

# Economics

## General senior subject

Readiness Criteria  
C in Year 10 English

General

The discipline of economics is integral to every aspect of our lives: our employment opportunities, business operations and living standards. The subject challenges us to use evidence and be innovative when solving problems in a world of complex global relationships and trends, where a knowledge of economic forces and flows leads to better decisions. In Economics, decision-making is core: how to allocate and distribute scarce resources to maximise well-being.

Economic literacy is essential for understanding current issues to make informed judgments and participate effectively in society. Students develop knowledge and cognitive skills to comprehend, apply analytical processes and use economic knowledge. They examine data and information to determine validity and consider economic policies from various perspectives. Economic models and analytical tools are used to investigate and evaluate outcomes to make decisions. In the process, students appreciate ideas, viewpoints and values underlying economic issues.

The field of economics is typically divided into two: microeconomics being the study of individuals, households and businesses; and macroeconomics, the study of economy-wide phenomena. Within this context, students study opportunity costs, economic models and the market forces of demand and supply. These concepts are applied to real-world issues of how and why markets may be modified, and the effects of government strategies and interventions. The final units of the course dissect and interpret the complex nature of international economic relationships and the dynamics of Australia's place in the global economy. This segues to Australian economic management, as students analyse trends and evaluate economic policies.

Curiosity is essential when studying Economics — how can we best use and allocate resources and production, and what are the consequences of trade-offs?

Accordingly, learning is centred on an inquiry approach that facilitates reflection and metacognitive awareness. Intellectual rigour is sharpened by the appraisal of a variety of often-contradictory data and information, which tests the role of assumptions in economic models, ideas and perspectives.

In the 21st century, the study of economics develops the transferable skills of critical thinking and questioning of assumptions. As students develop intellectual flexibility, digital literacy and economic thinking skills, they increase the tertiary pathways and opportunities in the workplace open to them.

Economics is based on possibility and optimism. It appeals to students from Humanities and Business, and those interested in the broader relevance of Mathematics, Technology and Science because of their connections with economic forces. The subject positions students to think deeply about the challenges that confront individuals, business and government, and provides students with tools to think creatively beyond what is known and predictable.

Economics is an excellent complement for students who want to solve real-world science or environmental problems and participate in government policy debates. It provides a competitive advantage for career options where students are aiming for management roles and developing their entrepreneurial skills to create business opportunities as agents of innovation.

## Pathways

A course of study in Economics can establish a basis for further education and employment in the fields of economics, econometrics, management, data analytics,

business, accounting, finance, actuarial science, law and political science.

## Objectives

By the conclusion of the course of study, students will:

- comprehend economic concepts, principles and models
- analyse economic issues
- evaluate economic outcomes
- create responses that communicate economic meaning to suit the intended purpose.

## Structure

Unit 1	Unit 2	Unit 3	Unit 4
<b>Markets and models</b> <ul style="list-style-type: none"> <li>• The basic economic problem</li> <li>• Economic flows</li> <li>• Market forces</li> </ul>	<b>Modified markets</b> <ul style="list-style-type: none"> <li>• Markets and efficiency</li> <li>• Case options of market measures and strategies</li> </ul>	<b>International economics</b> <ul style="list-style-type: none"> <li>• International trade</li> <li>• Global economic issues</li> </ul>	<b>Contemporary macroeconomics</b> <ul style="list-style-type: none"> <li>• Macroeconomic objectives and theory</li> <li>• Economic indicators and past budget stances</li> <li>• Economic management</li> </ul>

## Assessment

Schools devise assessments in Units 1 and 2 to suit their local context.

In Units 3 and 4 students complete *four* summative assessments. The results from each of the assessments are added together to provide a subject score out of 100. Students will also receive an overall subject result (A–E).

### Summative assessments

Unit 3		Unit 4	
Summative internal assessment 1 (IA1): • Examination — combination response	25%	Summative internal assessment 3 (IA3): • Examination — extended response	25%
Summative internal assessment 2 (IA2): • Investigation	25%	Summative external assessment (EA): • Examination — combination response	25%