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**Year 11 ATAR ECONOMICS – 2020**

**COURSE OUTLINE & ASSESSMENT SCHEDULE**







**Assessment Outline: Economics Units 1 & 2 – Times of Assessment may vary with notice**

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Unit** | **When**  | **Assessment Type** | **Assessment Tasks / Content** | **Raw Mark** | **Task Weighting****%** | **Outcome 1 Economic Inquiry** | **Outcome 2 Operation of the Economy** | **Outcome 3 Economic Policy and Action** |
| 1 | T1 Wk 4 | Data Interpretation | Markets, Supply and Demand Analysis | 24 | 10 | √ | √ |  |
| 1 | T1 Wk 8 | Extended Answer | Elasticity, Efficiency and Equity | 20 | 10 | √ | √ | √ |
| 1 | T2 Wk 2 | Extended Answer  | Research Assessment (Market failure) | 20 | 10 | √ | √ | √ |
| 1 | T2 Wk 5/6 | EXAM | All of unit 1 | 100 | 10 | √ | √ | √ |
| 2 | T2 Wk 8 | Data Interpretation | Macroeconomic Activity | 24 | 10 | √ | √ | √ |
| 2 | T3 Wk 3 | Extended Answer | Macroeconomic Concepts and Issues | 20 | 10 | √ | √ | √ |
| 2 | T4 Wk 7 | Data Interpretation | Macroeconomic Concepts and Issues | 24 | 10 | √ | √ | √ |
| 2 | T4 Wk 1 | Extended Answer | Researched Assessment – State of the Economy | 20 | 10 | √ | √ | √ |
| 1&2 | T4 Wk 4/5 | EXAM | Units 1 & 2 | 100 | 20 | √ | √ | √ |
|  |  | **TOTAL** |  | **100%** |  |

**Schools Curriculum and Standards Authority:**

Data Interpretation 30%

Extended Answer 40%

Exam: 30%

**COURSE OUTLINE - YEAR 11 2012 Unit 1 – Economic Knowledge**

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| **WEEKS** | **PROGRAM** | **EXTENDED DETAIL** | **Skills /** **General Capabilities**  | **ASSESSMENT** |
| **1 & 2****T1** | Markets, Demand, Supply and Equilibrium | * the characteristics of a market economy
* the distinction between product and factor markets
* the law of demand
* the relationship between individual and market demand schedules and curves
* factors affecting demand
* price
* 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
* the law of supply
* the relationship between individual and market supply schedules and curves factors affecting supply
* price
* 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
 | *Study Skill: Mind-mapping* LiteracyNote TakingNumeracyData InterpretationGraphical Interpretation |  |
| **WEEKS** | **PROGRAM** | **EXTENDED DETAIL** | **Skills /** **General Capabilities**  | **ASSESSMENT** |
|  |  | * the concept of market equilibrium
* the effect of changes in demand and supply on market equilibrium
* the concepts of market clearing, shortages and surpluses
* how the price mechanism clears market surpluses and shortages
 |  |  |
| **3 & 4****T1** | **Elasticity** | * 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
* the significance of substitute and complementary goods in relation to price, income and cross elasticity of demand
* 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
 | NumeracyData InterpretationCritical & Creative ThinkingGraphical Interpretation | Assessment 1Data Interpretation10%Week 4 |
| **5 & 6****T1** | **Efficiency & Equity** | * 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
* the concept of equity (fairness)
* the relationship between equity and efficiency
* policy options to promote equity
* the effects of price celings and price floors on total surplus
 | NumeracyData InterpretationCritical & Creative ThinkingGraphical Interpretation*Study Skill: Time Management (Research Essay)* |  |
| **WEEKS** | **PROGRAM** | **EXTENDED DETAIL** | **Skills /** **General Capabilities**  | **ASSESSMENT** |
| **7 & 8****T1** | **Public Goods, Common Resources and Externalities** | * the concept of market failure
* 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
* the distinction between positive and negative externalities
* how an externality can influence market efficiency i.e. a deadweight loss
 | NumeracyData InterpretationCritical & Creative ThinkingGraphical Interpretation | Assessment 2Extended Answer10%Week 8 |
| **9****T1** | **Market Power** | * the concept of market power
* the distinction between perfect and imperfect markets
* 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
* policy options to influence market power, including regulation/deregulation and legislation
 | Ethical UnderstandingLiteracy |  |
| **10 & 11****T2 W1** | **Market failure and the Effects of Government Policies** | * how under and overproduction in a market can result in a deadweight loss
* the effects of a tax on a market

the effects of a subsidy on a market |  |  |
| **12 - 14****T2 (W2-4)****15 - 16****T2 (W5&6)** | **Exam Preparation &** **Exam Weeks** | Exam Preparation  | *How to revise**Mindmapping**Time Management (Research Essay)* | Assessment 3Research Essay10%Term 2 Week 2 |

**COURSE OUTLINE - YEAR 11 2020 – Unit 2**

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| --- | --- | --- | --- | --- |
| **WEEKS** | **PROGRAM** | **EXTENDED DETAIL** | **Skills /** **General Capabilities** | **ASSESSMENT** |
|  **17****(T2 W7 )** | **Macroeconomic Activity****Circular Flow of Income** **&****Business Trade Cycle**  | * the concept of macroeconomics and its relevance
* the distinction between macroeconomics and microeconomics
* revise 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
* the concept of the business cycle
* the phases of the business cycle, and the characteristics of each phase
* indicators of economic activity
* leading indicators, including share prices, building loan approvals, new employment vacancies, business and consumer confidence, and stock/inventory levels
* coincident indicators, including retail sales, and new car registrations
* lagging indicators, including unemployment rates/levels and inflation rate
 | NumeracyData InterpretationCritical & Creative ThinkingGraphical Interpretation |  |
| **18****(T2 W8)** | **Aggregate Expenditure** | * the components of aggregate expenditure
* consumption
* investment
* government spending
* net exports

factors affecting each of the components of aggregate expenditure | NumeracyData InterpretationCritical & Creative ThinkingGraphical Interpretation | UNIT 2 Assessment 4Data Interpretation10%Term 2 Week 8 |
| **WEEKS** | **PROGRAM** | **EXTENDED DETAIL** | **Skills /** **General Capabilities** | **ASSESSMENT** |
| **19****(T2 W9)** | **Macroeconomic performance and The Economic Objectives fo the Australian Government** | * 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
* the economic objectives of the Australian Government
* sustainable economic growth
* low unemployment (full employment)
* low inflation (price stability)
* a more equitable distribution of income
* the efficient allocation of resources
 | Synthesising Information |  |
| **20****(T2 Week 10 )** | Economic Growth | * 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
* the costs and benefits of economic growth
 | NumeracyData InterpretationCritical & Creative ThinkingGraphical Interpretation |  |
| **21****(T3 W1)** | **Inflation** | * the concept, and measurement, of inflation
* the distinction between headline and underlying inflation
* the costs of inflation and the benefits of low inflation
* types of inflation
* demand pull
* cost push
 | NumeracyData InterpretationCritical & Creative ThinkingGraphical Interpretation |  |
| **22****(T3 W2)** | **Unemployment** | * 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 inflatio
 | Data InterpretationCritical & Creative ThinkingEthical Understanding |  |
| **WEEKS** | **PROGRAM** | **EXTENDED DETAIL** | **Skills /** **General Capabilities** | **ASSESSMENT** |
| **23****(T3 W3 )** | **Income Distribution** | * the concepts of income and wealth
* how the Lorenz curve represents inequality in the distribution of income and wealth
 | Ethical Understanding | UNIT 2Assessment 5Extended Answer10%Term 3 Week 3 |
| **24 & 25****(T3 Week 4&5)**  | **The Public Sector** | * the role of the government in a modified market economy
* 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
 | Synthesising Information |  |
| **26****(T3 W 6 )** | **Taxation** | * the distinction between
* 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, mineral resources rent tax, carbon tax and excise duty
* the concepts of equity, efficiency and simplicity in the context of Australia’s taxation system
 | NumeracyData InterpretationCritical & Creative ThinkingGraphical InterpretationEthical Understanding |  |
| **27 & 28****(T3 W 7&8)** | **Balance of Payments** | * 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
 | NumeracyData InterpretationCritical & Creative ThinkingGraphical Interpretation | UNIT 2Assessment 6Data interpretation 7.5%Term 3 Week 7  |
| **WEEKS** | **PROGRAM** | **EXTENDED DETAIL** | **Skills /** **General Capabilities** | **ASSESSMENT** |
| **29****(T3 W9)** | **REVISION OF:** **Macroeconomic performance and The Economic Objectives fo the Australian Government** | * 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
* the economic objectives of the Australian Government
* sustainable economic growth
* low unemployment (full employment)
* low inflation (price stability)
* a more equitable distribution of income
* the efficient allocation of resources
 | Synthesising Information |  |
| **30&31****(T3 W10)****(T4 W1)** |  | * Preparation for researched extended answer.
 | Research*Study Skill: Time Management* | UNIT 2Assessment 8Research Extended Answer10%Term 4 Week 1  |
| **32 & 33****(T4 W 2&3 )****34&35****(T4 W 4&5 )** | Exam Preparation**Exams** | Exam Preparation Assessment Free Week (Week 2) | *How to revise**Mindmapping**Time Management**Graphical Interpretation* |  |