injections in the circular flow of income, the effect of changes in leakages and injections on the level of equilibrium in the circular flow of income model. 	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> use macroeconomic models, including the circular flow model, to analyse macroeconomic events and issues <p>Economics skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings use economic models to convey economic theory and reasoning about macroeconomic events and issues <p>Economic knowledge and understanding: Macroeconomic activity</p> <ul style="list-style-type: none"> the concept of macroeconomics and its relevance the distinction between macroeconomics and microeconomics the concept of the circular flow of income the concepts of total spending, total output and total income and the relationship between them the concepts of equilibrium, leakages and injections in the circular flow of income the effect of changes in leakages and injections on the level of equilibrium in the circular flow of income model <p>the components of aggregate expenditure</p> <ul style="list-style-type: none"> consumption 	<p>WALT</p> <p>Students to understand macroeconomics and its relevance, the distinction between macroeconomics and microeconomics, the concept of the circular flow of income, the concepts of total spending, total output and total income and the relationship between them, the concepts of equilibrium, leakages and injections in the circular flow of income, the effect of changes in leakages and injections on the level of equilibrium in the circular flow of income model and</p> <p>Understand the components of aggregate expenditure and factors affecting each of the components of aggregate expenditure</p> <p>WILF</p> <p>Students to explain macroeconomics and its relevance, the distinction between macroeconomics and</p>	
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			<ul style="list-style-type: none"> investment government spending net exports factors affecting each of the components of aggregate expenditure 	<p>microeconomics, the concept of the circular flow of income, the concepts of total spending, total output and total income and the relationship between them, the concepts of equilibrium, leakages and injections in the circular flow of income, the effect of changes in leakages and injections on the level of equilibrium in the circular flow of income model and</p> <p>Explain the components of aggregate expenditure and factors affecting each of the components of aggregate expenditure</p>	
3	4	<p>Describe and discuss what “The business cycle” is:</p> <ul style="list-style-type: none"> the concept of the business cycle, the phases of the business cycle, and the characteristics of each phase. <p>What do we mean by the indicators of economic activity? Discussion. Look at:</p> <ul style="list-style-type: none"> leading indicators, including share prices, building loan approvals, new 	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> use macroeconomic models, the business cycle, to analyse macroeconomic events and issues <p>Economics skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings 	<p>WALT: The ability to explain the Business Cycle and answer questions using data.</p> <p>WILF: Good ability to answer questions using data related to the Business cycle.</p>	<p>Task 7: Data interpretation/Short answer- The circular flow model and aggregate expenditure.</p>

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		<p>employment vacancies, business and consumer confidence, and stock/inventory levels</p> <ul style="list-style-type: none">coincident indicators, including retail sales, and new car registrationslagging indicators, including unemployment rates/levels and inflation rate	<ul style="list-style-type: none">use economic models to convey economic theory and reasoning about macroeconomic events and issues <p>Economic knowledge and understanding: The business cycle</p> <ul style="list-style-type: none">the concept of the business cyclethe phases of the business cycle, and the characteristics of each phaseindicators of economic activity<ul style="list-style-type: none">leading indicators, including share prices, building loan approvals, new employment vacancies, business and consumer confidence, and stock/inventory levelscoincident indicators, including retail sales, and new car registrationslagging indicators, including unemployment rates/levels and inflation rate		
3	5	<p>Economic growth</p> <ul style="list-style-type: none">the concept, and measurement, of economic growththe distinction between nominal gross domestic product (GDP), real GDP, and real GDP per capita	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none">identify and organise relevant information within sourcesidentify trends and relationships in economic information and data on the macroeconomyuse economic information and data to make predictions on the macroeconomy	<p>WALT</p> <p>Students to understand the concept, and measurement, of economic growth, the distinction between nominal gross domestic product (GDP), real GDP, and real GDP per capita, GDP as a measure of</p>	

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	<ul style="list-style-type: none"> GDP as a measure of economic growth determinants of economic growth the costs and benefits of economic growth 	<ul style="list-style-type: none"> apply mathematical techniques relevant to macroeconomic analysis, including: calculating and interpreting rates of change in gross domestic product (GDP) use macroeconomic models, including the production possibility frontier, the Lorenz curve and the Phillips curve to analyse macroeconomic events and issues apply economic reasoning to evaluate Australia's macroeconomic performance use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings use economic models to convey economic theory and reasoning about macroeconomic events and issues <p>Economic knowledge and understanding: Economic growth</p> <ul style="list-style-type: none"> the concept, and measurement, of economic growth the distinction between nominal gross domestic product (GDP), real GDP, and real GDP per capita GDP as a measure of economic growth determinants of economic growth 	<p>economic growth, determinants of economic growth and the costs and benefits of economic growth</p> <p>WILF</p> <p>Students to explain the concept, and measurement, of economic growth, the distinction between nominal gross domestic product (GDP), real GDP, and real GDP per capita, GDP as a measure of economic growth, determinants of economic growth and the costs and benefits of economic growth</p>	
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			the costs and benefits of economic growth		
3	6	<p>Explain and define the concept of Inflation</p> <ul style="list-style-type: none">the concept, and measurement, of inflation, the distinction between headline and underlying inflation.types of inflation<ul style="list-style-type: none">demand pull, cost push, the costs of inflation and the benefits of low inflation. <p>What impact does Inflation have on society? Look at Pros and Cons.</p>	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none">identify and organise relevant information within sourcesidentify trends and relationships in economic information and data on the macroeconomyuse economic information and data to make predictions on the macroeconomyapply mathematical techniques relevant to macroeconomic analysis, including: calculating the inflation rate using the Consumer Price Index (CPI)use macroeconomic models, including the Phillips curve to analyse macroeconomic events and issuesapply economic reasoning to evaluate Australia's macroeconomic performanceuse evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none">select and use appropriate terminologyselect and use appropriate formats when communicating economic understandingsuse economic models to convey economic theory and reasoning about macroeconomic events and issues	<p>WALT</p> <p>Students to understand the concept, and measurement, of inflation, the distinction between headline and underlying inflation, demand pull, cost push, the costs of inflation and the benefits of low inflation</p> <p>WILF</p> <p>Students to explain the concept, and measurement, of inflation, the distinction between headline and underlying inflation, demand pull, cost push, the costs of inflation and the benefits of low inflation</p>	

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			Economic knowledge and understanding: Inflation <ul style="list-style-type: none"> the concept, and measurement, of inflation the distinction between headline and underlying inflation types of inflation <ul style="list-style-type: none"> demand pull cost push the costs of inflation and the benefits of low inflation 		
3	7	<p>Define and describe Unemployment.</p> <ul style="list-style-type: none"> the concepts of unemployment, full employment, the natural rate of unemployment, the participation rate and underemployment, the measurement of unemployment, types and causes of unemployment, including cyclical, structural and frictional, the effects of unemployment, the implications of full employment for the economy What are the the possible short-term trade-off between unemployment and inflation 	Economic skills: Reasoning, interpretation and analysis <ul style="list-style-type: none"> identify and organise relevant information within sources identify trends and relationships in economic information and data on the macroeconomy use economic information and data to make predictions on the macroeconomy apply mathematical techniques relevant to macroeconomic analysis, including: calculating the unemployment rate from labour force data use macroeconomic models, including the production possibility frontier and Phillips curve to analyse macroeconomic events and issues apply economic reasoning to evaluate Australia's macroeconomic performance use evidence found in economic information and data to justify a conclusion Economic skills: Communication	WALT Students to understand the concepts of unemployment, full employment, the natural rate of unemployment, the participation rate and underemployment, the measurement of unemployment, types and causes of unemployment, including cyclical, structural and frictional, the effects of unemployment, the implications of full employment for the economy, the possible short-term trade-off between unemployment and inflation WILF Students to explain the concepts of unemployment, full employment, the natural rate of unemployment, the	Task 8: Data interpretation/ short answer- Economic Growth and inflation.

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			<ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings use economic models to convey economic theory and reasoning about macroeconomic events and issues <p>Economic knowledge and understanding:</p> <p>Unemployment</p> <ul style="list-style-type: none"> the concepts of unemployment, full employment, the natural rate of unemployment, the participation rate and underemployment the measurement of unemployment types and causes of unemployment, including cyclical, structural and frictional the effects of unemployment the implications of full employment for the economy the possible short-term trade-off between unemployment and inflation <p>• Task 8: Data interpretation/Short answer</p>	<p>participation rate and underemployment, the measurement of unemployment, types and causes of unemployment, including cyclical, structural and frictional, the effects of unemployment, the implications of full employment for the economy, the possible short-term trade-off between unemployment and inflation</p>	
3	8-9	<p>What do we mean by the term “Balance of payments”?</p> <ul style="list-style-type: none"> composition and direction of Australia’s trade- look at trade data. the concept of the balance of payments 	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> identify and organise relevant information within sources identify trends and relationships in economic information and data on the macroeconomy 	<p>WALT</p> <p>Students to understand the composition and direction of Australia’s trade, the concept of the balance of payments, the general structure of the current account, and the capital and financial account, the</p>	

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	<ul style="list-style-type: none"> the general structure of the current account, and the capital and financial account the distinction between the current account and the capital and financial account the relationship between the current account and the capital and financial account 	<ul style="list-style-type: none"> use economic information and data to make predictions on the macroeconomy apply mathematical techniques relevant to macroeconomic analysis, including: calculating balances (surplus/deficit) for balance of payments data use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Balance of payments</p> <ul style="list-style-type: none"> composition and direction of Australia's trade the concept of the balance of payments the general structure of the current account, and the capital and financial account the distinction between the current account and the capital and financial account the relationship between the current account and the capital and financial account 	<p>distinction between the current account and the capital and financial account, the relationship between the current account and the capital and financial account</p> <p>WILF</p> <p>Students to explain the composition and direction of Australia's trade, the concept of the balance of payments, the general structure of the current account, and the capital and financial account, the distinction between the current account and the capital and financial account, the relationship between the current account and the capital and financial account</p>	
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3	10	<p>Define and describe the concept of Income distribution</p> <ul style="list-style-type: none"> the concepts of income and wealth- explain the difference between these two concepts. how the Lorenz curve represents inequality in the distribution of income and wealth 	<p>Task 9: Data interpretation/Short answer</p> <p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> apply mathematical techniques relevant to macroeconomic analysis, including constructing and interpreting Lorenz curves <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings use economic models to convey economic theory and reasoning about macroeconomic events and issues <p>Economic knowledge and understanding: Income distribution</p> <ul style="list-style-type: none"> the concepts of income and wealth how the Lorenz curve represents inequality in the distribution of income and wealth 	<p>WALT</p> <p>Students to understand the concepts of income and wealth, how the Lorenz curve represents inequality in the distribution of income and wealth</p> <p>WILF</p> <p>Students to explain the concepts of income and wealth, how the Lorenz curve represents inequality in the distribution of income and wealth</p>	<p>Task 9: Data interpretation/ short answer- Balance of payments</p>
4	11-	<p>Explain and describe what the public sector is. Then look at:</p> <ul style="list-style-type: none"> the role of the government in a modified market economy <ul style="list-style-type: none"> regulation of business enterprises, stabilising the business cycle, redistributing income through 	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> identify and organise relevant information within sources identify trends and relationships in economic information and data on the macroeconomy <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology 	<p>WALT</p> <p>Students to understand the role of the government in a modified market economy, the size of the government sector in the Australian economy currently, over time, and relative to other economies and the size and composition of government revenue and spending in</p>	

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		<p>taxation and spending, the provision of goods and services.</p> <p>Discuss the size of the government sector in the Australian economy currently, over time, and relative to other economies.</p> <p>What is the size and composition of government revenue and spending in Australia at the Commonwealth, state and local government levels? Investigate.</p>	<ul style="list-style-type: none"> select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: The public sector</p> <ul style="list-style-type: none"> the role of the government in a modified market economy <ul style="list-style-type: none"> regulation of business enterprises stabilising the business cycle redistributing income through taxation and spending the provision of goods and services the size of the government sector in the Australian economy currently, over time, and relative to other economies the size and composition of government revenue and spending in Australia at the Commonwealth, state and local government levels 	<p>Australia at the Commonwealth, state and local government levels</p> <p>WILF</p> <p>Students to explain the role of the government in a modified market economy, the size of the government sector in the Australian economy currently, over time, and relative to other economies and the size and composition of government revenue and spending in Australia at the Commonwealth, state and local government levels</p>	
4	12	<p>Define and describe Taxation.</p> <p>What is the the distinction between</p> <ul style="list-style-type: none"> direct/indirect taxation progressive/regressive/proportional taxation taxes on income/expenditure types of Commonwealth taxes, including personal and income tax, 	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> identify and organise relevant information within sources identify trends and relationships in economic information and data on the macroeconomy <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology 	<p>WALT</p> <p>Students to understand tax with respect to direct/indirect taxation, progressive/regressive/proportional taxation, taxes on income/expenditure, types of Commonwealth taxes, including personal and income tax, goods and services tax, company tax, capital</p>	Task 10: The public sector and taxation—essay/extended answer

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		<p>goods and services tax, company tax, capital gains tax, fringe benefits tax and excise duty</p> <ul style="list-style-type: none"> the concepts of equity, efficiency and simplicity in the context of Australia's taxation system <p>Task 10: Extended Answer</p>	<ul style="list-style-type: none"> select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Taxation</p> <ul style="list-style-type: none"> the distinction between <ul style="list-style-type: none"> direct/indirect taxation progressive/regressive/proportional taxation taxes on income/expenditure types of Commonwealth taxes, including personal and income tax, goods and services tax, company tax, capital gains tax, fringe benefits tax and excise duty <p>the concepts of equity, efficiency and simplicity in the context of Australia's taxation system</p>	<p>gains tax, fringe benefits tax and excise duty, the concepts of equity, efficiency and simplicity in the context of Australia's taxation system</p> <p>WILF</p> <p>Students to explain tax with respect to direct/indirect taxation, progressive/regressive/proportional taxation, taxes on income/expenditure, types of Commonwealth taxes, including personal and income tax, goods and services tax, company tax, capital gains tax, fringe benefits tax and excise duty, the concepts of equity, efficiency and simplicity in the context of Australia's taxation system</p>	
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4	13	<p>What do we mean by the term Economic objectives?</p> <p>Discuss and describe the economic objectives of the Australian Government:</p> <ul style="list-style-type: none"> ▪ sustainable economic growth ▪ low unemployment (full employment) ▪ low inflation (price stability) ▪ a more equitable distribution of income ▪ the efficient allocation of resources <p>Task 11: Extended answer (investigation)- Australia's macroeconomic performance</p>	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • identify trends and relationships in economic information and data on the macroeconomy <p>Economic skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Economic objectives</p> <ul style="list-style-type: none"> • the economic objectives of the Australian Government <ul style="list-style-type: none"> ▪ sustainable economic growth ▪ low unemployment (full employment) ▪ low inflation (price stability) ▪ a more equitable distribution of income ▪ the efficient allocation of resources <p>Task 11: Extended answer (investigation) – Australia's macroeconomic performance</p>	<p>WALT</p> <p>Students to understand the major economic objectives of the Australian Government including sustainable economic growth, low unemployment (full employment), low inflation (price stability), a more equitable distribution of income and the efficient allocation of resources</p> <p>WILF</p> <p>Students to explain the major economic objectives of the Australian Government including sustainable economic growth, low unemployment (full employment), low inflation (price stability), a more equitable distribution of income and the efficient allocation of resources</p>	<p>Task 11: Australia's macroeconomic performance–case study (Handed out)</p>
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4	14-15	<p>Macroeconomic performance</p> <ul style="list-style-type: none"> trends in, and influences on, Australia's recent (the last ten years) economic performance using a range of economic indicators, including inflation, unemployment, economic growth and the current account balance the impact of recent (the last ten years) domestic and international events on the performance of the Australian economy 	<p>Economic skills: Economic research</p> <ul style="list-style-type: none"> identify research questions to investigate select appropriate print and electronic media sources of economic information and data on the macroeconomy apply appropriate methods of recording and organising macroeconomic information, including spreadsheets, graphs and tables apply problem-solving, critical thinking and decision-making strategies to achieve outcomes which may be predictable and contestable by nature <p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> identify and organise relevant information within sources identify trends and relationships in economic information and data on the macroeconomy apply mathematical techniques relevant to macroeconomic analysis, including: calculations relating to the circular flow of income; calculating the participation rate from labour force data; calculating marginal and average rates of taxation apply economic reasoning to evaluate Australia's macroeconomic performance use evidence found in economic information and data to justify a conclusion 	<p>WALT</p> <p>Students to understand the trends in, and influences on, Australia's recent (the last ten years) economic performance and the impact of recent (the last ten years) domestic and international events on the performance of the Australian economy</p> <p>WILF</p> <p>Students to explain the trends in, and influences on, Australia's recent (the last ten years) economic performance and the impact of recent (the last ten years) domestic and international events on the performance of the Australian economy</p>	<p>Task 11: Australia's macroeconomic performance—case study (Hand in Week 15)</p>
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			Economic skills: Communication <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings reflect on the investigation process used Economic knowledge and understanding: Macroeconomic performance <ul style="list-style-type: none"> trends in, and influences on, Australia's recent (the last ten years) economic performance using a range of economic indicators, including inflation, unemployment, economic growth and the current account balance <p>the impact of recent (the last ten years) domestic and international events on the performance of the Australian economy</p>		
4	16-17	REVISION This time needs to be spent reviewing the syllabus content and skills. Look at all assessments for assessing weaknesses and strengths so you know where to focus your revision.	All syllabus points from Unit 1 and 2 will be examined.	WALT: Review all syllabus points ready for exam WILF: Identify any strengths and weaknesses before the exam.	

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4	18	EXAM	ALL SYLLABUS POINTS FROM UNITS 1&2 COVERED IN EXAM	<p>WALT: Students are learning to sit a three hour exam.</p> <p>WILF: To complete their exam.</p>	<p>Task 12: Semester 2 examination– 3 hours using the examination design brief from the ATAR Year 12 syllabus</p> <p>Section One: 24multiple-choice questions (24%)</p> <p>Section Two: three data interpretation/short answer questions (36%)</p> <p>Section Three: two essay/extended answer questions from a choice of four (40%)</p>
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