

# ECONOMICS

## WHAT TYPE OF SUBJECT IS ECONOMICS?

Economics encourages students to think deeply about the global challenges facing individuals, business and government, including how to allocate and distribute scarce resources to maximise wellbeing.

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. They use economic models and analytical tools to investigate and evaluate outcomes to draw conclusions.

Students study opportunity costs, economic models, and the market forces of demand and supply. They dissect and interpret the complex nature of international economic relationships and the dynamics of Australia's place in the global economy. They develop intellectual flexibility, digital literacy, and economic thinking skills.

## 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. 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.

## OBJECTIVES

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

- Comprehend economic concepts, principles, and models
- Select data and economic information from sources
- Analyse economic issues
- Evaluate economic outcomes
- Create responses that communicate economic meaning

## STRUCTURE

Unit 1	Unit 2	Unit 3	Unit 4
Markets & Models	Modified Markets	International Economics	Contemporary Macroeconomics
The Basic Economic Problem  Economic Flows  Market Forces	Markets & Efficiency  Case Options of Market Measures & Strategies	The Global Economy  International Economic Issues	Macroeconomic Objectives & Theory  Economic Management

## ASSESSMENT

In Units 1 and 2, all assessment is formative. However, the assessment in Units 1 and 2 will model that which students will encounter in Units 3 and 4. 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).

Unit 3		Unit 4	
Summative Internal Assessment 1 (IA1): Examination – Combination Response	25%	Summative Internal Assessment 3 (IA3): Examination - Extended Response to Stimulus	25%
Summative Internal Assessment 2 (IA2): Examination – Research Report	25%	Summative External Assessment (EA): Examination – Combination Response	25%