

2018

Program

**Preliminary Economics
Topic 6**

TOPIC: GOVERNMENT AND THE ECONOMY

DURATION: 20%

TEACHER: LEITH THOMPSON

DATE STARTED:

DATE FINISHED:

TOPIC FOCUS: The focus of this study is the role of government in a mixed economy. The main concepts are management of the economy, and problems and issues arising from the free operation of markets.

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

Students learn to:

Examine economic issues

- assess the need for government intervention in a market economy
- examine how the operation of the free market without government intervention might affect the distribution of income, quality of life of individuals and the management of the environment
- evaluate the impact of different taxes on the distribution of income and wealth on business and on the allocation of resources in the economy
- evaluate the role of social welfare for an ageing population
- investigate alternative sources of revenue for governments

Apply economic skills

- determine whether a specific tax is progressive, proportional or regressive
- interpret Federal Budget data
- predict the impact of a budget deficit or surplus on economic activity
- discuss how monetary and fiscal policies can be used to stabilise economic activity
- analyse the performance of government business enterprises.

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

P3 describes, explains and evaluates the role and operation of markets
P5 analyses the relationship between individuals, firms, institutions and government in the Australian economy
P6 explains the role of government in the Australian 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
P11 applies mathematical concepts in economic contexts.

CONTENT	TEACHING AND LEARNING STRATEGIES	
<p>Students learn about:</p> <p>Government intervention in the economy</p> <p>Limitations of the operation of the free market</p> <ul style="list-style-type: none"> •provision of goods and services, public goods, merit goods •inequality in the distribution of income – disadvantaged groups, relative poverty •externalities and the environment – pollution, climate change •monopoly power – the formation of 	<p>Summative Assessment</p> <p>In Class extended response-Week 2, Term3</p> <p>Prelim Exams-Week 8, Term3</p> <p>Formative Assessment</p> <ul style="list-style-type: none"> • Games and simulations • Fiscal Ship • Chair the Fed • RBA Board Meetings • Powerpoints with activities/questions and discussion • Nearpod lesson • Mind Map Creation • Watch music clips on concepts 	<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

monopolies, government-owned monopolies, privatisation, corporatisation and competition

• fluctuations in economic activity – the business cycle and the adverse effects of booms and recessions

The role of government

Functions of the three levels of government

Constitutional powers

Size of the public sector

Economic functions of the Australian Government

• reallocation of resources – types of taxes: direct and indirect, types of expenses

• redistribution of income – progressive, regressive and proportional taxes, social welfare payments

• stabilisation of economic activity – a brief overview of the stabilising role of

monetary and fiscal policies

• government business enterprises

- 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
- 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
- Google Classroom activities

-  [Introduction to Government and Market Failure](#)
-  [Key Terms GlossaryFile](#)

Market Failure

<https://docs.google.com/a/education.nsw.gov.au/presentation/d/1n82sV0gEacWzYgwetNXI3Zdp662EShKhJusrD0T2WJg/edit?usp=sharing>

The role of Government

<https://classroom.google.com/u/1/c/NjQzMDE5NjcwMlpa>

Functions of the Government

<https://classroom.google.com/u/1/c/NjQzMDE5NjcwMlpa>

Policy Intervention

https://docs.google.com/a/education.nsw.gov.au/document/d/1730Cq5JA7ww1CfBQpZts9fiW6LWS_IIPHO1Qjt2ZDLY/edit?usp=sharing

The Budget

<https://classroom.google.com/u/1/c/NjQzMDE5NjcwMlpa>

RBA Considerations

https://docs.google.com/a/education.nsw.gov.au/document/d/1730Cq5JA7ww1CfBQpZts9fiW6LWS_IIPHO1Qjt2ZDLY/edit?usp=sharing

•other – including competition and environmental policies

Federal Budget

•the budget process

•types of budgets – surplus, balanced, deficit

•revenue and expenses

Influences on government policies in Australia

• political parties

• business

• unions

•environmental groups/organisations

• welfare agencies

• the media

• other interest groups

• international.

Teacher Signature:

Head Teacher Signature:

