

ACADEMIC PROGRAMS

Semester I

Year 12 Economics

Disclaimer

Under QSA guidelines summative assessment depends on the fullest and latest information on a student's performance, based on a process of continuous assessment. This gives a stability to teacher judgments and shows how students progress. Thus formative assessment informs the end-of-course summative judgment.

And

Unless otherwise specified Year 11 Assessment is Formative and Year 12 Assessment is Summative.

FAIRHOLME COLLEGE

BUSINESS DEPARTMENT

Course: Year 12 Economics

Outline: SEMESTER 1, 2017

Term One – Markets and Models

Economics is the study of scarcity. It involves decision making that takes place at individual, business, national and international levels. This unit explores the fundamental concepts of economics including:

- Opportunity Cost
- Comparative Advantage
- The Circular Flow Model of Income
- Supply and Demand
- The Price Mechanism and the Invisible Hand
- The work of notable economic theorists and their influence on the development of different economic systems
 - Adam Smith,
 - Karl Marx,
 - David Ricardo,
 - Alfred Marshall; and,
 - JS Mill.
- The cost-benefit model and its importance to economic analysis.
- Ways in which governments intervene in economies
 - market failures,
 - price floors and price ceilings,
 - deregulation; and,
 - externalities.

Term Two - Industry and Market Concentration

This unit explores the costs and benefits to consumers, businesses and government from competition within markets. Production is key to modern survival and the ability to produce through combining resources defines success in modern economies.

Topics of study include:

- Cost and revenue principles
- Types of firms and market structures
- Economies and diseconomies of scale
- Restrictive trade practices
- Government regulation and policy
- Economic institutions

Assessment Summary:

Term One – Markets and Models

Assessment Task	Formative/Summative
Supervised Written: Short Response (Prose) Exam	Summative

Term Two – Industry and Market Concentration

Assessment Task	Formative/Summative
Research Assessment – Multimodal Presentation	Summative