

Varsity College
Year 12 Economics 2023
Unit 3: International economic issues

Week	Date	Topics	Assessment
1	23-27 January Australia Day PH - Thurs	<ul style="list-style-type: none"> Free trade agreements Trading blocs FTAs impact on Australia's international trade 	
2	30 Jan – 3 Feb Swimming Carnival - Mon	<ul style="list-style-type: none"> FTAs impact on the domestic economies involved Capital and financial account and current account 	
3	6-10 February	<ul style="list-style-type: none"> Current account deficit Balance of payments 	
4	13-17 February	<ul style="list-style-type: none"> Balance of trade (BoP) Trade liberalization Protectionism 	IA2 handed out Lesson 3
5	20-24 February	<ul style="list-style-type: none"> Foreign investment and foreign debt Terms of trade 	
6	27 Feb – 3 Mar	<ul style="list-style-type: none"> Methods of trade protection Diagrammatic representation (supply and demand) of the effect of methods of trade protection 	Draft due Lesson 3
7	6-10 March GIPSA - Wednesday	<ul style="list-style-type: none"> Economic outcomes of international trading bloc agreements Net benefits of trading bloc agreements 	
8	13-17 March	<ul style="list-style-type: none"> Movements of the BoP Cause and effects of Australian current and capital account trends 	IA2 Report Lesson 3
9	20-24 March	<ul style="list-style-type: none"> Australia's foreign debt position 	
10	27-31 March Cross Country - Thurs	Exam Block	
School Holidays: Saturday April 1 – Sunday April 16			

Unit 4: Macroeconomic objectives and theory

Week	Date	Topics	Assessment
1	17-21 April Athletics Carnival - Wednesday	<ul style="list-style-type: none"> Circular flow of income model Nominal and real GDP, wages and interest rates CPI, deflation, headline & underlying inflation 	
2	24-28 April ANZAC Day PH - Tues	<ul style="list-style-type: none"> Macroeconomic objectives Policy tools used to influence macroeconomic objectives 	
3	1-5 May Labour Day PH - Monday GIPSA - Wednesday	<ul style="list-style-type: none"> Marginal propensity to consume and save The multiplier effect Calculate the simple Keynesian multiplier 	
4	8-12 May	<ul style="list-style-type: none"> Non-accelerating inflation rate of unemployment, participation rate, price stability, stagflation, unemployment rate Factors affecting short and long run aggregate demand and supply Apply the AD/AS supply model to determine overall equilibrium 	
5	15-19 May GIPSA - Wednesday	<ul style="list-style-type: none"> Labour force underutilization Leading, lagging and coincident indicators 	
6	22-26 May GIPSA - Wednesday	<ul style="list-style-type: none"> The economic cycle Trade-offs of macroeconomic objectives Short and long run Phillips curve 	
7	29 May – 2 June	<ul style="list-style-type: none"> Impacts of unemployment Inflation: demand pull and cost push Economic management 	
8	5-9 June Exam Block – Tuesday L1, 2 GIPSA - Wednesday	<ul style="list-style-type: none"> Rate of real economic growth, rate of unemployment, labour force participation rate Benefits and costs of economic growth 	
9	12-16 June	<ul style="list-style-type: none"> Exam revision and preparation 	
10	19-23 June	<ul style="list-style-type: none"> Assessment: IA3 Examination – Extended Response 	Monday, Lesson 3 and 4
School Holidays: Saturday June 24 – Sunday July 9			

Unit 4: Economic management

Week	Date	Topics	Assessment
1	10-14 July	<ul style="list-style-type: none"> Government implementation of macroeconomic policies Stabilization of the economic cycle Demand management and supply side policies 	
2	17-21 July	<ul style="list-style-type: none"> Demand management policies - fiscal policy (sub topic A) Sources of government income and components of government expenditure Automatic stabilisers and discretionary spending 	
3	24-28 July	<ul style="list-style-type: none"> Causes and effects of expansionary and contractionary fiscal policy Effectiveness of fiscal policy responses 	
4	31 July – 4 August Exam Block - Thursday	<ul style="list-style-type: none"> Demand management policies - monetary policy (sub topic B) The role of the RBA and objectives of monetary policy Inflation targeting Transmission mechanism of monetary policy 	
5	7-11 August	<ul style="list-style-type: none"> Impacts of monetary policy stances Effectiveness of monetary policy responses 	
6	14-18 August	<ul style="list-style-type: none"> Microeconomic policies (sub topic C) Aggregate supply policies Production possibilities curve and LRAS curve 	
7	21-25 August	<ul style="list-style-type: none"> Microeconomic policies aimed at improving Australia's economic growth Effectiveness of microeconomic policy responses 	
8	28 August – 1 Sept.	EA Preparation	
9	4-8 September	Mock Exams	
10	11-15 September	Mock Exams	
School Holidays: Saturday September 16 – Monday October 2			

Term 4, 2023

Week	Date	Topics	Assessment
1	2-6 October Queen's Birthday PH - Mon	<ul style="list-style-type: none"> Return Mock Exam results and feedback Targeted exam revision and EA preparation 	
2	9-13 October	<ul style="list-style-type: none"> Targeted exam revision and EA preparation 	
3	16-20 October	<ul style="list-style-type: none"> No classes for Applied and Certificate subjects. Study lessons for General subjects. 	
4	23-27 October	External Exam Block	External Assessment: Unit 3 and 4
5	30 Oct – 3 Nov		
6	6-10 November		
7	13-17 November	Graduation	