

2018

Program

**Preliminary Economics
Topic 1**

TOPIC: INTRODUCTION TO ECONOMICS

DURATION: 10% TIME

TEACHER: LEITH THOMPSON

DATE STARTED:

DATE FINISHED:

TOPIC FOCUS: The focus of this topic is the need for choice by individuals, businesses and governments. Their decisions determine the nature of the economy and create the diversity of economies found in the world.

WHAT WE WANT STUDENTS TO KNOW/BE ABLE TO DO BY THE END OF THIS TOPIC:

Examine economic issues

- identify the opportunity costs involved in economic decisions made by individuals, businesses and governments at local, state and national levels
- examine the ways that the economic problem affects individuals at different income levels
- examine the implications of unemployment and technological change using production possibility frontiers
- compare and contrast the ways that different economies deal with specific problems or issues

Apply economic skills

- construct and interpret production possibility frontiers
- distinguish between equilibrium and disequilibrium situations in the circular flow of income model
- explain how an economy might return to an equilibrium situation from a disequilibrium situation
- identify bias in media items on economic issues affecting the local, state and national economies
- identify key features of an economy through analysis of a variety of information types and sources
- work in groups to investigate aspects of economics and economies

TOPIC OUTCOMES:

A student:

P1 demonstrates understanding of economic terms, concepts and relationships

P2 explains the economic role of individuals, firms and government in an economy



P4 compares and contrasts aspects of different economies

P5 analyses the relationship between individuals, firms, institutions and government in the Australian economy

P7 identifies the nature and causes of economic problems and issues for individuals, firms and governments P9 selects and organises information from a variety of sources for relevance and reliability

P10 communicates economic information, ideas and issues in appropriate forms

P12 works independently and in groups to achieve appropriate goals in set timelines.

| CONTENT | TEACHING AND LEARNING STRATEGIES | RESOURCES |
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| <p>The nature of economics</p> <ul style="list-style-type: none"> the economic problem – wants, resources, scarcity the need for choice by individuals and society • opportunity cost and its application through production possibility frontiers future implications of current choices by individuals, businesses and governments <ul style="list-style-type: none"> economic factors underlying decision-making by: <ul style="list-style-type: none"> individuals – spending, saving, work, education, retirement, voting and participation in the political process business – pricing, production, resource use, industrial relations governments – influencing the decisions of individuals and business <p>The operation of an economy</p> <ul style="list-style-type: none"> production of goods and services from resources – natural, labour, capital and entrepreneurial resources distribution of goods and services exchange of goods and services | <p>Summative Assessment:</p> <p>Term 1 Week 6 Task 1: Research Task/Hand in-extended response- Examine similarities and differences between Australia and China</p> <p>Term 2 Week 2 Task 2: Stimulus based skills test Topics 1, 2 and 3</p> <p>Formative Assessment:</p> <ul style="list-style-type: none"> Games and simulations Circular Flow activity PPF Activity Worksheets MindMap Creation Poster making Past paper questions on Goggle classroom Powerpoints with activities/questions and discussions Nearpod lesson-Business Cycle Watch music clips on concepts Read News articles/Journals and answer questions Examine quotes and statistics for usefulness and catalogue t Discuss and debate controversial ideas and | <ul style="list-style-type: none"> High School Economics, 3rd Edition Year 11 Economics 18th Edition Tim Riley Year 11 Economics Workbook 18th Edition Tim Riley The Market Economy 2018 Dixon and O’Mahony The Market Economy Workbook 2018 Dixon and O’Mahony APEcon Macro Teacher Resource Text:Council for Economic Education APEcon Macro Student Workbook Text:Council for Economic Education http://dirkmateer.com/ https://www.econedlink.org/ https://www.econlowdown.org/imp/resource-gallery You tube-What is Economics? Cav-o-nomics Digital Text- Essentials of teaching Economics https://www.aeaweb.org/resources/students/what-is-economics https://www.youtube.com/watch?v=2YULdjmg3o0 Video Challenge https://www.youtube.com/watch?v=3ez10ADR_gM https://www.youtube.com/watch?v=hFDcoX7s6rE  Introduction to EconomicsFile  Introduction to Economics 2File |

- provision of income
- provision of employment and quality of life through the business cycle
- the circular flow of income

individuals, businesses, financial institutions, governments, international trade and financial flows

Economies: their similarities and differences

Examine similarities and differences between Australia and at least one economy in Asia in relation to:

- economic growth and the quality of life
- employment and unemployment
- distribution of income
- environmental sustainability
- the role of government in health care, education and social welfare.

conflicting viewpoints

- Complete tables, timelines and create organisational lists
- Research on topics for up-to-date research and alternative viewpoints
- Work with model and structured responses
- PETEL Paragraphs
- Write practice answers
- Past papers
- Complete formative assessments such as practice tests and model responses
- Watch You tube clips
- Watch music clips on concepts
- Google forms-quizzes



Introduction to the Economic ProblemFile



Basic Economic ConceptsFile



Opportunity Cost File

Opportunity Cost:

<http://www.smh.com.au/nsw/with-perfect-schools-hospitals-and-transport-why-not-spend-on-sydney-stadiums-20171123-gzrkir.html>

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Opportunity Cost WorksheetFile



The Big Questions!File



Production Possibilities CurvesFile



Production Possibilities WorksheetFile



Production Possibilities Curve/Opportunity Cost - More PracticeFile



And more practice at PPCs!File



Choice - Capital v Consumer GoodsFile



The Production of Goods and Services & ProductivityFile









The Distribution of Goods and ServicesFile



How Economies OperateFile



The Business CycleFile

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| | | <ul style="list-style-type: none">•  Practice Essay-The Business CycleFile•  The Business Cycle WorksheetFile•  The Circular Flow of IncomeFile •  Types of Economic SystemsFile•  How to compare economic systemsFile• China Case Study• China Practice essay•  A Tale of three Economists...File• <p>Alternative resources and activities also kept on Google classroom</p> |
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Teacher Signature:

Head Teacher Signature: