

ROSSMOYNE SENIOR HIGH SCHOOL  
HUMANITIES AND SOCIAL SCIENCES

**ECONOMICS ATAR YEAR 11**

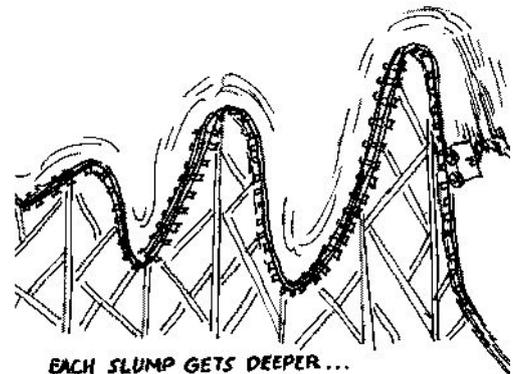


**2018**

**UNIT 1 & 2**

**Unit 1 – Microeconomics**

**Unit 2 – Macroeconomics**



**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.

## 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; and
- 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; and
- 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; and

- understand the effects of economic policies and actions of government and other authorities at the local, national and international level.

**Cartoon Acknowledgements from front page**

**Supply and Demand cartoon:** <http://www.sitnews.us/Cartoonists/031505/tab.gif>

**Each slump gets deeper cartoon:** <https://christaleigh.files.wordpress.com/2010/09/cartoon06.jpg>

## 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 11 syllabus is divided into two units, each of one semester duration, which is typically delivered as a pair. The notional time for each unit is 55 class contact hours.

### Unit 1 – Microeconomics

This unit is an introduction to microeconomics and explores the role of the market in determining the wellbeing of individuals and society. Students explore the workings of real world markets with an emphasis on the Australian economy.

### Unit 2 – Macroeconomics

This unit is an introduction to macroeconomics and explores economic growth, inflation and unemployment with an emphasis on the Australian economy. Students learn it is important to measure and monitor changes in these macroeconomic indicators as changes in the level of economic activity affect the wellbeing of individuals and society.

Each unit includes:

- a unit description – a short description of the focus the unit; and
- 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; and
- Economic skills.

## Progression from the Year 7–10 curriculum

This syllabus continues to develop student understanding and skills from the Year 7–10 Economics and Business curriculum.

The Economics ATAR course focuses on Australia's economy and explores Australia's links with other economies. The course examines both microeconomic and macroeconomic concepts, and contemporary issues and events, and continues to develop the skills of economic reasoning and interpretation with a greater focus on the cause and effect relationship and analysis.

## 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 the 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.

## **Unit 1 – Microeconomics**

### **Unit description**

This unit explores the theory that markets are an efficient way to allocate scarce resources, using real world markets with an emphasis on the Australian economy. When the forces of demand and supply do not allocate and price resources in a way that society would regard as efficient, equitable or sustainable, market failure can occur. Students examine examples of market failure along with a range of government policy options that can be applied to achieve more desirable outcomes. Students are also introduced to the language of economics and the use of theories and models to explain and interpret economic events and issues.

### **Unit content**

This unit includes the knowledge, understandings and skills described below.

#### **Economic knowledge and understanding**

##### **Markets**

- a) the characteristics of a market economy
- b) the distinction between product and factor markets
- c) the distinction between competitive and non-competitive markets

##### **Demand, supply and equilibrium**

- a) the law of demand
- b) the relationship between individual and market demand schedules and curves
- c) factors affecting demand
  - price
  - income
  - population
  - tastes and preferences
  - prices of substitutes and complements
  - expected future prices
- d) the effect of changes in price on quantity demanded i.e. expansion or contraction of demand
- e) the effect of changes in non-price factors on quantity demanded i.e. increase or decrease in demand
- f) the law of supply
- g) the relationship between individual and market supply schedules and curves
- h) factors affecting supply
  - price
  - costs of production
  - factors of production
  - expected future prices
  - number of suppliers
  - technology
- i) the effect of changes in price on quantity supplied i.e. expansion or contraction of supply

- j) the effect of changes in non-price factors on quantity supplied i.e. increase or decrease in supply
- k) the concept of market equilibrium
- l) the effect of changes in demand and supply on market equilibrium
- m) the concepts of market clearing, shortages and surpluses
- n) how the price mechanism clears market surpluses and shortages

### **Elasticity**

- a) the concept, and measurement, of price elasticity of demand
- b) determinants of price elasticity of demand
- c) the distinction between goods that are price elastic and price inelastic in demand
- d) the link between price elasticity of demand and total revenue
- e) the concept, and measurement, of income elasticity of demand
- f) the behaviour of normal goods and inferior goods in response to changes in income
- g) the concept of cross elasticity of demand
- h) the significance of substitute and complementary goods in relation to price, income and cross elasticities of demand
- i) the concept of price elasticity of supply
- j) the distinction between goods that are price elastic and price inelastic in supply
- k) determinants of price elasticity
- l) the significance of price and income elasticity for consumers, business and government

### **Market efficiency**

- a) the concept of efficiency
- b) the benefits to consumers as market participants, applying marginal benefit and consumer surplus
- c) the benefits to producers as market participants, applying marginal cost and producer surplus
- d) the efficiency of market equilibrium i.e. maximising total surplus

### **Market failure and government policies**

- a) the concept of market failure
- b) the distinction between a competitive and an imperfect market
- c) how under and overproduction in a market can result in a deadweight loss

### **Market power**

- a) the concept of market power
- b) barriers to entry in a market
- c) how market power can influence market efficiency i.e. a deadweight loss
- d) the role of the Australian Competition and Consumer Commission (ACCC) in ensuring market efficiency
- e) policy options to influence market power, including regulation/deregulation and legislation

### **Externalities**

- a) the distinction between positive and negative externalities
- b) how an externality can influence market efficiency i.e. a deadweight loss
- c) policy options to correct for externalities, including the use of taxes and subsidies

## **Public goods and common resources**

- a) the distinction between public goods and common resources
- b) why public goods suffer from the free rider effect
- c) why common resources suffer from the tragedy of the commons
- d) policy options to reduce market failure associated with public goods and common resources

## **Equity**

- a) the concept of equity (fairness)
- b) the relationship between equity and efficiency
- c) policy options to promote equity

## **Effects of government policies**

- a) the distinction between price ceilings and price floors
- b) the effects of price ceilings and price floors using consumer and producer surplus
- c) the effects of a tax on a market
- d) the effects of a subsidy on a market

## **Economic skills**

### **Economic research**

- identify research questions to investigate
- select appropriate print and electronic media sources of economic information and data on markets
- apply appropriate methods of recording and organising microeconomic 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 markets
- use economic information and data to make predications on markets
- apply mathematical techniques relevant to microeconomic analysis, including the calculation of price elasticity of demand, total revenue, price elasticity of supply, income elasticity of demand, opportunity cost, consumer surplus, producer surplus, deadweight loss
- use economics models, including demand and supply graphs to analyse market behaviour and performance
- apply economic reasoning to market behaviour and performance
- 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 microeconomic events and issues
- reflect on the investigation process used

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## Unit 2 – Macroeconomics

### Unit description

This unit explores the government's role in a modified market economy and Australia's recent (the last ten years) and contemporary (the last three years) macroeconomic performance. The cyclical fluctuations in the level of economic activity result in changes in the levels of output, income, spending and employment in the economy which, in turn, have implications for economic growth, inflation and unemployment. Students examine the role of government, through its spending and taxing powers, which can affect the allocation and price of resources, and the level of economic activity by targeting economic objectives.

### Unit content

This unit includes the knowledge, understandings and skills described below.

#### Economic knowledge and understanding

##### Macroeconomic activity

- a) the concept of macroeconomics and its relevance
- b) the distinction between macroeconomics and microeconomics
- c) the concept of the circular flow of income
- d) the concepts of total spending, total output and total income and the relationship between them
- e) the concepts of equilibrium, leakages and injections in the circular flow of income
- f) the effect of changes in leakages and injections on the level of equilibrium in the circular flow of income model
- g) the components of aggregate expenditure
  - consumption
  - investment
  - government spending
  - net exports
- h) factors affecting each of the components of aggregate expenditure

##### The business cycle

- a) the concept of the business cycle
- b) the phases of the business cycle, and the characteristics of each phase
- c) indicators of economic activity
  - leading indicators, including share prices, building loan approvals, new employment vacancies, business and consumer confidence, and stock/inventory levels
  - coincident indicators, including retail sales, and new car registrations
  - lagging indicators, including unemployment rates/levels and inflation rate

##### Economic growth

- a) the concept, and measurement, of economic growth
- b) the distinction between nominal gross domestic product (GDP), real GDP, and real GDP per capita
- c) GDP as a measure of economic growth
- d) determinants of economic growth
- e) the costs and benefits of economic growth

##### Inflation

- f) the concept, and measurement, of inflation
- g) the distinction between headline and underlying inflation
- h) types of inflation
  - demand pull
  - cost push
- i) the costs of inflation and the benefits of low inflation

##### Unemployment

- j) the concepts of unemployment, full employment, the natural rate of unemployment, the participation rate and underemployment
  - k) the measurement of unemployment
  - l) types and causes of unemployment, including cyclical, structural and frictional
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- m) the effects of unemployment
  - n) the implications of full employment for the economy
  - o) the possible short-term trade-off between unemployment and inflation

### **Balance of payments**

- p) composition and direction of Australia's trade
- q) the concept of the balance of payments
- r) the general structure of the current account, and the capital and financial account
- s) the distinction between the current account and the capital and financial account
- t) the relationship between the current account and the capital and financial account

### **Income distribution**

- u) the concepts of income and wealth
- v) how the Lorenz curve represents inequality in the distribution of income and wealth

### **The public sector**

- a) the role of the government in a modified market economy
  - regulation of business enterprises
  - stabilising the business cycle
  - redistributing income through taxation and spending
  - the provision of goods and services
- b) the size of the government sector in the Australian economy currently, over time, and relative to other economies
- c) the size and composition of government revenue and spending in Australia at the Commonwealth, state and local government levels

### **Taxation**

- a) the distinction between
  - direct/indirect taxation
  - progressive/regressive/proportional taxation
  - taxes on income/expenditure
- b) types of Commonwealth taxes, including personal and income tax, goods and services tax, company tax, capital gains tax, fringe benefits tax and excise duty
- c) the concepts of equity, efficiency and simplicity in the context of Australia's taxation system

### **Economic objectives**

- a) the economic objectives of the Australian Government
  - sustainable economic growth
  - low unemployment (full employment)
  - low inflation (price stability)
  - a more equitable distribution of income
  - the efficient allocation of resources

### **Macroeconomic performance**

- a) trends in, and influences on, Australia's recent (the last ten years) economic performance using a range of economic indicators, including inflation, unemployment, economic growth and the current account balance
- b) the impact of recent (the last ten years) domestic and international events on the performance of the Australian economy

## **Economic skills**

### **Economic research**

- identify research questions to investigate
- select appropriate print and electronic media sources of economic information and data on the macroeconomy
- apply appropriate methods of recording and organising macroeconomic 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 the macroeconomy
  - use economic information and data to make predictions on the macroeconomy
  - apply mathematical techniques relevant to macroeconomic analysis, including: calculations relating to the circular flow of income; calculating the inflation rate using the Consumer Price
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Index (CPI); calculating the unemployment rate and the participation rate from labour force data; calculating and interpreting rates of change in gross domestic product (GDP); constructing and interpreting Lorenz curves; calculating marginal and average rates of taxation; calculating balances (surplus/deficit) for balance of payments data

- use macroeconomic models, including the circular flow model, the business cycle, the production possibility frontier, the Lorenz curve and the Phillips curve to analyse macroeconomic events and issues
- apply economic reasoning to evaluate Australia's macroeconomic performance
- 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 macroeconomic events and issues
- reflect on the investigation process used

### School-based assessment

The Western Australian Certificate of Education (WACE) Manual contains essential information on principles, policies and procedures for school-based assessment that needs to be read in conjunction with this syllabus.

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 11 syllabus and the weighting for each assessment type.

Type of assessment	Weighting
<p><b>Data interpretation/Short answer</b></p> <p>An answer of less than 150 words that can include discuss, explain or analyse an economic concept, event or issue.</p> <p>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.</p> <p>Typically tasks are a combination of these formats.</p> <p>At least two data interpretation/short answer tasks should be administered under test conditions.</p>	30%
<p><b>Extended answer</b></p> <p>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.</p> <p>Formats can include: an essay, a sectionalised long answer, an investigation and/or a response to a scenario or a case study.</p> <p>At least two extended answer tasks should be administered under test conditions.</p>	40%
<p><b>Examination</b></p> <p>Typically conducted at the end of each semester and/or unit. In preparation for Unit 3 and Unit 4, the examination should reflect the examination design brief included in the ATAR Year 12 syllabus for this course.</p>	30%

**EXAM STRUCTURE SEMESTER ONE: 2.5 hours, SEMESTER TWO: 3 hours**

**Section One**

Semester 1: 24 x Multiple Choice questions, 24 marks, 30% of paper. Suggested working time – 30 minutes.

Semester 2: 24 x Multiple Choice questions, 24 marks, 24% of paper. Suggested working time – 30 minutes.

**Section Two**

Semester 1: 3 x Data interpretation/Short Answer questions, 36 marks, 45% of paper. Suggested working time 75 minutes.

Semester 2: 3 x Data interpretation/Short Answer questions, 36 marks, 36% of paper. Suggested working time 70 minutes.

**Section Three**

Semester 1: Extended Answer , 20 marks, 25% of paper, 1 Question (from a choice of 2). Suggested working time 45 minutes.

Semester 2: Extended Answer , 40 marks, 40% of paper, 2 Questions (from a choice of 4). Suggested working time 80 minutes.

**Grading**

Schools report student achievement in terms of the following grades:

Grade	Interpretation
<b>A</b>	Excellent achievement
<b>B</b>	High achievement
<b>C</b>	Satisfactory achievement
<b>D</b>	Limited achievement
<b>E</b>	Very low achievement

The teacher prepares a ranked list and assigns the student a grade for the pair of units (or for a unit where only one unit is being studied). The grade is based on the student's overall performance as judged by reference to a set of pre-determined standards. These standards are defined by grade descriptions and annotated work samples. The grade descriptions for the Economics ATAR Year 11 syllabus are provided in Appendix 1. They can also be accessed, together with annotated work samples, through the Guide to Grades link on the course page of the Authority website at [www.scsa.wa.edu.au](http://www.scsa.wa.edu.au)

To be assigned a grade, a student must have had the opportunity to complete the education program, including the assessment program (unless the school accepts that there are exceptional and justifiable circumstances).

Refer to the WACE Manual for further information about the use of a ranked list in the process of assigning grades.

## Appendix 1 – Grade descriptions Year 11

A	Identifies and explains interrelationships between economic concepts.
	Performs accurate calculations and correctly interprets a range of economic data.
	Uses and applies a range of economic concepts, economic models and data to support responses, and is able to link theory to real world situations.
	Communicates in a coherent manner, incorporating a clear structure, appropriate economic terminology, diagrams and data.
B	Explains economic concepts and identifies some relationships between economic concepts.
	Performs some accurate calculations and correctly interprets some economic data.
	Uses and applies some economic concepts, economic models and data to support responses and is able to link theory to familiar examples.
	Communicates in a logical manner using a clear structure, some appropriate economic terminology, diagrams and data.
C	Describes economic concepts and makes simple links between economic concepts.
	Performs simple calculations and finds straightforward information in economic data.
	Uses some economic concepts, economic models and data in an attempt to support responses, and is able to link some theory to familiar examples.
	Communicates in a general manner incorporating a simple structure, some economic terminology, diagrams and data.
D	Provides simple, sometimes incomplete, descriptions of economic concepts.
	Performs simple calculations, with limited accuracy.
	Uses limited economic concepts, economic models and data in responses.
	Communicates in a superficial manner, using limited economic terminology, diagrams and data.
E	Rarely provides complete descriptions of simple economic concepts.
	Rarely performs calculations and rarely identifies information in economic data.
	Uses very few economic concepts and models and minimal data in responses, often incorrectly.
	Communicates with little to no structure using minimal economic terminology, diagrams and data.

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## **A FIVE POINT CHECKLIST**

### **(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.

### **(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 you 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.

The consequences of not following the above will be a zero for the assessment and parents informed.

### **(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.
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**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 your reasoning at the end of the exam.
7. Be cautious of 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 understanding.
  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.
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## EXTENDED ANSWER QUESTIONS:

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

<b>PLAN IT</b>	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.
<b>ANSWER THE EXACT QUESTION SET</b>	There should be no such thing as an extended answer on a particular topic. An extended answer is a response to a specific title. Repeating a memorized answer from notes revision is a dangerous exercise if the actual essay question is not the same as the question you have pre-planned.
<b>KEEP REMINDING YOURSELF OF THE TITLE</b>	Research shows that most candidates have forgotten the title of the extended answer they are writing by the time they finish the first page. Discipline yourself to refer to the question regularly.
<b>STRUCTURE YOUR ANSWER. MAKE IT EASY TO FOLLOW</b>	Extended answers need a structure. When marking an extended answer it is awful to feel you have no idea where the answer is leading. Practicing extended answer structures and writing extended answer plans is part of good essay preparation.
<b>DEFINE TERMS. TOPICAL REFERENCES</b>	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.
<b>CLEAR THEMES AND POINTS</b>	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.
<b>EARN A MARK EVERY SENTENCE</b>	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 guess the marking scheme will go. Check that you are earning marks for every sentence you write.
<b>SHORT CONCLUSIONS</b>	A simple, very short conclusion tidies the whole thing up - but there is no point repeating information that you have already covered.
<b>BREAK DOWN TERMS AND TOPICS</b>	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.
<b>CONTENT AND UNDERSTANDING</b>	Often the trick to building in enough separate points to score well in an extended answer is to break down terms or the material covered by the question.
<b>BE CONCISE, BUSINESS LIKE AND RELEVANT</b>	Resist the temptation to use streetwise, casual language and any implication that the issues are simple. Keep your answers concise, business like and relevant.
<b>KEEP TWO SECTION QUESTIONS SEPARATE</b>	If a question is in two parts, keep the two parts clearly separate and clearly numbered. Avoid mixing the two parts together.
<b>CLEAR LAYOUT AND PRESENTATION</b>	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.
<b>CLEARLY LABELLED, SENSIBLY SIZED DIAGRAMS</b>	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.

## 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.

## 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.

# ECONOMICS ATAR YEAR 11 – UNITS 1 & 2

## COURSE & ASSESSMENT MATRIX

### SEMESTER 1 – Unit 1 Microeconomics

Assessment	Marks / Percentage	Student's Raw Score	Student's Scaled Score
<b>Task 1: Data Interpretation/Short Answer 1</b> Demand, Supply, Equilibrium (Week 4, Term 1)  One short answer question consisting of a number of parts based on law of demand/supply, constructing a demand/supply curve, factors affecting demand/supply and shifts of the demand/supply curve, price	12 marks Scaled to 15 marks 7.5% of Year 11 ATAR	/12	/15
<b>Task 2: Extended Answer 1</b> Elasticity (Week 7, Term 1)  The question(s) require application of the theory of price elasticity to a topical issue such as taxes on alcohol and cigarettes	20 marks Scaled to 20 marks 10% of Year 11 ATAR	/20	/20
<b>Task 3: M/C Topic Test 1</b> Unit 1 Economics (Week 11, Term 1) Period Zero (09/04/18) 30 multiple choice questions based on Unit 1 content from weeks 1-10 in Term 1	30 marks Scaled to 20 marks 7.5% of Year 11 ATAR	/30	/20
<b>Task 4: Extended Answer 2</b> Market Failure (Week 3, Term 2)  Extended answer with question(s) requiring application of the theory of externalities and/or public goods and common resources	20 marks Scaled to 20 marks 10% of Year 11 ATAR	/20	/20
<b>Task 5: Semester 1 Examination</b> Unit 1 Economics (Week 6 or 7, Term 2)  Section One: 24 multiple-choice questions (30%) Section Two: three data interpretation/short-answer questions (45%) Section Three: one extended answer questions from a choice of two (25%)	80 marks Scaled to 20 marks 15% of Year 11 ATAR	/80	/20

**SEMESTER 2 – Unit 2 Macroeconomics**

<b>Assessment</b>	<b>Marks / Percentage</b>	<b>Student's Raw Score</b>	<b>Student's Scaled Score</b>
<p><b>Task 6: Data Interpretation 2</b> Circular Flow of Income Model/Aggregate Expenditure (Week 1, Term 3)</p> <p>One short answer question based on the circular flow model – identifying leakages and injections; explaining impact of a change in either a leakage or injection on equilibrium, or one short answer question consisting of a number of parts based on the categories of aggregate expenditure</p>	<p>12 marks Scaled to 15 marks 7.5% of Year 11 ATAR</p>	/12	/15
<p><b>Task 7: Extended Response 3</b> Bus Cycle/Econ Growth/Inflation/Unemployment (Week 6, Term 3), Period Zero (20/08/18)</p> <p>This question(s) will cover the business cycle – phases of the business cycle and use of indicators to identify the position of the economy in the business cycle</p>	<p>20 marks Scaled to 20 marks 10% of Year 11 ATAR</p>	/20	/20
<p><b>Task 8: Extended Answer 4</b> Public sector and taxation (Week 9, term 3)</p> <p>The question will cover the public sector and taxation – outline the role of the government in a modified market economy; identify the main types of Commonwealth government expenditure and taxes</p>	<p>20 marks Scaled to 20 marks 10% of Year ATAR</p>	/20	/20
<p><b>Task 9: M/C Topic Test 2</b> Unit 2 Economics (Week 1, Term 4)</p> <p>30 multiple choice questions based on Unit 1 content from week 8 term 2 to week 10 term 3</p>	<p>30 marks Scaled to 20 marks 7.5% of Year 11 ATAR</p>	/30	/20
<p><b>Task 10: Semester 2 Examination</b> Units 1 &amp; 2 Economics (Week 3 or 4, Term 4)</p> <p>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%)</p>	<p>100 marks Scaled to 40 marks 15% of Year 11 ATAR</p>	/100	/40

*Data Interpretation/Short Answer (30%), Extended Answer (40%), Examination (30%)*

**Total Marks = 210**

## ECONOMICS ATAR 11 – Units 1 & 2 COURSE & ASSESSMENT TIMELINE

<b>T1</b>	<b>Beginning</b>	<b>Course Content</b>	<b>Assessment</b>
1	29/01/18	Markets	
2	05/02/18	Demand	
3	12/02/18	Supply	
4	19/02/18	Equilibrium & Price Mechanism	1: D.I. – Markets, demand, supply, equilibrium
5	26/02/18	Price Elasticity of Demand	
6	05/03/18	Price Elasticity of Supply	
7	12/03/18	Income/Cross Elasticity	
8	19/03/18	Market Efficiency	2: Extended Answer – Elasticity
9	26/03/18	Market Failure & Govt. Policies	
10	02/04/18	Market Power	
11	09/04/18	Externalities	3: M/C Topic Test – Unit 1 Economics-PZ - 09/04/18 (weeks 1-10)
<b>T2</b>	<b>Beginning</b>	<b>Course Content</b>	<b>Assessment</b>
1	30/04/18	Public Goods and Common Resources	
2	07/05/18	Equity	4: Extended Answer: Externalities, Public Goods & Common Resources
3	14/05/18	Effects of Government Policies	
4	21/05/18	Effects of Government Policies	
5	28/05/18	Revision	Assessment-Free Week
6	04/06/18	EXAMS	5: Semester One exam – Unit 1
7	11/06/18	EXAMS	
8	18/06/18	Circular Flow of Income Model	
9	25/06/18	Aggregate Expenditure	
<b>T3</b>	<b>Beginning</b>	<b>Course Content</b>	<b>Assessment</b>
1	16/07/18	The Business Cycle & Economic Indicators	6: DI: CFY Model / Aggregate Expenditure
2	23/07/18	Economic Growth	
3	30/07/18	Economic Growth	
4	06/08/18	Inflation	
5	13/08/18	Unemployment	
6	20/08/18	Balance of Payments	7: Extended Answer: Business Cycle, Economic Growth, Inflation, Unemployment – PZ 20/08/18
7	27/08/18	Balance of Payments	
8	03/09/18	Income Distribution	
9	10/09/18	Public Sector & Taxation	8: Extended Answer: Public sector
10	17/09/18	Economic Objectives	
<b>T4</b>	<b>Beginning</b>	<b>Course Content</b>	<b>Assessment</b>
1	08/10/18	Macroeconomic Economic Performance	9: M/C Topic Test: Unit 2 Economics (week 8 Term 2 – week 10 Term 3)
2	15/10/18	Revision	Assessment Free Week
3	22/10/18	EXAMS	10: Semester Two exam – Units 1 and 2
4	29/10/18	EXAMS	
5 - 8	05/11/18 - 26/11/18	TBA <i>Course and assessment dates may be subject to</i>	<i>change</i>