ECONOMICS

Authority Subject  CODE: ECN

COURSE OVERVIEW
A sound grasp of economics enables students to understand the changes in the Australian and International economies. It provides students with the basics of political and civic decision making. Economics is the study of the allocation of scarce resources to meet demands. For example students will examine how personal spending affects supply and demand and market forces. This spending affects government decisions regarding budgets, policies and international trade. Economic literacy helps citizens to understand and to make informed decisions on a wide variety of economic issues of local, state, national and international significance. Successful students of Economics are much sought after in the business and financial workplace, with this field being a major growth industry of the new millennium.

Over the two year course of study, students will cover topics such as:
- The general nature of Economics and economic problem of what, how and for whom to produce.
- The Australian labour market, employment and unemployment, the social and economic effects of labour policies.
- How governments implement economic policies.
- International economics, trade relations and the connection between domestic and external sectors of the economy.

Because of the ever-changing nature of world and national economics, students will be exposed to the latest information in the media and Internet. The study of economics is based on the inquiry approach. This requires students to identify a problem or issue, analyse, determine costs and benefits and work towards solutions and suitable outcomes. In order to analyse the latest data with regards to economic growth and development, computer use is an important resource for students of Economics.

COURSE STRUCTURE

Semester 1: Markets and Models
- Population

Semester 2: Contemporary Micro-Economic Issues
- Share Market

Semester 3: Contemporary Macro-Economic Issues
- Distribution of Income and Wealth

Semester 4: International Economics
- Globalisation and Trade

ASSESSMENT TECHNIQUES
Each semester will have a combination of 2-3 of the following:
- Short response test
- Response to stimulus test – essay
- Extended written response
- Inquiry based / investigative reports
- Non written response eg. oral, interactive debate, seminar, documentary

SPECIAL REQUIREMENTS
It is recommended that students studying Economics in Years 11 and 12 achieve a minimum of a high Sound (C+) level of achievement in Year 10 Humanities and English.