



# Year 10 Economics STUDENT COURSE OUTLINE

## Semester 1 2022

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TERM 3 WK	KEY QUESTIONS / CONTENT	ASSESSMENT & REPORTING
1 (A)	<b>Introduction to Economics / Definition of Economics</b> <ul style="list-style-type: none"><li>• What is economics and why you should study it<ul style="list-style-type: none"><li>• Importance of economics in understanding everyday activity, personally and for society</li></ul></li><li>• Start with the basic economic problem<ul style="list-style-type: none"><li>• Scarcity / choice / opportunity cost<ul style="list-style-type: none"><li>○ Opportunity cost is key – examples (personal / aggregate)</li></ul></li></ul></li><li>• Three key questions:<ul style="list-style-type: none"><li>○ What to produce (opportunity cost)</li><li>○ How to produce</li><li>○ How much to produce</li><li>○ For whom to produce</li></ul></li><li>• Factors of production<ul style="list-style-type: none"><li>• Land</li><li>• Labour</li><li>• Capital</li><li>• Enterprise<ul style="list-style-type: none"><li>○ Interdependence of factors of production</li></ul></li></ul></li></ul>	
2 (B)	<ul style="list-style-type: none"><li>• Introduce the history of economic thought<ul style="list-style-type: none"><li>• Thinkers reflected on historical events and how it affected the individual and society as a whole in economic terms<ul style="list-style-type: none"><li>○ Activity:</li><li>○ Create a timeline of economic thinkers (we give them the key thinkers)<ul style="list-style-type: none"><li>▪ Their key ideas</li></ul></li></ul></li></ul></li></ul> <p>Note: most recent economic thinkers are welfare economists</p> <ul style="list-style-type: none"><li>• Economic Theories / Ideas<ul style="list-style-type: none"><li>○ Add these to their timeline (see above) and see how they relate to the thinkers<ul style="list-style-type: none"><li>▪ Mercantilism</li><li>▪ Classical (Adam Smith)</li><li>▪ Free Trade – 1<sup>st</sup> steps to globalisation – comparative advantage (David Ricardo)</li><li>▪ Marxism</li><li>▪ Keynesian</li><li>▪ Supply Side</li><li>▪ Monetarism</li></ul></li></ul></li></ul>	

<p>3 (A) / 4 (B)</p>	<ul style="list-style-type: none"> <li>• Activity: Research Adam Smith – how does his thinking reflect his personal life and society</li> <li>• Ideas are a product of the times</li> <li>• Societies were organised according to the ideas of the thinkers <ul style="list-style-type: none"> <li>○ Market</li> <li>○ Mixed</li> <li>○ Planned</li> </ul> </li> <li>• Introduce micro / macro <ul style="list-style-type: none"> <li>○ You have the economic problem (personal)</li> <li>○ Society has the economic problem</li> <li>○</li> </ul> </li> <li>• Ethics of Economics</li> </ul> <p>Types of Economic Systems</p> <ul style="list-style-type: none"> <li>• Market</li> <li>• Mixed</li> <li>• Planned</li> </ul> <p>Consider what <b>Socialism, Communism and Capitalism</b> mean and how they relate to the types of economic systems.</p> <ul style="list-style-type: none"> <li>• Why is socialism an issue in the U.S. at the moment and how are people interpreting the concept of socialism.</li> </ul>	
<p>5 (A)</p> <p>6 (B)</p>	<p><b>How is the Australian economy performing?</b></p> <p><i>Present Economic Objectives (recap from Year 9)</i></p> <p>- Relate objectives to the BTC</p> <ul style="list-style-type: none"> <li>• Sustainable Economic Growth <ul style="list-style-type: none"> <li>○ Introduce GDP – how to measure and how this is used to compare nations (e.g. how we get the top 20 nations)</li> <li>○ <b>How do we measure Economic Growth?</b> <ul style="list-style-type: none"> <li>▪ The theory of GDP.</li> <li>▪ What is it?</li> <li>▪ How is it measured? (Include some calculations)</li> <li>▪ Refinements of GDP ('real', per capita)</li> <li>▪ Limitations of GDP</li> </ul> </li> </ul> </li> <li>• Price Stability <ul style="list-style-type: none"> <li>○ Causes of inflation</li> <li>○ Full Employment Types of unemployment</li> </ul> </li> <li>• Equitable Income Distribution</li> <li>• Efficient allocation of resources</li> </ul> <p><b>Theory / Model:</b> Business Trade Cycle (BTC)</p> <ul style="list-style-type: none"> <li>• Look at these and other Key Economic Indicators (consider leading, lagging and coincidental). Link to the BTC and analyse where the Australian economy is presently operating. <ul style="list-style-type: none"> <li>○ Note leading, coincident and lagging indicators from RBA Cart Pack</li> </ul> </li> </ul> <p><b>How can a Government help the economy achieve its objectives?</b></p> <ul style="list-style-type: none"> <li>• Use the BTC to explain the impact of Government policy</li> <li>• Concept of Aggregate Demand (AD) and Aggregate Supply (AS)</li> </ul>	<p>Assessment 1 (Week 5): Short Answer / Data Interpretation 20% - focus on PPF / Opportunity Cost / comparison of theory and thinkers.</p>

7 (A)	<p><b>What policy measures does the Australian government use to achieve the economic objectives?</b></p> <p><b><i>Fiscal Policy and Monetary Policy</i></b></p> <p>Fiscal Policy explored</p> <ul style="list-style-type: none"> <li>• Concept of the budget <ul style="list-style-type: none"> <li>◦ Surplus and deficit</li> </ul> </li> <li>• Budget surplus / deficit <ul style="list-style-type: none"> <li>◦ Consequences of Government debt</li> <li>◦ Compare Australia's government debt to government debt around the world (U.S., Japan, Etc.) – compare debt to GDP ratio</li> </ul> </li> <li>• Explore the most recent Australian Government Budget</li> <li>• Discretionary and Non-discretionary (automatic stabilisers)</li> <li>• Use the BTC and CFY to explain the impact of Government policy</li> </ul> <p>Taxation Policy</p> <ul style="list-style-type: none"> <li>• Types of taxes (income, company etc.)</li> <li>• Proportional, progressive, regressive</li> <li>• Compare tax systems in different nations</li> </ul> <p>Impact of Fiscal Policy – Case Studies</p> <p>Tax Cuts and continued government spending (budget deficits) in the United States</p> <ul style="list-style-type: none"> <li>• Focus for case study is the concept of Debt and Economic Growth <ul style="list-style-type: none"> <li>◦ Within this, look at progressive and proportional income taxation systems</li> </ul> </li> <li>• Case Study: Government Debts around the globe <ul style="list-style-type: none"> <li>◦ Look at US, Australia, Japan, UK and others</li> <li>◦ What are debt to GDP ratios? Is this problem? Similarities / differences.</li> </ul> </li> </ul>	
8 (B)	Debt and MMT (Modern Monetary Theory)	
	<p><b><i>NOTE: Stock Market Game – dependent on timing of game</i></b></p> <p>Company research. In relation to the Stock Market Game, groups / individual to undertake research on companies on the ASX to determine which stocks to buy.</p> <p>Concepts such as EPS, Dividends etc.</p>	
9 (A)	<p>Monetary Policy explored?</p> <ul style="list-style-type: none"> <li>• Explain the role of the RBA</li> <li>• State the objectives of the RBA</li> <li>• Explain how a change in the cash rate impacts the whole economy <ul style="list-style-type: none"> <li>◦ Transmission Mechanism – Asset prices, Consumption/savings, Cash flow</li> <li>◦ Apply understanding to CFY and BTC</li> </ul> </li> </ul>	
10 (B)		Assessment 2 (Week 10) Short Answer / Data Interpretation

		Fiscal and Monetary Policy 20%
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TERM 4	KEY QUESTIONS / CONTENT		ASSESSMENT & REPORTING
1 (A) 2 (B) 3 (A)	<p><b>Will you be better off than your parents?</b></p> <ul style="list-style-type: none"> <li>Explore what is meant by living standards. Consider material and general concepts.</li> <li>Are you better off than your parents? <ul style="list-style-type: none"> <li>Consider wage rates; house prices; G services; G debt.</li> </ul> </li> <li>Consider other measures of ‘Living Standards’. HDI (Human Development Index); Quality of Life Index; SPI (Social Progress Index), OECD Better Life Index</li> <li>Introduce Gini Co-efficient / Lorenz curve</li> </ul> <p><b>Does a Greater GDP make me better off?</b></p> <ul style="list-style-type: none"> <li>Poverty in the USA <ul style="list-style-type: none"> <li>What does it look like?</li> <li>Has the increased economic growth in the USA in recent years alleviated poverty.</li> </ul> </li> </ul> <p><b>Do Developed Countries have a Better Standard of Living?</b>  <i>Independent Research</i></p> <ul style="list-style-type: none"> <li>Students to look at two different economies and make a comparison study of a standard of living.</li> </ul> <p>Why do variations in economic performance in economies exist?</p>		<p>Pod Cast and research</p> <p>Consolidation Extended response</p>
4 (B) 5 (A)	<p><b>Free Trade and the rise of Protectionism</b></p> <p><i>Theory of Comparative and Absolute advantage (recap from Year 9)</i></p> <p><b>What is free trade?</b></p> <ul style="list-style-type: none"> <li>Theory of trade – trade surplus / deficit – why does Trump want a Trade surplus? What does that mean</li> <li>Tariffs / subsidies as protectionist measure <ul style="list-style-type: none"> <li>Tariffs explained (model) <ul style="list-style-type: none"> <li>retaliation</li> </ul> </li> </ul> </li> </ul>		

	<ul style="list-style-type: none"> <li>○ Subsidies explained (model)</li> <li>• Current US policy regarding implementation of tariffs (washing machines and solar panels)</li> <li>• Role of WTO</li> </ul> <p><b>Recent developments</b></p> <ul style="list-style-type: none"> <li>• Brexit / Trump and the rise of protectionism <ul style="list-style-type: none"> <li>○ Trade blocs and the future of the European Union</li> </ul> </li> <li>• Trans Pacific Partnership (TPP) – what would it have achieved</li> <li>• Review the revised CPTPP</li> </ul> <p><i>Students to find data and use Excel to graph – learning to use Excel (incorporating ICT)</i></p>		
6 (B)  7 (A)	<i>Yr 10 Exams all of Week 6 and 7</i>		Exam 40%
8 (B)  9 (A)  10 (B)	<ul style="list-style-type: none"> <li>• Economics of Money <ul style="list-style-type: none"> <li>○ Short history of money</li> <li>○ History of the banking system and the development of bank notes – gold standard (Bretton woods)</li> <li>○ Opportunity cost is more important than money (central concept to economics)</li> <li>○ 4 Functions of money</li> <li>○ Implicit and explicit costs of any human activity <ul style="list-style-type: none"> <li>▪ All activity is economic activity</li> <li>▪ Every time you make a choice you are solving the economic problem</li> </ul> </li> </ul> </li> <li>• Crypto Currencies: are they money / currency; implications for centralised currencies</li> </ul>	<p>Activity: research the history (origins) of money</p> <ul style="list-style-type: none"> <li>• History of banking system – Modern banking system</li> </ul>	
	END OF SEMESTER TWO		