

2018

Program

HSC Economics
Topic 4

TOPIC: ECONOMICS POLICIES AND MANAGEMENT

DURATION: 25% 8 WEEKS

TEACHER:

DATE STARTED:

DATE FINISHED:

TOPIC FOCUS: This topic focuses on the aims and operation of economic policies in the Australian economy and hypothetical situations.

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

Examine economic issues

- analyse the opportunity cost of government decisions in addressing specific economic problems or issues
- investigate structural changes in the Australian economy resulting from microeconomic policies
- apply economic theory to explain how a government could address an economic problem or issue in hypothetical situations
- analyse alternative ways to finance a budget deficit

Apply economic skills

- explain how governments are restricted in their ability to simultaneously achieve economic objectives
- use (simple) multiplier analysis to explain how governments can solve economic problems
- identify limitations of the effectiveness of economic policies
- explain the impact of key economic policies on an economy
- propose and evaluate alternative policies to address an economic problem in hypothetical and the contemporary Australian contexts
- explain, using economic theory, the general effects of macroeconomic and microeconomic policies on an economy
- select an appropriate policy mix to address a specific economic problem.

TOPIC OUTCOMES:

A student:

H1 demonstrates understanding of economic terms, concepts and relationships

H2 analyses the economic role of individuals, firms, institutions and governments
H5 discusses alternative policy options for dealing with problems and issues in contemporary and hypothetical contexts
H6 analyses the impact of economic policies in theoretical and contemporary Australian contexts
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 objectives in relation to:</p> <ul style="list-style-type: none"> • economic growth and quality of life • full employment • price stability • external stability • environmental sustainability • distribution of income <p><i>Potential conflicts among objectives</i></p> <p>Macroeconomic policies</p> <ul style="list-style-type: none"> • rationale for macroeconomic policies – stabilisation and shifts in aggregate demand 	<ul style="list-style-type: none"> • Games and simulations • 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 	<p>Macroeconomic Policies - Fiscal Policy</p> <p>https://www2.deloitte.com/au/en/pages/media-releases/articles/budget-monitor.html?utm_source=t.co&utm_medium=social&utm_campaign=dae-budget-monitor-1117&utm_content=web</p> <hr/> <p>Macroeconomic Policies - Monetary Policy</p> <p>Microeconomic policies</p> <p>Micoreconomic policies - Labour market policies</p> <hr/>

Fiscal policy

- Federal Government budgets and budget outcomes
- effects of budgetary changes on resource use, income distribution and economic activity
- methods of financing deficits use of a surplus

Monetary policy

- purpose of monetary policy
- implementation of monetary policy by the Reserve Bank of Australia
- impact of changes in interest rates on economic activity and the exchange rate

Microeconomic policies

- rationale for microeconomic policies including shifts in aggregate supply, efficiency
- effects of microeconomic policies on individual product and factor markets, individual industries and the economy
- regulation and deregulation – competition policy

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

National and global context for environmental management

Limitations of economic policies

Policy responses and their effects in dealing with the economic objectives

Labour market policies

- role of national and state systems
- the national system for determining

–minimum employment standards

–minimum wages

–awards

–enterprise agreements

–employment contracts for high income earners

- dispute resolution

•arguments for and against the use of centralised, decentralised and individualised methods of determining employment contracts

•education, training and employment programs

National and global context for environmental management

- regulations
- market-based policies
- targets
- international agreements

<p>Limitations of economic policies</p> <ul style="list-style-type: none">• time lags• global influences• political constraints <p>Policy responses and their effects in dealing with the economic objectives</p> <ul style="list-style-type: none">• economic growth and quality of life• full employment• price stability• external stability• distribution of income• environmental sustainability.		
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Teacher Signature:

Head Teacher Signature:

