

2018

Program

**Preliminary Economics
Topic 2**

TOPIC: CONSUMERS AND BUSINESS

DURATION: 10%

TEACHER:

DATE STARTED:

DATE FINISHED:

TOPIC FOCUS: Focus: The focus of this topic is an investigation of how consumers and businesses make decisions about the choices they face, recognising that in a market economy both are motivated largely by self-interest.

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

Examine economic issues

- examine the impact of income on the spending and saving decisions of individuals
- assess the extent to which consumer sovereignty is achieved in a variety of markets
- investigate the relative significance of the various sources of incomes in Australia
- work in groups to investigate the factors leading to change in a particular industry

Apply economic skills

- analyse the impact of changes in consumer income levels on the types of production within the economy
- explain the role of firms in solving the economic problem.

TOPIC OUTCOMES:

P1 demonstrates understanding of economic terms, concepts and relationships

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




P7 identifies the nature and causes of economic problems and issues for

individuals, firms and governments P8 applies appropriate terminology, concepts and theories in economic contexts

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
<p>The role of consumers in the economy</p> <p><i>Consumer sovereignty</i> Patterns of consumer spending and saving/dissaving:</p> <ul style="list-style-type: none"> • variations with income and age individual consumers either spend or save their income in the economy as a whole, as income rises the level of saving increases <p><i>Factors influencing individual consumer choice</i></p> <ul style="list-style-type: none"> • income • price • price of substitutes • price of complements • preferences/tastes • advertising <p><i>Sources of income</i></p> <ul style="list-style-type: none"> • the return for resources: wages, rent, interest and profits • social welfare <p>The role of business in the economy</p> <p><i>Definition of a firm and an industry</i> A firm's production decisions</p> <ul style="list-style-type: none"> • what to produce • what quantities to produce • how to produce 	<p>Summative Assessment</p> <p>Assessment Test-Week 5</p> <p>Short answers/Multiple Choice</p> <p>Formative Assessment</p> <ul style="list-style-type: none"> • Games and simulations • white board marker exercise • Powerpoints with activities/questions and discussions • Nearpod lesson • MIND MAP CREATION • Watch music clips on concepts • read News articles/Journals and answer questions • examine quotes and statistics for usefulness and catalogue them • discuss and debate controversial ideas and 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 	<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 <hr/> <ul style="list-style-type: none"> •  Introduction to Consumers in the MarketplaceFile •  APC/APS/MPC/MPS WorksheetFile •  Sources of Income

Business as a source of economic growth and increased productive capacity

Goals of the firm

- maximising profits
- maximising growth
- increasing market share
- meeting shareholder expectations
- satisficing

Efficiency and the production process

- productivity
- internal and external economies of scale
- diseconomies of scale

Impact of investment, technological change and ethical decision-making on a firm through:

- production methods
- prices
- employment • output
- profits
- types of products
- globalisation
- environmental sustainability.

- 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 Businesses in the EconomyFile](#)
-  [Worksheet - Intro to Businesses in the EconomyFile](#)
-  [Interesting Graphs on Businesses in AustraliaFile](#)
- [Specialisation/Division of Labour VideoURL](#)
-  [Productivity - An IntroductionFile](#)
-  [Australia's ProductivityFile](#)
-  [Production Costs - Economies of ScaleFile](#)
-  [Factors Affecting Business decision-makingFile](#)
[http://www.core-econ.org/wp-content/uploads/2016/09/Aeroplane_Production_Game.p
df](http://www.core-econ.org/wp-content/uploads/2016/09/Aeroplane_Production_Game.pdf)

Alternative resources and activities also kept on Google classroom

Teacher Signature:

Head Teacher Signature:

