ROSSMOYNE SENIOR HIGH SCHOOL

HUMANITITES AND SOCIAL SCIENCES

YEAR 12 ATAR ECONOMICS

2017/2018
UNIT 3 & 4

Unit 3 – Australia and the Global Economy

Unit 4 – Economic Policies and Management

PROGRAM
ASSESSMENTS
COURSE OUTLINE

Name:

Rationale

Economics investigates the choices which all people, groups and societies face as they confront the ongoing problem of satisfying their unlimited wants with limited resources. Economics aims to understand and analyse the allocation, utilisation and distribution of scarce resources that determine our wealth and wellbeing. Economics develops the knowledge, reasoning and interpretation skills that form an important component of understanding individual, business and government behaviour at the local, national and global levels.

The Economics ATAR course encompasses the key features which characterise an economist's approach to a contemporary economic event or issue: the ability to simplify the essence of a problem; to collect economic information and data to assist analysis and reasoning; to think critically about the limits of analysis in a social context; and to draw inferences which assist decision-making, the development of public policy and improvement in economic wellbeing.

The Economics ATAR course develops reasoning, logical thinking and interpretation skills demanded by the world of work, business and government. These skills relate to a variety of qualifications in vocational, technical and university education contexts. The learning experiences available through studying this course explore the knowledge, values and opinions which surround the complex range of economic events and issues facing our community, such as unemployment, income distribution, business strategy and international relations.

Economic literacy developed through this course enables students to actively participate in economic and financial decision-making which promotes individual and societal wealth and wellbeing.

Acknowledgement of cover page images

Mine site

https://upload.wikimedia.org/wikipedia/commons/b/b3/Strip_coal_mining.jpg

Container ship

http://resources2.news.com.au/images/2010/12/27/1225976/687586-australia-gdp-preview.jpg

Course outcomes

The Economics ATAR course is designed to facilitate achievement of the following outcomes.

Outcome 1 – Economic inquiry

Students use economic information and data to communicate an understanding of economic events, issues and decisions.

In achieving this outcome, students:

- locate, select and organise economic information and data
- analyse and interpret economic information and data
- use economic terms, concepts and models to communicate an understanding of economic events, issues and decisions.

Outcome 2 – The operation of the economy

Students understand that economic forces influence the operation of the economy and are affected by the decisions of consumers and businesses.

In achieving this outcome, students:

- understand how domestic and international economic forces influence the operation of the economy
- understand the choices, trade-offs and effects of economic decisions made at the local, national and international levels.

Outcome 3 – Economic policy and action

Students understand that the policies and actions of the government and other authorities affect the operation of the economy.

In achieving this outcome, students:

- understand why economic policies and actions are required to manage the economy
- understand how policy options are used to address domestic and international economic problems and issues
- understand the effects of economic policies and actions of government and other authorities at the local, national and international level.

Organisation

This course is organised into a Year 11 syllabus and a Year 12 syllabus. The cognitive complexity of the syllabus content increases from Year 11 to Year 12.

Structure of the syllabus

The Year 12 syllabus is divided into two units which are delivered as a pair. The notional time for the pair of units is 110 class contact hours.

Unit 3 – Australia and the global economy

This unit explores the interdependence of Australia and the rest of the world. Australia is a relatively open economy and, as such, is influenced by changes in the world economy.

Unit 4 – Economic policies and management

This unit explores the economic objectives of the Australian Government and the actions and policies taken in the pursuit of these objectives. Changes in the level of economic activity influence the policy mix and the government's capacity to achieve its objectives.

Each unit includes:

- a unit description – a short description of the focus of the unit
- unit content – the content to be taught and learned.

Organisation of content

The Economics ATAR course develops student learning through two content areas:

- Economic knowledge and understanding
- Economic skills.

Representation of the general capabilities

The general capabilities encompass the knowledge, skills, behaviours and dispositions that will assist students to live and work successfully in the twenty-first century. Teachers may find opportunities to incorporate the capabilities into the teaching and learning program for the Economics ATAR course. The general capabilities are not assessed unless they are identified within the specified unit content.

Literacy

Students develop literacy capability as they research, read, interpret and analyse sources of information and data on the Australian economy. They learn to use the specialised language and terminology of economics when discussing and applying concepts to contemporary issues and events, communicating ideas and forming opinions and drawing conclusions.

Numeracy

Students develop and apply numeracy knowledge and skills to develop charts, statistics, graphs and models that display economic data. They interpret and analyse economic data, draw conclusions and make predictions and forecasts and apply this knowledge and skills to real and/or hypothetical experiences.

Information and communication technology capability

Students develop information and communication technology (ICT) capability as they learn to use it effectively and appropriately to access, create and communicate information and ideas. Students develop the knowledge and skills to use digital technologies to research and source information on Australia's economy, including internet search engines and websites, and library catalogues. Students develop and apply their ICT skills through organising and presenting information.

Critical and creative thinking

Students develop capability in critical and creative thinking as they learn to generate and evaluate knowledge, clarify concepts and ideas, seek possibilities, consider alternatives and solve problems. Critical thinking and reasoning skills develop through the investigation of Australia's economy and engaging with data about the economy's performance. Critical and creative thinking is further developed through the examination of contemporary economic issues and events.

Personal and social capability

Students develop personal and social capability as they learn to understand themselves and others, and manage their relationships, lives, work and learning more effectively. Students are encouraged to develop and apply personal, interpersonal and social skills, behaviours and dispositions through working collaboratively and constructively in groups, developing their communication, decision-making, conflict resolution and leadership skills, learning to appreciate the insights and perspectives of others, and the interdependence of economic decisions.

Ethical understanding

Students develop ethical understanding as they identify and investigate ethical concepts, values and principles, and understand how reasoning can assist ethical judgement. Students recognise different perspectives and have opportunities to explore their own rights and responsibilities as participants in the economy.

Intercultural understanding

Students develop intercultural understanding as they engage with their own cultures, values and beliefs and those of others. The capability involves students learning about, and engaging with, diverse cultures in ways that recognise commonalities and differences in responding to economic issues and events. They consider the effects of decisions made by sectors of the Australian economy, and by economies overseas, to highlight the interconnections between cultures and countries.

Representation of the cross-curriculum priorities

The cross-curriculum priorities address contemporary issues which students face in a globalised world. Teachers may find opportunities to incorporate the priorities into the teaching and learning program for the Economics ATAR course. The cross-curriculum priorities are not assessed unless they are identified within the specified unit content.

Aboriginal and Torres Strait Islander histories and cultures

The Economics ATAR course provides an opportunity for students to learn about Aboriginal and Torres Strait Islander decisions in relation to the use of resources in the past and present. Students have the opportunity to explore the interconnectedness between People, Culture and Country/Place and past and present economic activities.

Asia and Australia's engagement with Asia

The Economics ATAR course provides an opportunity for students to learn about the current and possible future, trade relationship between Australia and Asia. Students have the opportunity to explore the role that Australia plays in economic developments in the Asia region and the contribution of Asian economies to economic activity in Australia.

Sustainability

The Economics ATAR course provides an opportunity for students to learn about the interdependence of economic, social and ecological systems. Students have the opportunity to explore the need for balancing economic development, environmental sustainability, and society's obligations to meet the needs and wants of the present without compromising the ability of future generations to meet their needs and wants. Economics provides the tools for that decision making.

YEAR 12 ATAR ECONOMICS
UNIT 3 – Australia and the global economy

Unit Description

The unit explores the linkages between economies and the concepts of globalisation, trade liberalisation and protection in relation to the Australian economy. Students examine Australia's trade, the recording of international transactions and the impact of these transactions on the Australian economy. Students examine the effects of changes in Australia's economic transactions with the rest of the world using recent (the last ten years) and contemporary (the last three years) economic data, together with economic models.

Unit content

This unit includes the knowledge, understanding and skills described below. **This is the examinable content**.

Economic knowledge and understanding

Global interdependence
(a) linkages between economies, including trade, investment, tourism, immigration
(b) the patterns and trends in global trade
(c) the concept, and determinants of international competitiveness
(d) the concept and extent, of globalisation
(e) the factors facilitating globalisation
(f) economic effects of globalisation.

Free trade and protection
(a) the significance of trade for the Australian economy
(b) sources of comparative advantage
(c) Demonstrate the gains from specialisation and trade i.e. the theories of absolute and comparative advantage, using the demand and supply model, the production possibility frontier model and/or the concept of opportunity cost
(d) identify different forms of protection
(e) demonstrate the operation of tariffs and subsidies as forms of protection and their effects on trade and market efficiency
(f) arguments for and against trade liberalisation
(g) the influence of trade agreements, organisations and blocs on world trade

Pattern of trade
(a) Australia's trade intensity
(b) patterns and trends in the composition and direction of Australia's trade

Balance of payments
(a) the structure of Australia's balance of payments
(b) recent (the last ten years) trends in Australia's current account deficit
(c) structural and cyclical reasons for Australia's current account deficit
(d) differing views as to the significance of Australia's current account deficit

Terms of trade
(a) the concepts of the terms of trade and the terms of trade index
(b) factors that affect the terms of trade
(c) recent (the last ten years) trends in Australia's terms of trade
(d) the significance of changes in Australia's terms of trade

Exchange rates
(a) the concept of an exchange rate
(b) demonstrate the determination of, and movements in, the exchange rate (i.e. an appreciation and a depreciation of the exchange rate) under a freely floating system using the demand and supply model
(c) the trade weighted index
(d) demonstrate the impact of changes in the factors that affect the exchange rate using the demand and supply model
(e) the relationship between the balance of payments and the exchange rate
(f) effects of movements in the exchange rate on various sectors of the economy
(g) recent (the last ten years) trends in Australian exchange rates

Foreign investment
(a) the concept of foreign investment in terms of foreign assets and foreign liabilities
(b) the concept of foreign liabilities i.e. foreign debt and equity
(c) the relationship between the current account outcome and foreign liabilities
(d) the extent of and recent (the last ten years) trends in, Australia's foreign direct investment and foreign debt
(c) benefits and costs of foreign direct investment and foreign debt to Australia.

YEAR 12 ATAR ECONOMICS- UNIT 3

Economic skills
Economic research

- identify research questions to investigate
- select appropriate print and media sources of economic information and data on Australia's international trading relationship
- apply appropriate methods of recording and organising economic information, including spreadsheets, graphs and tables
- apply problem-solving, critical thinking and decision-making strategies to achieve outcomes which may be predictable and contestable by nature

Reasoning, interpretation and analysis
- identify and organise relevant information within sources
- identify trends and relationships in economic information and data on Australia's international trading relationships
- use economic information and data to make predictions on Australia's international trading relationships
- apply mathematical techniques relevant to international trade including: calculating opportunity cost ratios; calculating the terms of trade index; exchange rate calculations; balance of payment calculations, such as balance on goods and services, balance on current account, balance on capital and financial account
- use microeconomic models to analyse Australia's international transactions, including the production possibility frontier model, the demand and supply model, the theories of absolute and comparative advantage
- apply economic reasoning to analyse issues and events in relation to Australia's international transactions
- use evidence found in economic information and data to justify a conclusion

Communication
- select and use appropriate terminology
- select and use appropriate formats when communicating economic understandings
- use economic models to convey economic theory and reasoning about Australia's international transactions
- reflect on the investigation process used

Assessment

Teachers design school-based assessment tasks to meet the needs of students. The table below provides details of the assessment types for the Economics ATAR Year 12 syllabus and the weighting for each assessment type.

Weighting	Types of assessment
30%	**Data interpretation/Short answer** An answer of less than 150 words that can include discuss, explain or analyse an economic concept, event or issue Formats can include: multiple-choice questions, calculations and/or short answer questions that can require a definition, description, explanation or application of economic concepts, theories and/or models. Typically questions require students to interpret real or hypothetical economic data or information, such as graphs, tables, text or cartoons. Typically tasks are a combination of these formats. At least two data interpretation/short answer tasks should be administered under test conditions
30%	**Extended answer** The question can require a description, discussion, explanation and/or analysis of an economic concept, event or issue, and the application of economic theories and/or models. The question can include stimulus material. Formats can include: an essay, a sectionalised long answer, an investigation and/or a response to a scenario or a case study
40%	**Examination** Typically conducted at the end of each semester and/or unit and reflecting the examination design brief for this syllabus.

YEAR 12 ATAR ECONOMICS
Unit 4 – Economic policies and management

Unit description

This unit explores how economic policies and actions, such as It explores how economic actions such as fiscal policy, monetary policy and microeconomic policy operate in the pursuit of the Australian Government's economic objectives. Students examine the effects of the operation of policies in Australia using economic models along with recent (the last ten years) and contemporary (the last three years) economic data. Students apply the language, theories and tools of economics to develop a critical perspective on the role of these policies in the current Australian Government policy mix.

Unit content

This unit includes the knowledge, understandings and skill described below. **This is the examinable content.**

Economic knowledge and understanding

The business cycle
(a) the concept of the business cycle
(b) characteristics of the phases , an causes, of the business cycle
(c) the relationship between the business cycle and economic indicators

The aggregate expenditure model
(a) the components of aggregate expenditure (AE): consumption, investment, government spending, net exports
(b) factors affecting each of the components of aggregate expenditure
(c) the relationship between the consumption function, the marginal propensity to consume and the marginal propensity to save
(d) the concept of macroeconomic equilibrium
(e) demonstrate the impact of changes in aggregate expenditure on the equilibrium level of income/output using the AE model
(f) the impact of changes in each of the components of aggregate expenditure i.e. the multiplier process using the AE model

The aggregate demand and supply model
(a) the aggregate demand (AD) curve and factors that can cause movements along and shifts of the AD curve
(b) the aggregate supply (AS) curve and factors that can cause movements along and shifts of the AS curve
(c) demonstrate macroeconomic equilibrium using the AD/AS model
(d) demonstrate the impact of changes in aggregate demand and aggregate supply on the equilibrium level of income/output using the AD/AS model
(e) the use of the AD/AS model to explain the business cycle.

Economic policy objectives
(a) the economic objectives of the Australian Government i.e. sustainable economic growth, low inflation (price stability), low unemployment (full employment), more equitable distribution of income and the efficient allocation of resources
(b) the economic policy objectives of the Reserve Bank of Australia (RBA)
(c) the extent to which the economic objectives of the Australian Government may conflict and complement each other
(d) the time lags which occur in the use of economic policies i.e. recognition, decision (implementation) and effect (impact) lags.

Fiscal policy
(a) the concept of fiscal policy
(b) the components of government revenue and expenditure in the budget
(c) the different budget outcomes i.e. balanced, surplus and deficit budgets
(d) reasons that account for differences between planned and actual budget outcomes
(e) the methods of financing a budget deficit and the uses of a budget surplus
(f) the distinction between automatic fiscal stabilisers and discretionary fiscal policy
(g) the distinction between budget outcomes associated with automatic fiscal stabilisers and budget outcomes associated with discretionary policy
(h) the concepts of expansionary, contractionary and neutral fiscal policy stances
(i) the impact of different fiscal policy stances on the level of economic activity
(j) the strengths and weaknesses of fiscal policy
(k) contemporary (the last three years) fiscal policy stances in Australia.

Monetary policy

(a) the concepts of monetary policy and the cash rate
(b) circumstances under which the RBA may change the cash rate
(c) how monetary policy affects the level of economic activity i.e. the transmission mechanism
(d) the concepts of expansionary, contractionary and neutral monetary policy stances
(e) the impact of different monetary policy stances on the level of economic activity
(f) strengths and weaknesses of monetary policy
(g) contemporary (the last three years) monetary policy stances in Australia.

Structural change

(a) the concept, and main causes, of structural change
(b) the effects of structural change
(c) the relationship between EG and structural change

Measures to improve productivity

(a) the concept of productivity
(b) the distinction between labour productivity and multifactor productivity
(c) the relationship between productivity and economic growth
(d) recent (the last ten years) government policies that promote productivity and economic growth, such as labour market reform, taxation reform, trade liberalisation, deregulation and competition policy, investment in infrastructure, education and training, research and innovation
(e) the impact of productivity on the achievement of macroeconomic objectives

Economic Skills
Economic research

- identify and organize relevant information within sources
- identify trends and relationships in economic information and data regarding Australia's economic policy and management
- apply appropriate methods of recording and organizing macroeconomic information, including spreadsheets graphs to and tables
- apply problem-solving, critical thinking and decision-making strategies to achieve outcomes which may be predictable and contestable by nature

Reasoning, interpretation and analysis

- identify and organise relevant information within sources
- identify trends and relationships in economic information and data regarding Australia's economic policy and management
- use economic information and data to make predictions on Australia's economic policy and management
- interpret changes in economic data, including prices, unemployment, economic growth, the labour force and productivity
- apply mathematical techniques relevant to macroeconomic analysis, including: calculating the value of the marginal propensity to consume, the marginal propensity to save, and the multiplier; determining the budget outcome; interpreting changes in economic indicators, such as the CPI, GDP and labour force data; calculating a percentage rate of change

Communication

- select and use appropriate terminology
- select and use appropriate formats when communicating economic understandings
- use economic models to convey economic theory and reasoning about Australia's policy mix
- reflect on the investigation process used

Assessment

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30%	**Extended response** The question can require a description, discussion, explanation and/or analysis of an economic concept, event or issue, and the application of economic theories and/or models. The question can include stimulus material. Formats can include: an essay, a sectionalised long answer, an investigation and/or a response to a scenario or a case study
40%	**Examination** Typically conducted at the end of each semester and/or unit and reflecting the examination design brief for this syllabus.

WACE examination

All students enrolled in the Economics ATAR Year 12 course are required to sit the WACE examination. The examination is based on a representative sampling of the content for Unit 3 and Unit 4. Details of the WACE examination are prescribed in the examination design brief on the following page.

Refer to the WACE Manual for further information.

Examination design brief – Year 12
Time allowed
Reading time before commencing work: ten minutes
Working time for paper: three hours
Permissible items
Standard items: pens (blue/black preferred), pencils (including coloured), sharpener, correction fluid/tape, eraser,
ruler, highlighters
Special items: non-programmable calculators approved for use in the WACE examinations
Additional information
Questions require the candidate to focus on the Australian economy and can require reference to Australia's recent (the last ten years) and/or contemporary (the last three years) economic performance and policy.

Section	Supporting information
Section One **Multiple-choice** 24% of the total examination 24 questions Suggested working time: 30 minutes	The questions are pitched at varying degrees of difficulty.
Section Two **Data interpretation/Short answer** 36% of the total examination Three questions Suggested working time: 70 minutes	Each question is of equal value and is based on stimulus material which can include graphs, tables and/or text. Each question has between three and five parts. Questions can require the candidate to refer to and/or use the stimulus material to: • perform calculations • identify, describe and/or account for trends • identify, discuss and/or explain relationships Questions can require the candidate to apply economic concepts, theories and/or models.
Section Three **Extended answer** 40% of the total examination Two questions from a choice of four Suggested working time: 80 minutes	Questions can be in the form of an essay or a sectionalised long answer. Questions can require the candidate to demonstrate, describe, outline, explain, discuss and/or account for. Questions can require the candidate to apply economic concepts, theories and/or models.

Grade Descriptors Economics ATAR Unit 3 & 4

A	Explains complex interrelationships between economic concepts.
	Performs complex calculations and analyses economic data.
	Applies a wide range of economic concepts, economic models and data to support responses, and is able to analyse the impact of contemporary economic events and issues.
	Communicates in a coherent manner incorporating a logical structure, appropriate economic terminology, diagrams and data.

B	Identifies and explains interrelationships between economic concepts.
	Performs calculations and interprets economic data.
	Applies a range of economic concepts, economic models and data to support responses, and is able to link theory to contemporary economic events and issues.
	Communicates in a coherent manner incorporating a clear structure, appropriate economic terminology, diagrams and data.

C	Provides descriptions of economic concepts and identifies simple relationships between economic concepts.
	Performs simple calculations and demonstrates some interpretation of economic data.
	Uses a range of economic concepts, models and data to support responses in familiar contexts.
	Communicates in a straightforward manner, using a simple structure, some economic terminology, diagrams and data.

D	Provides simple descriptions of some economic concepts.
	Performs simple calculations and demonstrates limited interpretation of economic data.
	Uses a limited range of economic concepts, models and data to support responses in familiar contexts.
	Communicates in a superficial, loosely structured manner, using limited economic terminology, diagrams and data.

E	Provides inaccurate or incomplete descriptions of economic concepts.
	Performs minimal calculations and demonstrates little or no interpretation of economic data.
	Uses few or no economic concepts and models and minimal data to support responses.
	Communicates in a colloquial manner, using minimal to no economic terminology, diagrams and data.

A FIVE POINT CHECKLIST FOR MAXIMISING YOUR ACHIEVEMENT

(1) KEEP UP WITH THE COURSEWORK:
An outline of the years' work is given in this booklet. It is important that you keep up with the outlined program. This means focusing on the day by day lessons and getting the most out of the classroom situation.

This includes doing consistent and regular homework. This can take several forms:

- Set homework given by your teacher.
- Finishing off incomplete class work.
- Ongoing revision and review of your work.
- Preparing for upcoming assessments.

(2) BE ORGANISED:
- Come to the class with all the materials needed.
- You are responsible for your own learning.
- Have a filing system for your work. Many assessments and particularly exams ask you to cover and understand large sections of work.
- Being organised will help you with all tasks.
- Use your school diary

(3) BE FOCUSED ON YOUR ASSESSMENTS:
- The assessment program is outlined in this booklet. There are no surprises.
- The actual date for the assessment will be given approximately one week before the actual day so there will be plenty of time for preparation.
- Just about all assessments will be in-class and under test conditions.
- All assessments and exams must be kept for the year in case they are required for moderation purposed by the Curriculum Council.
- If you are away on the day of an assessment or when an assessment is due to be handed in you must do two things:
- Bring in a note, medical certificate or have your parents call your teacher on the day to explain your absence.
- Negotiate as soon as possible with your teacher a day when you can do an alternative assessment.

(4) ASK QUESTIONS:
- Seek help and advice from teachers, your parents and fellow students.
- We can all learn from each other.
- Do not leave it too late to seek help, particularly if you feel you are falling behind or are struggling with understanding your work.

(5) A POSITIVE AND FUN ATTITUDE:
- Learning is a positive, interesting and fun experience.
- If you try and come with that approach, it usually becomes a more positive, interesting and fun experience.
- Being organised, seeking help and making a consistent effort provide rewards.
- In the end it's all up to you and there are many resources you may tap into.

ECONOMICS ATAR UNIT 3 & 4
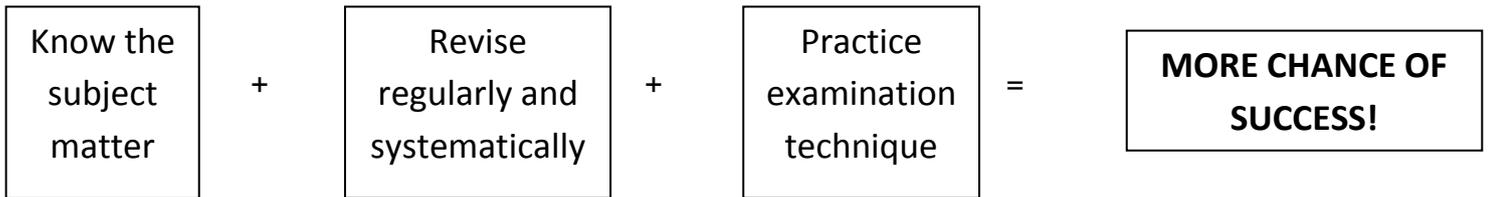
PREPARING FOR EXAMS

It is important to revise thoroughly for examinations. Trying to cram everything into a week is not really recommended! The actual strategy that you adopt is a matter of personal preference but there are a number of steps or tactics that work for many people.

PLAN YOUR TIME CAREFULLY	Plan your time carefully. You should create a revision timetable and stick to it.
USE SIMPLE GOAL SETTING TECHNIQUES	Use simple goal setting techniques. Do not focus on studying the entire course. Give each day a different topic on which you would focus.
CLOCK ON AND OFF	Set yourself a target study time per day (e.g. two hours a day) and then clock on and off. It is surprising how much you can do in little 10-20 minute bursts. If you are not learning anything, stop, do something else and come back later. This way when you reach your time target you can relax with an easy conscience, knowing you have done your quota for the day.
USE THE SYLLABUS DOT POINTS	Ensure that you have an understanding of the key syllabus objectives. Check out the list at the start of each topic. The separate bullet points in the syllabus can be easily converted into useful revision questions.
KEEP REWRITING AND REFINING YOUR NOTES	Organise you notes into key sections. Rewrite and redraft your notes, cutting down what you write each time. Each time you rewrite the material you will learn and better understand more of it. By the time you get close to the exam the material you need to remember will be of quite manageable portions.
MEMORY TECHNIQUES	Work out ways of remembering key lists of information and practice them.
USE PAST PAPERS	Make extensive use of past papers. There are only so many questions that can be set on the syllabus! Work out, as you plan your answer, how the marks are likely to be awarded. Practice writing some answers to questions in past papers within the actual time limits for the examination.
PICK TOPICS	Focus your revision on topics you like and those that have not been in examinations for some time. While the examiners might call your bluff and set a similar question two years in a row, it is more likely that the questions will focus on different aspects of the topic.

ECONOMICS ATAR UNIT 3 & 4

TACKLING EXAMS

Having done some study, it would be a pity to throw marks away because of poor preparation and technique in the actual examination. Knowing the subject matter is not enough. You will have to fit in some practice using the skills you will need in the examination.

Know the subject matter	+	Revise regularly and systematically	+	Practice examination technique	=	**MORE CHANCE OF SUCCESS!**

ANSWER THE QUESTION	It is vital to read the question paper carefully and to ensure that you do what is required of you. You must answer the question that has been set, not the question you hoped would be set.
CHECK WHAT THE EXAMINER WANTS YOU TO DO	Look at the first word of the question. Outline means only a quick mention and example while describe means give more information. Don't just list points without explanation.
USE 'SEE' PARAGRAPHS	Write in short, logically ordered paragraphs. One key point a paragraph is enough. To fully make a point use the SEE approach (S = state the point, E = explain the point, E = give an example)
DON'T RUSH INTO WRITING	Resist the desire to start writing as soon as possible. A few minutes spent planning your answer will pay dividends as the examination progresses. Too many candidates start writing when they are still thinking about their answers. This results in several meaningless sentences and a tendency for repetition.
QUALITY NOT QUANTITY	Remember it is the quality, not the quantity of your answers that is important. A few well-made relevant points will score more marks than a page of 'off-the-point' padding.
USE KEY WORDS AND ECONOMIC LANGUAGE	The markers will have some key economic words or phrases in the back of their minds when they are reading your answers. Try to build these into your answers.
GET THE TIMING RIGHT	Work out a time line for the exam and be aware of the suggested timing as described by the examiners for each section. Be sure to leave time for planning of your essays!

ECONOMICS ATAR UNIT 3 & 4

EXAM QUESTION STRATEGIES

MULTIPLE CHOICE QUESTIONS:

1. Try to read the question and work out the answer before you look at the possible options. Often there will be an answer similar to the one you are now looking for and it will stand out when you look at the alternatives. This way there is less likelihood of falling for one of the incorrect responses.
2. Try to eliminate answers that are obviously wrong. Then if you are guessing, the odds are more in your favour.
3. If you are guessing and there are two possible answers which look like opposites, choose one of these.
4. If you are really guessing, pick the longest answer.
5. Don't leave any questions unanswered. There are no marks taken off for wrong answers.
6. Be sure to annotate your thoughts next to each question. This will make it easier to check your answers and remember you reasoning at the end of the exam.
7. Be cautious at changing answers. Usually your gut picked the option for a reason.

DATA INTERPRETATION QUESTIONS:

1. These are questions related to stimulus material in the form of tables of figures, graphs, charts, written extracts and possibly pictures and cartoons. Some or all of the questions will be based or built around this information. You will be expected to combine this information with your subject knowledge and demonstrate your examination skills.
2. In each part, try to make as many points as there are marks available and be sure to link your answer back to the data.

EXTENDED WRITING QUESTIONS:

Essays test your ability to present a logical response to the question that has been set. Essays often read best of they are built around a simple template or framework. There may well be two sides to an argument for you to consider.

PLAN IT	Some thinking and planning is important before you start. The plan can be a list of points, a spider diagram, a mind map or just a formula – whatever works for you and helps you to remember key points.
ANSWER THE EXACT QUESTION SET	There should be no such thing as an essay on a particular topic. An essay is a response to a specific title. Repeating a memorized answer from notes revision is a dangerous exercise if the actual examination question is not the same as the question you have pre-planned.
KEEP REMINDING YOURSELF OF THE TITLE	Research shows that most candidates have forgotten the title of the essay they are writing by the time they finish the first page. Discipline yourself to refer to the question regularly.

ECONOMICS ATAR UNIT 3 & 4

EXAM QUESTION STRATEGIES

EXTENDED RESPONSE QUESTIONS (CONTINUED):

STRUCTURE YOUR ANSWER. MAKE IT EASY TO FOLLOW	Extended responses need a structure. When marking an extended response it is awful to feel you have no idea where the answer is leading. Practicing extended response structures and writing extended response plans is part of good exam preparation.
DEFINE TERMS. TOPICAL REFERENCES	Most answers require some form of introduction. If you can make a topical comment about the question, so much the better, but you need to establish some base level of understanding by defining or explaining the key economics words or phrases used in the question.
CLEAR THEMES AND POINTS	Depending on the question, there may be two or three main themes which can be broken into a few key points. Each point should be made clearly backed up with a short example if needed and probably in its own separate paragraph in three or four lines.
EARN A MARK EVERY SENTENCE	Every paragraph should be making a new point that is relevant to the question. It should therefore be geared to earning 1, 2 or 3 marks depending on how you guessing the marking scheme will go. Check that you are earning marks for every sentence you write.
SHORT CONCLUSIONS	A simple, very short conclusion tidies the whole thing up - but there is no point repeating information that you have already covered.
BREAK DOWN TERMS AND TOPICS	Good marks will come from the breadth of your knowledge and the clarity of understanding shown. Generally if you analyse the question with care, you will pick up most of the content marks in passing.
CONTENT AND UNDERSTANDING	Often the trick to building in enough separate points to score well in an extended response is to break down terms or the material covered by the question.
BE CONCISE, BUSINESS LIKE AND RELEVANT	Resist the temptation to use streetwise, casual language and any implication that the issues are simple. Keep your answers concise, business like and relevant.
KEEP TWO SECTION QUESTIONS SEPARATE	If a question is in two parts, keep the two parts clearly separate and clearly numbered. Avoid mixing the two parts together.
CLEAR LAYOUT AND PRESENTATION	Layout and presentation is important. Poorly presented answers can make marking very difficult and while the marker will try their best to work out what you have written, they are only human.
CLEARLY LABELLED, SENSIBLY SIZED DIAGRRAMS	Using graphs or diagrams is an accepted technique and you will be expected to use relevant diagrams at some stage in your answers. Make these diagrams a sensible size and label them carefully. It is quite acceptable to add extra arrows or notes to your diagram to highlight the point you are trying to make.

ECONOMICS ATAR UNIT 3 & 4

INTERPRETING QUESTIONS

Account	Account for: state reasons for, report on. Give an account of; narrate a series of events or transactions.
Advise	Recommend or inform.
Analyse	Identify components and the relationship between them; draw out and relate implications.
Apply	Use, utilise, employ in a particular situation.
Argue	Make a case, based on appropriate evidence, for and/or against some point of view.
Assess	Make a judgement of value, quality, outcomes, results or size.
Calculate	Ascertain / determine from given facts, figures or information.
Choose (multiple-choice)	Decide or select the most suitable from a number of different options.
Clarify	Make clear or plain.
Classify	Arrange or include in classes / categories.
Comment on	Make reference to and expand upon.
Compare	Show how things are similar and different.
Complete	Finish an outlined task.
Consider	Reflect on and make a judgement / evaluation.
Construct	Make; build; put together items or arguments.
Contrast	Show how things are different or opposite.
Correlate	Demonstrate a mutual or complementary relationship.
Create	Make, invent something.
Critically (analyse / evaluate)	Add a degree or level of accuracy depth, knowledge and understanding, logic, questioning, reflection and quality to analyse / evaluate.
Debate	Develop a logical (sometimes persuasive) argument, giving differing views in response to a topic.
Deduce	Draw conclusions.
Define	State meaning and identify essential qualities.
Demonstrate	Show by example.
Describe	Provide characteristics and features.
Determine	Decide, find out.
Discuss	Identify issues and provide points for and / or against.
Distinguish	Recognise or note / indicate as being distinct or different from; note differences between.
Draw (diagrams etc)	An instruction, as in draw a circle.
Evaluate	Make a judgement based on criteria; determine the value of.
Examine	Enquire into.

ECONOMICS ATAR UNIT 3 & 4

INTERPRETING QUESTIONS

Explain	Relate cause and effect; make the relationships between things evident; provide why and/or how.
Explore	Investigate, search for or evaluate.
Extract	Choose relevant and / or appropriate details.
Extrapolate	Infer from what is known.
Identify	Recognise and name.
Illustrate	Similar to 'explain' (see above), but requires the quoting of specific examples or statistics or possibly the drawing of maps, graphs, sketches etc.
Interpret	Draw meaning from.
Investigate	Plan, enquire into and draw conclusions from.
Justify	Support an argument or conclusion; give reasons for your statements or comments.
Label	Identify by placing a name or word used to describe the object or thing.
List	Provide a series of related words, names, numbers or items that are arranged in order, one after the other.
Name	Provide a word or term used to identify an object, person, thing, place etc. (something that is known and distinguished from other people or things).
Outline	Sketch in general terms; indicate the main features of.
Predict	Suggest what may happen based on available information.
Prepare	Take the necessary action to put something into a state where it is fit for use or action, or for a particular event or purpose.
Present (an argument)	Offer or convey something such as an argument or statement to somebody formally; a discussion that offers different points of view on an issue or topic; debate.
Propose	Put forward (for example a point of view, idea, argument, suggestion) for consideration or action.
Recall	Present remembered ideas, facts or experiences.
Recommend	Provide reasons in favour.
Recount	Retell a series of events.
Respond to	Provide an answer, reply.
Select	Choose somebody or something from among several.
Show	Give information; illustrate.
Sketch	A picture or diagram that is done quickly, roughly; a brief outline.
State	Express the main points of an idea or topic, perhaps in the manner of 'describe' or 'enumerate'
Summarise	Express, concisely, the relevant details.
Synthesise	Put together various elements to make a whole; gather all ideas and combine them into a complex whole; combine all parts.

COURSE AND ASSESSMENT MATRIX

SEMESTER 1

Assessment	Marks / Percentage	Student's Raw Score	Student's Scaled Score
Task 1: Data Interpretation/Short Answer 1: - *Globalisation* Data interpretation/short-answer question consisting of a number of parts based on the factors facilitating globalisation and the economic effects of globalisation. *(Week 8, Term 4 2017)*	12 marks Scaled to a mark out of 10. 5% of Unit 3&4 Economics	/12	/10
Task 2: Extended Answer :- 1 *Free Trade and Protection* *The question(s) will cover* the theory of comparative advantage, the gains from specialisation and trade, and/or protection. *(Period Zero Week 3, Term 1)*	20 marks Scaled to a mark out of 15. 10% of Unit 3&4 Economics	/20	/15
Task 3: Data Interpretation/ Short Answer 2:- *Balance of Payments* One data interpretation/short-answer question consisting of a number of parts based on the structure of the balance of payments and changes in the current account. *(Week 6, Term 1)*	12 marks Scaled to mark out of 10 5% of Unit 3&4 Economics	/12	/10
Task 4: Extended Answer 2 *Exchange Rates* The question(s) will cover the determination of the exchange rate, and the impact of changes in the exchange rate. *(Week 10, Term 1)*	20 marks Scaled to mark out of 15. 10% of Unit 3&4 Economics	/20	/15
Task 5: Multiple-Choice Topic Test 1 30 multiple-choice questions on Unit 3 (Week 1, Term 2)	30 marks Scaled to a mark out of 15 5% of Unit 3&4 Economics	/30	/15
Task 6: Semester 1 Examination *Unit 3 Economics*– 3 hours using the examination design brief from the ATAR Year 12 syllabus Section One: 24 multiple-choice questions (24%) Section Two: three data interpretation/short-answer questions (36%) Section Three: two extended-answer questions from a choice of four (40%) *(Weeks 3 or 4, Term 2)*	100 marks Scaled to mark out of 40 20% of Unit 3&4 Economics	/100	/40

SEMESTER 2

Assessment	Marks / Percentage	Student's Raw Score	Student's Scaled Score
Task 7: Data Interpretation/Short Answer 3:- Aggregate Expenditure (including multiplier) A data interpretation/short-answer question consisting of a number of parts based on the aggregate expenditure model and the effect of changes in aggregate expenditure on the equilibrium level of income. (Week 7, Term 2)	12 marks Scaled to a mark out of 10 5% of Unit 3&4 Economics	/12	/10
Task 8: Multiple Choice Topic Test 2 30 multiple-choice questions on Unit 4 from weeks 1-8 (Week 9, Term 2)	30 marks Scaled to mark out of 15 5% of Unit 3&4 Economics	/30	/15
Task 9: Data Interpretation/Short Answer 4:- *Fiscal Policy* Data interpretation/short-answer question consisting of a number of parts based on budgets, discretionary and automatic stabilisers, fiscal policy stances, and the strengths and weaknesses of fiscal policy. *(Period Zero Week 3, Term 3)*	12 marks Scaled to a mark out of 10 5% of Unit 3&4 Economics	/12	/10
Task 10: Extended Answer 3:- Monetary Policy The question(s) will cover monetary policy. (Week 6, Term 3) The questions(s) may cover the circumstances under which the RBA may change the cash rate, how MP affects economic activity, monetary policy stances and the impact of policy stances	20 marks Scaled to mark out of 15 10% of Unit 3&4 Economics	/20	/15
Task 11: Semester 2 Examination *Units 3 & 4 Economics:-* 3 hours using the examination design brief from the ATAR Year 12 syllabus Section One: 24 multiple-choice questions (24%) Section Two: three data interpretation/short-answer questions (36%) Section Three: two extended-answer questions from a choice of four (40%) *(Weeks 9 or 10, Term 3)*	100 marks scaled to mark out of 40 20% of Unit 3&4 Economics	/100	/40

Data Interpretation/Short Answer (30%), Extended Answer (30%), Examination (40%). Course and assessment dates may be subject to change. **Total Marks = 195**

ECONOMICS ATAR – UNIT 3 & 4

COURSE AND ASSESSMENT TIMELINE

T4	BEGINNING	TOPIC	ASSESSMENT
5	06/11/17	Unit 1 & 2Exam Review	
6	13/11/17	Global Interdependence – *Economic links & international competitiveness (a-c)*	
7	20/11/17	Global Interdependence – *Globalisation (d-f)*	
8	27/11/17	Free Trade and Protection – *Comparative Advantage (a-c)*	**1. D.I. - Globalisation**
T1	**BEGINNING**	**TOPIC**	**ASSESSMENT**
1	29/01/18	Revision – *Global Interdependence/ Free Trade and Protection Revision*	
2	05/02/18	Free Trade and Protection – *Protectionist Policies (d-e)*	
3	12/02/18	Free Trade and Protection – *Trade Liberalisation (f-g)*	**2. Extended Answer - Free Trade and Protection – PZ (16/02/18)**
4	19/02/18	Pattern of Trade *(a-b)*	
5	26/02/18	Balance of Payments *(a-b)*	
6	05/03/18	Balance of Payments *(c-d)*	**3. D.I. - Balance of Payments**
7	12/03/18	Terms of Trade *(a-d)*	
8	19/03/18	Exchange Rates *(a-d)*	
9	26/03/18	Exchange Rates *(e-g)*	
10	02/04/18	Foreign Investment (a-c)	**4. Extended Answer – Exchange Rates**
11	09/04/18	Foreign Investment *(d-e)*	
T2	**BEGINNING**	**TOPIC**	**ASSESSMENT**
1	30/04/18	Business Cycle *(a-c)*	**5. Topic Test (Weeks 1-11) PZ (03/05/18)**
2	07/05/18	Revision	**Assessment-Free Week**
3	14/05/18	**Exams**	
4	21/05/18	**Exams**	**6. Semester 1 Exam**
5	28/05/18	The Aggregate Expenditure Model - *Components of AE (a-b)*	
6	04/06/18	The Aggregate Expenditure Model *(c-d)*The Aggregate Expenditure Model *(e-f)*	
7	11/06/18	The Aggregate Demand and Aggregate Supply Model *(a-c)*	**7. D.I. – Aggregate Expenditure**
8	18/06/18	The Aggregate Demand and Aggregate Supply Model *(d-e)*	
9	25/06/18	Economic Policy Objectives *(a-d)*	**8. Topic Test (Weeks 1-8)**

T3	BEGINNING	TOPIC	ASSESSMENT
1	16/07/18	Fiscal Policy *(a-d)*	
2	23/07/18	Fiscal Policy *(e-g)*	
3	30/07/18	Fiscal Policy *(h-k)*	**9. D.I. – Fiscal Policy – PZ (02/08/18)**
4	06/08/18	Monetary Policy *(a-d)*	
5	13/08/18	Monetary Policy *(e-g)*	
6	20/08/18	Structural Change *(a-c)*	**10. Extended Answer – Monetary Policy**
7	27/08/18	Measures to Improve Productivity *(a-e)*	
8	03/09/18	Revision	**Assessment-Free Week**
9	10/09/18	**Exams**	
10	17/09/18	**Exams**	**11. Mock Exam**
T4	BEGINNING	TOPIC	
1	8/10/18	Unit 3 and 4 Exam Review	
2	15/10/18	Unit 3 and 4 Exam Review	

Course and assessment dates may be subject to change.