

Varsity College Year 11 Economics 2023

Unit 1: Basic Economic Problem, Economic Flows

Week	Date	Topics	Assessment
1	23-27 January Australia Day PH - Thurs	<u>Topic 1: Basic Economic Problem</u> <ul style="list-style-type: none"> • Introduction to Economic decision making • Basic economic problem • Relative scarcity • Concepts of opportunity cost 	
2	30 Jan – 3 Feb Swimming Carnival - Mon	<ul style="list-style-type: none"> • Factors of production • Investigate the assumptions of ceteris paribus • Production possibilities frontier 	
3	6-10 February	<ul style="list-style-type: none"> • Explain the concepts of models in economics • Identify assumptions in production possibilities curve • Analyse production possibilities curves 	
4	13-17 February	<ul style="list-style-type: none"> • Explain and solve the economic problem • Three basic economic questions • Distinctions between efficiency and equity • Different economic systems 	
5	20-24 February	<u>Topic 2: Economic Flows</u> <ul style="list-style-type: none"> • Aggregate demand, aggregate supply & circular flow model • Construct the 5-sector circular flow model Relationships between the 5 sectors of the circular flow model 	
6	27 Feb – 3 Mar	<ul style="list-style-type: none"> • Components of aggregate demand • Paradox of thrift • Equilibrium conditions in the circular flow 	
7	6-10 March GIPSA - Wednesday	<ul style="list-style-type: none"> • Connections between aggregate demand and GDP • The economic cycle • Impacts of innovation, entrepreneurship, and technology 	
8	13-17 March	<ul style="list-style-type: none"> • Exam revision and preparation 	
9	20-24 March	<ul style="list-style-type: none"> • Exam revision and preparation 	
10	27-31 March Cross Country - Thurs	Exam Block (FIA1 – Combination Response)	Examination
School Holidays: Saturday April 1 – Sunday April 16			

Unit 1: Market Forces

Week	Date	Topics	Assessment
1	17-21 April Athletics Carnival - Wednesday	Topic 3: Market Forces <ul style="list-style-type: none"> Consumer sovereignty, elasticity and law of demand and supply Characteristics of goods and their substitutes Economic model – price mechanism 	
2	24-28 April ANZAC Day PH - Tues	<ul style="list-style-type: none"> Causes of shifts of supply and demand curves Analyse the impact of non-price factors on demand and supply 	
3	1-5 May Labour Day PH - Monday GIPSA - Wednesday	<ul style="list-style-type: none"> Analyse market situations not in equilibrium in the short term Price elasticity of demand and recognizing differences in elasticity Identify factors that influence elasticity 	
4	8-12 May	<ul style="list-style-type: none"> Calculate elasticity Analyse the significance of price elasticity on goods 	Hand out FIA2 Lesson 1
5	15-19 May GIPSA - Wednesday	<ul style="list-style-type: none"> Source analysis skill building Analyse trends and relationships in economic data 	
6	22-26 May GIPSA - Wednesday	<ul style="list-style-type: none"> Evaluate the effects of price changes on individuals and consumers Methods of online research 	
7	29 May – 2 June	<ul style="list-style-type: none"> Research report structure Demonstrating advanced features of economic writing 	Draft due end of week
8	5-9 June Exam Block – Tuesday L1,2 GIPSA - Wednesday	<ul style="list-style-type: none"> Drafting process 	
9	12-16 June	Assessment: Assignment FIA2 – Research Report	FIA2 Report Lesson 1
10	19-23 June	Exam Block	
School Holidays: Saturday June 24 – Sunday July 9			

Unit 2: Markets and efficiency, Case options of markets and strategies

Week	Date	Topics	Assessment
1	10-14 July	<ul style="list-style-type: none"> Allocative, productive & dynamic efficiency Externalities, incentives & market failure Monopolistic competition, perfect competition, oligopoly, monopoly Goods (Public, private, merit & demerit) 	
2	17-21 July	<ul style="list-style-type: none"> Optimal operations of markets - in relation to allocative, productive & dynamic efficiency Assumptions of a perfectly competitive market system Continuum between a perfectly competitive market and monopoly 	
3	24-28 July	<ul style="list-style-type: none"> Optimal vs socially desirable outcomes Complete market failure (missing markets) and partial market failure 	
4	31 July – 4 August	<ul style="list-style-type: none"> Causes & effects of market failure: Boom & bust cycles Positive & negative externalities of production & consumption Market power can create a loss of efficiencies 	
5	7-11 August	<ul style="list-style-type: none"> Causes & effects of market failure: Public vs private goods Free rider problem Tragedy of the commons 	
6	14-18 August	<ul style="list-style-type: none"> Causes & effects of market failure: Lack of common ownership of resources Immobility of factors of production Asymmetric information 	
7	21-25 August	<ul style="list-style-type: none"> Methods of market modification: Direct and indirect taxation Subsidies, price floors/ ceilings Tradable permits 	
8	28 August – 1 Sept.	<ul style="list-style-type: none"> Resolving economic inefficiencies associated with common resources Opportunities created through market failure Consequences of mitigation methods 	
9	4-8 September	<ul style="list-style-type: none"> Exam revision and preparation 	
10	11-15 September	<p align="center">Exam Block (FIA3 – Extended Written Response)</p>	Examination
School Holidays: Saturday September 16 – Monday October 2			

Unit 3: The Global Economy

Week	Date	Topics	Assessment
1	2-6 October Queen's Birthday PH - Mon	<ul style="list-style-type: none"> • Open economy & the circular flow of income model • Absolute advantage, comparative advantage, competitive advantage • Economic theories (Adam Smith, David Ricardo & Michael Porter) 	
2	9-13 October	<ul style="list-style-type: none"> • Exchange rate appreciation/depreciation • Causes of exchange rate appreciation or depreciation movements • Exchange rates (fixed, floating & managed) • Factors underlying the demand and supply of a currency • Currency devaluation, currency revaluation 	
3	16-20 October	<ul style="list-style-type: none"> • Advantages & disadvantages of international trade • Free trade • Sustainable economic growth • Trade liberalization 	
4	23-27 October	<ul style="list-style-type: none"> • Impacts of trade on economic policy • Composition and direction of Australia's trade patterns 	
5	30 Oct – 3 Nov	<ul style="list-style-type: none"> • Globalisation • Factors contributing to the growth of multinational supply chain integration • Factors contributing to globalisation and international trade patterns • Economic integration, economic union 	
6	6-10 November	<ul style="list-style-type: none"> • Diagrammatic representation of the supply and demand factors influencing a floating exchange rate • Effects of changes in Australia's terms of trade on the economy 	
7	13-17 November	<ul style="list-style-type: none"> • External/ internal stability • Factor endowment • Analysing trade relationships 	
8	20-24 November	Exam Block (IA1 – Combination Response Exam)	Examination
School Holidays: Saturday November 25 – Sunday January 21, 2024			