

## RATIONALE

*Economics* investigates how individuals, groups and societies use scarce resources in the best possible way. Heightened media coverage of economic events and issues has created a growing perception of the relevance of studying economics and its implications for individual, business and government decision-making.

By studying *Economics*, Level 3, learners develop an understanding of how we organise ourselves to satisfy people's needs and wants. They learn how economic events and issues affect their lives and how they can use the knowledge and skills of economics to inform their participation in society. They become aware that economic decisions are not value free and have outcomes that may be inconsistent with social and ethical values.

This course uses an inquiry model of learning. Through the processes of inquiry learners develop economic literacy i.e. the economic knowledge and the skills required to participate effectively and responsibly in a changing social, legal, and economic environment. They develop skills to comprehend and analyse and evaluate economic data, use economic reasoning and communicate findings on a range of economic issues and propose possible and preferred responses and policy options.

Economic literacy enables learners to actively participate as a citizen in decision-making which promotes individual and societal wealth and wellbeing. *Economics*, Level 3, benefits learners when they pursue further education and training, employment and active participation as citizens.



# ECONOMICS 3



**DEPARTMENT OF EDUCATION**

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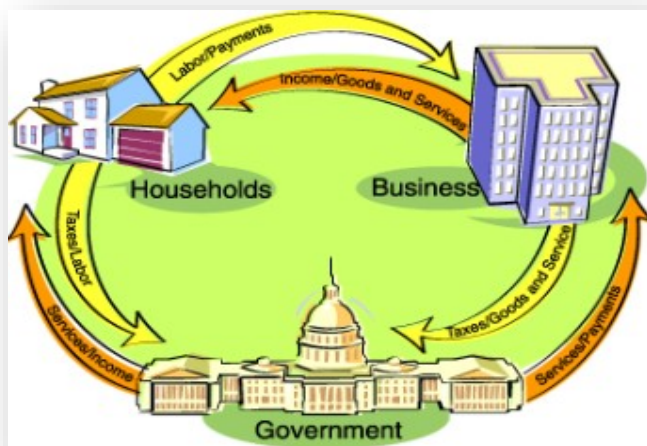
## PATHWAYS

This is a subject suited to year 12 and requires high level Mathematics and English from Year 11, or concurrently from Year 12.

The study of *Economics*, Level 3, provides a foundation in the discipline of Economics; acts as a pathway to further education, training and employment in government, commerce, industry and education; and provides knowledge and skills that are relevant for living in society.

## COURSE SIZE & COMPLEXITY

At Level 3, the learner is expected to acquire a combination of theoretical and/or technical and factual knowledge and skills and use judgment when varying procedures to deal with unusual or unexpected aspects that may arise. Level 3 is a standard suitable to prepare learners for further study at tertiary level.



## COURSE DESCRIPTION

*Economics*, Level 3, investigates the choices which individuals, groups and societies face as they confront the ongoing problem of satisfying their unlimited wants with a limited amount of resources. The study of Economics supports an understanding of the nature of decision-making, our demands for the allocation of resources, and how we distribute those resources. Learners evaluate the operation of the free market as a system to deal with the economic problem, examine the role of government in a modern mixed economy and the strengths and limitations of government policy. This is done in the context of the global economy and Australia's role as an international citizen. Relevant current and contemporary examples and case studies concerning the Australian economy will be studied throughout the course.

## COURSE CONTENT

*Economics*, Level 3, is divided into four (4) compulsory units of study:

### Unit 1: An Introduction to Economics

This unit introduces learners to the concepts of the economic problem, relative scarcity and opportunity cost. The key features of the market economy are presented and the circular flow model of Australian economy is analysed.

### Unit 2: Economic Management

This unit introduces learners to macroeconomics. They are introduced to the idea that whilst economies typically follow a long-term trend of economic growth and rising living standards, they are subject to cyclical fluctuations in the level of economic activity (the business cycle) which are associated with particular economic issues.

### Unit 3: Australia and the Global Economy

Australia is a relatively open economy and is influenced by changes in the global economy. The focus for this unit is the engagement and interdependence of Australia with the rest of the world.

### Unit 4: Investigation into a Contemporary Economic Issue

This unit focuses on learners undertaking an independent investigation into one of the economic issues outlined below. They will apply the inquiry approach to their study of a real-world situation.

