

Irene McCormack Catholic College
Humanities & Social Sciences Department
**2021 Year 11 Economics
ATAR Program**

Student: _____

Teacher: Mrs Helen Gray helen.gray@cewa.edu.au

Text:

- Discovering Economics - Greg Parry & Steven Kemp
- ATAR Study Guide – Academic Associates

The Economics ATAR course is designed to facilitate achievement of the following outcomes.

Outcome 1 – Economic inquiry

Students use economic information and data to communicate an understanding of economic events, issues and decisions.

In achieving this outcome, students:

- Locate, select and organise economic information and data
- Analyse and interpret economic information and data
- Use economic terms, concepts and models to communicate an understanding of economic events, issues and decisions

Outcome 2 – The operation of the economy

Students understand that economic forces influence the operation of the economy and are affected by the decisions of consumers and businesses.

In achieving this outcome, students:

- Understand how domestic and international economic forces influence the operation of the economy
- Understand the choices, trade-offs and effects of economic decisions made at the local, national and international levels.

Outcome 3 – Economic policy and action

Students understand that the policies and actions of the government and other authorities affect the operation of the economy.

In achieving this outcome, students:

- Understand why economic policies and actions are required to manage the economy
- Understand how policy options are used to address domestic and international economic problems and issues
- Understand the effects of economic policies and actions of government and other authorities at the local, national and international level.

(SUBJECT TO CHANGE)

Week	Economic Knowledge (Topics)	Resources	Assess. (approx.)
Term 1 Week 1	<p style="text-align: center;">Unit 1 – MICROECONOMICS</p> <p>Topic 2: Demand, Supply & equilibrium</p> <p>Demand</p> <ul style="list-style-type: none">• The law of demand• The relationship between individual and market demand schedules and curves• The importance of 'Ceteris Paribas' assumption• Factors affecting demand (price, income, population, taste and preferences, prices of substitutes and compliments, expected future prices)• The effect of changes in price on quantity demanded i.e. expansion or contraction of demand• The effect of changes in non-price factors on quantity demanded i.e. increase or decrease in demand• Select and use appropriate terminology	DE) Chap. 2 ATAR Chap. 2 PPT- non-price factors affecting Demand & Supply + worksheet.	
Term 1 Week 2	<p>Supply</p> <ul style="list-style-type: none">• The law of supply• The relationship between individual and market supply schedules and curves• Non price factors affecting supply (price, cost of production, factors of production, expected future prices, number of suppliers, technology)• The effect of changes in price on quantity supplied i.e. expansion or contraction of supply• The effect of changes in non-price factors on quantity supplied i.e. increase or decrease in supply	DE) Chap. 2 ATAR Chap. 2	
Term 1 Week 3	<p>Market Equilibrium</p> <ul style="list-style-type: none">• The concept of market equilibrium• The effect of changes in demand and supply on market equilibrium• The concepts of market clearing, shortages and surpluses.• How the price mechanism clears market surpluses and shortages• Using the demand and supply graph to show shortages and surpluses• Use economics models, including demand and supply graphs to analyse market behaviour and performance• Apply appropriate methods of recording and organising microeconomic information, including spreadsheets, graphs and tables	(DE) Chap. 2 ATAR Chap. 2 Shortages & surpluses worksheet.	

Term 1 Week 4	Revision for assessment 1	(DE) Chap. 1&2 ATAR Chap. 1& 2	Ass #1 Markets, Demand & Supply
Term 1 Week 5	<p>Topic 1: Markets</p> <ul style="list-style-type: none"> • The characteristics of a market economy • The distinction between product and factor markets • The distinction between competitive and non-competitive markets • Define - the economic problem, opportunity cost, relative scarcity, factors of production • The law of increasing opportunity cost and the PPC • Select appropriate print and electronic media sources of economic information and data on markets 	<p>Micro vs. Macro worksheet</p> <p>(DE) Chap. 1</p> <p>ATAR Chap. 1</p> <p>PPC worksheet</p> <p>Clip: https://www.youtube.com/watch?v=O6XL_2CDP U</p>	
Term 1 Week 6	<p>Topic 3: Elasticity</p> <p>Elasticity of Demand</p> <ul style="list-style-type: none"> • The concept, and measurement of price elasticity of demand • The determinants of price elasticity of demand (TENS) • The distinction between goods that are price elastic and price elastic in demand • The link between price elasticity of demand and total revenue • Different methods to measure price elasticity of demand • The definition/meaning of total revenue (TR) • The effect on total revenue when price is changed and demand is elastic or inelastic • Use economic models to convey economic theory and reasoning about microeconomic events and issues <p>Income / Cross Elasticity of Demand</p> <ul style="list-style-type: none"> • The concept, and measurement of income elasticity of demand • The formula to measure income elasticity of demand • The behaviour of normal goods and inferior goods in response to changes in income • The concept of cross elasticity of demand • The significance of substitute and complementary goods in relation to price, income and cross elasticity's of demand • Apply apply mathematical techniques relevant to microeconomic analysis, including the calculation of price elasticity of demand, total revenue, price elasticity of supply, income elasticity of demand, opportunity cost, 	<p>Ped PPT</p> <p>(DE) Chap. 3</p> <p>ATAR Chap. 3</p> <p>Other elasticities PPT</p>	

	consumer surplus, producer surplus, deadweight loss		
Term 1 Week 7	<p>Elasticity of Supply</p> <ul style="list-style-type: none"> • The concept of price elasticity of supply • The distinction between goods that are price elastic in supply and price inelastic in supply • The factors that determine price elasticity of supply • The significance of price and income elasticity for consumers, businesses and government • Apply problem-solving, critical thinking and decision-making strategies to achieve outcomes which may be predictable and contestable by nature <p>Skills: How to write an economics extended response</p> <p>Revision for assessment 2</p>	(DE) Chap. 3 ATAR Chap. 3	Ass #2 Elasticity
Term 1 Week 8	<p>Topic 4: Market efficiency</p> <ul style="list-style-type: none"> • The concept of economic efficiency • The benefits to consumers as market participants, applying marginal benefit and consumer surplus • The benefits to producers as market participants, applying marginal cost and producer surplus • The efficiency of market equilibrium i.e. maximizing total surplus • The meaning of marginal benefit and marginal cost • The definition/meaning of consumer surplus • A producer's minimum price to supply • The definition/meaning of producer surplus • The definition/meaning of total surplus • Total surplus on a demand/supply diagram • Changes to total surplus with an increase/decrease in price • Equilibrium and maximum total surplus • The effect on total surplus from under or overproduction • Identify research questions to investigate • Identify and organise relevant information within sources • Select and use appropriate formats when communicating economic understandings • Reflect on the investigation used 	(DE) Chap. 4 ATAR Chap. 4 Market efficiency PPT	
Term 1 Week 9	Revision for Assessment 3: Topics 1- 4		Ass #3 Mid Unit Test
<p>Term 1 Holidays</p> <ul style="list-style-type: none"> • Set aside at least 2 study sessions prior to returning: • Ensure your Term 1 file is well organised • Ensure your Term 1 notes are complete and thoroughly revised 			
Term 2 Week 1	<p>Topic 5: Market Failure & government policies</p> <p>Market failure</p> <ul style="list-style-type: none"> • The concept of market failure • The distinction between a competitive and an imperfect market 		

	<ul style="list-style-type: none"> • The definition/meaning of 'deadweight loss' • How under and overproduction in a market can result in a deadweight loss • The effect of under or overproduction on total surplus • Apply economic reasoning to market behaviour and performance • Use evidence found in economic information and data to justify a conclusion <p>Market Power</p> <ul style="list-style-type: none"> • The concept of market power • Barriers to entry in a market • The characteristics of the following markets: perfectly competitive, monopolistic competition, oligopoly and monopoly market. Examples of each. • The efficiency of each market. A comparison on price and output. • The effect of market power on consumer, producer and total surplus. • How market power can influence market efficiency i.e. a deadweight loss • Examples of anti-competitive practices: cartels; misuse of market power; exclusive dealing; resale price maintenance; predatory pricing; collective bargaining and boycotts • The role of the ACCC in ensuring market efficiency • Policy options to influence market power, including regulation/deregulation and legislation • Identify trends and relationships in economic information and data on markets • Use economic information and data to make predictions on markets 	<p>DWL application worksheet</p> <p>(DE) Chap. 5</p> <p>Market structure table</p> <p>ATAR Chap. 5</p>	
<p>Term 2</p> <p>Weeks 2-3</p>	<p>Externalities</p> <ul style="list-style-type: none"> • The difference between private benefits (MPB) and external benefits of consumption (MSB) • The difference between private costs (MPC) and external costs of production (MSC) • the distinction between positive and negative externalities • how an externality can influence market efficiency i.e. a deadweight loss • policy options to correct for externalities, including the use of taxes and subsidies • A demand/supply model illustrating a negative/positive externality <p>Revision for Assessment 4: Market Failure</p>	<p>Clip: https://www.youtube.com/watch?v=FBjFDtH-iZM</p> <p>(DE) Chap. 5</p> <p>ATAR Chap. 5</p>	<p>Ass #4</p> <p>Market Failure</p>
<p>Term 2</p>	<p>Public Goods & Common Resources</p> <ul style="list-style-type: none"> • The distinction between public goods and common resources • Why public goods suffer from the free rider effect • Why common resources suffer from the tragedy of the commons • Policy options to reduce market failure associated 	<p>(DE) Chap. 5</p> <p>ATAR Chap. 5</p>	

<p>Week 4</p>	<p>with public goods and common resource</p> <ul style="list-style-type: none"> • The difference between rival and non-rival goods • The difference between excludable and non-excludable goods • Characteristics of a public good (examples) • Characteristics of a common resource • Government action to protect common resources <p>Equity</p> <ul style="list-style-type: none"> • The concept of 'equity' (fairness) • The difference between horizontal and vertical equity • The relationship between efficiency and equity • Policy options that promote equity 	<p>Classifying goods worksheet</p> <p>Gvt intervention in market PPT</p>	
<p>Term 2</p> <p>Week 5</p>	<p>Government Policy</p> <ul style="list-style-type: none"> • The distinction between price ceilings (maximum price) and price floors (minimum price) • The effects of a tax on the market • The effects of a subsidy on a market <p>Revision for Assessment 5: Topics 1 – 5 (Unit 1)</p> <p>Revision for Exam</p>	<p>(DE) Chap. 5</p> <p>ATAR Chap. 6</p> <p>Clip: https://www.youtube.com/watch?v=n0LXkA9kato</p>	<p>Ass #5</p> <p>End of Unit Test</p>
<p>Term 2</p> <p>Week 6</p>	<p>EXAMS</p>		<p>Semester 1 Exam</p>
<p>Term 2</p> <p>Week 7</p>	<p>EXAMS</p>		
<p>Term 2</p> <p>Week 8-9</p>	<p style="text-align: center;">Unit 2 - MACROECONOMICS</p> <p>Exam feedback</p> <p>Topic 1: Macroeconomic activity</p> <ul style="list-style-type: none"> • The concept and relevance of macroeconomics • The distinction between macroeconomics and microeconomics • Macroeconomic equilibrium – total spending, output and income. <p>Circular Flow Model</p> <ul style="list-style-type: none"> • The concept of the circular flow model of income • The concepts of total spending, total output and total income and the relationship between them 	<p>(DE) Chap. 6</p> <p>Circular flow model PPT</p>	
<p>Term 2</p> <p>Week 10</p>	<ul style="list-style-type: none"> • The concepts of equilibrium, leakages and injections in the circular flow model • The condition for equilibrium in terms of leakages and injections • The effect of changes in leakages and injections on the level of equilibrium in the circular flow of income model • The four components of aggregate expenditure (C, I, G, X-M) • The factors that affect the components of aggregate expenditure 	<p>(DE) Chap. 6</p> <p>ATAR Chap. 7</p> <p>AE worksheets</p>	<p>Ass #1</p> <p>Circular Flow Model</p>

	Revision for Assessment 1: Topic 1		
Term 2 Week 11	Topic 2: The business cycle <ul style="list-style-type: none"> The concept of the business cycle The use of real GDP to measure the business cycle A diagram showing the business cycle (phases and turning points) The characteristics of each phase of the business cycle the difference between types of economic indicators (leading, lagging and coincident) 	(DE) Chap. 8 ATAR Chap. 8 Business Cycle PPT	
Term 2 Holidays <ul style="list-style-type: none"> Set aside at least 4 study sessions prior to returning for Semester One Exams: Ensure your Semester 1 file is well organised Ensure your Semester 1 notes are complete and thoroughly revised Practice exam style questions 			
Term 3 Week 1	Topic 3: Economics Growth <ul style="list-style-type: none"> The meaning/definition of economic growth The definition of gross domestic product (GDP) The difference between nominal and real GDP The measurement of economic growth The importance of real GDP per capita The limitations of GDP as a measure of economic welfare The determinants of economic growth both AD and AS (qualitative and quantitative) The costs and benefits of economic growth Revision for Macro Assessment 2	Economic growth booklet (DE) Chap. 7 ATAR Chap. 9	Ass #2 Economic Growth
Term 3 Week 2	Topic 4: Inflation <ul style="list-style-type: none"> The meaning/definition of inflation The consumer price index (CPI) The measurement of the rate of inflation using the CPI The difference between the 'headline' rate of inflation and the underlying or core rate of inflation The difference between demand inflation and cost inflation Factors that can increase the rate of inflation The costs of inflation on income distribution, economic growth and competitiveness The groups that gain from inflation and the groups that lose 	Inflation booklet (DE) Chap. 9 ATAR Chap. 10 Hyperinflation https://www.youtube.com/watch?v=78-BIZXm7wA	
Term 3	Topic 5: Unemployment <ul style="list-style-type: none"> The difference between the working age population and the labour force The meaning/definition of unemployment The measurement of the unemployment rate and the labour force participation rate 	(DE) Chap. 10	

<p>Week 3</p>	<ul style="list-style-type: none"> • The effect of the business cycle on the unemployment rate and the labour force participation rate • The difference between someone who is unemployed and underemployed • Identify research questions to investigate • Select appropriate print and electronic media sources of economic information and data on the macroeconomy 	<p>ATAR Chap. 11</p>	
<p>Term 3 Week 4</p>	<ul style="list-style-type: none"> • The three main types of unemployment (frictional, structural and cyclical) • Factors that cause unemployment to increase/decrease • The meaning of the 'natural rate of unemployment' and 'full employment' • The costs of unemployment to society and to the individual • The short term trade-off between unemployment and inflation (the Phillips curve) • apply appropriate methods of recording and organising macroeconomic information, including spreadsheets, graphs and tables <p>Revision for Assessment 3: Topics 1 - 5</p>	<p>(DE) Chap. 10 ATAR Chap. 11</p>	<p>Ass #3 Mid Unit Test</p>
<p>Term 3 Week 5</p>	<p>Topic 5: Balance of Payments</p> <ul style="list-style-type: none"> • The benefits from trade (both exports and imports) • The composition of Australia's trade • The direction of Australia's trade • Australia's major export and import markets • The importance of the Asia-Pacific region 	<p>Trade PPT & workbook (DE) Chap. 11 ATAR Chap. 12</p>	
<p>Term 3 Week 6-7</p>	<ul style="list-style-type: none"> • The definition of the balance of payments • The difference between the current account and the capital and financial account • The difference between a debit and a credit entry • The main categories that comprise the current account • The main categories that comprise the capital and financial account • The reason why the balance of payments 'balances' • The effect of an increase in the current account on the capital and financial account • The effect of an increase in the capital and financial account on the current account • Reasons for Australia's Current Account Deficit 	<p>Balance of Payments PPT & workbook (DE) Chap. 11 ATAR Chap. 12</p>	
<p>Term 3 Week 8</p>	<p>Revision for Assessment 4: Balance of Payments</p> <p>Topic 6: Income Distribution</p> <ul style="list-style-type: none"> • The concepts of income and wealth • How the Lorenz curve represents inequality in the distribution of income and wealth • Select and use appropriate terminology • Select and use appropriate formats when communicating economic understandings 	<p>(DE) Chap. 12 ATAR Chap. 13</p>	<p>Ass #4 Balance of Payments</p>

	<ul style="list-style-type: none"> Use economic models to convey economic theory and reasoning about macroeconomic events and issues Reflect on the investigation process used 		
Term 3 Week 9	<p>Topic 7: The public sector</p> <ul style="list-style-type: none"> The definition of a 'modified market economy' The difference between the public and private sectors The role of government in a modified market economy: regulate business, stabilise the business cycle, redistribute income via tax and welfare, provision of goods & services. the size of the government sector in the Australian economy currently, over time, and relative to other economies <p>Topic 8: Taxation</p> <ul style="list-style-type: none"> The difference between a direct tax and an indirect tax The difference between a progressive tax, a regressive tax and a proportional tax 	(DE) Chap. 14 ATAR Chap. 13	

Term 3 Week 10	<ul style="list-style-type: none"> The main Commonwealth government taxes: personal income tax, GST, company, capital gains, fringe benefit, excise duty The criteria to assess a tax system (simplicity, equity and efficiency) Apply problem-solving, critical thinking and decision-making strategies to achieve outcomes which may be predictable and contestable by nature Reflect on the investigation process used <p>Topic 9: Economics objectives</p> <ul style="list-style-type: none"> Sustainable economic growth Full employment (low unemployment) Price stability (low inflation) A more equitable distribution of income (reduced income inequality) The efficient allocation of resources 	(DE) Chap. 15 ATAR Chap. 14	
-------------------------------------	--	------------------------------------	--

Term 3 Holidays

- Set aside at least 3 study sessions prior to returning
- Revise Unit 1 & 2 content
- Ensure your file is well organised & thoroughly revise your notes.

Term 4 Week 1	<p>Topic 10: Macroeconomic performance</p> <ul style="list-style-type: none"> Australia's macroeconomic performance over time (last 10 years) with respect to a range of macro indicators which could include: Economic growth, Unemployment, Inflation, Current account balance/financial account balance, the exchange rate The impact of recent domestic and international events on the Australian economy. Identify and organise relevant information within sources Identify trends and relationships in economic information and data on the macroeconomy Use economic information and data to make predictions on the macroeconomy 	(DE) Chap. 15 ATAR Chap. 14	
------------------------------------	--	------------------------------------	--

	<ul style="list-style-type: none"> • Apply mathematical techniques relevant to macroeconomic analysis, including: calculations relating to the circular flow of income; calculating the inflation rate using the Consumer Price Index (CPI); calculating the unemployment rate and the participation rate from labour force data; calculating and interpreting rates of change in gross domestic product (GDP); constructing and interpreting Lorenz curves; calculating marginal and average rates of taxation; calculating balances (surplus/deficit) for balance of payments data • Use macroeconomic models, including the circular flow model, the business cycle, the production possibility frontier, the Lorenz curve and the Phillips curve to analyse macroeconomic events and issues • Apply economic reasoning to evaluate Australia's macroeconomic performance • Use evidence found in economic information and data to justify a conclusion 		
Term 4 Week 2	YEAR 12 content <ul style="list-style-type: none"> • Trade and the tariff model • Monetary Policy • Fiscal Policy • Productivity 	Economics of Trump https://www.youtube.com/watch?v=GrjO-oRQ5M Trade war https://www.youtube.com/watch?v=lwa3vLoeNmQ FP & MP PPT	
Term 4 Week 3	Revision for Macroeconomics (Unit 2)		Ass #5 End of Unit Test
Term 4 Week 4	Revision for Microeconomics (Unit 1)		
Term 4 Week 5	Practice past exam papers		
Term 4 Week 6/7	SEMESTER TWO EXAMS	Semester 2 Exam	

Irene McCormack Catholic College
Humanities & Social Sciences Department
2021 Year 11 Economics
ATAR Assessment Schedule

(SUBJECT TO CHANGE)

NAME: _____

ATAR Weighting	Types of assessment	Assessment Weight	Raw score:	Student Result:
30%	<u>Data interpretation / Short response</u> An answer of less than 150 words that can include discuss, explain or analyse an economic concept, event or issue. Formats can include: multiple-choice questions, calculations and/or short answer questions that can require a definition, description, explanation or application of economic concepts, theories and/or models. Typically questions require students to interpret real or hypothetical economic data or information, such as graphs, tables, text or cartoons. Typically tasks are a combination of these formats.	Unit 1 Assess #1 5%	/	
		Unit 1 Assess #3 5%	/	
		Unit 1 Assess #5 5%	/	
		Unit 2 Assess #3 7.5%	/	
		Unit 2 Assess #5 7.5%	/	
40%	<u>Extended response / Long responses</u> The question can require a description, discussion, explanation and/or analysis of an economic concept, event or issue, and the application of economic theories and/or models. The question can include stimulus material. Formats can include: an essay, a sectionalized long answer, an investigation and/or a response to a scenario or a case study.	Unit 1 Assess #2 10%	/ ₂₀	
		Unit 1 Assess #4 10%	/ ₂₀	
		Unit 2 Assess #1 6%	/ ₂₀	
		Unit 2 Assess #2 7%	/ ₂₀	
		Unit 2 Assess #4 7%	/ ₂₀	
30%	<u>Examination</u> Typically conducted at the end of each semester and/or unit. In preparation for Unit 3 and Unit 4, the examination should reflect the examination design brief included in the ATAR Year 12 syllabus for this course.	Semester 1 Exam 12%	/ ₁₀₀	
		Semester 2 Exam 18%	/ ₁₀₀	
100%				

