

# Economics Topic 1

INTRODUCTION TO ECONOMICS



# learning goal

- Students will learn economic terminology and key aspects of the economy.

- Students will be successful if they can complete the 'What is economics?' worksheet with 80% accuracy.

# success criteria

# what is economics?



#1

## **Activity:**

Check for prior knowledge.

In small groups, think about the word 'economy'. What does it mean to you? Brainstorm on butchers paper. Class will share their thoughts with their group.

# what is economics?



#2

## Definition:

The economy is often spoken about as if it were something separate with a life of its own, when in fact the economy comprises all of us. The Australian economy can be defined as the total of all activities undertaken for the purpose of producing, distributing and consuming the goods and services we require to satisfy our needs and wants. Because we all participate in one or more of these activities, we are all part of Australia's economic system.

As human beings we all have needs and wants. Needs can be described as those things that are essential for survival. They include food, clothing and shelter. Wants include those things we desire but which are not necessary for survival or to meet the basic standard of living in a community. They can include everything from TV sets, to motor vehicles, to mobile phones.

# lesson activities

01

Watch the YouTube video  
What is economics?  
<https://www.youtube.com/watch?v=nWPrMmvITis>

02

As a class, create a glossary for economic terms. Display this in your classroom for easy reference.

03

Complete the worksheet - What is economics?



# economics in action

In a few sentences, describe the impact on the economy in the following scenarios:

1. You graduate from high school and get a job
2. You purchase your first home
3. The government announces a major road upgrade



1. Economics Gloassary

2. Worksheet - What is  
economics?

3. Answer Key - What is  
economics?

**included  
resources**

# the end

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