

Economics Topic 2

PARTICIPANTS IN THE ECONOMY



learning goal

- Students will be successful if they can describe all four participants in the Australian economy and identify how they interact with one another.

- Students will develop knowledge on the participants in the Australian Economy

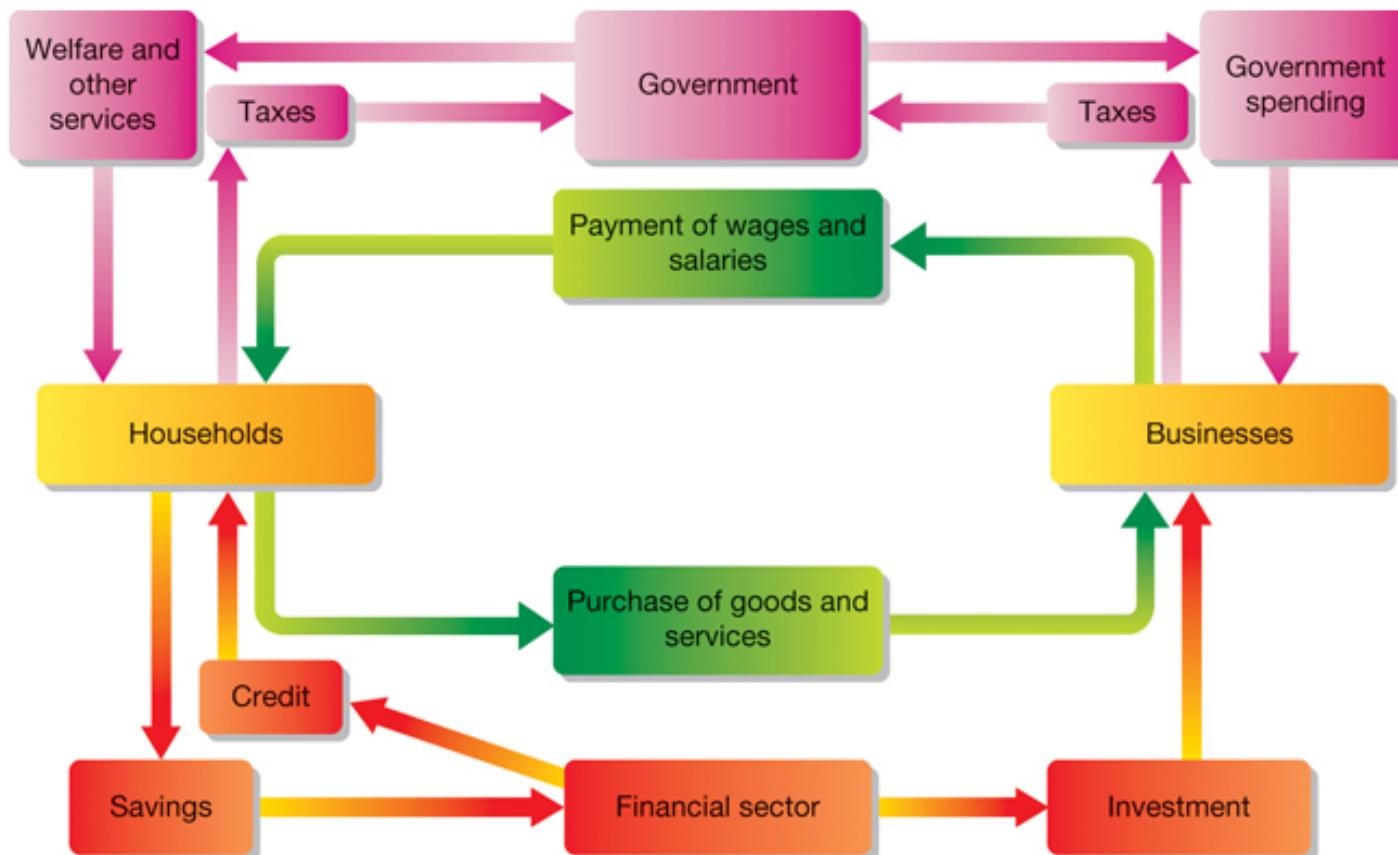
success criteria

Quiz

#1

- A. Name the 4 issues that affect Australia's economic environment?
- B. Name the 3 important players that influence the microeconomy?
- C. The laws of supply and demand impact on what three things?
- D. What are 2 of the federal governments economic objectives?

who participates in the economy?



There are 4 groups of participants in the economy. They are:

- Households
- Businesses
- Financial (Banks)
- Government

Look at the diagrams above.

Have a discussion with a partner about which sector you think is the most important when participating in our economy?

Make a note about what your partner says to you.

how do they interact?

#2

participants of the economy

The PowerPoint explains in more detail each participant and their role in the economy.

Either as a class or in pairs, read through the information, complete the retrieval table which summarises the information.



activity

#3

Lets put your learning into practice.
Explain using your own words how participants in the Australian economy interact.

Re-examine the circular flow diagram which was shown earlier and predict what impact each of the following might have on the level of goods and services sold by Australian businesses:

- a. Households decide to save a larger proportion of their income.
- b. Banks make it easier for consumers to acquire credit cards.
- c. Governments decide to increase the level of taxation for households.
- d. Governments increase the level of welfare payments.

the end

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