

ECONOMICS

Unit 3 Australia's Living Standards

COURSE OUTLINE:

In this unit, students explore the dynamic Australian economy, examining market allocation of resources and government intervention. They learn about efficiency measures and factors affecting market outcomes. They also delve into macroeconomic concepts, analysing aggregate demand and supply, and assessing achievement of domestic goals. Additionally, they study international economic relationships and their impact on Australia's living standards, including exchange rates and international competitiveness.

AREAS OF STUDY:

- An introduction to microeconomics: the market system, resource allocation and government intervention
- Domestic macroeconomic goals
- Australia and the international economy

OUTCOMES:

On completion of this unit, students should be able to:

1. Analyse how markets operate to allocate resources and evaluate the role of markets and government intervention in achieving efficient outcomes.
2. Analyse key contemporary factors that may have affected domestic macroeconomic goals over the past two years, evaluate the extent to which the goals have been achieved and discuss the effects on living standards.
3. Analyse key contemporary factors that may have affected domestic macroeconomic goals over the past two years, evaluate the extent to which the goals have been achieved and discuss the effects on living standards.

ASSESSMENT:

See Unit 4

Unit 4 Managing the Economy

COURSE OUTLINE:

This unit focuses on how Australian policymakers, including the Government and the Reserve Bank, use policy instruments to achieve domestic macroeconomic goals and enhance living standards. Students explore aggregate demand policies' role in stabilizing the business cycle and assess the Government's budgetary measures. They also analyse the RBA's monetary policy tools and evaluate their impact on achieving macroeconomic goals and improving competitiveness.

AREAS OF STUDY:

- Aggregate demand policies and domestic economic stability
- Aggregate supply policies

OUTCOMES:

On completion of this unit, students should be able to:

1. Discuss the operation of aggregate demand policies and analyse their intended effects on the achievement of the domestic macroeconomic goals and living standards.
2. Discuss the operation of aggregate supply policies and analyse the effect of these policies on the domestic macroeconomic goals and living standards.

ASSESSMENT:

S or N based on the demonstrated achievement of the outcomes specified above, School Assessed Coursework and end-of-year examination.

Unit 3 School Assessed Coursework: 25%

Unit 4 School Assessed Coursework: 25%

Units 3 and 4 end-of-year examination: 50%