



SAMPLE COURSE OUTLINE

ECONOMICS
ATAR YEAR 11

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Sample course outline

Economics – ATAR Year 11

Semester 1 – Unit 1 – Microeconomics

Week	Key teaching points
1	<p>Economics: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Introduction to 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
2–4	<p>Economic skills: Economic research</p> <ul style="list-style-type: none"> apply appropriate methods of recording and organising microeconomic information, including spreadsheets, graphs and tables <p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> identify trends and relationships in economic information and data on markets use economic information and data to make predictions on markets use economics models, including demand and supply graphs to analyse market behaviour and performance use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Demand</p> <ul style="list-style-type: none"> the law of demand the relationship between individual and market demand schedules and curves factors affecting demand <ul style="list-style-type: none"> price income population tastes and preferences prices of substitutes and complements 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 <p>Economic knowledge and understanding: Supply</p> <ul style="list-style-type: none"> the law of supply the relationship between individual and market supply schedules and curves factors affecting supply <ul style="list-style-type: none"> price costs 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

Week	Key teaching points
	<p>supply</p> <p>Task 1: Data interpretation/Short answer</p>
5–6	<p>Economic skills: Economic research</p> <ul style="list-style-type: none"> • apply appropriate methods of recording and organising microeconomic information, including spreadsheets, graphs and tables <p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • use economics models, including demand and supply graphs to analyse market behaviour and performance • use evidence found in economic information and data to justify a conclusion <p>Economic knowledge and understanding: 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
7–8	<p>Economic skills: Economic research</p> <ul style="list-style-type: none"> • apply appropriate methods of recording and organising microeconomic information, including spreadsheets, graphs and tables <p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • identify trends and relationships in economic information and data on markets • use economic information and data to make predictions on markets • 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 • use economics models, including demand and supply graphs to analyse market behaviour and performance • apply economic reasoning to market behaviour and performance • use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings • use economic models to convey economic theory and reasoning about microeconomic events and issues <p>Economic knowledge and understanding: Elasticity</p> <ul style="list-style-type: none"> • the concept, and measurement, of price elasticity of demand • determinants of price elasticity of demand • the distinction between goods that are price elastic and price inelastic in demand • the link between price elasticity of demand and total revenue • the concept, and measurement, of 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 elasticities of demand • the concept of price elasticity of supply • the distinction between goods that are price elastic and price inelastic in supply • determinants of price elasticity of supply • the significance of price and income elasticity for consumers, business and government <p>Task 2: Data interpretation/Short answer</p>

Week	Key teaching points
9	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • identify trends and relationships in economic information and data on markets • apply mathematical techniques relevant to microeconomic analysis, including the consumer surplus, producer surplus, deadweight loss • use economics models, including demand and supply graphs to analyse market behaviour and performance • use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Market efficiency</p> <ul style="list-style-type: none"> • the concept of 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. maximising total surplus <p>Task 3: Extended answer (Case study/Scenario)</p>
10–11	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • apply mathematical techniques relevant to microeconomic analysis, including the consumer surplus, producer surplus, deadweight loss • use economics models, including demand and supply graphs to analyse market behaviour and performance • use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Market failure and government policies</p> <ul style="list-style-type: none"> • the concept of market failure • the distinction between a competitive and an imperfect market • how under and overproduction in a market can result in a deadweight loss <p>Economic knowledge and understanding: Market power</p> <ul style="list-style-type: none"> • the concept of market power • barriers to entry in a market • how market power can influence market efficiency i.e. a deadweight loss • the role of the Australian Competition and Consumer Commission (ACCC) in ensuring market efficiency • policy options to influence market power, including regulation/deregulation and legislation
12–13	<p>Task 4: Data interpretation/Short answer</p> <p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • apply mathematical techniques relevant to microeconomic analysis, including the consumer surplus, producer surplus, deadweight loss • use economics models, including demand and supply graphs to analyse market behaviour and performance • use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings • use economic models to convey economic theory and reasoning about microeconomic events and issues

Week	Key teaching points
	<p>Economic knowledge and understanding: Externalities</p> <ul style="list-style-type: none"> 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 <p>Economic knowledge and understanding: Public goods and 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 with public goods and common resources
14	<p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Equity</p> <ul style="list-style-type: none"> the concept of equity (fairness) the relationship between equity and efficiency policy options to promote equity <p>Task 5: Extended answer</p>
15	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> apply mathematical techniques relevant to microeconomic analysis, including the consumer surplus, producer surplus, deadweight loss use economics models, including demand and supply graphs to analyse market behaviour and performance use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings use economic models to convey economic theory and reasoning about microeconomic events and issues <p>Economic knowledge and understanding: Government policies</p> <ul style="list-style-type: none"> Price ceilings (maximum price) Price floors (minimum price) Taxes Subsidies The deadweight loss of a subsidy
16	<p>Task 6: Semester 1 examination</p>

Semester 2 – Unit 2 – Macroeconomics

Week	Key teaching points
1	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • use macroeconomic models, including the circular flow model, to analyse macroeconomic events and issues <p>Economics skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings • use economic models to convey economic theory and reasoning about macroeconomic events and issues <p>Economic knowledge and understanding: Macroeconomic activity</p> <ul style="list-style-type: none"> • the concept of macroeconomics and its relevance • the distinction between macroeconomics and microeconomics • the concept of the circular flow of income • the concepts of total spending, total output and total income and the relationship between them • the concepts of equilibrium, leakages and injections in the circular flow of income • the effect of changes in leakages and injections on the level of equilibrium in the circular flow of income model
2–3	<p>Economics skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Macroeconomic activity</p> <ul style="list-style-type: none"> • the components of aggregate expenditure <ul style="list-style-type: none"> ▪ consumption ▪ investment ▪ government spending ▪ net exports • factors affecting each of the components of aggregate expenditure
4	<p>Task 7: Data interpretation/Short answer</p> <p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • use macroeconomic models, the business cycle, to analyse macroeconomic events and issues <p>Economics skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings • use economic models to convey economic theory and reasoning about macroeconomic events and issues <p>Economic knowledge and understanding: The business cycle</p> <ul style="list-style-type: none"> • the concept of the business cycle • the phases of the business cycle, and the characteristics of each phase • indicators of economic activity <ul style="list-style-type: none"> ▪ leading indicators, including share prices, building loan approvals, new employment vacancies, business and consumer confidence, and stock/inventory levels ▪ coincident indicators, including retail sales, and new car registrations ▪ lagging indicators, including unemployment rates/levels and inflation rate
5	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • 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 • apply mathematical techniques relevant to macroeconomic analysis, including: calculating and interpreting rates of change in gross domestic product (GDP)

Week	Key teaching points
	<ul style="list-style-type: none"> • use macroeconomic models, including 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 <p>Economic skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings • use economic models to convey economic theory and reasoning about macroeconomic events and issues <p>Economic knowledge and understanding: Economic growth</p> <ul style="list-style-type: none"> • the concept, and measurement, of economic growth • the distinction between nominal gross domestic product (GDP), real GDP, and real GDP per capita • GDP as a measure of economic growth • determinants of economic growth • the costs and benefits of economic growth
6	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • 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 • apply mathematical techniques relevant to macroeconomic analysis, including: calculating the inflation rate using the Consumer Price Index (CPI) • use macroeconomic models, including 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 <p>Economic skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings • use economic models to convey economic theory and reasoning about macroeconomic events and issues <p>Economic knowledge and understanding: Inflation</p> <ul style="list-style-type: none"> • the concept, and measurement, of inflation • the distinction between headline and underlying inflation • types of inflation <ul style="list-style-type: none"> ▪ demand pull ▪ cost push • the costs of inflation and the benefits of low inflation
7	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • 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 • apply mathematical techniques relevant to macroeconomic analysis, including: calculating the unemployment rate from labour force data • use macroeconomic models, including the production possibility frontier and 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 <p>Economic skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology

Week	Key teaching points
	<ul style="list-style-type: none"> select and use appropriate formats when communicating economic understandings use economic models to convey economic theory and reasoning about macroeconomic events and issues <p>Economic knowledge and understanding: Unemployment</p> <ul style="list-style-type: none"> the concepts of unemployment, full employment, the natural rate of unemployment, the participation rate and underemployment the measurement of unemployment types and causes of unemployment, including cyclical, structural and frictional the effects of unemployment the implications of full employment for the economy the possible short-term trade-off between unemployment and inflation <p>Task 8: Data interpretation/Short answer</p>
8–9	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> 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 apply mathematical techniques relevant to macroeconomic analysis, including: calculating balances (surplus/deficit) for balance of payments data use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Balance of payments</p> <ul style="list-style-type: none"> composition and direction of Australia’s trade the concept of the balance of payments the general structure of the current account, and the capital and financial account the distinction between the current account and the capital and financial account the relationship between the current account and the capital and financial account
10	<p>Task 9: Data interpretation/Short answer</p> <p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> apply mathematical techniques relevant to macroeconomic analysis, including constructing and interpreting Lorenz curves <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings use economic models to convey economic theory and reasoning about macroeconomic events and issues <p>Economic knowledge and understanding: 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
11	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> identify and organise relevant information within sources identify trends and relationships in economic information and data on the macroeconomy <p>Economic skills: Communication</p> <ul style="list-style-type: none"> select and use appropriate terminology select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: The public sector</p> <ul style="list-style-type: none"> the role of the government in a modified market economy

Week	Key teaching points
	<ul style="list-style-type: none"> ▪ regulation of business enterprises ▪ stabilising the business cycle ▪ redistributing income through taxation and spending ▪ the provision of goods and services • the size of the government sector in the Australian economy currently, over time, and relative to other economies • the size and composition of government revenue and spending in Australia at the Commonwealth, state and local government levels
12	<p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • identify and organise relevant information within sources • identify trends and relationships in economic information and data on the macroeconomy <p>Economic skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Taxation</p> <ul style="list-style-type: none"> • the distinction between <ul style="list-style-type: none"> ▪ direct/indirect taxation ▪ progressive/regressive/proportional taxation ▪ taxes on income/expenditure • types of Commonwealth taxes, including personal and income tax, goods and services tax, company tax, capital gains tax, fringe benefits tax and excise duty • the concepts of equity, efficiency and simplicity in the context of Australia’s taxation system
13	<p>Task 10: Extended answer</p> <p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • identify trends and relationships in economic information and data on the macroeconomy <p>Economic skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings <p>Economic knowledge and understanding: Economic objectives</p> <ul style="list-style-type: none"> • the economic objectives of the Australian Government <ul style="list-style-type: none"> ▪ sustainable economic growth ▪ low unemployment (full employment) ▪ low inflation (price stability) ▪ a more equitable distribution of income ▪ the efficient allocation of resources <p>Task 11: Extended answer (investigation) – Australia’s macroeconomic performance</p>
14–15	<p>Economic skills: Economic research</p> <ul style="list-style-type: none"> • identify research questions to investigate • select appropriate print and electronic media sources of economic information and data on the macroeconomy • apply appropriate methods of recording and organising macroeconomic information, including spreadsheets, graphs and tables • apply problem-solving, critical thinking and decision-making strategies to achieve outcomes which may be predictable and contestable by nature <p>Economic skills: Reasoning, interpretation and analysis</p> <ul style="list-style-type: none"> • identify and organise relevant information within sources • identify trends and relationships in economic information and data on the macroeconomy • apply mathematical techniques relevant to macroeconomic analysis, including: calculations relating to the circular flow of income; calculating the participation rate from labour force data; calculating marginal and average rates of taxation

Week	Key teaching points
	<ul style="list-style-type: none"> • apply economic reasoning to evaluate Australia’s macroeconomic performance • use evidence found in economic information and data to justify a conclusion <p>Economic skills: Communication</p> <ul style="list-style-type: none"> • select and use appropriate terminology • select and use appropriate formats when communicating economic understandings • reflect on the investigation process used <p>Economic knowledge and understanding: Macroeconomic performance</p> <ul style="list-style-type: none"> • trends in, and influences on, Australia’s recent (the last ten years) economic performance using a range of economic indicators, including inflation, unemployment, economic growth and the current account balance • the impact of recent (the last ten years) domestic and international events on the performance of the Australian economy
16	Task 12: Semester 2 examination