



Economics

A / T / M

Cover Art provided by Canberra College student Aidan Giddings

Table of Contents

The ACT Senior Secondary System	1
ACT Senior Secondary Certificate	2
Learning Principles	3
General Capabilities	4
Cross-Curriculum Priorities	7
Rationale	9
Goals	9
Unit Titles	10
Organisation of Content	10
Assessment	11
Achievement Standards	13
Unit 1: Economics Value: 1.0	19
Unit 2: Economics Value: 1.0	23
Unit 3: Economics Value: 1.0	28
Unit 4: Economics Value: 1.0	33
Unit 5: Independent Study Value: 1.0	38
Appendix A – Implementation Guidelines	41
Appendix B – Course Developers	45
Appendix C – Common Curriculum Elements.....	46
Appendix D – Glossary of Verbs	47
Appendix E – Glossary for ACT Senior Secondary Curriculum	48
Appendix F – Course Adoption	49

The ACT Senior Secondary System

The ACT senior secondary system recognises a range of university, vocational or life skills pathways.

The system is based on the premise that teachers are experts in their area: they know their students and community and are thus best placed to develop curriculum and assess students according to their needs and interests. Students have ownership of their learning and are respected as young adults who have a voice.

A defining feature of the system is school-based curriculum and continuous assessment. School-based curriculum provides flexibility for teachers to address students' needs and interests. College teachers have an opportunity to develop courses for implementation across ACT schools. Based on the courses that have been accredited by the BSSS, college teachers are responsible for developing programs of learning. A program of learning is developed by individual colleges to implement the courses and units they are delivering.

Teachers must deliver all content descriptions; however, they do have flexibility to emphasise some content descriptions over others. It is at the discretion of the teacher to select the texts or materials to demonstrate the content descriptions. Teachers can choose to deliver course units in any order and teach additional (not listed) content provided it meets the specific unit goals.

School-based continuous assessment means that students are continually assessed throughout years 11 and 12, with both years contributing equally to senior secondary certification. Teachers and students are positioned to have ownership of senior secondary assessment. The system allows teachers to learn from each other and to refine their judgement and develop expertise.

Senior secondary teachers have the flexibility to assess students in a variety of ways. For example: multimedia presentation, inquiry-based project, test, essay, performance and/or practical demonstration may all have their place. College teachers are responsible for developing assessment instruments with task specific rubrics and providing feedback to students.

The integrity of the ACT Senior Secondary Certificate is upheld by a robust, collaborative and rigorous structured consensus-based peer reviewed moderation process. System moderation involves all Year 11 and 12 teachers from public, non-government and international colleges delivering the ACT Senior Secondary Certificate.

Only students who desire a pathway to university are required to sit a general aptitude test, referred to as the ACT Scaling Test (AST), which moderates student course scores across subjects and colleges. Students are required to use critical and creative thinking skills across a range of disciplines to solve problems. They are also required to interpret a stimulus and write an extended response.

Senior secondary curriculum makes provision for student-centred teaching approaches, integrated and project-based learning inquiry, formative assessment and teacher autonomy. ACT Senior Secondary Curriculum makes provision for diverse learners and students with mild to moderate intellectual disabilities, so that all students can achieve an ACT Senior Secondary Certificate.

The ACT Board of Senior Secondary Studies (BSSS) leads senior secondary education. It is responsible for quality assurance in senior secondary curriculum, assessment and certification. The Board consists of representatives from colleges, universities, industry, parent organisations and unions. The Office of the Board of Senior Secondary Studies (OBSSS) consists of professional and administrative staff who support the Board in achieving its objectives and functions.

ACT Senior Secondary Certificate

Courses of study for the ACT Senior Secondary Certificate:

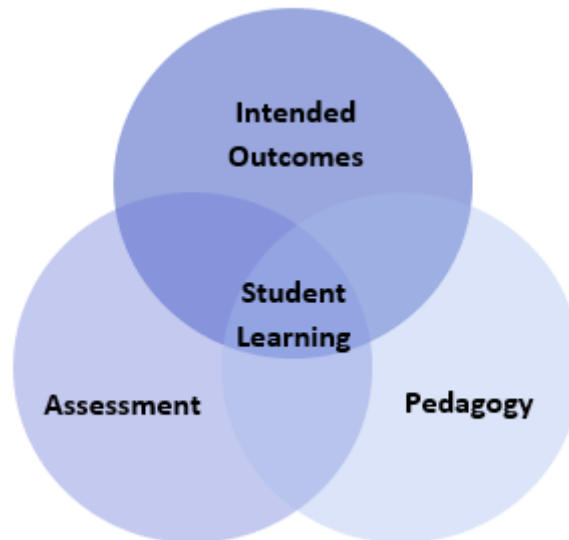
- provide a variety of pathways, to meet different learning needs and encourage students to complete their secondary education
- enable students to develop the essential capabilities for twenty-first century learners
- empower students as active participants in their own learning
- engage students in contemporary issues relevant to their lives
- foster students' intellectual, social and ethical development
- nurture students' wellbeing, and physical and spiritual development
- enable effective and respectful participation in a diverse society.

Each course of study:

- comprises an integrated and interconnected set of knowledge, skills, behaviours and dispositions that students develop and use in their learning across the curriculum
- is based on a model of learning that integrates intended student outcomes, pedagogy and assessment
- outlines teaching strategies which are grounded in learning principles and encompass quality teaching
- promotes intellectual quality, establish a rich learning environment and generate relevant connections between learning and life experiences
- provides formal assessment and certification of students' achievements.

Underpinning beliefs

- All students are able to learn.
- Learning is a partnership between students and teachers.
- Teachers are responsible for advancing student learning.



Learning Principles

1. Learning builds on existing knowledge, understandings and skills.
(Prior knowledge)
2. When learning is organised around major concepts, principles and significant real world issues, within and across disciplines, it helps students make connections and build knowledge structures.
(Deep knowledge and connectedness)
3. Learning is facilitated when students actively monitor their own learning and consciously develop ways of organising and applying knowledge within and across contexts.
(Metacognition)
4. Learners' sense of self and motivation to learn affects learning.
(Self-concept)
5. Learning needs to take place in a context of high expectations.
(High expectations)
6. Learners learn in different ways and at different rates.
(Individual differences)
7. Different cultural environments, including the use of language, shape learners' understandings and the way they learn.
(Socio-cultural effects)
8. Learning is a social and collaborative function as well as an individual one.
(Collaborative learning)
9. Learning is strengthened when learning outcomes and criteria for judging learning are made explicit and when students receive frequent feedback on their progress.
(Explicit expectations and feedback)

General Capabilities

All courses of study for the ACT Senior Secondary Certificate should enable students to develop essential capabilities for twenty-first century learners. These 'capabilities' comprise an integrated and interconnected set of knowledge, skills, behaviours and dispositions that students develop and use in their learning across the curriculum.

The capabilities include:

- literacy
- numeracy
- information and communication technology (ICT)
- critical and creative thinking
- personal and social
- ethical behaviour
- intercultural understanding

Courses of study for the ACT Senior Secondary Certificate should be both relevant to the lives of students and incorporate the contemporary issues they face. Hence, courses address the following three priorities. These priorities are:

- Aboriginal and Torres Strait Islander histories and cultures
- Asia and Australia's engagement with Asia
- Sustainability

Elaboration of these General Capabilities and priorities is available on the ACARA website at www.australiancurriculum.edu.au.

Literacy

Students develop literacy capability as they learn how to build knowledge in relation to economic information, concepts and ideas. Students progressively learn to use a wide range of informational, persuasive and imaginative texts in multiple modes. These texts include stories, narrative recounts, reports, explanations, arguments, debates, timelines, maps, tables, graphs, images, often supported by references from primary and secondary sources.

Students learn to make increasingly sophisticated language and text choices, understanding that language varies according to context, including the nature and stages of their inquiry. They learn to use language features and text structures to comprehend and compose cohesive texts about places, people, events, processes, systems and perspectives of the past, present and future. These include topic-specific vocabulary; appropriate tense verbs; and complex sentences that describe sequential, cause-and-effect and comparative relationships. They recognise how language and images can be used to make and manipulate meaning and evaluate texts for shades of meaning and opinion. Students also participate in debates and discussions, and develop a considered point of view when communicating conclusions and preferred social and environmental futures to a range of audiences.

Numeracy

Students develop numeracy capability as they apply numeracy skills in relation to historical, geographical, civic and economic inquiries. Students count and measure data and information, construct and interpret tables and graphs, and calculate and interpret statistics in their investigations. Students learn to use scaled timelines, including those involving negative and positive numbers, as well as calendars and dates, to recall information on topics of historical significance and to illustrate the passing of time. They collect data through methods such as surveys and field tests, and construct and interpret maps, models, diagrams and remotely sensed and satellite images, working with numerical concepts of grids, scale, distance, area and projections.

Students learn to analyse numerical data to make meaning of the past; to test relationships in patterns and between variables, such as the effects of location and distance; and to draw conclusions. They make predictions and forecast outcomes based on civic, economic and business data and environmental and historical information and represent their findings in numerical and graphical form. Students use numeracy to understand the principles of financial management, and to make informed financial and business decisions. They appreciate the ways numeracy knowledge and skills are used in society and apply these to hypothetical and/or real-life experiences.

Information and Communication Technology (ICT) Capability

Students develop ICT capability when they locate, process, analyse, evaluate and communicate economic information using digital technologies. Students access and use digital technologies, including spatial technologies, as an investigative and creative tool. They seek a range of digital sources of information to resolve inquiry questions or challenges of historical, geographic, civic and economic relevance, being aware of intellectual property. They critically analyse evidence and trends and critique source reliability. Using digital technologies, students present and represent their learning; and collaborate, discuss and debate to co-construct their knowledge. They plan, organise, create, display and communicate data and information digitally using multimodal elements for a variety of reasons and audiences.

Students enhance their understanding of ICT by exploring the increasing use of technology and the effects of technologies on people, places and civic and economic activity over time and place. They learn about and have opportunities to use social media to collaborate, communicate, and share information, and build consensus on issues of social, civic, economic and environmental significance, whilst using an awareness of personal security protocols and ethical responsibilities.

Critical and Creative Thinking

Students develop critical and creative thinking as they investigate economic concepts and ideas through inquiry-based learning. Students develop critical thinking by learning to develop and clarify investigative questions, and to question sources and assess reliability when selecting information from sources. Students learn discipline-specific ways of thinking, including interpreting the past from incomplete documentation, developing an argument using evidence, interpreting and analysing economic data and/or information, and systems thinking to inform predictions and propose solutions. They learn to think logically when evaluating and using evidence, testing explanations, analysing arguments and making decisions, and when thinking deeply about questions that do not have straightforward answers.

Students learn the value and process of developing creative questions and the importance of speculation. They apply concepts and skills to new contexts and learn to develop new interpretations to explain aspects of the past and present that are contested or not well understood. They are encouraged to be curious and imaginative in investigations and fieldwork, and to consider multiple perspectives about issues and events. They imagine alternative futures in response to social, environmental, civic and economic challenges that require problem solving and innovative solutions, proposing appropriate and alternative courses of action and considering the effects on

their own lives and the lives of others. In so doing, students develop enterprising behaviours and capabilities and learn to apply decision-making processes including negotiation and conflict-resolution.

Personal and Social Capability

Students' personal and social capability is enhanced as they gain understanding about people, places, processes and phenomena. Through economic inquiry, collaboration and reflective practice, students develop an appreciation of the insights and perspectives of others, past and present; and an understanding of what informs their personal identity and sense of belonging, including place and their cultural and national heritage. Inquiry-based learning assists students to develop their capacity for self-management, directing their own learning and providing opportunities to express and reflect on their opinions, beliefs, values and questions appropriately.

As students work independently and collaboratively, they are encouraged to develop personal and interpersonal skills, behaviours and dispositions that enable communication, empathy, teamwork, negotiation and conflict resolution to maintain positive relationships. They learn and apply enterprising behaviours and capabilities such as leadership, resilience, goal-setting and advocacy skills and informed, responsible decision-making. In turn, students develop the capacity to achieve desired outcomes peacefully and to make a contribution to their communities and society more broadly.

Ethical Understanding

Students' capacity for ethical understanding is enhanced by the unique contexts offered through economic inquiry. Students investigate the ways that diverse values and principles have influenced human activity and recognise that examining the nature of evidence deepens their understanding of ethical issues. Students learn about ethical procedures for investigating and working with people and places, including with Aboriginal and Torres Strait Islander Peoples. Students critically explore ethical behaviour of people of different times and places that may be the result of differing standards and expectations and changing societal attitudes. They evaluate their findings about consumer choices, and about current geographical issues against the criteria of environmental protection, economic prosperity and social advancement, raising ethical questions about human rights and citizenship. Students discuss and apply ethical concepts such as equality, respect and fairness, and examine shared beliefs and values which support Australian democracy and citizenship.

As students develop informed, ethical values and attitudes as they explore different perspectives, ambiguities and ethical considerations related to social and environmental issues, they become aware of their own roles, rights and responsibilities as participants in their social, economic and natural world. They consider the consequences of personal and civic decisions, for individuals, society and other forms of life that share the environment.

Intercultural Understanding

Students develop intercultural understanding as they learn about the diversity of the world's places, peoples and their lives, cultural practices, values, beliefs and ways of knowing. Students learn the importance of understanding their own and others' histories, recognising the significance of Aboriginal and Torres Strait Islander peoples' histories and cultures and the contribution of Australian migrants. They have opportunities to learn about the historic benefits and challenges of interacting with other countries and cultural groups over time, and come to understand the nature, causes and consequences of cultural interdependence, dispossession and conflict. They learn of Australia's economic and political relationship with other countries and the role of intercultural understanding for the present and future.

As students investigate the interconnections between people and the significance that places hold, they learn how various cultural identities, including their own, are shaped. Students come to see the critical role of shared beliefs and values in an evolving Australian identity. They reflect on their own intercultural experiences and explore how people interact across cultural boundaries, considering how factors such as group membership, traditions, customs and religious and cultural practices impact on civic life. They recognise similarities as well as differences within and across cultural groups, recognising the importance of practising empathy and learning to challenge stereotypical or prejudiced representations of social and cultural groups where they exist. They demonstrate respect for cultural diversity and the human rights of all people and learn to facilitate dialogue to understand different perspectives.

Cross-Curriculum Priorities

Aboriginal and Torres Strait Islander Histories and Cultures

The Aboriginal and Torres Strait Islander Histories and Cultures priority provides opportunities for all students to deepen their knowledge of Australia by engaging with the world's oldest continuous living cultures. Through the Australian Curriculum, students will understand that contemporary Aboriginal and Torres Strait Islander communities are strong, resilient, rich and diverse.

The Aboriginal and Torres Strait Islander Histories and Cultures priority uses a conceptual framework to provide a context for learning. The framework comprises the underlying elements of Identity and Living Communities and the key concepts of Country/Place, Culture and People. Aboriginal and Torres Strait Islander Identities are represented as central to the priority and are approached through knowledge and understanding of the interconnected elements of Country/Place, Culture and People. The development of knowledge about Aboriginal and Torres Strait Islander Peoples' law, languages, dialects and literacies is approached through the exploration of Cultures. These relationships are linked to the deep knowledge traditions and holistic world views of Aboriginal communities and/or Torres Strait Islander communities.

Students will understand that Identities and Cultures have been, and are, a source of strength and resilience for Aboriginal Peoples and Torres Strait Islander Peoples against the historic and contemporary impacts of colonisation.

Asia and Australia's Engagement with Asia

The Asia and Australia's Engagement with Asia priority provides a regional context for learning in all areas of the curriculum. It reflects Australia's extensive engagement with Asia in social, cultural, political and economic spheres.

Many Asian nations are growing rapidly and are regionally and globally influential. Immigrants from all these countries have historically contributed to Australia's development and will continue to do so in the future. An understanding of Asia underpins the capacity of Australian students to be active and informed citizens working together to build harmonious local, regional and global communities, and build Australia's social, intellectual and creative capital. It also builds understanding of the diversity of cultures and peoples living in Australia, fosters social inclusion and cohesion and is vital to the prosperity of Australia.

This priority will ensure that students learn about and recognise the diversity within and between the countries of the Asia region. Students will develop knowledge and understanding of Asian societies, cultures, beliefs and environments, and the connections between the peoples of Asia, Australia and the rest of the world. Asia literacy provides students with the skills to communicate and engage with the peoples of Asia so they can effectively live, work and learn in the region.

Sustainability

Sustainability addresses the ongoing capacity of Earth to maintain all life.

Sustainable patterns of living meet the needs of the present without compromising the ability of future generations to meet their needs. Actions to improve sustainability are individual and collective endeavours shared across local and global communities. They necessitate a renewed and balanced approach to the way humans interact with each other and the environment.

Education for sustainability develops the knowledge, skills, values and world views necessary for people to act in ways that contribute to more sustainable patterns of living. It enables individuals and communities to reflect on ways of interpreting and engaging with the world. Sustainability education is futures-oriented, focusing on protecting environments and creating a more ecologically and socially just world through informed action. Actions that support more sustainable patterns of living require consideration of environmental, social, cultural and economic systems and their interdependence.

Economics

A/T/M

Rationale

Economics is a study of the actions of individuals and societies, particularly as they relate to choices about satisfying needs and wants, and the utilisation of scarce resources. It uses theories and models to attempt to explain these behaviours.

Students develop their knowledge and understanding of the structure and operation of Economic models. They examine the relationship between theory and practice including the role of stakeholders and decision-making. Students develop insights into the ways and the impact of change on the economic environment. This course examines representations and interpretations of economic issues.

Students develop the skills to create innovative solutions to Economic problems. They will research and analyse information to present logical and coherent arguments through an inquiry approach to learning. Students will assess the ethical implications and consequences of a changing commercial environment. Skills implicit in the study of Economics empower students to communicate in a variety of contexts.

The study of Economics enables learners to develop their knowledge, understanding and skills to enhance the well-being of all citizens locally, nationally and globally.

This course provides continuity with many pathways into tertiary and industry studies.

Goals

This course should enable students to:

- analyse Economic concepts, principles, processes, structures, assumptions, arguments and ideas
- analyse the relationship between decisions and their impact on the individual, society and environment
- understand the influence of historical, political and cultural contexts of Economics
- analyse values and attitudes and evaluate the purpose and ethical dimensions of Economics
- evaluate the significance and implications of Economics within local, national and global contexts
- apply Economic knowledge and skills to create innovative solutions in changing contexts
- communicate in a range of modes and mediums for specific purposes and audiences
- synthesise perspectives, ideas and decisions to develop convincing arguments, judgements and recommendations.

Unit Titles

- Unit 1: Economics
- Unit 2: Economics
- Unit 3: Economics
- Unit 4: Economics
- Unit 5: Independent Study

Organisation of Content

In **Unit 1**, students will be introduced to basic economic concepts, models and relationships. This unit examines the choices which all individuals, firms, institutions, markets and governments attempt to address as they confront the problem of satisfying their unlimited wants with limited resources. Students evaluate economic decisions and analyse economic concepts and principles. Students develop the ability to apply economic theory to current real world events. The key conceptual understandings covered in this unit are the structure, operations and models; concepts and principles; nature and purpose of economics; types and forms; issues, perspective and viewpoints; inquiry, research and investigation; and communication.

In **Unit 2**, students will continue the study of economic theories and concepts as applied to the free market. This unit examines macroeconomic and microeconomic theories as business and governments attempt to address economic issues of cost, benefits and intervention. Students evaluate economic decisions and analyse economic concepts and principles. Students develop the ability to apply economic theory to current real world events. The key conceptual understandings covered in this unit are the structure, operations and models; concepts and principles; nature and purpose of economics; types and forms; issues, perspective and viewpoints; inquiry, research and investigation; and communication.

In **Unit 3**, students will further examine the role of economic decisions and policies on conflicting issues. This unit examines government intervention in a free market at a national and international level. Students evaluate economic decisions and analyse economic concepts and principles. Students develop the ability to apply economic theory to current real world events. The key conceptual understandings covered in this unit are the structure, operations and models; concepts and principles; nature and purpose of economics; types and forms; issues, perspective and viewpoints; inquiry, research and investigation; and communication.

In **Unit 4**, students will study the implications and pace of economic programs. This unit examines the impact of globalization, population, trade and development of nations. Students evaluate economic decisions and analyse economic concepts and principles. Students develop the ability to apply economic theory to current real world events. The key conceptual understandings covered in this unit are the structure, operations and models; concepts and principles; nature and purpose of economics; types and forms; issues, perspective and viewpoints; inquiry, research and investigation; and communication.

In **Unit 5**, an Independent Study unit has an important place in senior secondary courses. It is a valuable pedagogical approach that empowers students to make decisions about their own learning. An Independent Study unit can be proposed by an individual student for their own independent study and negotiated with their teacher. The program of learning for an Independent Study unit must meet the unit goals and content descriptions as they appear in the course.

Independent Study units are only available to individual students in Year 12. A student can only study a maximum of one Independent Study unit in each course. Students must have studied at least three standard 1.0 units from this course. An Independent Study unit requires the principal's written approval. Principal approval can also be sought by a student in Year 12 to enrol concurrently in an Independent Study unit and their third 1.0 unit in this course of study.

Assessment

The identification of criteria within the achievement standards and assessment task types and weightings provides a common and agreed basis for the collection of evidence of student achievement.

Assessment Criteria (the dimensions of quality that teachers look for in evaluating student work) provide a common and agreed basis for judgement of performance against unit and course goals, within and across colleges. Over a course, teachers must use all these criteria to assess students' performance but are not required to use all criteria on each task. Assessment criteria are to be used holistically on a given task and in determining the unit grade.

Assessment Tasks elicit responses that demonstrate the degree to which students have achieved the goals of a unit based on the assessment criteria. The Common Curriculum Elements (CCE) is a guide to developing assessment tasks that promote a range of thinking skills (see Appendix C). It is highly desirable that assessment tasks engage students in demonstrating higher order thinking.

Rubrics are constructed for individual tasks, informing the assessment criteria relevant for a particular task and can be used to assess a continuum that indicates levels of student performance against each criterion.

Assessment Criteria

Students will be assessed on the degree to which they demonstrate:

- knowledge and understanding
- skills.

Assessment Task Types

Task types	Test	Research, investigation and analysis
	A test may include the following: <ul style="list-style-type: none"> • in-class essay/report • case study • extended response • multiple choice • short answer responses • interview 	Suggested tasks: <ul style="list-style-type: none"> • research assignment • e.g. business plan, written report, essay • oral presentation • seminar • digital presentation • business simulation • interview response • case study • portfolio of practical exercises • scenario/situation
Weighting in A/T 1.0 unit	40 - 60%	40 - 60%
Weighting in A/T 0.5 unit	40 - 60%	40 - 60%
Weighting in M 0.5 unit	10 - 90%	10 - 90%

Additional Assessment Information

- For a standard unit (1.0), students must complete a minimum of three assessment tasks and a maximum of five.
- For a half standard unit (0.5), students must complete a minimum of two and a maximum of three assessment tasks.
- Assessment tasks for a standard (1.0) or half-standard (0.5) unit must be informed by the Achievement Standards.
- Students should experience a variety of task types and different modes of communication to demonstrate the Achievement Standards.
- Suggested length of written tasks - A: 500 - 800 words, T: 1000 - 1500 words, M: at the discretion of the teacher.
- Suggested length of an oral presentation - A: 5 - 8 minutes T: 8 – 10 minutes, M: at the discretion of the teacher.
- For the Independent Study 0.5 unit – The research task must be validated. A research task may be validated by an interview.

Achievement Standards

Years 11 and 12 achievement standards are written for A/T courses. A single achievement standard is written for M courses.

A Year 12 student in any unit is assessed using the Year 12 achievement standards. A Year 11 student in any unit is assessed using the Year 11 achievement standards. Year 12 achievement standards reflect higher expectations of student achievement compared to the Year 11 achievement standards. Years 11 and 12 achievement standards are differentiated by cognitive demand, the number of dimensions and the depth of inquiry.

An achievement standard cannot be used as a rubric for an individual assessment task. Assessment is the responsibility of the college. Student tasks may be assessed using rubrics or marking schemes devised by the college. A teacher may use the achievement standards to inform development of rubrics. The verbs used in achievement standards may be reflected in the rubric. In the context of combined Years 11 and 12 classes, it is best practice to have a distinct rubric for Years 11 and 12. These rubrics should be available for students prior to completion of an assessment task so that success criteria are clear.

Achievement Standards for Economics A Course - Year 11

	<i>A student who achieves an A grade typically</i>	<i>A student who achieves a B grade typically</i>	<i>A student who achieves a C grade typically</i>	<i>A student who achieves a D grade typically</i>	<i>A student who achieves an E grade typically</i>
Knowledge and understanding	<ul style="list-style-type: none"> analyses the structure and operation of Commerce models and identifies the relationship between theory and practice analyses concepts, principles, data, trends and opportunities and identifies the impact of change locally, nationally and globally compares viewpoints, ideas and decisions to present a reasoned understanding of the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> explains the structure and operation of Commerce models and identifies the relationship between theory and practice explains concepts, principles, data, trends and opportunities and identifies the impact of change locally, nationally and globally explains viewpoints, ideas and decisions to present an understanding of the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> describes the structure and operation of Commerce models describes concepts, principles, data, trends and opportunities describes viewpoints, ideas and decisions to present an understanding of the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> identifies the structure and operation of Commerce models identifies concepts, principles, data, trends and opportunities identifies viewpoints, ideas and decisions and makes some reference to the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> identifies some structures and operation of Commerce models identifies some concepts, principles, data, trends and opportunities identifies viewpoints and ideas with little or no reference to the interdependence of individuals, business, and government
Skills	<ul style="list-style-type: none"> analyse information to draw evidence based conclusions to solve problems and create innovative solutions constructs logical, reasoned and convincing arguments to thoroughly justify valid conclusions, decisions judgments and recommendations develops focus questions to frame an inquiry and conducts comprehensive research using a wide range of sources and methods communicates complex ideas with coherent and sustained arguments with analysis of evidence, detailed annotations, using appropriate terminology and accurate referencing 	<ul style="list-style-type: none"> interprets information to draw evidence based conclusions to solve problems and create solutions constructs convincing arguments to justify valid conclusions, decisions judgments and recommendations develops focus questions to frame an inquiry and conducts research using a range of sources and methods communicates complex ideas and coherent arguments using appropriate evidence, terminology and accurate referencing 	<ul style="list-style-type: none"> interprets information to draw evidence based conclusions to solve problems constructs arguments to justify valid conclusions, decisions judgments and recommendations develops focus questions for an inquiry and conducts research using sources and methods communicates ideas and arguments using appropriate evidence, terminology and accurate referencing 	<ul style="list-style-type: none"> interprets information with some relationship to the problem being addressed constructs arguments with some reference to conclusions, decisions judgments and recommendations with some lapses in logic uses inquiry questions to conduct research derived from sources communicates ideas and arguments with referencing 	<ul style="list-style-type: none"> describes information with little or no relationship to the problem being addressed constructs arguments with little or no reference to conclusions, decisions judgments and recommendations uses inquiry questions to conduct research communicates limited ideas and information with minimal referencing

Achievement Standards for Economics T Course - Year 11

	<i>A student who achieves an A grade typically</i>	<i>A student who achieves a B grade typically</i>	<i>A student who achieves a C grade typically</i>	<i>A student who achieves a D grade typically</i>	<i>A student who achieves an E grade typically</i>
Knowledge and understanding	<ul style="list-style-type: none"> critically analyses the structure and operation of Economics models and evaluates the relationship between theory and practice critically analyses concepts, principles, data, trends and opportunities and evaluates the impact of change locally, nationally and globally critically analyses the nature and purpose of Economics and evaluates the significance of ideas, movements, events and developments in personal, cultural, social and historical contexts and discusses values and attitudes synthesises a variety of viewpoints, ideas and decisions to present a reasoned understanding of the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> analyses the structure and operation of Economics models and analyses the relationship between theory and practice analyses concepts, principles, data, trends and opportunities and explains the impact of change locally, nationally and globally analyses the nature and purpose of Economics and explains the significance of ideas, movements, events and developments in personal, cultural, social and historical contexts and describes values and attitudes compares and analyses viewpoints, ideas and decisions to present an understanding of the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> explains the structure and operation of Economics models and explains the relationship between theory and practice explains concepts, principles, data, trends and opportunities and describes the impact of change locally, nationally and globally explains the nature and purpose of Economics and describes the significance of ideas, movements, events and developments in personal, cultural, social and historical contexts and identifies values and attitudes compares and explains viewpoints, ideas and decisions to present an understanding of the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> describes the structure and operation of Economics models and describes the relationship between theory and practice describes concepts, principles, data, trends and opportunities with some reference to the impact of change locally, nationally and globally describes the nature and purpose of Economics with some reference to the significance of ideas, movements, events and developments in personal, cultural, social and historical contexts describes viewpoints, ideas and decisions and makes some reference to the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> identifies the structure and operation of Economics models and identifies the relationship between theory and practice identifies concepts, principles, data, trends and opportunities with little or no reference to the impact of change locally, nationally and globally identifies the nature and purpose of Economics with little or no reference to the significance of ideas, movements, events and developments in personal, cultural, social and historical contexts identifies viewpoints and ideas with little or no reference to the interdependence of individuals, business, and government
Skills	<ul style="list-style-type: none"> evaluates information to draw evidence based conclusions to solve problems constructs logical, reasoned and convincing arguments to thoroughly justify valid conclusions, decisions judgments and recommendations develops focus questions to frame an inquiry and conducts comprehensive research using a wide range of sources and methods communicates complex ideas with coherent and sustained arguments with analysis of evidence, detailed annotations, using appropriate terminology and accurate referencing 	<ul style="list-style-type: none"> analyses information to draw evidence based conclusions to solve problems constructs convincing arguments to justify valid conclusions, decisions judgments and recommendations develops focus questions to frame an inquiry and conducts research using a range of sources and methods communicates complex ideas and coherent arguments using appropriate evidence, terminology and accurate referencing 	<ul style="list-style-type: none"> interprets information to draw evidence based conclusions to solve problems constructs arguments to justify valid conclusions, decisions judgments and recommendations develops focus questions for an inquiry and conducts research using sources and methods communicates ideas and arguments using appropriate evidence, terminology and accurate referencing 	<ul style="list-style-type: none"> describes information with some relationship to the problem being addressed constructs arguments with some reference to conclusions, decisions judgments and recommendations with some lapses in logic uses inquiry questions to conduct research derived from sources communicates ideas and arguments with referencing 	<ul style="list-style-type: none"> describes information with little or no relationship to the problem being addressed constructs arguments with little or no reference to conclusions, decisions judgments and recommendations uses inquiry questions to conduct research communicates limited ideas and information with minimal referencing

Achievement Standards for Economics A Course – Year 12

	<i>A student who achieves an A grade typically</i>	<i>A student who achieves a B grade typically</i>	<i>A student who achieves a C grade typically</i>	<i>A student who achieves a D grade typically</i>	<i>A student who achieves an E grade typically</i>
Knowledge and understanding	<ul style="list-style-type: none"> analyses the structure and operation of Commerce models and evaluates the relationship between theory and practice analyses concepts, principles, data, trends and opportunities and evaluates the impact of change locally, nationally and globally compares viewpoints, ideas and decisions to present a reasoned understanding of the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> explains the structure and operation of Commerce models and describes the relationship between theory and practice explains concepts, principles, data, trends and opportunities and describes the impact of change locally, nationally and globally explains viewpoints, ideas and decisions to present an understanding of the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> describes the structure and operation of Commerce models and identifies the relationship between theory and practice describes concepts, principles, data, trends and opportunities and describes the impact of change locally, nationally and globally describes viewpoints, ideas and decisions to present an understanding of the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> identifies the structure and operation of Commerce models with some reference to the relationship between theory and practice identifies concepts, principles, data, trends and opportunities with some reference to the impact of change locally, nationally and globally identifies viewpoints, ideas and decisions and makes some reference to the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> identifies the structure and operation of Commerce models with little or no reference to the relationship between theory and practice identifies concepts, principles, data, trends and opportunities with little or no reference to the impact of change locally, nationally and globally identifies viewpoints and ideas with little or no reference to the interdependence of individuals, business, and government
Skills	<ul style="list-style-type: none"> analyse information to draw evidence based conclusions to solve problems and produce innovative solutions constructs logical, reasoned and convincing arguments to thoroughly justify valid conclusions, decisions judgments and recommendations develops focus questions to frame an inquiry and conducts comprehensive research using a wide range of sources and methods communicates complex ideas with coherent and sustained arguments with analysis of evidence, detailed annotations, using appropriate terminology and accurate referencing 	<ul style="list-style-type: none"> interprets information to draw evidence based conclusions to solve problems and produce innovative solutions constructs convincing arguments to justify valid conclusions, decisions judgments and recommendations develops focus questions to frame an inquiry and conducts research using a range of sources and methods communicates complex ideas and coherent arguments using appropriate evidence, terminology and accurate referencing 	<ul style="list-style-type: none"> interprets information to draw evidence based conclusions to solve problems and produce solutions constructs arguments to justify valid conclusions, decisions judgments and recommendations develops focus questions for an inquiry and conducts research using sources and methods communicates ideas and arguments using appropriate evidence, terminology and accurate referencing 	<ul style="list-style-type: none"> interprets information with some relationship to the problem being addressed constructs arguments with some reference to conclusions, decisions judgments and recommendations with some lapses in logic uses inquiry questions to conduct research derived from sources communicates ideas and arguments with referencing 	<ul style="list-style-type: none"> describes information with little or no relationship to the problem being addressed constructs arguments with little or no reference to conclusions, decisions judgments and recommendations uses inquiry questions to conduct research communicates limited ideas and information with minimal referencing

Achievement Standards for Economics T Course - Year 12

	<i>A student who achieves an A grade typically</i>	<i>A student who achieves a B grade typically</i>	<i>A student who achieves a C grade typically</i>	<i>A student who achieves a D grade typically</i>	<i>A student who achieves an E grade typically</i>
Knowledge and understanding	<ul style="list-style-type: none"> critically analyses the structure and operation of Economics models and evaluates the relationship between theory and practice critically analyses concepts, principles, data, trends and opportunities and evaluates the impact of change locally, nationally and globally critically analyses the nature and purpose of Economics and evaluates the significance of ideas, movements, events and developments in personal, cultural, social and historical contexts and discusses values and attitudes critically analyses the types and forms of Economics and evaluates representations and interpretations to explain Economics issues synthesises a variety of viewpoints, ideas and decisions to present a reasoned understanding of the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> analyses the structure and operation of Economics models and analyses the relationship between theory and practice analyses concepts, principles, data, trends and opportunities and explains the impact of change locally, nationally and globally analyses the nature and purpose of Economics and explains the significance of ideas, movements, events and developments in personal, cultural, social and historical contexts and describes values and attitudes analyses the nature, purpose and ethical dimensions of Economics in personal, cultural, social and historical contexts and explains values and attitudes compares and analyses viewpoints, ideas and decisions to present an understanding of the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> explains the structure and operation of Economics models and explains the relationship between theory and practice explains concepts, principles, data, trends and opportunities and describes the impact of change locally, nationally and globally explains the nature and purpose of Economics and describes the significance of ideas, movements, events and developments in personal, cultural, social and historical contexts and identifies values and attitudes explains the nature, purpose and ethical dimensions of Economics in personal, cultural, social and historical contexts and describes values and attitudes compares and explains viewpoints, ideas and decisions to present an understanding of the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> describes the structure and operation of Economics models and describes the relationship between theory and practice describes concepts, principles, data, trends and opportunities with some reference to the impact of change locally, nationally and globally describes the nature and purpose of Economics with some reference to the significance of ideas, movements, events and developments in personal, cultural, social and historical contexts describes the nature, purpose and ethical dimensions of Economics in personal, cultural, social and historical contexts and outlines values and attitudes describes viewpoints, ideas and decisions and makes some reference to the interdependence of individuals, business, and government 	<ul style="list-style-type: none"> identifies the structure and operation of Economics models and identifies the relationship between theory and practice identifies concepts, principles, data, trends and opportunities with little or no reference to the impact of change locally, nationally and globally identifies the nature and purpose of Economics with little or no reference to the significance of ideas, movements, events and developments in personal, cultural, social and historical contexts identifies the nature, purpose and ethical dimensions of Economics in personal, cultural, social and historical contexts with little or no reference to values and attitudes identifies viewpoints and ideas with little or no reference to the interdependence of individuals, business, and government
Skills	<ul style="list-style-type: none"> evaluates information to draw evidence based conclusions to solve problems and produce innovative solutions constructs logical, reasoned and convincing arguments to thoroughly justify valid conclusions, decisions, judgments and recommendations critically analyses and reflects with insight on ethical, social and environmental implications and consequences of Economics practices in different contexts develops focus questions to frame an inquiry and conducts comprehensive research using a wide range of sources and methods communicates complex ideas with coherent and sustained arguments with analysis of evidence, detailed annotations, using appropriate terminology and accurate referencing 	<ul style="list-style-type: none"> analyses information to draw evidence based conclusions to solve problems and produce innovative solutions constructs convincing arguments to justify valid conclusions, decisions judgments and recommendations analyses with insight on social, and environmental implications and consequences of Economics practices in different contexts develops focus questions to frame an inquiry and conducts research using a range of sources and methods communicates complex ideas and coherent arguments using appropriate evidence, terminology and accurate referencing 	<ul style="list-style-type: none"> interprets information to draw evidence based conclusions to solve problems and produce solutions constructs arguments to justify valid conclusions, decisions judgments and recommendations explains social, and environmental implications and consequences of Economics practices in different contexts develops focus questions for an inquiry and conducts research using sources and methods communicates ideas and arguments using appropriate evidence, terminology and accurate referencing 	<ul style="list-style-type: none"> describes information with some relationship to the problem being addressed constructs arguments with some reference to conclusions, decisions judgments and recommendations with some lapses in logic describes some social, and environmental consequences and implications of Economics practices in familiar contexts uses inquiry questions to conduct research derived from sources communicates ideas and arguments with referencing 	<ul style="list-style-type: none"> describes information with little or no relationship to the problem being addressed constructs arguments with little or no reference to conclusions, decisions judgments and recommendations identifies minimal social, and environmental consequences of Economics practices in familiar contexts uses inquiry questions to conduct research communicates limited ideas and information with minimal referencing

Achievement Standards for Economics M Course – Years 11 and 12

	<i>A student who achieves an A grade typically</i>	<i>A student who achieves a B grade typically</i>	<i>A student who achieves a C grade typically</i>	<i>A student who achieves a D grade typically</i>	<i>A student who achieves an E grade typically</i>
Knowledge and understanding	<ul style="list-style-type: none"> describes the nature and purpose of commerce with independence describes basic concepts and principles with independence 	<ul style="list-style-type: none"> describes the nature of purpose of commerce with assistance describes basic concepts and principles with assistance 	<ul style="list-style-type: none"> recounts the nature and purpose of commerce with occasional assistance recounts basic concepts and principles with occasional assistance 	<ul style="list-style-type: none"> identifies the nature and purpose of commerce with continuous guidance identifies concepts and principles with continuous guidance 	<ul style="list-style-type: none"> identifies the nature and purpose of commerce with direct instruction identifies some concepts and principles with direct instruction
Skills	<ul style="list-style-type: none"> applies concepts and principles for decision making and problem-solving with independence communicates ideas and arguments using appropriate evidence, terminology and accurate referencing with independence plans and undertakes independent commerce inquiries with independence 	<ul style="list-style-type: none"> applies concepts and practices for decision making and problem-solving with assistance communicates ideas and arguments using appropriate evidence, terminology and accurate referencing with assistance plans and undertakes independent commerce inquiries with assistance 	<ul style="list-style-type: none"> applies concepts and principles for decision making and problem-solving with occasional assistance communicates ideas and arguments using appropriate evidence, terminology and accurate referencing with occasional assistance undertakes guided commerce inquiries with occasional assistance 	<ul style="list-style-type: none"> applies concepts and principles for decision making and problem-solving with continuous guidance communicates ideas and arguments using appropriate evidence, terminology and accurate referencing with continuous guidance undertakes guided commerce inquiries with continuous guidance 	<ul style="list-style-type: none"> applies concepts and models with direct instruction communicates ideas and arguments using appropriate evidence, terminology and accurate referencing with direct instruction undertakes simple research on a topic with direct instruction

Unit 1: Economics**Value: 1.0****Unit 1a: Economics****Value: 0.5****Unit 1b: Economics****Value: 0.5****Unit Description**

In this unit, students will study economic concepts, models and relationships. This unit examines the choices which all individuals, firms, institutions, markets and governments attempt to address as they confront the problem of satisfying their unlimited wants with limited resources. Students develop the ability to apply economic theory to current real world events.

Specific Unit Goals

This unit should enable students to:

A course	T course	M course
<ul style="list-style-type: none"> explain economic behaviour, function and operation of individuals, firms, institutions and governments synthesise and evaluate economic information from a variety of sources 	<ul style="list-style-type: none"> understand economic behaviour, function and operation of individuals, firms, institutions and governments analyse, synthesise and evaluate economic information from a variety of sources 	<ul style="list-style-type: none"> describe economic behaviour, function and operation of individuals, firms, institutions and governments describe economic information

Content Descriptions

A course	T course	M course
Structure, operation and models		
<ul style="list-style-type: none"> analyse economic methods of inquiry apply economic methods of inquiry and analyse their impact 	<ul style="list-style-type: none"> evaluate economic methods of inquiry apply economic methods of inquiry and evaluate their impact 	<ul style="list-style-type: none"> apply economic methods of inquiry and describe their impact
Concepts and principles		
<ul style="list-style-type: none"> examine principles, structure and operation of economic models proposes individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action 	<ul style="list-style-type: none"> evaluate principles, structure and operation of economic models proposes individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action 	<ul style="list-style-type: none"> examine principles, structure and operation of economic models proposes individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action

A course	T course	M course
Nature and purpose of economics		
<ul style="list-style-type: none"> • discuss the relationship between economic events and outcomes • explain the economic role of individuals, firms, institutions, markets and governments 	<ul style="list-style-type: none"> • analyse the relationship between economic events and outcomes • evaluate the economic role of individuals, firms, institutions, markets and governments 	<ul style="list-style-type: none"> • describe the economic role of individuals, firms, institutions, markets and governments
Types and forms		
<ul style="list-style-type: none"> • explain the influence of political, ethical, environmental and social factors economic decision making • explain the consequences of contemporary economic issues on individuals, firms and governments 	<ul style="list-style-type: none"> • analyse the influence of political, ethical, environmental and social factors on economic decision making • hypothesise the consequences of contemporary economic issues on individuals, firms and governments 	<ul style="list-style-type: none"> • describe the influence of political, ethical, environmental and social factors economic decision making
Issues, perspectives and viewpoints		
<ul style="list-style-type: none"> • identify and describe trends and patterns, infers relationships, and makes predictions and inferences 	<ul style="list-style-type: none"> • identify and analyse trends and patterns, infers relationships, and makes predictions and inferences 	
Inquiry, research and investigation		
<ul style="list-style-type: none"> • formulate economic inquiry questions • select and organise information and data from a variety of sources for relevance and reliability • explain economic relationships through the interpretation of patterns, data and information • compose responses drawing on data, models theories and information 	<ul style="list-style-type: none"> • formulate economic inquiry questions • analyse information and data from a variety of sources for relevance, reliability and validity • evaluate economic relationships through the interpretation of patterns, data and information • compose responses drawing on data, models theories and information 	<ul style="list-style-type: none"> • formulate economic inquiry questions • compose responses drawing on data, models theories and information

A course	T course	M course
Communication		
<ul style="list-style-type: none"> communicate economic information, ideas, issues and arguments using appropriate written and/or oral and graphic forms use economic language in appropriate contexts to demonstrate economic knowledge and understanding 	<ul style="list-style-type: none"> communicate economic information, ideas, issues and arguments using appropriate written and/or oral and graphic forms use economic language in appropriate contexts to demonstrate economic knowledge and understanding 	<ul style="list-style-type: none"> communicate economic information, ideas, issues and arguments using appropriate written and/or oral and graphic forms use economic language in appropriate contexts to demonstrate economic knowledge and understanding

Electives

For a standard 1.0 unit, a student must study a minimum of TWO listed electives .

For a half-standard 0.5 unit, a student must study a minimum of ONE elective .

Economic Principles

This elective overview should be read in conjunction with content descriptions and the achievement standards when developing a learning plan.

Economic Principle structures, operations and models, for example, economic systems, production possibility curve, 5 sector circular flow of income, the relationship between theory and practice.

Economic Principles concepts and principles of, for example the economic problem, factors of production, scarcity, opportunity cost and their significance.

Nature and purpose of economic principles including interrelations in answering the economic problem and the impact of change locally, nationally and globally.

Issues, perspectives and viewpoints, of individuals, businesses and governments using economic principles. Representations of economic principles in historical contexts.

Research and investigate factors that influence economic decisions, for example financial, government and foreign forces.

Price Mechanism

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Price Mechanism structures, operations and models, for example, supply and demand theory and the relationship between theory and practice.

Price Mechanism concepts and principles of, for examples the price elasticity of demand, price elasticity of supply, the role of consumers in the economy, equilibrium, consumer sovereignty and their significance.

Nature and purpose of the price mechanism including interrelations between buyers and sellers and the impact of change locally, nationally and globally.

Issues, perspectives and viewpoints, of individuals, firms and governments in markets.

Representations of the price mechanism in historical contexts using case study, for example, price floors and price ceilings, direct and indirect taxes and subsidies.

Research and investigate factors that influence changes in markets.

Economic Thought

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Economic structures, operations and models, for example those developed by Keynes, Marx, Hayek, Smith, Friedman, Nash and the relationship between these theories and practice.

Economic Thought concepts and principles of, for example, capitalism, communism, socialism, indigenous economies and their significance.

Nature and purpose of economic theories developed through time including how to solve the economic problem and the local, national and global levels.

Issues, perspectives and viewpoints, of various economic schools of thought. By examining them using historical and current contexts.

Research, investigate and evaluate the impact of historical events on current economic thinking.

A guide to reading and implementing content descriptions

Content descriptions specify the knowledge, understanding and skills that students are expected to learn and that teachers are expected to teach. Teachers are required to develop a program of learning that allows students to demonstrate all the content descriptions. The lens which the teacher uses to demonstrate the content descriptions may be either guided through provision of electives within each unit or determined by the teacher when developing their program of learning.

A program of learning is what a college provides to implement the course for a subject. It is at the discretion of the teacher to emphasize some content descriptions over others. The teacher may teach additional (not listed) content provided it meets the specific unit goals. This will be informed by the student needs and interests.

Assessment

Refer to pages 11-13.

Unit 2: Economics

Value: 1.0

Unit 2a: Economics

Value: 0.5

Unit 2b: Economics

Value: 0.5

Prerequisites

It is highly recommended that students have studied the electives *Economic Principles* and *The Price Mechanism* before undertaking this unit.

Unit Description

In this unit, students will continue the study of economic theories and concepts as applied to the free market. This unit exams macroeconomic and microeconomic theories as business and governments attempt to address economic issues of cost, benefits and intervention.

Specific Unit Goals

This unit should enable students to:

A course	T course	M course
<ul style="list-style-type: none"> explain economic behaviour, function and operation of individuals, firms, institutions and governments synthesise and evaluate economic information from a variety of sources 	<ul style="list-style-type: none"> understand economic behaviour, function and operation of individuals, firms, institutions and governments analyse, synthesise and evaluate economic information from a variety of sources 	<ul style="list-style-type: none"> describe economic behaviour, function and operation of individuals, firms, institutions and governments describe economic information

Content Descriptions

A course	T course	M course
Structure, operation and models		
<ul style="list-style-type: none"> analyse economic methods of inquiry apply economic methods of inquiry and analyse their impact 	<ul style="list-style-type: none"> evaluate economic methods of inquiry apply economic methods of inquiry and evaluate their impact 	<ul style="list-style-type: none"> apply economic methods of inquiry and describe their impact
Concepts and principles		
<ul style="list-style-type: none"> examine principles, structure and operation of economic models 	<ul style="list-style-type: none"> evaluate principles, structure and operation of economic models 	<ul style="list-style-type: none"> examine principles, structure and operation of economic models

A course	T course	M course
<ul style="list-style-type: none"> propose individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action 	<ul style="list-style-type: none"> propose individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action 	<ul style="list-style-type: none"> propose individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action
Nature and purpose of economics		
<ul style="list-style-type: none"> discuss the relationship between economic events and outcomes explain the economic role of individuals, firms, institutions, markets and governments 	<ul style="list-style-type: none"> analyse the relationship between economic events and outcomes evaluate the economic role of individuals, firms, institutions, markets and governments 	<ul style="list-style-type: none"> describe the economic role of individuals, firms, institutions, markets and governments
Types and forms		
<ul style="list-style-type: none"> explain the influence of political, ethical, environmental and social factors economic decision making explain the consequences of contemporary economic issues on individuals, firms and governments 	<ul style="list-style-type: none"> analyse the influence of political, ethical, environmental and social factors on economic decision making hypothesise the consequences of contemporary economic issues on individuals, firms and governments 	<ul style="list-style-type: none"> describe the influence of political, ethical, environmental and social factors economic decision making
Issues, perspectives and viewpoints		
<ul style="list-style-type: none"> identify and describe trends and patterns, infers relationships, and makes predictions and inferences 	<ul style="list-style-type: none"> identify and analyse trends and patterns, infers relationships, and makes predictions and inferences 	
Inquiry, research and investigation		
<ul style="list-style-type: none"> formulates economic inquiry questions select and organise information and data from a variety of sources for relevance and reliability explain economic relationships through the interpretation of patterns, data and information 	<ul style="list-style-type: none"> formulates economic inquiry questions analyse information and data from a variety of sources for relevance, reliability and validity evaluate economic relationships through the interpretation of patterns, data and information 	<ul style="list-style-type: none"> formulates economic inquiry questions

A course	T course	M course
<ul style="list-style-type: none"> compose responses drawing on data, models theories and information 	<ul style="list-style-type: none"> compose responses drawing on data, models theories and information 	<ul style="list-style-type: none"> compose responses drawing on data, models theories and information
Communication		
<ul style="list-style-type: none"> communicate economic information, ideas, issues and arguments using appropriate written and/or oral and graphic forms use economic language in appropriate contexts to demonstrate economic knowledge and understanding 	<ul style="list-style-type: none"> communicate economic information, ideas, issues and arguments using appropriate written and/or oral and graphic forms use economic language in appropriate contexts to demonstrate economic knowledge and understanding 	<ul style="list-style-type: none"> communicate economic information, ideas, issues and arguments using appropriate written and/or oral and graphic forms use economic language in appropriate contexts to demonstrate economic knowledge and understanding

Electives

For a standard 1.0 unit, a student must study a minimum of TWO listed electives

For a half-standard 0.5 unit, a student must study a minimum of ONE listed elective.

Market Failure

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Market failure structures, operations and models, for example, negative externalities and positive externalities and the relationship between theory and practice.

Market failure concepts and principles of, for example public goods, merit goods, information failure, free riding, regulation, allocative efficiency, monopoly power and their significance.

Nature and purpose of government intervention to address market failure and the impact of change locally, nationally and globally.

Issues, perspectives and viewpoints, of the impact of market failure on individuals, businesses and governments. Representations of market failure in historical contexts.

Research and investigate the impact of market failure on, for example financial, government and foreign sectors.

Theory of the Firm

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Theory of the firm structures, operations and models, for example, market structures, diminishing returns, cost/revenue theory, economies of scale and the relationship between theory and practice.

Theory of the firm concepts and principles of, for example, pure and imperfect competition, cost and revenue curves, normal profit and supernormal profit, short and long run timeframes, fixed and variable factors of production and their significance.

Nature and purpose of firms fulfilling their economic function in the market and the impact of change locally, nationally and globally.

Issues, perspectives and viewpoints, of individuals, businesses and governments using theory of the firm. Representations of theory of the firm in historical contexts.

Research and investigate factors that influence business decisions, including market structures financial, government and foreign sectors.

Macroeconomic Issues

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

The structures, operations and models of macroeconomic issues, for example, aggregate demand, aggregate supply, Phillips curve, Lorenz Curve, simple multiplier, Keynesian, neo-classical, monetarist and the relationship between theory and practice with applied models.

The concepts and principles of macroeconomic issues, for example the interrelationships between economic growth, inflation, unemployment and their significance.

Nature and purpose of macroeconomic issues including interrelations among the various aggregates, their determination and causes of fluctuations in them and the impact of change locally, nationally and globally.

Issues, perspectives and viewpoints, of monetary policy and fiscal policy on economic performance. Representations of macroeconomics issues in historical contexts.

Research and investigate factors that influence economic decisions, for example financial, government and foreign sectors.

Macroeconomic Theories

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Macroeconomic theories structures, operations and models, for example, aggregate demand, aggregate supply, Phillips curve, Lorenz Curve, simple multiplier, Keynesian, neo-classical, monetarist and the relationship between theory and practice.

Macroeconomic theories concepts and principles of, for example economic growth, inflation, unemployment.

Nature and purpose of macroeconomic theories including interrelations among, for example, internal equilibrium, income equality, economic growth, inflation, unemployment, aggregate supply and demand, fiscal and monetary policy and the impact of change locally, nationally and globally.

Issues, perspectives and viewpoints on different macroeconomic theories on individuals, businesses and governments.

Research and investigate factors that influence macroeconomic decisions, for example financial, government and foreign forces.

Finance and the Share Market

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Finance and the share market structures, operations and models, for example, debt and equity markets relationship between theory and practice.

Economic Principles concepts and principles of, private (individual and firms) and public debt (government), domestic and foreign debt, and their significance.

Nature and purpose of debt and equity markets, and the impact of government, central banks and broader economic forces on local, national and global markets.

Issues, perspectives and viewpoints, of consumers, businesses and governments on debt and equity markets. Representations of the finance and share market in historical contexts, for example GFC, Great Depression.

Research and investigate key players in the debt and equity markets, for example, insurance, banking, finance companies, credit unions, superannuation.

A guide to reading and implementing content descriptions

Content descriptions specify the knowledge, understanding and skills that students are expected to learn and that teachers are expected to teach. Teachers are required to develop a program of learning that allows students to demonstrate all the content descriptions. The lens which the teacher uses to demonstrate the content descriptions may be either guided through provision of electives within each unit or determined by the teacher when developing their program of learning.

A program of learning is what a college provides to implement the course for a subject. It is at the discretion of the teacher to emphasis some content descriptions over others. The teacher may teach additional (not listed) content provided it meets the specific unit goals. This will be informed by the student needs and interests.

Assessment

Refer to pages 11-13.

Unit 3: Economics**Value: 1.0****Unit 3a: Economics****Value: 0.5****Unit 3b: Economics****Value: 0.5****Prerequisites**

It is highly recommended that students have studied the electives *Economic Principles* and *The Price Mechanism* before undertaking this unit.

Unit Description

In this unit students will further examine the role of economic decisions and policies on conflicting issues. This unit examines government intervention in a free market at a national and international level.

Specific Unit Goals

This unit should enable students to:

A course	T course	M course
<ul style="list-style-type: none"> • explain economic behaviour, function and operation of individuals, firms, institutions and governments • synthesise and evaluate economic information from a variety of sources 	<ul style="list-style-type: none"> • understand economic behaviour, function and operation of individuals, firms, institutions and governments • analyse, synthesise and evaluate economic information from a variety of sources 	<ul style="list-style-type: none"> • describe economic behaviour, function and operation of individuals, firms, institutions and governments • describe economic information

Content Descriptions

A course	T course	M course
Structure, operation and models		
<ul style="list-style-type: none"> • analyse economic methods of inquiry • apply economic methods of inquiry and analyse their impact 	<ul style="list-style-type: none"> • evaluate economic methods of inquiry • apply economic methods of inquiry and evaluate their impact 	<ul style="list-style-type: none"> • apply economic methods of inquiry and describe their impact
Concepts and principles		
<ul style="list-style-type: none"> • examine principles, structure and operation of economic models 	<ul style="list-style-type: none"> • evaluate principles, structure and operation of economic models 	<ul style="list-style-type: none"> • examine principles, structure and operation of economic

A course	T course	M course
<ul style="list-style-type: none"> propose individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action 	<ul style="list-style-type: none"> propose individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action 	<ul style="list-style-type: none"> propose individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action
Nature and purpose of economics		
<ul style="list-style-type: none"> discuss the relationship between economic events and outcomes explain the economic role of individuals, firms, institutions, markets and governments 	<ul style="list-style-type: none"> analyse the relationship between economic events and outcomes evaluate the economic role of individuals, firms, institutions, markets and governments 	<ul style="list-style-type: none"> describe the economic role of individuals, firms, institutions, markets and governments
Types and forms		
<ul style="list-style-type: none"> explain the influence of political, ethical, environmental and social factors economic decision making explain the consequences of contemporary economic issues on individuals, firms and governments 	<ul style="list-style-type: none"> analyse the influence of political, ethical, environmental and social factors on economic decision making hypothesise the consequences of contemporary economic issues on individuals, firms and governments 	<ul style="list-style-type: none"> describe the influence of political, ethical, environmental and social factors economic decision making
Issues, perspectives and viewpoints		
<ul style="list-style-type: none"> identify and describe trends and patterns, infers relationships, and makes predictions and inferences 	<ul style="list-style-type: none"> identify and analyse trends and patterns, infers relationships, and makes predictions and inferences 	
Inquiry, research and investigation		
<ul style="list-style-type: none"> formulate economic inquiry questions select and organise information and data from a variety of sources for relevance and reliability explain economic relationships through the interpretation of patterns, data and information 	<ul style="list-style-type: none"> formulate economic inquiry questions analyse information and data from a variety of sources for relevance, reliability and validity evaluate economic relationships through the interpretation of patterns, data and information 	<ul style="list-style-type: none"> formulate economic inquiry questions

A course	T course	M course
Inquiry, research and investigation <i>(continued)</i>		
<ul style="list-style-type: none"> compose responses drawing on data, models theories and information 	<ul style="list-style-type: none"> compose responses drawing on data, models theories and information 	<ul style="list-style-type: none"> compose responses drawing on data, models theories and information
Communication		
<ul style="list-style-type: none"> communicate economic information, ideas, issues and arguments using appropriate written and/or oral and graphic forms use economic language in appropriate contexts to demonstrate economic knowledge and understanding 	<ul style="list-style-type: none"> communicate economic information, ideas, issues and arguments using appropriate written and/or oral and graphic forms use economic language in appropriate contexts to demonstrate economic knowledge and understanding 	<ul style="list-style-type: none"> communicate economic information, ideas, issues and arguments using appropriate written and/or oral and graphic forms use economic language in appropriate contexts to demonstrate economic knowledge and understanding

Electives

For a standard 1.0 unit, a student must study a minimum of TWO listed electives.

For a half-standard 0.5 unit, a student must study a minimum of ONE listed elective.

Macroeconomic Issues

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

The structures, operations and models of macroeconomic issues, for example, aggregate demand, aggregate supply, Phillips curve, Lorenz Curve, simple multiplier, Keynesian, neo-classical, monetarist and the relationship between theory and practice with applied models.

The concepts and principles of macroeconomic issues, for example the interrelationships between economic growth, inflation, unemployment and their significance.

Nature and purpose of macroeconomic issues including interrelations among the various aggregates, their determination and causes of fluctuations in them and the impact of change locally, nationally and globally.

Issues, perspectives and viewpoints, of monetary policy and fiscal policy on economic performance. Representations of macroeconomics issues in historical contexts.

Research and investigate factors that influence economic decisions, for example financial, government and foreign sectors.

Macroeconomic Theories

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Macroeconomic theories structures, operations and models, for example, aggregate demand, aggregate supply, Phillips curve, Lorenz Curve, simple multiplier, Keynesian, neo-classical, monetarist and the relationship between theory and practice.

Macroeconomic theories concepts and principles of, for example economic growth, inflation, unemployment.

Nature and purpose of macroeconomic theories including interrelations among, for example, internal equilibrium, income equality, economic growth, inflation, unemployment, aggregate supply and demand, fiscal and monetary policy and the impact of change locally, nationally and globally.

Issues, perspectives and viewpoints on different macroeconomic theories on individuals, businesses and governments.

Research and investigate factors that influence macroeconomic decisions, for example financial, government and foreign forces.

Globalisation Economics

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Globalisation structures, operations and models, for example, international integration of markets and systems and the relationship between theory and practice.

Globalisation economic concepts and principles of, for example international trade organisations, the effects of environmental, ecological and geographical phenomena, comparative study between Australia and a newly industrialising or developing economy, trading blocs and international trade agreements and their significance.

Nature and purpose of globalisation economics including interrelations in answering the economic problem and the impact of change locally, nationally and globally.

Issues, perspectives and viewpoints, of individuals, businesses and governments of globalisation. Representations of globalisation economics in historical contexts.

Research and investigate the advantages and disadvantages of the social, economic, and environmental impact of globalisation.

Trade Economics

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Trade economic structures, operations and models, for example, comparative and absolute advantage, terms of trade, trade weighted index, exchange rates and free trade theory and the relationship between theory and practice.

Trade economic concepts and principles of, balance of payments, current account, trade restrictions – tariffs, quotas and subsidies, external stability, current trade trends, deregulation and their significance.

Nature and purpose of trade economics including interrelations in answering the economic problem and the impact of change locally, nationally and globally.

Issues, perspectives and viewpoints, of individuals, businesses and governments on trade economics. Representations of trade economics in historical contexts, for example GFC.

Research and investigate factors that influence trade economics including financial, government and foreign forces, terms of trade and trade weighted index.

Economic Thought

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Economic structures, operations and models, for example those developed by Keynes, Marx, Hayek, Smith, Friedman, Nash and the relationship between these theories and practice.

Economic Thought concepts and principles of, for example, capitalism, communism, socialism, indigenous economies and their significance.

Nature and purpose of economic theories developed through time including how to solve the economic problem and the local, national and global levels.

Issues, perspectives and viewpoints, of various economic schools of thought. By examining them using historical and current contexts.

Research, investigate and evaluate the impact of historical events on current economic thinking.

Finance and the Share Market

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Finance and the share market structures, operations and models, for example, debt and equity markets relationship between theory and practice.

Economic Principles concepts and principles of, private (individual and firms) and public debt (government), domestic and foreign debt, and their significance.

Nature and purpose of debt and equity markets, and the impact of government, central banks and broader economic forces on local, national and global markets.

Issues, perspectives and viewpoints, of consumers, businesses and governments on debt and equity markets. Representations of the finance and share market in historical contexts, for example GFC, Great Depression.

Research and investigate key players in the debt and equity markets, for example, insurance, banking, finance companies, credit unions, superannuation.

A guide to reading and implementing content descriptions

Content descriptions specify the knowledge, understanding and skills that students are expected to learn and that teachers are expected to teach. Teachers are required to develop a program of learning that allows students to demonstrate all the content descriptions. The lens which the teacher uses to demonstrate the content descriptions may be either guided through provision of electives within each unit or determined by the teacher when developing their program of learning.

A program of learning is what a college provides to implement the course for a subject. It is at the discretion of the teacher to emphasis some content descriptions over others. The teacher may teach additional (not listed) content provided it meets the specific unit goals. This will be informed by the student needs and interests.

Assessment

Refer to pages 11-13.

Unit 4: Economics

Value: 1.0

Unit 4a: Economics

Value: 0.5

Unit 4b: Economics

Value: 0.5

Prerequisites

It is highly recommended that students have studied the electives *Economic Principles* and *The Price Mechanism* before undertaking this unit.

Unit Description

In this unit students will study the implications and pace of economic programs. This unit examines the impact of globalization, population, trade and development of nations.

Specific Unit Goals

This unit should enable students to:

A course	T course	M course
<ul style="list-style-type: none"> explain economic behaviour, function and operation of individuals, firms, institutions and governments synthesise and evaluate economic information from a variety of sources 	<ul style="list-style-type: none"> understand economic behaviour, function and operation of individuals, firms, institutions and governments analyse, synthesise and evaluate economic information from a variety of sources 	<ul style="list-style-type: none"> describe economic behaviour, function and operation of individuals, firms, institutions and governments describe economic information

Content Descriptions

A course	T course	M course
Structure, operation and models		
<ul style="list-style-type: none"> analyse economic methods of inquiry apply economic methods of inquiry and analyse their impact 	<ul style="list-style-type: none"> evaluate economic methods of inquiry apply economic methods of inquiry and evaluate their impact 	<ul style="list-style-type: none"> apply economic methods of inquiry and describe their impact
Concepts and principles		
<ul style="list-style-type: none"> examine principles, structure and operation of economic models 	<ul style="list-style-type: none"> evaluate principles, structure and operation of economic models 	<ul style="list-style-type: none"> examine principles, structure and operation of economic models

A course	T course	M course
Concepts and principles <i>(continued)</i>		
<ul style="list-style-type: none"> propose individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action 	<ul style="list-style-type: none"> propose individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action 	<ul style="list-style-type: none"> propose individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action
Nature and purpose of economics		
<ul style="list-style-type: none"> discuss the relationship between economic events and outcomes explain the economic role of individuals, firms, institutions, markets and governments 	<ul style="list-style-type: none"> analyse the relationship between economic events and outcomes evaluate the economic role of individuals, firms, institutions, markets and governments 	<ul style="list-style-type: none"> describe the economic role of individuals, firms, institutions, markets and governments
Types and forms		
<ul style="list-style-type: none"> explain the influence of political, ethical, environmental and social factors economic decision making explain the consequences of contemporary economic issues on individuals, firms and governments 	<ul style="list-style-type: none"> analyse the influence of political, ethical, environmental and social factors on economic decision making hypothesise the consequences of contemporary economic issues on individuals, firms and governments 	<ul style="list-style-type: none"> describe the influence of political, ethical, environmental and social factors economic decision making
Issues, perspectives and viewpoints		
<ul style="list-style-type: none"> identify and describe trends and patterns, infers relationships, and makes predictions and inferences 	<ul style="list-style-type: none"> identify and analyse trends and patterns, infers relationships, and makes predictions and inferences 	

Research and investigate the advantages and disadvantages of the social, economic, and environmental impact of globalisation.

Trade Economics

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Trade economic structures, operations and models, for example, comparative and absolute advantage, terms of trade, trade weighted index, exchange rates and free trade theory and the relationship between theory and practice.

Trade economic concepts and principles of, balance of payments, current account, trade restrictions – tariffs, quotas and subsidies, external stability, current trade trends, deregulation and their significance.

Nature and purpose of trade economics including interrelations in answering the economic problem and the impact of change locally, nationally and globally.

Issues, perspectives and viewpoints, of individuals, businesses and governments on trade economics. Representations of trade economics in historical contexts, for example GFC.

Research and investigate factors that influence trade economics including financial, government and foreign forces.

Economic Development

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Economic development structures, operations and models, for example, Solow-Swan model, Lorenz curve, Gini co-efficient, and Harrod-Domar growth model, Lewis dual sector model and the relationship between theory and practice.

Economic development concepts and principles of, for example relationship between economic development and economic growth, measures of economic development, human capital, strategies for growth and development and their significance, and indicators of and barriers to economic development.

Nature and purpose of economic development including interrelations in answering the economic problem and the impact of change locally, nationally and globally and the role of international organisations.

Issues, perspectives and viewpoints, on the economic development of individuals, businesses, NGOs and governments using economic principles. Representations of economic development in historical contexts.

Research and investigate factors that influence economic development, for example financial, government and foreign forces.

Population Theory

This elective overview should be read in conjunction with the content descriptions and achievement standards when developing a learning plan.

Understanding the impact of population economics on structures, operations and models, including demographic and population changes and the relationship between theory and practice.

Population economic concepts and principles of, birth rates, death rates, immigration, labour markets and skill shortages, government policies, infrastructure, energy prices and sustainability and their significance.

Nature and purpose of population economics including interrelations in answering the economic problem and the impact of change locally, nationally and globally.

Issues, perspectives and viewpoints, of individuals, businesses and governments on population economics. Representations of population economics in historical contexts, for example Malthus and Intergeneration Reports.

Research and investigate factors that influence population economics including financial, government and foreign forces.

A guide to reading and implementing content descriptions

Content descriptions specify the knowledge, understanding and skills that students are expected to learn and that teachers are expected to teach. Teachers are required to develop a program of learning that allows students to demonstrate all the content descriptions. The lens which the teacher uses to demonstrate the content descriptions may be either guided through provision of electives within each unit or determined by the teacher when developing their program of learning.

A program of learning is what a college provides to implement the course for a subject. It is at the discretion of the teacher to emphasis some content descriptions over others. The teacher may teach additional (not listed) content provided it meets the specific unit goals. This will be informed by the student needs and interests.

Assessment

Refer to pages 11-13.

Unit 5: Independent Study

Value: 1.0

Unit 5a: Independent Study

Value: 0.5

Unit 5b: Independent Study

Value: 0.5

Prerequisites

Independent Study units are only available to individual students in Year 12. A student can only study a maximum of one Independent Study unit in each course. Students must have studied at least three standard 1.0 units from this course. An Independent Study unit requires the principal’s written approval. Principal approval can also be sought by a student in Year 12 to enrol concurrently in an Independent Study unit and their third 1.0 unit in this course of study.

Unit Description

An Independent Study unit has an important place in senior secondary courses. It is a valuable pedagogical approach that empowers students to make decisions about their own learning. An Independent Study unit can be proposed by an individual student for their own independent study and negotiated with their teacher. The program of learning for an Independent Study unit must meet the unit goals and content descriptions as they appear in the course.

Specific Unit Goals

This unit should enable students to:

A course	T course	M course
<ul style="list-style-type: none"> explain economic behaviour, function and operation of individuals, firms, institutions and governments synthesise and evaluate economic information from a variety of sources 	<ul style="list-style-type: none"> understand economic behaviour, function and operation of individuals, firms, institutions and governments analyse, synthesise and evaluate economic information from a variety of sources 	<ul style="list-style-type: none"> describe economic behaviour, function and operation of individuals, firms, institutions and governments describe economic information

Content Descriptions

A course	T course	M course
Structure, operation and models		
<ul style="list-style-type: none"> analyse economic methods of inquiry apply economic methods of inquiry and analyse their impact 	<ul style="list-style-type: none"> evaluate economic methods of inquiry apply economic methods of inquiry and evaluate their impact 	<ul style="list-style-type: none"> apply economic methods of inquiry and describe their impact
Concepts and principles		
<ul style="list-style-type: none"> examine principles, structure and operation of economic models 	<ul style="list-style-type: none"> evaluate principles, structure and operation of economic models 	<ul style="list-style-type: none"> examine principles, structure and operation of economic models

A course	T course	M course
<ul style="list-style-type: none"> propose individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action 	<ul style="list-style-type: none"> propose individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action 	<ul style="list-style-type: none"> propose individual and/or collective action drawing on economic concepts and principles, taking into account environmental, social and economic factors; and predicts the outcomes of the proposed action
Nature and purpose of economics		
<ul style="list-style-type: none"> discuss the relationship between economic events and outcomes explain the economic role of individuals, firms, institutions, markets and governments 	<ul style="list-style-type: none"> analyse the relationship between economic events and outcomes evaluate the economic role of individuals, firms, institutions, markets and governments 	<ul style="list-style-type: none"> describe the economic role of individuals, firms, institutions, markets and governments
Types and forms		
<ul style="list-style-type: none"> explain the influence of political, ethical, environmental and social factors economic decision making explain the consequences of contemporary economic issues on individuals, firms and governments 	<ul style="list-style-type: none"> analyse the influence of political, ethical, environmental and social factors on economic decision making hypothesise the consequences of contemporary economic issues on individuals, firms and governments 	<ul style="list-style-type: none"> describe the influence of political, ethical, environmental and social factors economic decision making
Issues, perspectives and viewpoints		
<ul style="list-style-type: none"> identify and describe trends and patterns, infers relationships, and makes predictions and inferences 	<ul style="list-style-type: none"> identify and analyse trends and patterns, infers relationships, and makes predictions and inferences 	
Inquiry, research and investigation		
<ul style="list-style-type: none"> formulate economic inquiry questions select and organise information and data from a variety of sources for relevance and reliability explain economic relationships through the interpretation of patterns, data and information 	<ul style="list-style-type: none"> formulate economic inquiry questions analyse information and data from a variety of sources for relevance, reliability and validity evaluate economic relationships through the interpretation of patterns, data and information 	<ul style="list-style-type: none"> formulate economic inquiry questions

A course	T course	M course
<ul style="list-style-type: none"> compose responses drawing on data, models theories and information 	<ul style="list-style-type: none"> compose responses drawing on data, models theories and information 	<ul style="list-style-type: none"> compose responses drawing on data, models theories and information
Communication		
<ul style="list-style-type: none"> communicate economic information, ideas, issues and arguments using appropriate written and/or oral and graphic forms use economic language in appropriate contexts to demonstrate economic knowledge and understanding 	<ul style="list-style-type: none"> communicate economic information, ideas, issues and arguments using appropriate written and/or oral and graphic forms use economic language in appropriate contexts to demonstrate economic knowledge and understanding 	<ul style="list-style-type: none"> communicate economic information, ideas, issues and arguments using appropriate written and/or oral and graphic forms use economic language in appropriate contexts to demonstrate economic knowledge and understanding

A guide to reading and implementing content descriptions

Content descriptions specify the knowledge, understanding and skills that students are expected to learn and that teachers are expected to teach. Teachers are required to develop a program of learning that allows students to demonstrate all the content descriptions. The lens which the teacher uses to demonstrate the content descriptions may be either guided through provision of electives within each unit or determined by the teacher when developing their program of learning.

A program of learning is what a college provides to implement the course for a subject. It is at the discretion of the teacher to emphasis some content descriptions over others. The teacher may teach additional (not listed) content provided it meets the specific unit goals. This will be informed by the student needs and interests.

Assessment

Refer to pages 11-13.

Appendix A – Implementation Guidelines

Available course patterns

A standard 1.0 value unit is delivered over at least 55 hours. To be awarded a course, students must complete at least the minimum units over the whole minor, major, major/minor or double major course.

Course	Number of standard units to meet course requirements
Minor	Minimum of 2 units
Major	Minimum of 3.5 units
Major Minor	Minimum of 5.5 units
Double Major	Minimum of 7 units

Units in this course can be delivered in any order.

Implementation Guidelines

The following table outlines the standard 1.0 units and electives in each unit.

	Electives		Electives
Unit 1: Economics	Economic Principles Price Mechanism Economic Thought	Unit 4: Economics	Globalisation Economics Trade Economics Economic Development Population Theory
Unit 2: Economics	Market Failure Theory of the Firm Macroeconomic Issues Macroeconomic Theories Finance and the Share market	Unit 5: Independent Study	May be any two electives not previously studied or a negotiated focus
Unit 3: Economics	Macroeconomic Issues Macroeconomic Theories Globalisation Economics Trade Economics Economic Thought Finance and the Share market		

- Units 1 - 4 may be delivered in any order.
- Unit 5 may be delivered after the student has completed a minimum of TWO standard 1.0 units.
- For a standard 1.0 unit, a student must study a minimum of TWO electives.
- For a half-standard 0.5 unit, a student must study a minimum of ONE elective.
- It is recommended that students study the following electives: Economic Principles and Price Mechanism.

Prerequisites for the course or units within the course:

Students must have studied at least three standard 1.0 units from this course in order to access the Independent Study unit. An Independent Study unit requires the principal's written approval. Principal approval can also be sought by a student in Year 12 to enrol concurrently in an Independent Study unit and their third 1.0 unit in this course of study.

Arrangements for students continuing study in this course

Students who studied the previous course may undertake any units in this course provided there is no duplication of content.

Duplication of Content Rules

Students cannot be given credit towards the requirements for a Senior Secondary Certificate for a unit that significantly duplicates content in a unit studied in another course. The responsibility for preventing undesirable overlap of content studied by a student rests with the principal and the teacher delivering the course. Students will only be given credit for covering the content once.

Guidelines for Delivery

Program of Learning

A program of learning is what a school provides to implement the course for a subject. This meets the requirements for context, scope and sequence set out in the Board endorsed course. Students follow programs of learning in a college as part of their senior secondary studies. The detail, design and layout of a program of learning are a college decision.

The program of learning must be documented to show the planned learning activities and experiences that meet the needs of particular groups of students, taking into account their interests, prior knowledge, abilities and backgrounds. The program of learning is a record of the learning experiences that enable students to achieve the knowledge, understanding and skills of the content descriptions. There is no requirement to submit a program of learning to the OBSSS for approval. The Principal will need to sign off at the end of Year 12 that courses have been delivered as accredited.

Content Descriptions

Are all content descriptions of equal importance? No. It depends on the focus of study. Teachers can customise their program of learning to meet their own students' needs, adding additional content descriptions if desired or emphasising some over others. A teacher must balance student needs with their responsibility to teach all content descriptions. It is mandatory that teachers address all content descriptions and that students engage with all content descriptions.

Half standard 0.5 units

Half standard units appear on the course adoption form but are not explicitly documented in courses. It is at the discretion of the college principal to split a standard 1.0 unit into two half standard 0.5 units. Colleges are required to adopt the half standard 0.5 units. However, colleges are not required to submit explicit documentation outlining their half standard 0.5 units to the BSSS. Colleges must assess students using the half standard 0.5 assessment task weightings outlined in the framework. It is the responsibility of the college principal to ensure that all content is delivered in units approved by the Board.

Moderation

Moderation is a system designed and implemented to:

- provide comparability in the system of school-based assessment
- form the basis for valid and reliable assessment in senior secondary schools
- involve the ACT Board of Senior Secondary Studies and colleges in cooperation and partnership
- maintain the quality of school-based assessment and the credibility, validity and acceptability of Board certificates.

Moderation commences within individual colleges. Teachers develop assessment programs and instruments, apply assessment criteria, and allocate Unit Grades, according to the relevant Course Framework. Teachers within course teaching groups conduct consensus discussions to moderate marking or grading of individual assessment instruments and unit grade decisions.

The Moderation Model

Moderation within the ACT encompasses structured, consensus-based peer review of Unit Grades for all accredited courses over two Moderation Days. In addition to Moderation Days, there is statistical moderation of course scores, including small group procedures, for T courses.

Moderation by Structured, Consensus-based Peer Review

Consensus-based peer review involves the review of student work against system wide criteria and standards and the validation of Unit Grades. This is done by matching student performance with the criteria and standards outlined in the Achievement Standards, as stated in the Framework. Advice is then given to colleges to assist teachers with, or confirm, their judgments. In addition, feedback is given on the construction of assessment instruments.

Preparation for Structured, Consensus-based Peer Review

Each year, teachers of Year 11 are asked to retain originals or copies of student work completed in Semester 2. Similarly, teachers of a Year 12 class should retain originals or copies of student work completed in Semester 1. Assessment and other documentation required by the Office of the Board of Senior Secondary Studies should also be kept. Year 11 work from Semester 2 of the previous year is presented for review at Moderation Day 1 in March, and Year 12 work from Semester 1 is presented for review at Moderation Day 2 in August.

In the lead up to Moderation Day, a College Course Presentation (comprised of a document folder and a set of student portfolios) is prepared for each A, T and M course/units offered by the school and is sent into the Office of the Board of Senior Secondary Studies.

The College Course Presentation

The package of materials (College Course Presentation) presented by a college for review on Moderation Days in each course area will comprise the following:

- a folder containing supporting documentation as requested by the Office of the Board through memoranda to colleges, including marking schemes and rubrics for each assessment item
- a set of student portfolios containing marked and/or graded written and non-written assessment responses and completed criteria and standards feedback forms. Evidence of all assessment responses on which the Unit Grade decision has been made is to be included in the student review portfolios.

Specific requirements for subject areas and types of evidence to be presented for each Moderation Day will be outlined by the Board Secretariat through the *Requirements for Moderation Memoranda* and Information Papers.

Visual evidence for judgements made about practical performances

It is a requirement that schools' judgements of standards to practical performances (A/T/M) be supported by visual evidence (still photos or video).

The photographic evidence submitted must be drawn from practical skills performed as part of the assessment process.

Teachers should consult the BSSS website for current information regarding all moderation requirements including subject specific and photographic evidence.

Appendix B – Course Developers

Name	College
Dianne Gilbert	Canberra Girls Grammar School
Bill Byrnes	Gungahlin College
Kylie Rose	Radford College

Appendix C – Common Curriculum Elements

Common curriculum elements assist in the development of high-quality assessment tasks by encouraging breadth and depth and discrimination in levels of achievement.

Organisers	Elements	Examples
create, compose and apply	apply	ideas and procedures in unfamiliar situations, content and processes in non-routine settings
	compose	oral, written and multimodal texts, music, visual images, responses to complex topics, new outcomes
	represent	images, symbols or signs
	create	creative thinking to identify areas for change, growth and innovation, recognise opportunities, experiment to achieve innovative solutions, construct objects, imagine alternatives
	manipulate	images, text, data, points of view
analyse, synthesise and evaluate	justify	arguments, points of view, phenomena, choices
	hypothesise	statement/theory that can be tested by data
	extrapolate	trends, cause/effect, impact of a decision
	predict	data, trends, inferences
	evaluate	text, images, points of view, solutions, phenomenon, graphics
	test	validity of assumptions, ideas, procedures, strategies
	argue	trends, cause/effect, strengths and weaknesses
	reflect	on strengths and weaknesses
	synthesise	data and knowledge, points of view from several sources
	analyse	text, images, graphs, data, points of view
	examine	data, visual images, arguments, points of view
	investigate	issues, problems
organise, sequence and explain	sequence	text, data, relationships, arguments, patterns
	visualise	trends, futures, patterns, cause and effect
	compare/contrast	data, visual images, arguments, points of view
	discuss	issues, data, relationships, choices/options
	interpret	symbols, text, images, graphs
	explain	explicit/implicit assumptions, bias, themes/arguments, cause/effect, strengths/weaknesses
	translate	data, visual images, arguments, points of view
	assess	probabilities, choices/options
	select	main points, words, ideas in text
identify, summarise and plan	reproduce	information, data, words, images, graphics
	respond	data, visual images, arguments, points of view
	relate	events, processes, situations
	demonstrate	probabilities, choices/options
	describe	data, visual images, arguments, points of view
	plan	strategies, ideas in text, arguments
	classify	information, data, words, images
	identify	spatial relationships, patterns, interrelationships
	summarise	main points, words, ideas in text, review, draft and edit

Appendix D – Glossary of Verbs

Verbs	Definition
Analyse	Consider in detail for the purpose of finding meaning or relationships, and identifying patterns, similarities and differences
Apply	Use, utilise or employ in a particular situation
Argue	Give reasons for or against something
Assess	Make a judgement about the value of
Classify	Arrange into named categories in order to sort, group or identify
Compare	Estimate, measure or note how things are similar or dissimilar
Compose	The activity that occurs when students produce written, spoken, or visual texts
Contrast	Compare in such a way as to emphasise differences
Create	Bring into existence, to originate
Critically analyse	Analysis that engages with criticism and existing debate on the issue
Demonstrate	Give a practical exhibition an explanation
Describe	Give an account of characteristics or features
Discuss	Talk or write about a topic, taking into account different issues or ideas
Evaluate	Examine and judge the merit or significance of something
Examine	Determine the nature or condition of
Explain	Provide additional information that demonstrates understanding of reasoning and /or application
Extrapolate	Infer from what is known
Hypothesise	Put forward a supposition or conjecture to account for certain facts and used as a basis for further investigation by which it may be proved or disproved
Identify	Recognise and name
Interpret	Draw meaning from
Investigate	Planning, inquiry into and drawing conclusions about
Justify	Show how argument or conclusion is right or reasonable
Manipulate	Adapt or change
Plan	Strategize, develop a series of steps, processes
Predict	Suggest what might happen in the future or as a consequence of something
Reflect	The thought process by which students develop an understanding and appreciation of their own learning. This process draws on both cognitive and affective experience
Relate	Tell or report about happenings, events or circumstances
Represent	Use words, images, symbols or signs to convey meaning
Reproduce	Copy or make close imitation
Respond	React to a person or text
Select	Choose in preference to another or others
Sequence	Arrange in order
Summarise	Give a brief statement of the main points
Synthesise	Combine elements (information/ideas/components) into a coherent whole
Test	Examine qualities or abilities
Translate	Express in another language or form, or in simpler terms
Visualise	The ability to decode, interpret, create, question, challenge and evaluate texts that communicate with visual images as well as, or rather than, words

Appendix E – Glossary for ACT Senior Secondary Curriculum

Courses will detail what teachers are expected to teach and students are expected to learn for year 11 and 12. They will describe the knowledge, understanding and skills that students will be expected to develop for each learning area across the years of schooling.

Learning areas are broad areas of the curriculum, including English, mathematics, science, the arts, languages, health and physical education.

A **subject** is a discrete area of study that is part of a learning area. There may be one or more subjects in a single learning area.

Frameworks are system documents for Years 11 and 12 which provide the basis for the development and accreditation of any course within a designated learning area. In addition, frameworks provide a common basis for assessment, moderation and reporting of student outcomes in courses based on the framework.

The **course** sets out the requirements for the implementation of a subject. Key elements of a course include the rationale, goals, content descriptions, assessment, and achievement standards as designated by the framework.

BSSS courses will be organised into units. A unit is a distinct focus of study within a course. A standard 1.0 unit is delivered for a minimum of 55 hours generally over one semester.

Core units are foundational units that provide students with the breadth of the subject.

Additional units are avenues of learning that cannot be provided for within the four core 1.0 standard units by an adjustment to the program of learning.

An **independent study unit** is a pedagogical approach that empowers students to make decisions about their own learning. Independent study units can be proposed by a student and negotiated with their teacher, but must meet the specific unit goals and content descriptions as they appear in the course.

An **elective** is a lens for demonstrating the content descriptions within a standard 1.0 or half standard 0.5 unit.

A **lens** is a particular focus or viewpoint within a broader study.

Content descriptions refer to the subject-based knowledge, understanding and skills to be taught and learned.

A **program of learning** is what a college develops to implement the course for a subject and to ensure that the content descriptions are taught and learned.

Achievement standards provide an indication of typical performance at five different levels (corresponding to grades A to E) following completion of study of senior secondary course content for units in a subject.

ACT senior secondary system **curriculum** comprises all BSSS approved courses of study.

Appendix F – Course Adoption

Conditions of Adoption

This course and units are consistent with the philosophy and goals of the college and as an adopting college have the human and physical resources to implement the course.

Adoption Process

Course adoption must be initiated electronically by an email from the principal or their nominated delegate to bssscertification@ed.act.edu.au. A nominated delegate must CC the principal.

The email will include the **Conditions of Adoption** statement above, and the table below adding the **College** name, and circling the **Classification/s** required.

College:	
Course Title:	Economics
Classification/s:	A T M
Accredited from:	2017
Framework:	Commerce 2015