

2018

Program

HSC Economics
Topic 3

TOPIC: ECONOMIC ISSUES

DURATION: 25% 8 WEEKS

TEACHER:

DATE STARTED:

DATE FINISHED:

TOPIC FOCUS: The focus of this topic is the nature, causes and consequences of the economic issues and problems that can confront contemporary economies.

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

Students learn to:

Examine economic issues

- examine the arguments for and against increasing economic growth rates
- investigate the economic and social problems created by unemployment
- analyse the effects of inflation on an economy
- discuss the effect of a continued current account deficit on an economy
- investigate recent trends in the distribution of income in Australia and identify the impact of specific economic policies on this distribution
- analyse the economic and social costs of inequality in the distribution of income
- examine the economic issues associated with the goal of ecologically sustainable development

Apply economic skills

- identify and analyse problems facing contemporary and hypothetical economies
- calculate an equilibrium position for an economy using leakages and injections
- determine the impact of the (simple) multiplier effect on national income
- explain the implications of the multiplier for fluctuations in the level of economic activity in an economy
- calculate the unemployment rate and the participation rate using labour force statistics
- interpret a Lorenz curve and a Gini coefficient for the distribution of income in an economy
- use economic concepts to analyse a contemporary environmental issue
- assess the key problems and issues facing the Australian economy.

TOPIC OUTCOMES:

A student:

H1 demonstrates understanding of economic terms, concepts and relationships

H2 analyses the economic role of individuals, firms, institutions and governments

H4 analyses the impact of global markets on the Australian and global economies

H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments

H9 selects and organises information from a variety of sources for relevance and reliability

H10 communicates economic information, ideas and issues in appropriate forms

H11 applies mathematical concepts in economic contexts

H12 works independently and in groups to achieve appropriate goals in set timelines.

CONTENT	TEACHING AND LEARNING STRATEGIES	RESOURCES
<p>Students learn about:</p> <p>Economic issues in the Australian economy</p> <p><i>Economic growth</i></p> <ul style="list-style-type: none"> • aggregate demand and its components: $Y = C+I+G+X-M$ • injections and withdrawals ($I+G+X; S+T+M$) • the simple multiplier: $k = 1/(1-MPC)$ • measurement of growth through changes in real Gross Domestic Product • sources and effects of economic growth in Australia • increases in aggregate supply – improvements in efficiency and technology • trends in business cycle 	<ul style="list-style-type: none"> • Games and simulations • Demand/supply kinetic activity • 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 	<ul style="list-style-type: none"> • Trade: High School Economics, 3rd Edition • Year 12 Economics 18th Edition Tim Riley • Year 12 Economics Workbook 18th Edition Tim Riley • Australia in the Global Economy 2017 Dixon and O'Mahony • Australia in the Global Economy Workbook 2017 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

Unemployment

- measurement
 - labour force
 - participation rate
 - unemployment rate
- trends
- types and causes
 - cyclical
 - structural
 - frictional
 - seasonal
 - underemployment
 - hidden
 - long term
- non-accelerating inflation rate of unemployment (NAIRU)
- main groups affected by unemployment
- effects of unemployment – economic and social costs

Inflation

- measurement – headline and underlying
- trends
- causes
 - demand inflation
 - cost inflation
 - imported inflation
 - inflationary expectations
- positive and negative effects

External stability

- measurement
 - Current Account Deficit (CAD) as a percentage of Gross Domestic Product

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 YouTube clips
- Watch music clips on concepts
- Google forms quizzes

Nearpod AggD/AggS graphing activity

<http://www.smh.com.au/business/the-economy/has-spring-sprung-in-the-economic-garden-20171124-gzs1b3.html>

http://voxeu.org/vox-talks/redefining-gdp?utm_source=dlvr.it&utm_medium=twitter

- net foreign debt as a percentage of Gross Domestic Product
- net foreign liabilities as a percentage of Gross Domestic Product
- terms of trade
- exchange rate
- international competitiveness
- trends
- positive and negative causes and effects

Distribution of income and wealth

- measurement – Lorenz curve and Gini coefficient
- sources of income as a percentage of household income
- taxation, transfer payments and other assistance
- sources of wealth
- dimensions and trends, according to gender, age, occupation, ethnic background and family structure
- economic and social costs and benefits of inequality

Environmental sustainability

- ecologically sustainable development
- private and social costs and benefits – externalities, market failure
- public and private goods – free riders
- environmental issues:
 - preservation of natural environments
 - pollution, climate change
 - depletion of renewable and non-renewable resources.

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Teacher Signature:

Head Teacher Signature: