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| School Code | ECO | | |
| Year Level | 11 & 12 | QCE Credits | 4 |
| Subject Type | General Subject | VET Contribution | N/A |
| Recommended Academic Performance | English—B Standard Humanities/Business—B Standard Foundation General Maths—B Standard | | |
| 21st Century Skills |    | | |

The discipline of economics is integral to every aspect of our lives: our employment opportunities, business operations and living standards. Economics provides the opportunities for student to develop the knowledge and skills to solve problems and make decision. In Economics, decision-making is core: how to allocate and distribute scarce resources to maximise well-being.

In the 21st century, the study of economics develops the transferable skills of critical thinking and questioning assumptions. As students develop intellectual flexibility, digital literacy and economic thinking skills, they increase the tertiary pathways and opportunities in the workplace open to them.

Students develop knowledge and cognitive skills to comprehend, apply analytical processes and use economic knowledge. They examine data and information to determine validity, and consider economic policies from various perspectives. Economic models and analytical tools are used to investigate and evaluate outcomes to draw conclusions. In the process, students appreciate ideas, viewpoints and values underlying economic issues.

Students will study the microeconomics, the study of individuals, households and businesses; and macroeconomics, the study of economy-wide phenomena. Within this context, students study opportunity costs, economic models and the market forces of demand and supply. These concepts are applied to real-world issues of how and why markets may be modified, and the effects of government strategies and interventions. The final units of the course dissect and interpret the complex nature of international economic relationships and the dynamics of Australia's place in the global economy. This segues to Australian economic management, as students analyse trends and evaluate economic policies.

Pathways

Economics is a General subject suited to students who are interested in pathways beyond school that lead to tertiary studies, vocational education or work. A course of study in Economics can establish a basis for further education and employment in the fields of economics, econometrics, management, data analytics, business, accounting, finance, actuarial science, law and political science. Economics is an excellent complement for students who want to solve real-world science or environmental problems and participate in government policy debates. It provides a competitive advantage for career options where students are aiming for management roles and developing their entrepreneurial skills to create business opportunities as agents of innovation.

Objectives

By the conclusion of the course of study, students will:

- Comprehend economic concepts, principles and models
- Select data and economic information from source
- analyse economic issues
- Evaluate economic issues
- Create responses that communicate economic meaning

Structure:

| Unit 1 | Unit 2 | Unit 3 | Unit 4 |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Markets and models Topic 1: The basic economic problem Topic 2: Economic flows Topic 3: Market forces | Modified markets Topic 1: Markets and efficiency Topic 2: Case options of market measures and strategies | International economics Topic 1: The global economy Topic 2: International economic issues | Contemporary macroeconomics Topic 1: Macroeconomics objectives and theory Topic 2: Economic management |

Assessment:

Schools devise assessments in Units 1 and 2 to suit their local context.

In Units 3 and 4, students complete four summative assessments. The results from each of the assessments are added together to provide a subject score out of 100. Students will also receive an overall subject result of A-E.

Summative assessments:

| Unit 3 | | Unit 4 | |
|-------------------------------------------------------------------------------|-----|-------------------------------------------------------------------------------------|-----|
| Summative internal assessment 1 (IA1): Examination—combination response | 25% | Summative internal assessment 3 (IA3): Examination—extended response to stimulus | 25% |
| Summative internal assessment 2 (IA2): Investigation—research report (25%) | 25% | Summative external assessment (EA): Examination—combination response | 25% |

Costs

It is expected that students studying this subject participate in BYOD. Please see page 155 for further information and device specifications.