Stage 1 Economics 2020 - Possible Semester Program

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| TERM 1 |
| Week/s  | Topics | Concepts and Scenarios | Inquiry Skills\* | Content and Tasks | Resources/ Assessment Activities (both Formative and Summative)  |
| Week 1  | Introduction to Economics | **“Thinking Like an Economist”**ScarcityOpportunity Cost  | ESI 1ESI 2ESI 3ESI 4ESI 5 | Economic Problem - scarcityOpportunity CostChoice | Dialysis Activity/ Zoo Activity- Justification of choices and what you are having to give up |
| Week 2  | Introduction to Economics | **Government Involvement in the market economy**ChoiceOpportunity Cost | ESI 1ESI 2ESI 3ESI 4 | Economic Systems- Planned- Market- Mixed- TraditionalCircular Flow Model |  |
| Week 3  | The Market EconomyDemand and Supply | **Markets in Action**Data AnalysisCause and Effect | ESI 2ESI 3ESI 4 | LawIndividual/MarketPrice and non-price determinants (TIRES/TIGERS)Movement along v shift | Shifts of individual curvesPractice Questions |
| Week 4 | Equilibrium and Changes | **Markets in Action**Data AnalysisCause and Effect | ESI 2ESI 3ESI 4 | EquilibriumShortageSurplus | Equilibrium Questions – both lines requiring movements |
| Week 5 | Price Elasticity of Demand | **Markets in Action**Data Analysis Cause and Effect | ESI 1ESI 2ESI 3ESI 4ESI 5 | InelasticUnitaryElasticDeterminants (SPLAT) and Examples INTRODUCE THE ECONOMICS PROJECT |  Students investigate four products with different elasticity and determine why they have different elasticities- Possible Topic – Why do Governments intervene in Markets?* Tax
* Subsidies
* Price Ceilings
* Price Floors
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| Week 6  | Government Intervention – tax and subsidies-including price ceilings and price floors | **Markets in Action****Government Involvement in the market economy**Cause and EffectData Analysis | ESI 1ESI 2ESI 3ESI 4ESI 5 | Tax – types* Consumer and Producer component
* Inelastic
* ‘Normal’
* Elastic

Subsidies  | Economics Project Collaboration to find and analysis data |
| Week 8 | Market Failure- Positive and Negative Externalities | **Markets in Action**Cause and Effect | ESI 1ESI 2ESI 3ESI 4ESI 5 | Positive and Negative Externalities* What are they?
* Why do they occur?
 | Economics Project Collaboration to find and analysis data |
| Week 9 | Resource allocation in relation to undersupplied goods in the market including regulation  | **Government Involvement in the market economy**Scarcity Cause and Effect | ESI 1ESI 2ESI 3ESI 4ESI 5 | Resolving externalities* Advertising
* Taxation
* Legislation
 | Students working their Economic Projects |
| Week 10 | Project Week |  | ESI 1ESI 2ESI 3ESI 4ESI 5 | Economics Project Due1000 words |  |

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| TERM 2 |
| Week/s  | Topics | Concepts and Scenarios | Inquiry Skills\* | Content and Tasks |  Resources/ Assessment Activities (both Formative and Summative) |
| Week 1 | IndicatorsBusiness Cycle | **Government Involvement in the market economy**Data Analysis | ESI 1ESI 2ESI 3ESI 4ESI 5 | Leading Lagging Coincident |  |
| Weeks 2 & 3 | EmploymentEconomic GrowthPrice StabilityADAS Model | **Government Involvement in the market economy**Data Analysis | ESI 1ESI 2ESI 3ESI 4ESI 5 | For each of the objectives:* Definition
* Types
* Target
* Measurement
* Trends

ADAS Model | Folio 1: Response to Stimulus task- Data and graph analysis of Indicators and Macroeconomic Objectives Due start of week 4900 words |
| Weeks 4,5 & 6 | Policies - Demand and Supply Side Policies | **Government Involvement in the market economy**Choice  | ESI 1ESI 2ESI 3ESI 4ESI 5 | Monetary PolicyFiscal PolicyMicroeconomic Reform | Folio 2:Media Analysis - Policies and Objectives 700 words |
| Week 7 |  | Finalising Assessment | ESI 1ESI 2ESI 3ESI 4ESI 5 |  | Media Analysis due end of week |
| Week 8 |  |  |  |  |  |

\* Inquiry Skills maybe implicit in tasks or explicitly taught at different times. Most aspects of these inquiry skills will be used throughout the learning and teaching of economics.

Content that could be added/covered in more depth depending on your cohort of students.