

Varsity College Year 11 Economics 2025

Term 1

Week	Date	Topics	Assessment
1	27-31 January O-Week Australia Day: Monday	<ul style="list-style-type: none"> O-Week introduction Ice breaker and <i>On track for success</i> mini lesson 	
2	3-7 February	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	10-14 February Swimming Carnival: Tuesday Y11,12 Parent Information Session: Monday	<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	17-21 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	24-28 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	3-7 March GCS25: Wednesday	<ul style="list-style-type: none"> Components of aggregate demand Paradox of thrift Equilibrium conditions in the circular flow 	
7	10-14 March	<ul style="list-style-type: none"> Connections between aggregate demand and GDP The economic cycle Impacts of innovation, entrepreneurship and technology 	
8	17-21 March	<ul style="list-style-type: none"> Select and analyse sources Evaluate economic outcomes Draw conclusions about economic data Prepare for FIA1 	
9	24-28 March	EXAM BLOCK	Combination Response Exam
10	31 March - 4 April Cross Country Carnival: Thursday	Unit 1 Topic 3: Market Forces <ul style="list-style-type: none"> Characteristics of goods and their substitutes Consumer sovereignty 	
School holidays: Friday April 4 - Sunday April 19			

Term 2

Week	Date	Topics	Assessment
1	21-25 April Easter Monday ANZAC Day: Friday	<ul style="list-style-type: none"> Economic model: The Price Mechanism Causes of shifts of supply and demand curves Analyse the impact of non-price factors on demand and supply Analyse market situations not in equilibrium in the short term 	Hand out Research Report L3
2	28 April-2 May GCS25: Tuesday	<ul style="list-style-type: none"> Price elasticity of demand and recognising differences in elasticity Identify factors that influence elasticity Calculate elasticity Analyse market situations not in equilibrium in the short term 	
3	5-9 May Labour Day: Monday	<ul style="list-style-type: none"> Research report structure Demonstrating advanced features of economic writing 	
4	12-16 May 12-16 Parent Teacher Interviews: Monday	<ul style="list-style-type: none"> Source analysis skill building Analyse trends and relationships in economic data 	Research Report draft due lesson 3
5	19-23 19-23 May	<ul style="list-style-type: none"> Evaluate the effects of price changes on individuals and consumers 	
6	26-30 26-30 May	<ul style="list-style-type: none"> Finalise research report 	Research Report due lesson 3
7	2-6 June GCS25: Wednesday	EXAM BLOCK	
8	9-13 June GCS25: Wednesday	Unit 2 Topic 1: Markets and Efficiency <ul style="list-style-type: none"> Allocative, productive & dynamic efficiency Optimal operations of markets - in relation to allocative, productive & dynamic efficiency Market failure 	
9	16-20 June	<ul style="list-style-type: none"> Assumptions of a perfectly competitive market system Optimal vs socially desirable outcomes 	
10	23-27 June Athletics Carnival: Thursday	<ul style="list-style-type: none"> Continuum between a perfectly competitive market and monopoly Concentration ratio 	
School holidays: Saturday June 28 - Sunday July 13			

Term 3

Week	Date	Topics	Assessment
1	14-18 July	<ul style="list-style-type: none"> • Goods (Public, private, merit & demerit) • Complete market failure (missing markets) and partial market failure 	
2	21-25 July Future Pathways Expo Y11, 12 Parent Information Session: Wednesday	<ul style="list-style-type: none"> • Causes & effects of market failure • Boom & bust cycles • Positive & negative externalities of production & consumption 	
3	28 July-1 August Parent Teacher Interviews: Monday	<ul style="list-style-type: none"> • Causes & effects of market failure • Public vs private goods • Free rider problem; Asymmetric information 	
4	4-8 4-8 August	<ul style="list-style-type: none"> • Methods of market modification • Direct and indirect taxation • Subsidies, price floors/ ceilings • Tradable permits 	
5	11-15 August GCS25: Tuesday	<ul style="list-style-type: none"> • Difference between market concentration and market power • Case study into OPEC and Qantas 	
6	18-22 August GC25 (Finals): Tuesday	<ul style="list-style-type: none"> • Opportunities created through market failure 	Practice Exam
7	25-29 August GC Show Day: Friday	<ul style="list-style-type: none"> • Prepare for FIA3 	
8	1-5 September	<ul style="list-style-type: none"> • Prepare for FIA3 	
9	8-12 September	EXAM BLOCK	Extended Written Response Exam
10	15-19 September	EXAM BLOCK	
School holidays: Saturday September 20 – Sunday October 4			

Term 4

Week	Date	Topics	Assessment
1	6-10 October King's Birthday: Monday	<ul style="list-style-type: none"> Open economy and the Circular Flow of Income Model Australia's participation in international trade Advantages & disadvantages of international trade 	
2	13-17 October	<ul style="list-style-type: none"> Absolute advantage, comparative advantage, competitive advantage Economic theories (Adam Smith, David Ricardo & Michael Porter) 	
3	20-24 October	<ul style="list-style-type: none"> Terms of Trade Impact of changes in the Term of Trade on Australia's economy and different economic criteria 	
4	27-31 October	<ul style="list-style-type: none"> Floating, fixed and managed exchange rate Factors underlying the demand and supply of a currency Currency devaluation and currency revaluation 	
5	3-7 November	<ul style="list-style-type: none"> Balance of Payments Current and capital account External and internal stability 	
6	10-14 November	<ul style="list-style-type: none"> Changes in the Balance of Payments Importance of foreign investment Australia's foreign debt position and foreign investment longitudinally 	
7	17-21 November	<ul style="list-style-type: none"> IA1 preparation 	
8	24-28 November	EXAM BLOCK	Combination Response Exam
School holidays: Saturday November 29 – Monday January 26			