

Varsity College Year 11 Economics 2024

Term 1

Week	Date	Topics	Assessment
1	22-26 January O-Week Australia Day PH Fri	<ul style="list-style-type: none"> O-Week introduction Ice breaker and <i>On track for success</i> mini lesson 	
2	29 Jan-2 Feb	Unit 1 Topic 1: Basic Economic Problem <ul style="list-style-type: none"> Introduction to Economic decision making Basic economic problem Relative scarcity Concepts of opportunity cost Factors of production Investigate the assumptions of <i>ceteris paribus</i> 	
3	5-9 February Swimming Carnival - Thurs	<ul style="list-style-type: none"> Production possibilities frontier Explain the concepts of models in economics Identify assumptions in production possibilities curve Analyse production possibilities curves 	
4	12-16 February	<ul style="list-style-type: none"> Explain and solving the economic problem Three basic economic questions Distinctions between efficiency and equity Different economic systems 	
5	19-23 February	Unit 1 Topic 2: Economic Flows <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	26 Feb-1 Mar GC24 - Wednesday	<ul style="list-style-type: none"> Components of aggregate demand Paradox of thrift Equilibrium conditions in the circular flow 	
7	4-8 March	<ul style="list-style-type: none"> Connections between aggregate demand and GDP The economic cycle Impacts of innovation, entrepreneurship and technology 	
8	11-15 March	<ul style="list-style-type: none"> Select and analyse sources Evaluate economic outcomes Draw conclusions about economic data 	
9	18-22 March GC24 - Thursday	<ul style="list-style-type: none"> Prepare for FIA1 	
10	25-29 March Good Friday PH	EXAM BLOCK	Combination Response Exam (FIA1)
School holidays: Friday March 29 - Sunday April 14			

Term 2

Week	Date	Topics	Assessment
1	15-19 April Cross Country - Wed	Unit 1 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	22-26 April GC24 - Tuesday Anzac Day PH - Thurs	<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	29 Apr-3 May	<ul style="list-style-type: none"> Analyse market situations not in equilibrium in the short term Price elasticity of demand and recognising differences in elasticity Identify factors that influence elasticity 	
4	6-10 May Labour Day PH - Mon	<ul style="list-style-type: none"> Calculate elasticity Analyse the significance of price elasticity on goods 	Hand out Research Report L3
5	13-17 May	<ul style="list-style-type: none"> Source analysis skill building Analyse trends and relationships in economic data 	
6	20-24 May	<ul style="list-style-type: none"> Evaluate the effects of price changes on individuals and consumers Methods of online research 	
7	27-31 May	<ul style="list-style-type: none"> Research report structure Demonstrating advanced features of economic writing 	Research Report draft due L1
8	3-7 June	<ul style="list-style-type: none"> Demonstrating advanced features of economic writing 	
9	10-14 June GC24 - Wednesday	<ul style="list-style-type: none"> Finalise assessment Culminating activities 	Research Report due L1 (FIA2)
10	17-21 June Athletics Carnival - Thurs	<ul style="list-style-type: none"> Introduction to Markets and Efficiency 	
School holidays: Saturday June 22 - Sunday July 7			

Term 3

Week	Date	Topics	Assessment
1	8-12 July	Unit 2 Topic 1: Markets and Efficiency <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	15-19 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	22-26 July GC24 - Thursday	<ul style="list-style-type: none"> Optimal vs socially desirable outcomes Complete market failure (missing markets) and partial market failure 	
4	29 Jul- 2 Aug	<ul style="list-style-type: none"> Causes & effects of market failure: <ul style="list-style-type: none"> Boom & bust cycles Positive & negative externalities of production & consumption 	
5	5-9 August	<ul style="list-style-type: none"> Causes & effects of market failure: <ul style="list-style-type: none"> Public vs private goods Free rider problem Tragedy of the commons 	
6	12-16 August GC24 Finals – Wed.	<ul style="list-style-type: none"> Causes & effects of market failure: <ul style="list-style-type: none"> Lack of common ownership of resources Immobility of factors of production Asymmetric information 	
7	19-23 August	<ul style="list-style-type: none"> Methods of market modification: <ul style="list-style-type: none"> Direct and indirect taxation Subsidies, price floors/ ceilings Tradable permits 	
8	26-30 August	<ul style="list-style-type: none"> Resolving economic inefficiencies associated with common resources Opportunities created through market failure Consequences of mitigation methods 	
9	2-6 September	<ul style="list-style-type: none"> Prepare for FIA1 	
10	9-13 September	EXAM BLOCK	Extended Written Response (FIA3)
School holidays: Saturday September 14 – Sunday September 29			

Term 4

Week	Date	Topics	Assessment
1	30 Sept – 4 Oct	Unit 3 Topic 1: The Global Economy <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	7-11 October King's B'day PH - Monday	<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	14-18 October	<ul style="list-style-type: none"> Advantages & disadvantages of international trade Free trade Sustainable economic growth Trade liberalisation 	
4	21 - 25 October	<ul style="list-style-type: none"> Impacts of trade on economic policy Composition and direction of Australia's trade patterns 	
5	28 Oct – 1 Nov	<ul style="list-style-type: none"> Globalisation Factors contributing to the growth of multinational supply chain integration Factors contributing to globalization and international trade patterns Economic integration, economic union 	
6	4-8 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	11-15 November	<ul style="list-style-type: none"> External/ internal stability Factor endowment Analysing trade relationships 	
8	18-22 November	EXAM BLOCK	Combination Response Exam (IA1)
School holidays: Saturday November 23 – Monday January 27			