



**BOARD OF STUDIES**  
NEW SOUTH WALES

**Stage 6**

**Economics**  
**HSC**

**Support Document**  
**Part B**

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## 1. Programming the new Higher School Certificate Economics Syllabus

The following pages provide an example of an approach that teachers may find useful when developing teaching and learning programs for the new Higher School Certificate Economics Course.

The sample program divides each of the four mandatory topic areas into sub-topics. Each topic area contains a program overview that provides a matrix model that allows teachers to see at a glance the outcomes to be addressed within each topic and sub-topic area. All outcomes mandated in a unit need to be addressed but the degree to which each outcome is dealt with will vary within each sub-topic. This is because different aspects of knowledge and understanding outcomes and skills outcomes are developed across the course and some outcomes are more central to a topic than others.

Outcomes provide the link as to what students learn to do and what students learn about. They are the statements of knowledge, understanding and skills students are expected to achieve and as such should serve as the focal point in the development of teaching and learning programs.

The teaching strategies listed are meant to serve as a guide in the development of programs and are not prescriptive. It is expected individual schools will develop a range of teaching strategies appropriate for their students and the availability of resources.

The program provides sample models of assessment programs for the Higher School Certificate Course. They indicate how:

- the suggested components, weightings and tasks for the Higher School Certificate Course might be implemented
- all outcomes can be assessed during the course
- assessment tasks address all topics.

Two sample assessment tasks together with suggested marking guidelines are also included. The development of appropriate assessment is crucial to ensuring all required outcomes are assessed and that each task is used to maximum effect.

## 2. A SAMPLE TEACHING PROGRAM

### OVERVIEW OF THE GLOBAL ECONOMY (HSC TOPIC ONE)      Indicative Time: 30 Hours

Topic Focus The focus of this topic is the operation of the global economy and the impact of the globalisation process on individual economies.		Sub-Topics	
Explanation of Sub-Topic Focus	OUTCOMES ✓ = outcome addressed ✓✓ = outcome the primary focus in sub-topic	Features of the global economy	Impact of globalisation on the standard of living in the global economy
<p>The topic is divided into two sub-topics.</p> <p><b>Sub-topic 1, Features of the global economy</b>, focuses on the operation of the global economy and the globalisation process.</p> <p><b>Sub-topic 2, Impact of globalisation on the standard of living in the global economy</b>, focuses on the impact of globalisation on the standard of living in economies with different levels of development.</p>	A student:		
	H1 demonstrates understanding of economic terms, concepts and relationships	✓	✓
	H2 analyses the economic role of individuals, firms, institutions and governments	✓	✓
	H3 explains the role of markets within the global economy	✓✓	✓
	H4 analyses the impact of global markets on the Australian and global economies	✓	✓
	H5 discusses policy options for dealing with problems and issues in contemporary and hypothetical contexts		✓
	H6 analyses the impact of economic policies in theoretical and contemporary Australian contexts	✓	
	H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments		✓✓
	H8 applies appropriate terminology, concepts and theories in contemporary and hypothetical economic contexts	✓	✓
	H9 selects and organises information from a variety of sources for relevance and reliability	✓	✓
	H10 communicates economic information, ideas and issues in appropriate forms	✓	✓
	H11 applies mathematical concepts in economic contexts	✓	
	H12 works independently and in groups to achieve appropriate goals in set timelines.	✓	✓
<p><b>CONTENT</b> Students learn to:</p> <p><b>Examine economic issues</b></p> <ul style="list-style-type: none"> <li>• examine the impact of the globalisation process on economic growth and the quality of life, levels of unemployment, rates of inflation and external stability</li> <li>• assess the potential impact on the environment of continuing world economic development</li> <li>• investigate the global distribution of wealth and investigate the consequences of an unequal distribution of global wealth</li> <li>• discuss the effects of protectionist policies on the global economy</li> </ul>			✓
		✓	

	<b>Apply economic skills</b> <ul style="list-style-type: none"> <li>analyse statistics on trade and financial flows to determine the nature and extent of global interdependence</li> </ul>	✓	
	<ul style="list-style-type: none"> <li>assess the impact on the global economy of international organisations and contemporary trading bloc agreements</li> </ul>	✓	
	<ul style="list-style-type: none"> <li>assess the impact of development strategies used in a range of contemporary and hypothetical situations.</li> </ul>		✓

## THE GLOBAL ECONOMY

<b>HSC Topic One, Sub-Topic I</b>	<b>Features of the Global Economy</b>	<b>Time: 14 hours</b>
The focus of this sub-topic is the operation of the global economy and the globalisation process.		
<b>Key Issues: economic growth and quality of life, external stability of an economy, unemployment, inflation, and distribution of income</b>		
<p><b>OUTCOMES: Knowledge and Understanding</b>  <b>A student:</b>  H1 demonstrates understanding of economic terms, concepts and relationships  H2 analyses the economic role of individuals, firms, institutions and governments  H3 explains the role of markets within the global economy  H4 analyses the impact of global markets on the Australian and global economies  H6 analyses the impact of economic policies in theoretical and contemporary Australian contexts</p>	<p><b>Assessment</b>   No formal assessment</p>	<p><b>OUTCOMES: Skills</b>  <b>A student:</b>  H8 applies appropriate terminology, concepts and theories in contemporary and hypothetical economic contexts  H9 selects and organises information from a variety of sources for relevance and reliability  H10 communicates economic information, ideas and issues in appropriate forms  H11 applies mathematical concepts in economic contexts  H12 works independently and in groups to achieve appropriate goals in set timelines.</p>
<p><b>Students learn about:</b></p> <p><i>Nature of the global economy and globalisation</i></p> <ul style="list-style-type: none"> <li>• the global economy</li> <li>• Gross World Product</li> <li>• globalisation <ul style="list-style-type: none"> <li>- trade</li> <li>- investment and technology</li> <li>- finance</li> <li>- labour</li> </ul> </li> <li>• the international business cycle</li> </ul> <p><i>Trade and financial flows</i></p> <ul style="list-style-type: none"> <li>• changes in the size, pattern and direction of trade and investment</li> <li>• the foreign exchange market</li> <li>• the main participants in foreign exchange markets</li> <li>• the impact of changes in trade and financial flows on economies</li> </ul>	<p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>• Students develop models to demonstrate links and flows in the global economy (based on eg airline maps)</li> <li>• Students work in groups to select and analyse newspaper articles that demonstrate links between trade, investment and technology, finance and labour in the global economy</li> <li>• Students analyse selected statistics on a range of financial information for companies and economies and draw conclusions about global interdependence</li> <li>• Students choose a currency and track changes in its value over a certain time period. They graph changes and account for them, linking the changes to global interdependence</li> </ul>	<p><b>Students learn to:</b></p> <ul style="list-style-type: none"> <li>• analyse statistics on trade and financial flows to determine the nature and extent of global interdependence</li> </ul>

<p><i>Free Trade and Protection</i></p> <ul style="list-style-type: none"> <li>• the basis of free trade – its advantages and disadvantages</li> <li>• reasons for protection <ul style="list-style-type: none"> <li>- infant industry argument</li> <li>- domestic employment</li> <li>- dumping</li> <li>- defence</li> </ul> </li> <li>• methods of protection and the effects of protectionist policies on the domestic and global economy <ul style="list-style-type: none"> <li>- voluntary export restraints</li> <li>- tariffs</li> <li>- subsidies</li> <li>- quotas</li> <li>- local content rules</li> <li>- export incentives</li> </ul> </li> </ul> <p><i>Contemporary trading blocs and agreements</i></p> <ul style="list-style-type: none"> <li>• the role, importance and influence in the global economy of blocs and agreements</li> <li>• EU, NAFTA, APEC, ASEAN, CERTA</li> </ul> <p><i>International organisations</i></p> <ul style="list-style-type: none"> <li>• the role, importance and influence in the global economy of international organisations</li> <li>• WTO, IMF, World Bank</li> </ul>	<ul style="list-style-type: none"> <li>• students debate various protectionist policies in term of their costs and benefits</li> </ul> <p>(NB The syllabus does not require teaching of the principles of absolute and comparative advantage)</p> <ul style="list-style-type: none"> <li>• students use contemporary case studies to examine the trading bloc agreements and assess their impact, eg the WTO meeting in Seattle</li> <li>• students conduct an internet search and visit sites of major organisations; use information on sites to examine the impact of each organisation</li> </ul>	<ul style="list-style-type: none"> <li>• discuss the effects of protectionist policies on the global economy</li> <li>• assess the impact on the global economy of contemporary trading bloc agreements</li> <li>• assess the impact on the global economy of international organisations</li> </ul>
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## THE GLOBAL ECONOMY

HSC Topic One, Sub-Topic 2	Impact of Globalisation on the Standard of Living in the Global Economy	Time: 16 hours
The focus of this sub-topic is the impact of globalisation on the standard of living in economies with different levels of development.		
<b>Key Issues: economic growth and quality of life, external stability of an economy, unemployment, inflation, distribution of income, sustainable management of the environment.</b>		
<p><b>OUTCOMES: Knowledge and Understanding</b>  <b>A student:</b>  H1 demonstrates understanding of economic terms, concepts and relationships  H2 analyses the economic role of individuals, firms, institutions and governments  H3 explains the role of markets within the global economy  H4 analyses the impact of global markets on the Australian and global economies  H5 discusses policy options for dealing with problems and issues in contemporary and hypothetical contexts  H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments.</p>	<p><b>Assessment</b>  <i>(Note: This research task may be conducted in a group or individually)</i>  Task: Write an essay (about 1,000 words) in answer to the following question:  <ul style="list-style-type: none"> <li>Analyse the impact of globalisation on a developing economy and the strategies being used in the economy to promote economic development.</li> </ul> You will be assessed on your ability to:  <ul style="list-style-type: none"> <li>Write a well structured response to the question using appropriate economic terms, concepts and theories</li> <li>Explain the role of markets in the economy and on a global scale</li> <li>Support your answer with an integrated variety of relevant sources and development indicators</li> </ul> Relevant Outcomes: <b>H3, H4,H8, H9, H12</b>  Components and Weighting: <b>Research, Investigation and Communication 15%</b></p>	<p><b>OUTCOMES: Skills</b>  <b>A student:</b>  H8 applies appropriate terminology, concepts and theories in contemporary and hypothetical economic contexts  H9 selects and organises information from a variety of sources for relevance and reliability  H10 communicates economic information, ideas and issues in appropriate forms  H11 applies mathematical concepts in economic contexts  H12 works independently and in groups to achieve appropriate goals in set timelines</p>
<p><b>Students learn about:</b>  <i>Variations in the standard of living in the global economy</i>  <ul style="list-style-type: none"> <li>income and Quality of Life indicators</li> </ul></p>	<p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>students gather data on the range of indicators used to describe standards of living, and assess indicators for relevance and reliability</li> </ul>	<p><b>Students learn to:</b></p>

<p><i>Contrasts in levels of development</i></p> <ul style="list-style-type: none"> <li>• difference between growth and development</li> <li>• reasons for differences between nations</li> <li>• developing economies, Newly Industrialised Countries (NICs), transition economies, high income economies</li> </ul>	<ul style="list-style-type: none"> <li>• students analyse growth data for economies and use it to describe and account for differences in levels of development</li> </ul>	
<p><i>Impact of globalisation</i></p> <ul style="list-style-type: none"> <li>• international convergence</li> <li>• economic growth, development and the quality of life</li> <li>• trade, investment and transnational corporations</li> <li>• distribution of income and wealth</li> <li>• environmental consequences</li> <li>• financial markets</li> <li>• the international business cycle</li> <li>• implications of government economic policies</li> </ul> <p><i>Case Study</i></p> <p>A case study on the impact of globalisation on an economy other than Australia should be undertaken, along with the strategies that this economy is using to promote economic growth and development.</p>	<ul style="list-style-type: none"> <li>• guest speakers from aid agencies or environmental groups could contribute to this investigation</li> <li>• students use current case studies of global environmental issues to explore the environmental consequences of globalisation</li> </ul> <ul style="list-style-type: none"> <li>• teaching strategies should support students in the skills of research methodologies associated with the assessment task on the case study</li> </ul>	<ul style="list-style-type: none"> <li>• examine the impact of the globalisation process on economic growth and the quality of life, levels of unemployment, rates of inflation and external stability</li> <li>• investigate the global distribution of wealth and investigate the consequences of an unequal distribution of global wealth</li> <li>• assess the potential impact on the environment of continuing world economic development</li> </ul> <ul style="list-style-type: none"> <li>• assess the impact of development strategies used in a range of contemporary and hypothetical situations</li> </ul>

OVERVIEW OF AUSTRALIA'S PLACE IN THE GLOBAL ECONOMY (HSC TOPIC TWO)

Indicative Time: 30 Hours

<b>Topic Focus</b> The focus of this topic an examination of Australia's place in the global economy and the impact of changes in global economy on Australia's internal and external stability.		<b>Sub-Topics</b>		
<b>Explanation of Sub-Topic Focus</b>	<b>OUTCOMES</b> ✓ = outcome addressed ✓✓ = outcome the primary focus in sub-topic	<b>Australia's trade and financial flows</b>	<b>Exchanges Rates</b>	<b>Free Trade and Protection</b>
The topic is divided into three sub-topics.  <b>Sub-topic 1, Australia's trade and financial flows</b> focuses on the impact of changes in the global economy on Australia's trade and financial flows.  <b>Sub-topic 2, Exchange Rates,</b> focuses on the factors influencing the value of the Australian dollar.  <b>Sub-topic 3, Free Trade and Protection,</b> focuses on Australia's policies regarding free trade and protections and the implications of these policies for individuals, firms and governments.	A student:			
	H1 demonstrates understanding of economic terms, concepts and relationships	✓	✓	✓
	H2 analyses the economic role of individuals, firms, institutions and governments	✓	✓	✓
	H4 analyses the impact of global markets on the Australian and global economies	✓✓	✓✓	✓
	H5 discusses policy options for dealing with problems and issues in contemporary and hypothetical contexts	✓	✓	✓
	H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments	✓	✓	✓✓
	H8 applies appropriate terminology, concepts and theories in contemporary and hypothetical economic contexts	✓	✓	✓
	H9 selects and organises information from a variety of sources for relevance and reliability	✓	✓	✓
	H10 communicates economic information, ideas and issues in appropriate forms	✓	✓	✓
	H11 applies mathematical concepts in economic contexts	✓	✓	
	H12 works independently and in groups to achieve appropriate goals in set timelines.	✓		✓
		<b>CONTENT</b> Students learn to:		
<b>Examine economic Issues</b>				
<ul style="list-style-type: none"> <li>synthesise information from a variety of sources to evaluate the impact of the global economy on the Australian economy</li> </ul>		✓	✓	✓
<ul style="list-style-type: none"> <li>examine the impact of changes in the global economy on Australia's economic performance</li> </ul>		✓	✓	✓
<ul style="list-style-type: none"> <li>analyse the relationship between international competitiveness and structural change in the Australian economy</li> </ul>		✓		✓
<ul style="list-style-type: none"> <li>discuss the impact of free trade and protection policies on the quality of life in Australia</li> </ul>				✓
hypothesise about the structure of industry within Australia in the future with continued global interdependence.	✓		✓	

	<b>Apply economic skills</b> <ul style="list-style-type: none"> <li>• use supply and demand diagrams to explain how the value of a currency is determined under a variety of exchange rate mechanisms</li> </ul>		✓	
	<ul style="list-style-type: none"> <li>• analyse the impact of movements in the exchange rate on the Australian economy</li> </ul>		✓	
	<ul style="list-style-type: none"> <li>• explain the relationship between the current account balance, net foreign debt and net foreign liabilities</li> </ul>	✓		
	<ul style="list-style-type: none"> <li>• calculate and interpret the effects of changes in Australia's terms of trade index.</li> </ul>	✓		

## AUSTRALIA'S PLACE IN THE GLOBAL ECONOMY

<b>HSC Topic Two, Sub-Topic I</b>	<b>Australia's Trade and Financial Flows</b>	<b>Time: 12 hours</b>
The focus of this sub-topic is the impact of the global economy on Australia's trade and financial flows.		
<b>Key Issues: external stability, economic growth and quality of life, unemployment, inflation, distribution of income, sustainable management of the environment.</b>		
<p><b>OUTCOMES: Knowledge and Understanding</b>  <b>A student:</b>  H1 demonstrates understanding of economic terms, concepts and relationships  H2 analyses the economic role of individuals, firms, institutions and governments  H4 analyses the impact of global markets on the Australian and global economies  H5 discusses policy options for dealing with problems and issues in contemporary and hypothetical contexts  H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments.</p>	<p><b>Assessment</b>   No formal assessment</p>	<p><b>OUTCOMES: Skills</b>  <b>A student:</b>  H8 applies appropriate terminology, concepts and theories in contemporary and hypothetical economic contexts  H9 selects and organises information from a variety of sources for relevance and reliability  H10 communicates economic information, ideas and issues in appropriate forms  H11 applies mathematical concepts in economic contexts  H12 works independently and in groups to achieve appropriate goals in set timelines.</p>
<p><b>Students learn about:</b></p> <p><i>Value composition and direction of Australia's trade and financial flows</i></p> <ul style="list-style-type: none"> <li>trends in Australia's trade pattern</li> <li>trends in financial flows</li> </ul> <p><i>Australia's Balance of Payments</i></p> <ul style="list-style-type: none"> <li>structure <ul style="list-style-type: none"> <li>Current Account</li> <li>Capital and Financial Account</li> </ul> </li> <li>links between key Balance of Payments categories</li> <li>trends in the size and composition of Australia's Balance of payments</li> <li>reasons for these trends</li> </ul>	<p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>students analyse data on Australia's trade to identify trends over time; trends are linked where possible to changes in the global economy</li> <li>students complete simple mathematical problems to demonstrate their understanding of the structure of the Balance of Payments</li> </ul>	<p><b>Students learn to:</b></p> <ul style="list-style-type: none"> <li>examine the impact of changes in the global economy on Australia's economic performance</li> </ul>

<p><i>Issues associated with trends in the balance of payments, including:</i></p> <ul style="list-style-type: none"> <li>• terms of trade</li> <li>• size of the current account balance as a percentage of Gross Domestic Product</li> <li>• foreign debt and foreign liabilities <ul style="list-style-type: none"> <li>- debt and equity</li> </ul> </li> <li>• international competitiveness</li> <li>• structural change in the Australian economy</li> </ul>	<ul style="list-style-type: none"> <li>• students investigate and compare different news on the current account deficit</li> <li>• students use the Budget speech and other policy statements to identify and analyse issues associated with the balance of payments.</li> </ul>	<ul style="list-style-type: none"> <li>• calculate and interpret the effects of changes in Australia's terms of trade index.</li> <li>• explain the relationship between the current account balance, net foreign debt and net foreign liabilities</li> <li>• synthesise information from a variety of sources to evaluate the impact of the global economy on the Australian economy</li> <li>• analyse the relationship between international competitiveness and structural change in the Australian economy</li> <li>• hypothesise about the structure of industry within Australia in the future with continued global interdependence.</li> </ul>
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## AUSTRALIA'S PLACE IN THE GLOBAL ECONOMY

<b>HSC Topic Two, Sub-Topic 2</b>	<b>Exchange Rates</b>	<b>Time: 10 hours</b>
The focus of this sub-topic is the factors influencing the value of the Australian dollar.		
<b>Key Issues: external stability, economic growth and quality of life</b>		
<p><b>OUTCOMES: Knowledge and Understanding</b>  <b>A student:</b>  H1 demonstrates understanding of economic terms, concepts and relationships  H2 analyses the economic role of individuals, firms, institutions and governments  H4 analyses the impact of global markets on the Australian and global economies  H5 discusses policy options for dealing with problems and issues in contemporary and hypothetical contexts  H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments.</p>	<p><b>Assessment</b>  No formal assessment</p>	<p><b>OUTCOMES: Skills</b>  <b>A student:</b>  H8 applies appropriate terminology, concepts and theories in contemporary and hypothetical economic contexts  H9 selects and organises information from a variety of sources for relevance and reliability  H10 communicates economic information, ideas and issues in appropriate forms  H11 applies mathematical concepts in economic contexts.</p>
<p><b>Students learn about:</b></p> <ul style="list-style-type: none"> <li>• measurement of relative exchange rates <ul style="list-style-type: none"> <li>- to other individual currencies</li> <li>- Trade Weighted Index</li> </ul> </li> <li>• factors affecting the demand for and supply of Australian dollars</li> <li>• changes in exchange rates <ul style="list-style-type: none"> <li>- appreciation/depreciation</li> </ul> </li> </ul>	<p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>• students apply knowledge of demand and supply to understanding of exchange rate determinations</li> <li>• students research trends in other currencies such as US \$</li> <li>• students select and analyse Reserve Bank information on exchange rates to examine influence of Reserve Bank and impact of globalisation.</li> </ul>	<p><b>Students learn to:</b></p> <ul style="list-style-type: none"> <li>• use supply and demand diagrams to explain how the value of a currency is determined under a variety of exchange rate mechanisms</li> <li>• analyse the impact of movements in the exchange rate on the Australian economy</li> <li>• synthesise information from a variety of sources to evaluate the impact of the global economy in the Australian economy</li> <li>• examine the impact of changes in the global economy on Australia's economic performance.</li> </ul>

<ul style="list-style-type: none"><li>• determination of exchange rates including fixed, flexible and managed rates</li><li>• the influence of the Reserve Bank of Australia on exchange rates</li><li>• the effects of fluctuations in exchange rates on the Australian economy</li></ul>		
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## AUSTRALIA'S PLACE IN THE GLOBAL ECONOMY

<b>HSC Topic Two, Sub-Topic 3</b>	<b>Free Trade and Protection</b>	<b>Time: 8 hours</b>
The focus of this sub-topic is Australia's policies regarding free trade and protection and the implications of these policies for individuals, firms and governments.		
<b>Key Issues: external stability, economic growth and quality of life, unemployment, inflation, distribution of income, sustainable management of the environment.</b>		
<p><b>OUTCOMES: Knowledge and Understanding</b>  <b>A student:</b>  H1 demonstrates understanding of economic terms, concepts and relationships  H2 analyses the economic role of individuals, firms, institutions and governments  H4 analyses the impact of global markets on the Australian and global economies  H5 discusses policy options for dealing with problems and issues in contemporary and hypothetical contexts  H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments.</p>	<p><b>Assessment</b>   No formal assessment</p>	<p><b>OUTCOMES: Skills</b>  <b>A student:</b>  H8 applies appropriate terminology, concepts and theories in contemporary and hypothetical economic contexts  H9 selects and organises information from a variety of sources for relevance and reliability  H10 communicates economic information, ideas and issues in appropriate forms  H12 works independently and in groups to achieve appropriate goals in set timelines.</p>
<p><b>Students learn about:</b></p> <ul style="list-style-type: none"> <li>• Australia's policies regarding free trade and protection</li> <li>• the implications of Australia's policies for individuals, firms and governments</li> <li>• the implications for Australia of protectionist policies of other countries and international organisations.</li> </ul>	<p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>• students hypothesise about outcomes of different trade scenarios between countries, eg. increase all tariffs or, remove all subsidies</li> <li>• students research information on structural change in the Australian economy and link it to changes in global views on free trade and protection.</li> </ul>	<p><b>Students learn to:</b></p> <ul style="list-style-type: none"> <li>• synthesise information from a variety of sources to evaluate the impact of the global economy on the Australian economy</li> <li>• examine the impact of changes on the global economy of Australia's economic performance</li> <li>• analyse the relationship between international competitiveness and structural change in the Australian economy</li> <li>• discuss the impact of free trade and protection policies on quality of life in Australia</li> <li>• hypothesise about the structure of industry within Australia in the future with continued global interdependence.</li> </ul>

OVERVIEW OF ECONOMIC ISSUES IN THE AUSTRALIAN ECONOMY (HSC TOPIC THREE)

Indicative Time: 30 Hours

Topic Focus		Sub-Topics			
The focus of this topic is the nature, causes and consequences of the economic issues and problems that can confront contemporary economies.					
Explanation of Sub-Topic Focus	OUTCOMES ✓ = outcome addressed ✓✓ = outcome the primary focus in sub-topic	Economic Growth & the Distribution of Income & Wealth	Inflation and Unemployment	External Stability	Environmental Management
<p>This topic is divided into four sub-topics. The first two sub-topics emphasise the interrelationships between different issues.</p> <p><b>Sub-topic 1, Economic Growth and the Distribution of Income and Wealth</b>, focuses on the sources of economic growth and the way that income is distributed in our economy.</p> <p><b>Sub-topic 2, Inflation and Unemployment</b>, focuses on the causes and consequences of inflation and unemployment.</p> <p><b>Sub-topic 3, External Stability</b>, focuses on the causes and consequences of changes in factors affecting Australia's external balance.</p>	A student:				
	H1 demonstrates understanding of economic terms, concepts and relationships	✓	✓	✓	✓
	H2 analyses the economic role of individuals, firms, institutions and governments	✓	✓	✓	✓
	H4 analyses the impact of global markets on the Australian and global economies	✓	✓	✓	✓
	H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments	✓✓	✓✓	✓✓	✓✓
	H9 selects and organises information from a variety of sources for relevance and reliability	✓	✓	✓	✓
	H10 communicates economic information, ideas and issues in appropriate forms	✓	✓	✓	✓
	H11 applies mathematical concepts in economic contexts	✓	✓	✓	✓
	H12 works independently and in groups to achieve appropriate goals in set timelines.	✓	✓	✓	✓
	<b>CONTENT</b> Students learn to:				
	<b>Examine economic issues</b>				
	• identify and analyse problems facing contemporary and hypothetical economies	✓	✓	✓	✓
• examine the arguments for and against increasing economic growth rates	✓	✓	✓	✓	
• investigate the economic and social problems created by unemployment		✓			
• analyse the adverse effects of inflation on an economy		✓			
• analyse the effect of a continued current account deficit on an economy			✓		
• investigate recent trends in the distribution of income in Australia and identify the impact of specific economic policies on this distribution	✓				
• analyse the economic and social costs and benefits of inequality in the distribution of income	✓				
• examine the economic issues associated with the goal of ecologically sustainable development				✓	

<b>Sub-topic 4, Environmental Management</b> , focuses on market failure and its implications for the sustainable management of the environment.	<ul style="list-style-type: none"> <li>use the tools of economics to analyse a contemporary environmental issue</li> </ul>				✓
	<b>Apply economic skills</b> <ul style="list-style-type: none"> <li>calculate an equilibrium position for an economy using leakages and injections</li> </ul>	✓			
	<ul style="list-style-type: none"> <li>determine the impact of the (simple) multiplier effect on national income</li> </ul>	✓			
	<ul style="list-style-type: none"> <li>explain the implications of the multiplier effect on national income</li> </ul>	✓			
	<ul style="list-style-type: none"> <li>calculate the unemployment rate and the participation rate using labour force statistics</li> </ul>		✓		
	<ul style="list-style-type: none"> <li>interpret a Lorenz curve and a Gini coefficient for the distribution of income in an economy</li> </ul>	✓			
	<ul style="list-style-type: none"> <li>synthesise and evaluate key problems and issues facing the Australian economy</li> </ul>	✓	✓	✓	

## ECONOMIC ISSUES IN THE AUSTRALIAN ECONOMY

HSC Topic Three, Sub Topic I	Economic Growth and the Distribution of Income and Wealth	Time : 10 hours
The focus of this sub-topic is the sources of economic growth and the way that income is distributed in our economy		
<b>Key Issues: economic growth and quality of life, distribution of income</b>		
<p><b>OUTCOMES: Knowledge and Understanding</b>  <b>A Student:</b>  H1 demonstrates understanding of economic terms, concepts and relationships  H2 analyses the economic role of individuals, firms, institutions and governments  H4 analyses the impact of global markets on the Australian and global economies  H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments.</p>	<p><b>Assessment</b></p> <p><b>Task:</b>  Write an individual research report (750 -1000 words) to evaluate the possible effects of economic growth in the Australian economy on unemployment, inflation, external stability, the distribution of income and the environment.</p> <p>You will be assessed on your ability to:</p> <ul style="list-style-type: none"> <li>● Write a well structured, logical answer applying appropriate economic terms, concepts and relationships.</li> <li>● Analyse the role of individuals, firms, institutions and governments in the economy</li> <li>● Support your answer with an integrated variety of relevant sources.</li> </ul> <p>Relevant outcomes: <b>H1, H2, H7, H9, and H12</b></p> <p>Components and weighting: <b>Research, investigation and communication 15%</b></p>	<p><b>OUTCOMES: Skills</b>  <b>A student:</b>  H9 selects and organises information from a variety of sources for relevance and reliability  H10 communicates economic information, ideas and issues in appropriate forms  H11 applies mathematical concepts in economic contexts  H12 works independently and in groups to achieve appropriate goals in set timelines.</p>

<p><b>Students learn about:</b></p> <p><i>Economic Growth</i></p> <ul style="list-style-type: none"> <li>• aggregate demand and its components: <math>Y = C+I+G+X-M</math></li> <li>• Injections and withdrawals (I+G+X; S+T+M)</li> <li>• the simple multiplier: <math>k=1/(1-MPC)</math></li> <li>• measurement of growth through changes in real Gross Domestic Product</li> <li>• sources and effects of economic growth in Australia</li> <li>• business cycle and trends</li> </ul>	<p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>• students use simple models to analyse the impact of changes in injections and withdrawals on income NB. Mathematical analysis should focus on <i>simple</i> multiplier only</li> <li>• students debate arguments for and against economic growth</li> </ul>	<p><b>Students learn to:</b></p> <ul style="list-style-type: none"> <li>• identify and analyse problems facing contemporary and hypothetical economies</li> <li>• calculate an equilibrium position for an economy using leakages and injections</li> <li>• determine the impact of the (simple) multiplier effect on national income</li> <li>• explain the implications of the multiplier for fluctuations in the level of economic activity in an economy</li> <li>• examine the arguments for and against increasing economic growth rates</li> </ul>
<p><i>Distribution of income and wealth</i></p> <ul style="list-style-type: none"> <li>• measurement – Lorenz curve and Gini coefficient</li> <li>• sources of income as a percentage of household income</li> <li>• sources of wealth</li> <li>• dimensions and trends, according to gender, age, occupation, ethnic background and family structure</li> <li>• economic and social costs and benefits of inequality</li> </ul>	<ul style="list-style-type: none"> <li>• students manipulate data to produce different Lorenz curves; analyse significance of changes in shape of curves</li> <li>• students list costs and benefits of inequality for different groups and individuals.</li> </ul>	<ul style="list-style-type: none"> <li>• interpret a Lorenz curve and a Gini coefficient for the distribution of income in an economy</li> <li>• investigate recent trends in the distribution of income in Australia and identify the impact of specific economic policies on this distribution</li> <li>• analyse the economic and social costs and benefits of inequality in the distribution of income</li> <li>• synthesise and evaluate key problems and issues facing the Australian economy.</li> </ul>

## ECONOMIC ISSUES IN THE AUSTRALIAN ECONOMY

<b>HSC Topic Three , Sub Topic 2</b>	<b>Inflation and Unemployment</b>	<b>Time : 10 hours</b>
The focus of this sub-topic is the causes and consequences of inflation and unemployment.		
<b>Key Issues: inflation and unemployment</b>		
<p><b>OUTCOMES: Knowledge and Understanding</b>  <b>A student:</b>  H1 demonstrates understanding of economic terms, concepts and relationships  H2 analyses the economic role of individuals, firms, institutions and governments  H4 analyses the impact of global markets on the Australian and global economies  H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments</p>	<p><b>Assessment</b>   No formal assessment</p>	<p><b>OUTCOMES: Skills</b>  <b>A student:</b>  H9 selects and organises information from a variety of sources for relevance and reliability  H10 communicates economic information, ideas and issues in appropriate forms  H11 applies mathematical concepts in economic contexts  H12 works independently and in groups to achieve appropriate goals in set timelines</p>
<p><b>Students learn about:</b></p> <p><i>Inflation</i></p> <ul style="list-style-type: none"> <li>• measurement (current Australian Bureau of Statistics measure)</li> <li>• trends</li> <li>• causes <ul style="list-style-type: none"> <li>- demand inflation</li> <li>- cost inflation</li> <li>- imported inflation</li> <li>- inflationary expectations</li> </ul> </li> <li>• effects</li> </ul>	<p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>• students analyse data for inflation and economic growth in Australia over time and draw conclusions about the relationship  NB Complex analysis of Phillips curves not required (although some students may be interested in pursuing the analysis).</li> </ul>	<p><b>Students learn to:</b></p> <ul style="list-style-type: none"> <li>• identify and analyse problems facing contemporary and hypothetical economies</li> <li>• examine the arguments for and against increasing economic growth rates</li>   <li>• analyse the adverse effects of inflation on an economy</li> </ul>

<p><i>Unemployment</i></p> <ul style="list-style-type: none"> <li>• measurement <ul style="list-style-type: none"> <li>- labour force</li> <li>- participation rate</li> <li>- unemployment rate</li> </ul> </li> <li>• trends</li> <li>• types and causes <ul style="list-style-type: none"> <li>- cyclical</li> <li>- structural</li> <li>- frictional</li> <li>- seasonal</li> <li>- hidden</li> <li>- long term</li> </ul> </li> <li>• natural rate of unemployment</li> <li>• main groups affected by unemployment</li> <li>• effects of unemployment – economic and social costs</li> </ul>	<ul style="list-style-type: none"> <li>• students select and research a particular aspect of unemployment (eg rural or youth), and the effects of specific government policies</li> <li>• students debate the role of unemployment benefits in contributing to unemployment</li> <li>• students research the links between unemployment and other social problems (eg lack of opportunity for education).</li> </ul>	<ul style="list-style-type: none"> <li>• calculate the unemployment rate and the participation rate using labour force statistics</li>   <li>• investigate the economic and social problems created by unemployment</li> <li>• synthesise and evaluate key problems and issues facing the Australian economy.</li> </ul>
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## ECONOMIC ISSUES IN THE AUSTRALIAN ECONOMY

<b>HSC Topic Three , Sub Topic 3</b>	<b>External Stability</b>	<b>Time : 5 hours</b>
The focus of this sub-topic is the causes and consequences of changes in factors affecting Australia's external balance		
<b>Key Issues: external stability</b>		
<p><b>OUTCOMES: Knowledge and Understanding</b>  <b>A student:</b>  H1 demonstrates understanding of economic terms, concepts and relationships  H2 analyses the economic role of individuals, firms, institutions and governments  H4 analyses the impact of global markets on the Australian and global economies  H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments</p>	<p><b>Assessment</b>  No formal assessment</p>	<p><b>OUTCOMES: Skills</b>  <b>A student:</b>  H9 selects and organises information from a variety of sources for relevance and reliability  H10 communicates economic information, ideas and issues in appropriate forms  H11 applies mathematical concepts in economic contexts  H12 works independently and in groups to achieve appropriate goals in set timelines</p>
<p><b>Students learn about:</b></p> <p><i>External Stability</i></p> <ul style="list-style-type: none"> <li>• measurement <ul style="list-style-type: none"> <li>- CAD as a percentage of Gross Domestic Product</li> <li>- net foreign debt as a percentage of Gross Domestic Product</li> <li>- net foreign liabilities as a percentage of Gross Domestic Product</li> </ul> </li> <li>• trends</li> <li>• causes and effects</li> </ul>	<p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>• students analyse data for a hypothetical economy illustrating changes in external stability over time, and then assess the possible impact of these changes on other aspects of the economy, eg employment</li> </ul>	<p><b>Students learn to:</b></p> <ul style="list-style-type: none"> <li>• identify and analyse problems facing contemporary and hypothetical economies</li> <li>• examine the arguments for and against increasing economic growth rates</li> <li>• analyse the effect of a continued current account deficit on an economy</li> <li>• synthesise and evaluate key problems and issues facing the Australian economy</li> </ul>

## ECONOMIC ISSUES IN THE AUSTRALIAN ECONOMY

<b>HSC Topic Three, Sub Topic 4</b>	<b>Environmental Management</b>	<b>Time : 5 hours</b>
The focus of this sub-topic is market failure and its implications for the sustainable management of the environment.		
<b>Key Issues: sustainable management of the environment, economic growth and quality of life</b>		
<p><b>OUTCOMES: Knowledge and Understanding</b>  <b>A student:</b>  H1 demonstrates understanding of economic terms, concepts and relationships  H2 analyses the economic role of individuals, firms, institutions and governments  H4 analyses the impact of global markets on the Australian and global economies  H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments</p>	<p><b>Assessment</b>  No formal assessment</p>	<p><b>OUTCOMES: Skills</b>  <b>A student:</b>  H9 selects and organises information from a variety of sources for relevance and reliability  H10 communicates economic information, ideas and issues in appropriate forms  H11 applies mathematical concepts in economic contexts  H12 works independently and in groups to achieve appropriate goals in set timelines</p>
<p><b>Students learn about:</b></p> <p><i>Environmental management</i></p> <ul style="list-style-type: none"> <li>• ecologically-sustainable development</li> <li>• private and social costs and benefits of market failure</li> <li>• public and private goods (free riders)</li> <li>• issues: <ul style="list-style-type: none"> <li>- preservation of natural environments</li> <li>- pollution control</li> <li>- externalities</li> <li>- depletion of renewable and non-renewable resources</li> </ul> </li> </ul>	<p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>• students research different views on ecologically-sustainable development</li> <li>• students analyse a current environmental issue in relation to private and social costs and benefits and market failure</li> </ul>	<p><b>Students learn to:</b></p> <ul style="list-style-type: none"> <li>• identify and analyse problems facing contemporary and hypothetical economies</li> <li>• examine the arguments for and against increasing economic growth rates</li> <li>• examine the economic issues associated with the goal of ecologically-sustainable development</li> <li>• use the tools of economics to analyse a contemporary environmental issue</li> </ul>

## OVERVIEW OF ECONOMIC POLICIES AND MANAGEMENT (HSC TOPIC FOUR)

Indicative Time: 30 Hours

<b>Topic Focus</b> The focus of this topic is on the aims and operation of economic policies in the Australian economy and in hypothetical situations. The management of an economy is of central concern, including contemporary Australian policies and alternative approaches.	<b>Sub-Topics</b>		
<b>Explanation of Sub-Topic Focus</b>	<b>OUTCOMES</b> ✓ = outcome addressed ✓✓ = outcome the primary focus in sub-topic	<b>Economic Issues, Economic Objectives and Economic Policies</b>	<b>Other Policies</b>
<p>The topic is divided into two sub-topics.</p> <p><b>Sub-topic 1, Economic Issues, Economic Objectives, and Economic Policies</b>, focuses on the rationale for determining macroeconomic and microeconomic policy settings with a particular emphasis on monetary and fiscal policy.</p> <p><b>Sub-topic 2, Other Policies</b>, focuses on the effects on an economy of changes in trade policy, prices and incomes policy, labour market policies and policies affecting structural change.</p>	A student: H1 demonstrates understanding of economic terms, concepts and relationships	✓	✓
	H2 analyses the economic role of individuals, firms, institutions and governments	✓	✓
	H5 discusses policy options for dealing with problems and issues in contemporary and hypothetical contexts	✓✓	✓
	H6 analyses the impact of economic policies in theoretical and contemporary Australian contexts	✓	✓✓
	H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments	✓	✓
	H9 selects and organises information from a variety of sources for relevance and reliability	✓	✓
	H10 communicates economic information, ideas and issues in appropriate forms	✓	✓
	H11 applies mathematical concepts in economic contexts	✓	✓
	H12 works independently and in groups to achieve appropriate goals in set timelines.	✓	✓

	<p><b>CONTENT</b> Students learn to:</p> <p><b>Examine economic issues</b></p> <ul style="list-style-type: none"> <li>analyse the opportunity cost of government decisions to concentrate on solving specific economic problems and issues</li> </ul>	✓	✓
	<ul style="list-style-type: none"> <li>investigate structural changes in the Australian economy resulting from microeconomic reforms</li> </ul>		✓
	<ul style="list-style-type: none"> <li>apply economic theory to explain how a government could address an economic problem or issue</li> </ul>	✓	✓
	<p><b>Apply economic skills</b></p> <ul style="list-style-type: none"> <li>explain how governments are restricted in the simultaneous achievement of economic objectives</li> </ul>	✓	
	<ul style="list-style-type: none"> <li>use simple multiplier analysis to explain how governments can solve economic problems</li> </ul>	✓	
	<ul style="list-style-type: none"> <li>analyse alternative ways to finance a budget deficit and their impact on the economy</li> </ul>	✓	
	<ul style="list-style-type: none"> <li>identify limitations on the effectiveness of economic policies</li> </ul>	✓	✓
	<ul style="list-style-type: none"> <li>explain the impact of key economic policies on an economy</li> </ul>	✓	✓
	<ul style="list-style-type: none"> <li>propose and evaluate alternative policies to address an economic problem in hypothetical and contemporary Australian contexts</li> </ul>	✓	✓
	<ul style="list-style-type: none"> <li>explain, using economic theory, the general effects of macroeconomic and microeconomic policies on an economy</li> </ul>	✓	
	<ul style="list-style-type: none"> <li>select an appropriate policy mix to address a specific economic problem.</li> </ul>	✓	✓

## ECONOMIC POLICIES AND MANAGEMENT

HSC Topic Four, Sub-Topic I	Economic Issues, Economic Objectives and Economic Policies	Time: 20 hours
The focus of this sub-topic is on the rationale for determining macroeconomic and microeconomic policy settings, with a particular emphasis on fiscal and monetary policy.		
<b>Key Issues: economic growth and quality of life, unemployment, inflation external stability, distribution of income and sustainable management of the environment</b>		
<p><b>OUTCOMES: Knowledge and Understanding</b>  <b>A student:</b>  H1 demonstrates understanding of economic terms, concepts and relationships  H2 analyses the economic role of individuals, firms, institutions and governments  H5 discusses policy options for dealing with problems and issues in contemporary and hypothetical contexts  H6 analyses the impact of economic policies in theoretical and contemporary Australian contexts  H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments</p>	<p><b>Assessment</b>   No formal assessment</p>	<p><b>OUTCOMES: Skills</b>  <b>A student:</b>  H9 selects and organises information from a variety of sources for relevance and reliability  H10 communicates economic information, ideas and issues in appropriate forms  H11 applies mathematical concepts in economic contexts  H12 works independently and in groups to achieve appropriate goals in set timelines</p>
<p><b>Students learn about:</b>   <b><i>Economic objectives in relation to</i></b></p> <ul style="list-style-type: none"> <li>• economic growth</li> <li>• full employment</li> <li>• price stability</li> <li>• external stability</li> <li>• environment</li> <li>• distribution of income</li> <li>• potential conflicts between objectives.</li> </ul>	<p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>• students analyse government policy statements to identify conflicts between objectives and current government priorities</li> </ul>	<p><b>Students learn to:</b></p> <ul style="list-style-type: none"> <li>• explain how governments are restricted in the simultaneous achievement of economic objectives</li> <li>• analyse the opportunity cost of government decisions to concentrate on solving specific economic problems or issues</li> </ul>

<p><b>The main policies available for economic management</b></p> <ul style="list-style-type: none"> <li>• Macroeconomic policies <ul style="list-style-type: none"> <li>- rationale for macroeconomic policies (stabilisation and shifts in aggregate demand)</li> </ul> </li> <li>• Microeconomic policies <ul style="list-style-type: none"> <li>- rationale for microeconomic policies including shifts in aggregate supply and efficiency.</li> </ul> </li> <li>• Fiscal policy <ul style="list-style-type: none"> <li>- Federal Government budgets and budget outcomes</li> <li>- effects of budgetary changes on resource use, income distribution and economic activity</li> <li>- methods of financing deficits</li> <li>- use of a surplus</li> </ul> </li> <li>• Monetary policy <ul style="list-style-type: none"> <li>- purpose of monetary policy</li> <li>- implementation of monetary policy (Reserve Bank of Australia)</li> <li>- impact of changes in interest rates on economic activity and the exchange rate</li> </ul> </li> </ul> <p><b>Policy responses and their effects in dealing with the economic issues</b></p> <ul style="list-style-type: none"> <li>• economic growth</li> <li>• unemployment</li> <li>• inflation</li> <li>• external stability</li> <li>• distribution of income and wealth</li> <li>• management of the environment</li> </ul>	<ul style="list-style-type: none"> <li>• students work in groups representing different political parties or community/industry interest groups to develop statements of policy mix to address specific economic issues</li> <li>• students research the significance of microeconomic policies in the reasons for growth</li> <li>• students analyse changes in budget outcomes over time and link these to policy priorities</li> <li>• students use hypothetical models to analyse impact of changes in budget outcome on income</li> <li>• students gather various media reports reflecting differing attitudes to interest rate or proposed interest rate changes</li> <li>• students research and graph changing cash and GDP rates over time and prepare a report on the relationship</li> <li>• students list current Federal Government policy objectives and rank them in order of importance</li> <li>• students compare policy priorities in different economies, eg USA, Japan, UK, Russia</li> </ul>	<ul style="list-style-type: none"> <li>• explain, using economic theory, the general effects of macroeconomic and microeconomic policies on an economy</li> <li>• explain the impact of economic policies in this area on an economy</li> <li>• select an appropriate policy mix to address a specific economic problem</li> <li>• apply economic theory to explain how a government could address an economic problem or issue</li> <li>• propose and evaluate alternative policies to address an economic problem in hypothetical and contemporary Australian contexts</li> <li>• explain the impact of economic policies in this area on an economy</li> <li>• use (simple) multiplier analysis to explain how governments can solve economic problems</li> <li>• analyse alternative ways to finance a budget deficit and their impact on the economy</li> <li>• explain the impact of economic policies in this area on the economy</li> <li>• apply economic theory to explain how a government could address an economic problem or issue</li> <li>• propose and evaluate alternative policies to address an economic problem in hypothetical and contemporary Australian contexts</li> <li>• select an appropriate policy mix to address a specific economic problem</li> <li>• analyse the opportunity cost of government decisions to concentrate on solving specific economic problems or issues</li> </ul>
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<b>Limitations on policy implementation</b> <ul style="list-style-type: none"><li>• time lags</li><li>• global influences</li><li>• political constraints</li></ul>	<ul style="list-style-type: none"><li>• local member is invited to speak on current policy priorities</li></ul>	<ul style="list-style-type: none"><li>• identify limitations on the effectiveness of economic policies</li></ul>
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## ECONOMIC POLICIES AND MANAGEMENT

<b>HSC Topic Four, Sub-Topic 2</b>	<b>Other Policies</b>	<b>Time: 10 hours</b>
The focus of this sub-topic is on the effects of changes in trade policy, prices and incomes policy, labour market policies and policies affecting structural change.		
<b>Key Issues: economic growth and quality of life, unemployment, inflation, external stability, distribution of income</b>		
<p><b>OUTCOMES: Knowledge and Understanding</b>  <b>A student:</b>  H1 demonstrates understanding of economic terms, concepts and relationships  H2 analyses the economic role of individuals, firms, institutions and governments  H5 discusses policy options for dealing with problems and issues in contemporary and hypothetical contexts  H6 analyses the impact of economic policies in theoretical and contemporary Australian contexts  H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments.</p>	<p><b>Assessment</b>  No formal assessment</p>	<p><b>OUTCOMES: Skills</b>  <b>A student:</b>  H9 selects and organises information from a variety of sources for relevance and reliability  H10 communicates economic information, ideas and issues in appropriate forms  H11 applies mathematical concepts in economic contexts  H12 works independently and in groups to achieve appropriate goals in set timelines.</p>
<p><b>Students learn about:</b></p> <p><i>Trade Policy</i></p> <ul style="list-style-type: none"> <li>direct and indirect policies to promote or restrict trade</li> <li>trade and industry policies in Australia</li> </ul> <p><i>Prices and incomes policy</i></p> <ul style="list-style-type: none"> <li>reasons for prices and incomes policies</li> <li>possible prices and incomes policies in Australia</li> <li>advantages and disadvantages of centralised and decentralised policies</li> </ul>	<p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>research how trade and industry policies impact on the global and the Australian economy</li> <li>students compare views of political parties on incomes policies</li> </ul>	<p><b>Students learn to:</b></p> <ul style="list-style-type: none"> <li>explain the impact of key economic policies on an economy</li> </ul>

<p><i>Labour market policies</i></p> <ul style="list-style-type: none"> <li>• current industrial relations framework <ul style="list-style-type: none"> <li>- safety net, wage cases, enterprise bargaining, workplace agreements, individual contracts</li> <li>- role of the courts, tribunals and the employment advocate</li> <li>- arguments for and against the current mix of market and non-market forces used to determine the returns to labour</li> </ul> </li> <li>• work practices</li> <li>• dispute resolution</li> <li>• education and training, employment programs</li> </ul> <p><i>Structural Change</i></p> <ul style="list-style-type: none"> <li>• effects of microeconomic policies on individual product and factor markets and the economy</li> <li>• regulation and deregulation</li> </ul> <p><i>Limitations on policy implementation</i></p> <ul style="list-style-type: none"> <li>• time lags</li> <li>• global influences</li> <li>• political constraints</li> </ul> <p><i>Policy responses and their effects in dealing with the economic issues</i></p> <ul style="list-style-type: none"> <li>• economic growth</li> <li>• unemployment</li> <li>• inflation</li> <li>• external stability</li> <li>• distribution of income and wealth</li> <li>• management of the environment</li> </ul>	<ul style="list-style-type: none"> <li>• students research a current wage case and analyse the issues involved</li> <li>• students identify links between labour market reforms and reforms in other sectors of the economy</li> <li>• students identify costs and benefits of deregulation of government services</li> <li>• students apply price mechanism understanding to deregulation of prices (eg, water, milk, postal charges)</li> <li>• students devise criteria by which government effectiveness in dealing with economic problems can be assessed</li> </ul>	<ul style="list-style-type: none"> <li>• investigate structural changes in the Australian economy resulting from microeconomic reforms</li> <li>• identify limitations on the effectiveness of economic policies</li> <li>• apply economic theory to explain how a government could address an economic problem or issue</li> <li>• propose and evaluate alternative policies to address an economic problem in hypothetical and the contemporary Australian contexts</li> <li>• select an appropriate policy mix to address a specific economic problem</li> <li>• analyse the opportunity cost of government decisions to concentrate on solving specific economic problems or issues.</li> </ul>
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### 3. SAMPLE ASSESSMENT PROGRAMS

#### Sample Assessment Program 1: Economics HSC Course

HSC Components	Weighting	Task 1:	Task 2:	Task 3:	Task 4:	Task 5:
		Global Economy & Australia's Place in the Global Economy	Examination (Half Yearly)	Economic Issues	Economic Issues & Economic Policies and Management	Examination (Trial HSC)
Tests and Examinations	50		20			30
Research, investigation and communication	30	15		15		
Stimulus-based skills	20				20	
<b>Total Marks</b>	<b>100</b>	<b>15</b>	<b>20</b>	<b>15</b>	<b>20</b>	<b>30</b>

#### Sample Assessment Program 2: Economics HSC Course

HSC Components	Weighting	Task 1:	Task 2:	Task 3:	Task 4:
		Australia's Place in the Global Economy	Global Economy & Economic Issues	Economic Policies and Management	Examination (Trial HSC)
Tests and Examinations	50	15			35
Research, investigation and communication	30		20	10	
Stimulus-based skills	20	10		10	
<b>Total Marks</b>	<b>100</b>	<b>25</b>	<b>20</b>	<b>20</b>	<b>35</b>

## Sample Assessment Program 1: Economics HSC Course

<b>TASK</b>	<b>Task 1:</b>	<b>Task 2:</b>	<b>Task 3:</b>	<b>Task 4:</b>	<b>Task 5:</b>
<b>APPROXIMATE DATE OF TASK</b>	Term 1 Week 2	Term 1 Week 10	Term 2 Week 8	Term 3 Week 3	Term 3 Week 6
<b>OUTCOMES</b>	H4, H7, H9, H10, H12	H1, H2, H3, H4, H9, H10, H11	H2, H4, H5, H6, H7, H8, H9, H10, H12	H1, H2, H4, H5, H6, H7, H8, H10 H11	H1, H2, H3, H4, H5, H6, H7, H8, H10, H11
<b>TOPICS</b>	Topic1 – The Global Economy  Topic 2- Australia's Place in the Global Economy	Topic 1- The Global Economy  Topic 2 – Australia's Place in the Global Economy	Topic 3 – Economic Issues	Topic 3 – Economic Issues  Topic 4 – Economic Policies and Management	Topics 1 – 4
<b>HSC COMPONENT</b> <b>Tests and Examinations</b> <b>(50)</b> <b>Research, Investigation and</b> <b>Communication</b> <b>(30)</b> <b>Stimulus-based Skills</b> <b>(20)</b>	Research Essay (15)	Half Yearly Exam (20)	Individual Research Report (15)	Test (20)	Trial HSC Exam (30)
<b>Total Marks</b>	<b>15</b>	<b>20</b>	<b>15</b>	<b>20</b>	<b>30</b>

## Sample Assessment Program 2: Economics HSC Course

<b>TASK</b>	<b>Task 1:</b>	<b>Task 2:</b>	<b>Task 3:</b>	<b>Task 4:</b>
<b>APPROXIMATE DATE OF TASK</b>	Term 1 Week 2	Term 1 Week 6	Term 2 Week 3	Term 3 Week 6
<b>OUTCOMES</b>	H1, H2, H4, H5, H6, H7, H8, H10, H11	H1, H2, H3, H4, H5, H6, H7, H8, H9, H10, H12	H1, H2, H4, H5, H6, H7, H8, H10, H11	H1, H2, H3, H4, H5, H6, H7, H8, H10 H11
<b>TOPICS</b>	Topic 2- Australia's Place in the Global Economy	Topic 1- The Global Economy  Topic 3 – Economic Issues	Topic 4 – Economic Policies and Management	Topics 1 - 4
<b>HSC COMPONENT</b> <b>Tests and Examinations (50)</b> <b>Research, Investigation and Communication (30)</b> <b>Stimulus-based Skills (20)</b>	Test (15)  (10)	Research Essay (20)	(10)  (10)	Trial HSC (35)
<b>Total Marks</b>	<b>25</b>	<b>20</b>	<b>20</b>	<b>35</b>

## 4. SAMPLE ASSESSMENT TASKS

### Sample HSC Course Assessment Task: Research Essay – Topic 1, sub-topic 2: Global Economy

MARKING GUIDELINES	MARKS
<ul style="list-style-type: none"> <li>• identifies the components of globalisation and their impact on the economy of a developing country</li> <li>• analyses and demonstrates understanding of the effects of the strategies used by the economy to promote its level of economic development</li> <li>• applies economic terms, concepts and theories appropriate to the question</li> <li>• displays evidence of selecting a variety of appropriate sources, and supports explanation with integrated, detailed reference to the sources and development indicators</li> </ul>	<b>12–15</b>
<ul style="list-style-type: none"> <li>• identifies some of the components of globalisation and their impact on the economy of a developing country</li> <li>• some analysis and description of the effects of the strategies used by the economy to promote its level of economic development</li> <li>• applies economic terms and concepts, and makes some reference to economic theories appropriate to the question</li> <li>• displays evidence of selecting relevant sources, and supports explanation with reference to the sources and development indicators</li> </ul>	<b>8–11</b>
<ul style="list-style-type: none"> <li>• identifies aspects of globalisation and some of the impacts of globalisation on the economy of a developing country</li> <li>• limited analysis with some description of the effects of the strategies used by the economy to promote its level of economic development</li> <li>• uses some economic terms appropriately, with little or no reference to economic concepts and theories</li> <li>• provides some relevant information drawn from sources and development indicators</li> </ul>	<b>4–7</b>
<ul style="list-style-type: none"> <li>• provides a limited description of the impact of globalisation on the economy of a developing country</li> <li>• little or no analysis with little or no description of the effects of the strategies used by the economy to promote its level of economic development</li> <li>• limited and/or inappropriate use of economic terms</li> <li>• provides few relevant details from sources or presents no sources or development indicators</li> </ul>	<b>1–3</b>

**Sample HSC Course Assessment Task: Individual Research Report – Topic 3, sub-topic 1: Economic Issues**

<b>MARKING GUIDELINES</b>	<b>MARKS</b>
<ul style="list-style-type: none"> <li>• demonstrates understanding of the effects of economic growth in the Australian economy</li> <li>• determines the value to the Australian economy of the possible effects of economic growth on unemployment, inflation, external stability, the distribution of income and the environment</li> <li>• analyses the role of individuals, firms, institutions and governments</li> <li>• displays evidence of selecting and integrating a variety of appropriate sources</li> <li>• applies appropriate economic terms, concepts and relationships</li> </ul>	<b>12-15</b>
<ul style="list-style-type: none"> <li>• demonstrates some understanding of the effects of economic growth in the Australian economy</li> <li>• determines some of the value to the Australian economy of the possible effects of economic growth on unemployment, inflation, external stability, the distribution of income and the environment</li> <li>• discusses the role of individuals, firms, institutions and governments</li> <li>• displays evidence of selecting and referring to sources</li> <li>• applies some economic terms, concepts and relationships</li> </ul>	<b>8-11</b>
<ul style="list-style-type: none"> <li>• demonstrates limited understanding of the effects of economic growth in the Australian economy</li> <li>• presents a description of the value to the Australian economy of the effects of economic growth on unemployment, inflation, external stability, the distribution of income and the environment</li> <li>• mentions the role of individuals, firms, institutions and governments</li> <li>• provides some relevant details from sources</li> <li>• uses some economic terms and/or concepts and/or relationships</li> </ul>	<b>4-7</b>
<ul style="list-style-type: none"> <li>• demonstrates little or no understanding of the effects of economic growth in the Australian economy</li> <li>• provide little or no description of the value to the Australian economy of the effects of economic growth on unemployment, inflation, external stability, the distribution of income and the environment</li> <li>• limited mention of the role of individuals, firms, institutions and governments</li> <li>• provides limited information from sources</li> <li>• uses some economic terms</li> </ul>	<b>1-3</b>