What is Economics all about?

Economics provides an opportunity to learn about how Australia’s economy operates and is managed. Examine how economic decisions (local, national or international) impact on the life and wellbeing of all Australians. The central theme of economics concerns decisions and processes that determine how well our scarce resources of land, labour and capital are managed and how wealth in our society is created and distributed. The course is suited to students who have an interest in Business Studies and also an interest in current affairs.

Areas of Study:

Unit 1:
• Think like an Economist
• Decision making in markets

Unit 2:
• Economic Growth, Long-Term Economic Prosperity and Environmental Sustainability
• Economic Efficiency and Equity
• Global Economic Issues

Unit 3:
• An Introduction to Microeconomics: The Market System Resource Allocation and Government Intervention
• Domestic Macroeconomics Goals
• Australia and the World Economy

Unit 4:
• Aggregate Demand Policies and Domestic Economic Stability
• Aggregate Supply Policies

Type of Assessments in this subject:
• Analysis of written, visual and statistical evidence
• Folio of applied economic exercises
• Problem solving tasks
• Blog of media commentaries
• Report of an investigation
• Essay

• Debate
• Structured questions
• Case studies
• Media analysis
• School Social Experiment

Key Skills developed through this area are:
• Define and apply key economic concepts
• Interpret and analyse economic data
• Analyse the impact of economic policies on living standards in Australia
• Construct graphs

Possible Occupations that could relate to this study include:

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<thead>
<tr>
<th>Economist / Corporate Manager</th>
<th>Importer / Exporter</th>
<th>Politician</th>
<th>Teacher</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Planner</td>
<td>Stock Broker</td>
<td>Lawyer</td>
<td>Business Analyst</td>
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<tr>
<td>Customs Officer</td>
<td>Accountant</td>
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Additional Information:
Competent reading, writing and analytical skills are desirable.
Units 1 and 2 are preferred before studying Units 3 and 4 Economics, but not essential.