This subject guide relates to courses developed from the Economics Senior Syllabus 2010.

Why study Economics?

Economics is a study of how to use scarce resources in the best way possible. Households, businesses and governments are confronted with the economic problem of alternative uses of their limited resources. This course of study stresses the desirability of understanding the significance of economic events as well as the implications of individual, business and government economic decision making.

The emphasis is on the application of economic skills and concepts to the problems and issues facing Australian society. It helps senior students gain key employment skills and competencies and to participate effectively in, and contribute to, economic decision making.

What is studied?

Economics offers a range of core and elective topics. One core topic must be studied each semester.

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<tr>
<th>Core topics</th>
<th>Outline of topic</th>
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<tr>
<td>1. Markets and models</td>
<td>The general nature of economics and the economic problem of what, how and for whom to produce.</td>
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<td>2. Contemporary micro-economic issues</td>
<td>The best use of scarce resources comes from using the cost-benefit model and rational economic behaviour can result from using this model.</td>
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<td>3. Contemporary macro-economic issues</td>
<td>How governments and central banks implement economic policies and initiatives.</td>
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<td>4. International economics</td>
<td>International economics, external trade relations, the balance of payments, and the connection between the domestic and external sectors of the economy.</td>
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The elective topics are related to economic sectors and may be integrated with or used as an introduction to core topics.

A minimum of four and a maximum of six elective topics are studied over the two years of the course. The elective topics are:

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<th>Share market</th>
<th>Personal economics</th>
<th>Globalisation and trade</th>
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<td>Industry and market concentration</td>
<td>Income and wealth distribution</td>
<td>Finance</td>
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<td>Income and expenditure analysis</td>
<td>Population</td>
<td>Distribution of income and wealth</td>
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<td>Labour</td>
<td>Systems and development</td>
<td>School elective</td>
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How do students learn?

Economics is designed to encourage and challenge students to develop critical thinking and problem-solving skills.

Learning in Economics is represented by the study of core and elective topics that foreground the economic problem and use key economic models. The economic models include circular flow and cost-benefit. Students will use inquiry to develop research and communication skills.

Learning experiences involve:

- interpreting information; for example, being able to extrapolate or summarise economic information provided in written, graphic or other visual form
- identifying trends, patterns, similarities and differences in economic data or other information
- assessing the appropriateness of economic decisions or policies for a variety of purposes and social groups
- expressing opinions on various viewpoints about solutions to economic problems, using specific criteria
- developing a commitment to the application of economic principles in solving personal economic problems and in exercising influence as a citizen and a voter
- demonstrating an empathy with the socially and economically disadvantaged as well as with those responsible for making economic decisions.

How are students assessed?

Over the four semesters, students will be required to participate in the following assessment techniques:

- supervised written assessment — involves providing responses, in the form of paragraph or extended responses to questions conducted under supervised conditions. These may be in response to stimuli such as articles from newspapers, graphs and cartoons
- research assessment — involves research, analysis, synthesis and evaluation of data and information in the development of a response. A research assessment will be presented in a variety of modes such as reports, journal articles or folios, and will include research conventions (e.g. referencing). These assessments occur over a period of time during class and often in the student’s own time.

How can parents help?

Parents and carers can help students by providing a supportive environment in the home and showing an interest in what they are doing on a day-to-day basis. The following suggestions will help students develop and shape valuable perspectives and opinions on a wide range of social issues and situations:

- discussing among family members interesting current economic issues, at both local, national and international levels
- promoting the educational as well as the entertainment value of television, radio and print by encouraging access to current events and materials that have an economic focus
- providing either in the home or through community and school information centres,
• libraries, etc. access to radio programs, newspapers and journals to assist students to consider a variety of opinions on economic issues and situations.

More information

If you would like more information, please email seniorsyllabuses@qcaa.qld.edu.au. You can also visit the QCAA website www.qcaa.qld.edu.au and search for 'Economics'.