

**Varsity College  
Year 12 Economics 2024**

**Term 1 – International Economic Issues**

<b>Week</b>	<b>Date</b>	<b>Topics</b>	<b>Assessment</b>
<b>1</b>	<b>22-26 January</b> O-Week Australia Day PH Fri	<ul style="list-style-type: none"> <li>• O-Week and Camp</li> </ul>	
<b>2</b>	<b>29 Jan-2 Feb</b>	<ul style="list-style-type: none"> <li>• Balance of payments</li> <li>• Balance of trade</li> <li>• Capital and financial account and current account</li> <li>• Current account deficit</li> </ul>	
<b>3</b>	<b>5-9 February</b> Swimming Carnival - Thurs	<ul style="list-style-type: none"> <li>• Free trade agreements</li> <li>• Trading blocs</li> <li>• FTAs impact on Australia's international trade</li> <li>• FTAs impact on the domestic economies involved</li> </ul>	
<b>4</b>	<b>12-16 February</b>	<ul style="list-style-type: none"> <li>• Protectionism</li> <li>• Trade liberalisation</li> </ul>	Distribute IA2 Lesson 3
<b>5</b>	<b>19-23 February</b>	<ul style="list-style-type: none"> <li>• Foreign investment and foreign debt</li> <li>• Terms of trade</li> </ul>	
<b>6</b>	<b>26 Feb-1 Mar</b> GC24 - Wednesday	<ul style="list-style-type: none"> <li>• Methods of trade protection</li> <li>• Diagrammatic representation (supply and demand) of the effect of methods of trade protection</li> </ul>	IA2 Draft Due Lesson 3
<b>7</b>	<b>4-8 March</b>	<ul style="list-style-type: none"> <li>• Economic outcomes of international trading bloc agreements</li> <li>• Net benefits of trading bloc agreements</li> </ul>	
<b>8</b>	<b>11-15 March</b>	<ul style="list-style-type: none"> <li>• Movements of the BoP</li> <li>• Cause and effects of Australian current and capital account trends</li> <li>• Australia's foreign debt position</li> </ul>	<b>IA2 Final Due Lesson 3</b>
<b>9</b>	<b>18-22 March</b> GC24 - Thursday	<ul style="list-style-type: none"> <li>• Culminating activities</li> </ul>	
<b>10</b>	<b>25-29 March</b> Good Friday PH	<b>EXAM BLOCK</b>	
<b>School holidays: Friday March 29 - Sunday April 14</b>			

## Term 2 – Macroeconomic objectives and theory

Week	Date	Topics	Assessment
1	15-19 April Cross Country - Wed	<ul style="list-style-type: none"> <li>Circular flow of income model</li> <li>Nominal and real GDP, wages and interest rates</li> <li>CPI, deflation, headline &amp; underlying inflation</li> </ul>	
2	22-26 April GC24 - Tuesday Anzac Day PH - Thurs	<ul style="list-style-type: none"> <li>Macroeconomic objectives</li> <li>Policy tools used to influence macroeconomic objectives</li> </ul>	
3	29 Apr-3 May	<ul style="list-style-type: none"> <li>Marginal propensity to consume and save</li> <li>The multiplier effect</li> <li>Calculate the simple Keynesian multiplier</li> </ul>	
4	6-10 May Labour Day PH - Mon	<ul style="list-style-type: none"> <li>Non-accelerating inflation rate of unemployment, participation rate, price stability, stagflation, unemployment rate</li> <li>Factors affecting short and long run aggregate demand and supply</li> <li>Apply the AD/AS supply model to determine overall equilibrium</li> </ul>	
5	13-17 May	<ul style="list-style-type: none"> <li>Labour force underutilisation</li> <li>Leading, lagging and coincident indicators</li> </ul>	
6	20-24 May	<ul style="list-style-type: none"> <li>The economic cycle</li> <li>Trade-offs of macroeconomic objectives</li> <li>Short and long run Phillips curve</li> </ul>	
7	27-31 May	<ul style="list-style-type: none"> <li>Impacts of unemployment</li> <li>Inflation: demand pull and cost push</li> <li>Economic management</li> </ul>	
8	3-7 June	<ul style="list-style-type: none"> <li>Rate of real economic growth, rate of unemployment, labour force participation rate</li> <li>Benefits and costs of economic growth</li> </ul>	
9	10-14 June GC24 - Wednesday	<ul style="list-style-type: none"> <li>Exam preparation</li> </ul>	
10	17-21 June Athletics Carnival - Thurs	<ul style="list-style-type: none"> <li>Exam preparation</li> </ul>	<p><b>Examination (Monday – L1, L2)</b> <i>NB: Withdrawn from other classes, normal school day</i></p>
<b>School holidays: Saturday June 22 - Sunday July 7</b>			

### Term 3 – Economic Management

Week	Date	Topics	Assessment
1	8-12 July	<ul style="list-style-type: none"> <li>Government implementation of macroeconomic policies</li> <li>Stabilisation of the economic cycle</li> <li>Demand management and supply side policies</li> </ul>	
2	15-19 July	<ul style="list-style-type: none"> <li>Demand management policies - fiscal policy (sub topic A)</li> <li>Sources of government income and components of government expenditure</li> <li>Automatic stabilisers and discretionary spending</li> </ul>	
3	22-26 July GC24 - Thursday	<ul style="list-style-type: none"> <li>Causes and effects of expansionary and contractionary fiscal policy</li> <li>Effectiveness of fiscal policy responses</li> </ul>	
4	29 Jul- 2 Aug	<ul style="list-style-type: none"> <li>Demand management policies - monetary policy (sub topic B)</li> <li>The role of the RBA and objectives of monetary policy</li> <li>Inflation targeting</li> <li>Transmission mechanism of monetary policy</li> </ul>	
5	5-9 August	<ul style="list-style-type: none"> <li>Impacts of monetary policy stances</li> <li>Effectiveness of monetary policy responses</li> </ul>	
6	12-16 August GC24 Finals – Wed.	<ul style="list-style-type: none"> <li>Microeconomic policies aimed at improving Australia's economic growth</li> <li>Effectiveness of microeconomic policy responses</li> </ul>	
7	19-23 August	<ul style="list-style-type: none"> <li>Exam preparation</li> </ul>	
8	26-30 August	<ul style="list-style-type: none"> <li>Exam preparation</li> </ul>	
9	2-6 September	<b>MOCK EXAMS</b>	<b>Mock Exam</b>
10	9-13 September	<b>MOCK EXAMS</b>	
<b>School holidays: Saturday September 14 – Sunday September 29</b>			

### Term 4

Week	Date	Topics	Assessment
1	30 Sept – 4 Oct	<ul style="list-style-type: none"> <li>Mock feedback and EA preparation</li> </ul>	
2	7-11 October King's B'day PH - Monday	<ul style="list-style-type: none"> <li>Mock feedback and EA preparation</li> </ul>	
3	14-18 October	<ul style="list-style-type: none"> <li>Mock feedback and EA preparation</li> </ul>	
4	21 Oct-15 Nov.	<b>EXTERNAL EXAMS</b>	<b>External Assessment: Unit 3 and 4</b>
5	28 Oct – 1 Nov		
6	4-8 November		
7	11-15 November	<b>Final Week Events</b>	