

Economics

Victorian Certificate of Education Study Design

COVER ARTWORK WAS SELECTED FROM THE 2001 TOP ARTS EXHIBITION. COPYRIGHT REMAINS THE PROPERTY OF THE ARTIST.



Latoya BARTON
The sunset (detail)
from a series of twenty-four
9.0 x 9.0 cm each, oil on board



Tarkan ERTURK
Visage (detail)
201.0 x 170.0 cm
synthetic polymer paint, on cotton duck



Liana RASCHILLA
Teapot from the *Crazy Alice* set
19.0 x 22.0 x 22.0 cm
earthenware, clear glaze, lustres



Nigel BROWN
Untitled physics (detail)
90.0 x 440.0 x 70.0 cm
composition board, steel, loudspeakers,
CD player, amplifier, glass



Kate WOOLLEY
Sarah (detail)
76.0 x 101.5 cm, oil on canvas



Chris ELLIS
Tranquility (detail)
35.0 x 22.5 cm
gelatin silver photograph



Christian HART
Within without (detail)
digital film, 6 minutes



Kristian LUCAS
Me, myself, I and you (detail)
56.0 x 102.0 cm
oil on canvas



Merryn ALLEN
Japanese Illusions (detail)
centre back: 74.0 cm, waist (flat): 42.0 cm
polyester cotton



Ping (Irene) VINCENT
Boxes (detail)
colour photograph



James ATKINS
Light cascades (detail)
three works, 32.0 x 32.0 x 5.0 cm each
glass, fluorescent light, metal



Tim JOINER
14 seconds (detail)
digital film, 1.30 minutes



Lucy McNAMARA
Precariously (detail)
156.0 x 61.0 x 61.0 cm
painted wood, oil paint, egg shells, glue, stainless steel wire

Accredited by the Victorian Qualifications Authority
41a St Andrews Place, East Melbourne, Victoria 3002

Developed and published by the Victorian Curriculum and Assessment Authority
41 St Andrews Place, East Melbourne, Victoria 3002

This completely revised and reaccredited edition published 2003.

© Victorian Curriculum and Assessment Authority 2003

This publication is copyright. Apart from any use permitted under the *Copyright Act 1968*, no part may be reproduced by any process without prior written permission from the Victorian Curriculum and Assessment Authority.

Edited by Ruth Learner
Cover designed by Chris Waldron of BrandHouse
Desktop published by Julie Coleman

Economics
ISBN 1 74010 262 2

Contents

5	Important information
7	Introduction
	Rationale
8	Aims
	Structure
	Entry
	Duration
	Changes to the study design
9	Monitoring for quality
	Use of information and communications technology
	Key competencies
	Legislative compliance
10	Assessment and reporting
	Satisfactory completion
	Authentication
	Levels of achievement
12	Unit 1: The Australian economy
	Areas of study and Outcomes
15	Assessment
17	Unit 2: Australia and the global economy
	Areas of study and Outcomes
19	Assessment
21	Unit 3: Economic activity and objectives
	Areas of study and Outcomes
23	Assessment
25	Unit 4: Economic management
	Areas of study and Outcomes
27	Assessment
29	Advice for teachers
	Developing a course
31	Use of information and communications technology
33	Key competencies/employability skills
	Learning activities
47	School-assessed coursework
48	Suitable resources

IMPORTANT INFORMATION

Accreditation period

Units 1–4: 2004–2007

The accreditation period commences on 1 January 2004.

Other sources of information

The *VCE Bulletin* is the only official source of changes to regulations and accredited studies. The *VCE Bulletin*, including supplements, also regularly includes advice on VCE studies. It is the responsibility of each VCE teacher to refer to each issue of the *VCE Bulletin*. The *VCE Bulletin* is sent in hard copy to all VCE providers. It is available on the Victorian Curriculum and Assessment Authority's website at www.vcaa.vic.edu.au

To assist teachers in assessing school-assessed coursework in Units 3 and 4, the Victorian Curriculum and Assessment Authority will publish an assessment handbook which will include advice on the assessment tasks and performance descriptors for assessment.

The *VCE Administrative Handbook* for the current year contains essential information on assessment and other procedures.

VCE providers

Throughout this study design the term 'school' is intended to include both schools and other VCE providers.

Photocopying

VCE schools only may photocopy parts of this study design for use by teachers.

Introduction

RATIONALE

Economic decisions taken by individuals, groups, businesses and governments have effects on the welfare of nations and regions; today these effects are increasingly global in their impact. The quality of economic decisions will substantially influence individual, national and global welfare. A major challenge facing societies in the twenty-first century is how to balance further growth of living standards and improvement in the distribution of the world's income and wealth, with protection of the environment and the maintenance of liberal democratic government. A study of economics will help students to become informed global citizens, able to discern economically and socially responsible decisions and to influence others to act likewise.

Economic decisions are about resource use in producing goods and services, and about the distribution of the proceeds of production. To understand the basis for these decisions, and their impact, requires an understanding of basic economic principles and concepts. It also requires an understanding of the influence of political, ethical, environmental and social forces on economic decision-making.

Economic events, issues and controversies are often reported in the media because they are relevant to society. Economic issues frequently influence voters in local, state and national elections. Learning about economics will assist students in their everyday lives as it helps them to be more informed citizens, consumers, workers, voters, producers, savers and investors.

Skills, as well as knowledge, play an important part in the study of economics. In particular, students develop an ability to identify, collect and process data from a range of sources, including electronic media; use the inquiry process to plan an economics investigation, analyse data and form conclusions supported by evidence; use economic reasoning, including cost/benefit analysis, to solve problems which assists them in understanding the economy, society and environment and to clarify values and attitudes about issues affecting the economy, society and environment.

AIMS

This study is designed to enable students to:

- understand and use economic concepts, principles and terminology;
- develop an understanding of the relationship between economic events and outcomes;
- understand how the Australian economy operates;
- develop an understanding of the economic, political, social and environmental factors that influence the outcomes of economic decision-making;
- understand the implications of economic decisions for the welfare of individuals, regions and nations;
- understand and apply the language and tools of economics, including information and communications technology;
- use economic concepts, models and methods of inquiry to make informed life choices;
- develop a critical perspective on current local, national and global economic issues.

STRUCTURE

The study is made up of four units:

Unit 1: The Australian economy

Unit 2: Australia and the global economy

Unit 3: Economic activity and objectives

Unit 4: Economic management

Each unit deals with specific content and is designed to enable students to achieve a set of outcomes. Each outcome is described in terms of key knowledge and skills.

ENTRY

There are no prerequisites for entry to Units 1, 2 and 3. Students must undertake Unit 3 prior to undertaking Unit 4. Units 1 to 4 are designed to a standard equivalent to the final two years of secondary education. All VCE studies are benchmarked against comparable national and international curriculum.

DURATION

Each unit involves at least 50 hours of scheduled classroom instruction.

CHANGES TO THE STUDY DESIGN

During its period of accreditation minor changes to the study will be notified in the *VCE Bulletin*. The *VCE Bulletin* is the only source of changes to regulations and accredited studies and it is the responsibility of each VCE teacher to monitor changes or advice about VCE studies published in the *VCE Bulletin*.

MONITORING FOR QUALITY

As part of ongoing monitoring and quality assurance, the Victorian Curriculum and Assessment Authority will periodically undertake an audit of Economics to ensure the study is being taught and assessed as accredited. The details of the audit procedures and requirements are published annually in the *VCE Administrative Handbook*. Schools will be notified during the teaching year of schools and studies to be audited and the required material for submission.

USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY

In designing courses for this study teachers should incorporate information and communications technology where appropriate and applicable to the teaching and learning activities. The Advice for Teachers section provides specific examples of how information and communications technology can be used in this study.

KEY COMPETENCIES

This study offers a number of opportunities for students to develop generic skills and key competencies. The Advice for Teachers section provides specific examples of how students can demonstrate key competencies during learning activities and assessment tasks.

LEGISLATIVE COMPLIANCE

When acquiring and using information, the provisions of privacy and copyright legislation, such as the *Information Privacy Act 2000*, the *Privacy Amendment (Private Sector) Act 2000*, and the *Copyright Act 1968* must be met.

Assessment and reporting

SATISFACTORY COMPLETION

The award of satisfactory completion for a unit is based on a decision that the student has demonstrated achievement of the set of outcomes specified for the unit. This decision will be based on the teacher's assessment of the student's performance on assessment tasks designated for the unit. Designated assessment tasks are provided in the details for each unit. The Victorian Curriculum and Assessment Authority will publish an assessment handbook which will include advice on the assessment tasks and performance descriptors for assessment for Units 3 and 4.

Teachers must develop courses that provide opportunities for students to demonstrate achievement of outcomes. Examples of learning activities are provided in the Advice for Teachers section.

Schools will report a result for each unit to the Victorian Curriculum and Assessment Authority as S (Satisfactory) or N (Not Satisfactory).

Completion of a unit will be reported on the Statement of Results issued by the Victorian Curriculum and Assessment Authority as S (Satisfactory) or N (Not Satisfactory). Schools may report additional information on levels of achievement.

AUTHENTICATION

Work related to the outcomes will be accepted only if the teacher can attest that, to the best of their knowledge, all unacknowledged work is the student's own. Teachers need to refer to the current year's *VCE Administrative Handbook* for authentication procedures.

LEVELS OF ACHIEVEMENT

Units 1 and 2

Procedures for the assessment of levels of achievement in Units 1 and 2 are a matter for school decision. Assessment of levels of achievement for these units will not be reported to the Victorian Curriculum and Assessment Authority. Schools may choose to report levels of achievement using grades, descriptive statements or other indicators.

Units 3 and 4

The Victorian Curriculum and Assessment Authority will supervise the assessment of all students undertaking Units 3 and 4.

In the study of Economics the student's level of achievement will be determined by school-assessed coursework and an end-of-year examination. The Victorian Curriculum and Assessment Authority will report the student's level of performance on each assessment component as a grade from A+ to E or UG (ungraded). To receive a study score, students must achieve two or more graded assessments and receive S for both Units 3 and 4. The study score is reported on a scale of 0–50. It is a measure of how well the student performed in relation to all others who took the study. Teachers should refer to the *VCE Administrative Handbook* for the current year for details on graded assessment and calculation of the study score. Percentage contributions to the study score in Economics are as follows:

- Unit 3 school-assessed coursework: 25 per cent
- Unit 4 school-assessed coursework: 25 per cent
- End-of-year examination: 50 per cent

Details of the assessment program are described in the sections on Units 3 and 4 in this study design.

Unit 1: The Australian economy

The focus of this unit is the study of markets, economic decision-making and issues of importance to the Australian economy and its people in the twenty-first century.

AREA OF STUDY 1

A market system

The Australian economy is essentially a market system. To understand this system, analysis of basic economic concepts and influences on economic decision-making is important. A case study approach in this area provides the opportunity for students to develop knowledge and understanding about the nature, operation and role of markets within the Australian economy in contexts relevant to their particular interests or local environment. Teachers should select one or more of the following case studies:

- agricultural markets
- other commodity markets
- community markets
- the finance market
- the foreign exchange market
- labour markets
- the property/housing market
- sport and leisure markets
- the stock market.

Outcome 1

On completion of this unit the student should be able to explain how markets work and how economic decisions are made in the Australian economy, and be able to apply economic decision-making to solve economic problems.

To achieve this outcome the student will draw on knowledge and related skills outlined in area of study 1.

Key knowledge

This knowledge includes

- limited economic resources and unlimited wants: the basic economic problem;
- the need for economic decision-making including opportunity cost;
- the nature and distinctive features of Australia's market economy;
- characteristics of buyers in the marketplace (demand factors);
- characteristics of sellers in the marketplace (supply factors);
- the role of markets;
- factors that could change demand or supply in the market and the impact on price and quantity;
- the level of market competition;
- the nature and consequences of intervention in the marketplace by agencies, including the role of government;
- the types of economic decision-makers operating in the Australian economy;
- the validity of alternative ideas, proposals or solutions to economic problems;
- the predominant beliefs and values underlying the Australian economy;
- how resources are owned, allocated and distributed in the Australian economy.

Key skills

These skills include the ability to

- use a range of sources, including print and electronic materials, to acquire economic information;
- research and communicate economic information;
- apply economic knowledge, concepts, models and skills;
- express, interpret and analyse economic information;
- work cooperatively in groups.

AREA OF STUDY 2

Economic issues and the Australian economy

All economies face issues that have an impact on the standard of living of people and on the stability of the economy. Through a consideration of two or more of the contemporary issues listed below, students will develop knowledge about how economic decision-making by individuals, groups, businesses and governments impacts on the standard of living of Australians and the stability of the economy. Knowledge of the relationship between this economic decision-making and political, social and ethical considerations will also be developed. Teachers should select two or more of the following issues:

- **Creation and distribution of wealth and income**
 - definitions of income and wealth
 - measures of the distribution of income and wealth
 - trends in the distribution of income in Australia
 - factors affecting the creation and distribution of income and wealth, such as inflation

- effects of inequity in the distribution of income and wealth on individuals, groups, government, social structures and the standard of living
- definitions and measurement of poverty
- policies for alleviating poverty;
- **The economy, the environment and ecological sustainability**
 - the nature of environmental resources
 - problems in valuation of environmental resources
 - measurement of economic growth and limitations of this measure
 - positive and negative externalities and the effect of externalities on economic outcomes
 - the role of individuals, markets, businesses, governments and pressure groups in decision-making on the Australian environment
 - strategies and solutions for environmental problems: regulation, legislation, market-based actions, group and individual action, social and ethical considerations
 - sustainable economic growth: definition and the effect on the environment, business and on the standard of living;
- **Population, employment and change**
 - factors affecting Australia's population; size, composition and distribution
 - the social and economic consequences of demographic change on the Australian economy
 - the nature of employment, unemployment; paid and unpaid work
 - effects of changes in the levels and incidence of employment and unemployment on individuals, society, the economy, government, businesses and the standard of living
 - changing employment trends in an increasingly globalised and technological society
 - population policy, employment policy and regional policy;
- **Growing the economy**
 - definition of economic growth
 - measuring what is produced
 - recent trends in economic growth
 - sources of growth including improving the quality and increasing the quantity of factors of production, increasing efficiency, innovation, investment and education
 - the costs and benefits of economic growth
 - the effects of changes in economic growth on the economy: individuals, government, business and the standard of living
 - policies to achieve sustainable, non-inflationary economic growth;
- **Finance and investment**
 - definitions of, and the relationship between, savings and investment
 - the nature of savings and investment including ethical and social considerations, for individuals, businesses, the government and the economy
 - recent trends in savings and investment in Australia
 - the nature and role of cash, shares, bonds and property in providing individuals with income and wealth
 - liquidity and profitability; the risks and returns associated with the share, bond and property markets
 - policies to increase savings and investment, including the role of superannuation.

Outcome 2

On completion of this unit the student should be able to analyse contemporary Australian economic issues using the tools and methods of economics and describe the changing nature of economic issues in Australia.

To achieve this outcome the student will draw on knowledge and related skills outlined in area of study 2.

Key knowledge

This knowledge includes

- the meaning, measurement and associated trends related to the selected contemporary economic issues in the Australian economy;
- a range of factors affecting the selected contemporary economic issues in the Australian economy;
- the effect of changes in the Australian economy and how these affect economic decision-making in the Australian economy;
- a range of costs and benefits associated with contemporary economic issues and their significance for the Australian economy;
- possible strategies, policies and solutions for overcoming economic problems in the Australian economy;
- the validity of alternative ideas, proposals or solutions to economic problems;
- the importance of citizenship, social and ethical considerations in relation to the selected contemporary economic issues in the Australian economy.

Key skills

These skills include the ability to

- use a range of sources, including print and electronic materials, to acquire economic information;
- research and communicate economic information;
- apply economic knowledge, concepts, models and skills;
- express, interpret and analyse economic information;
- evaluate economic arguments in relation to selected contemporary economic issues in the Australian economy;
- work cooperatively in groups.

ASSESSMENT

The award of satisfactory completion for a unit is based on a decision that the student has demonstrated achievement of the set of outcomes specified for the unit. This decision will be based on the teacher's assessment of the student's overall performance on assessment tasks designated for the unit.

The key knowledge and skills listed for each outcome should be used as a guide to course design and the development of learning activities. The key knowledge and skills do not constitute a checklist and such an approach is not necessary or desirable for determining the achievement of outcomes. The elements of key knowledge and skills should not be assessed separately.

Assessment tasks must be a part of the regular teaching and learning program and must not unduly add to the workload associated with that program. They must be completed mainly in class and

within a limited timeframe. Teachers should select a variety of assessment tasks for their assessment program to reflect the key knowledge and skills being assessed and to provide for different learning styles.

For this unit students are required to demonstrate achievement of two outcomes. As a set these outcomes encompass both areas of study.

Demonstration of achievement of Outcomes 1 and 2 must be based on the student's performance on a selection of assessment tasks. Where teachers allow students to choose between tasks they must ensure that the tasks they set are of comparable scope and demand. Assessment tasks for this unit are:

- an analysis of written, visual and statistical evidence;
- a folio of applied economic exercises;
- problem-solving tasks;
- a folio of exercises using print or electronic materials;
- a report of an investigation;
- case studies;
- a debate;
- an essay;
- a presentation (oral, multimedia, visual, poster);
- a web page design;
- simulations;
- tests.

Unit 2: Australia and the global economy

The focus of this unit is the study of Australia's external relationships and economic issues of importance in the global economy in the twenty-first century.

AREA OF STUDY 1

Australia's external relationships

Australia's external trading and investment relationships have a major impact on the standard of living of Australian citizens and on the stability of the Australian economy. This impact is crucial to Australia's prosperity in the global economy in the twenty-first century. Understandings of these external relationships will be developed through an exploration of the key economic concepts, principles, theories and models which apply to Australia's economic relationships with the rest of the world, as well as through the use of a case study of one of Australia's trading partners, for example, Indonesia, China, India or Japan. The case study will focus on the selected economy's:

- predominant values and beliefs
- ownership, allocation and distribution of resources
- decision-making processes such as the influence of the market, the government and other institutional forces
- economic performance
- relationship with the Australian economy.

Outcome 1

On completion of this unit the student should be able to explain the operation of the Australian economy in the global context and the operation of the economy of one of Australia's trading partners.

To achieve this outcome the student will draw on knowledge and related skills outlined in area of study 1.

Key knowledge

This knowledge includes

- the benefits of trade;
- Australia's balance of payments, including the structure of the balance of payments; the composition and direction of trade and capital flows; recent trends;

- Australia's exchange rate: recent trends and factors affecting the value of the Australian dollar such as relative interest rates and relative inflation rates;
- market forces and their influence on trade and international capital flows;
- the nature, measurement and consequences of Australia's foreign debt; recent trends;
- trade liberalisation vs protection, including the role of tariffs, and other import controls and export promotion;
- Australia's trading agreements and alliances;
- the relationship between the Australian economy and the economy of a trading partner;
- the validity of alternative ideas, proposals or solutions to economic problems.

Key skills

These skills include the ability to

- use a range of sources, including print and electronic materials, to acquire economic information;
- research and communicate economic information;
- apply economic knowledge, concepts, models and skills;
- express, interpret and analyse economic information;
- acquire and exchange economic information and ideas through working cooperatively in groups.

AREA OF STUDY 2

Economic globalisation

Globalisation is a widely used term in public discussion. It summarises major changes in international relationships. The opportunity to explore the concept of globalisation and investigate global issues provides students with an understanding of the impact of globalisation. This can assist the choices and economic decisions students make now and in the future. Students will use economic principles, models and methods of inquiry to explore the meaning of the concept of globalisation and explore the social, environmental and ethical dimensions of economic decision-making in a global context. These understandings and skills will be further developed through a case study of a multinational/transnational corporation and will focus on:

- the structure and size of the organisation;
- reasons for expansion of the organisation across national boundaries;
- the strategies used by the organisation to gain competitive advantages in the market;
- the role of information and communications technology;
- a critical analysis of the relationship between the organisation and the host economies.

Outcome 2

On completion of this unit the student should be able to explain reasons for the emergence of globalisation and evaluate the impact of globalisation on the nature and performance of the Australian economy and on other economies.

To achieve this outcome the student will draw on knowledge and related skills outlined in area of study 2.

Key knowledge

This knowledge includes

- the meaning of globalisation;
- theories to explain the emergence and continuing growth of globalisation;
- theories to explain the expansion of business across national boundaries including:
 - international division of labour
 - economies of scale
 - the role of information and communications technology
 - deregulation of labour, product and financial markets;
- the effects of globalisation on Australian consumers, labour and financial markets, the government and the environment;
- the economic, social, environmental and ethical context of multinational/transnational corporations;
- the impact of globalisation on other economies, including social and ethical considerations and how they impact on consumers, producers, the government and the environment;
- the validity of alternative ideas, proposals or solutions to economic problems;
- the role and importance of Australian foreign aid.

Key skills

These skills include the ability to

- use a range of sources, including print and electronic materials, to acquire economic information;
- research and communicate economic information;
- apply economic knowledge, concepts, models and skills;
- express, interpret and analyse economic information;
- evaluate economic arguments about selected contemporary global economic issues.

ASSESSMENT

The award of satisfactory completion for a unit is based on a decision that the student has demonstrated achievement of the set of outcomes specified for the unit. This decision will be based on the teacher's assessment of the student's overall performance on assessment tasks designated for the unit.

The key knowledge and skills listed for each outcome should be used as a guide to course design and the development of learning activities. The key knowledge and skills do not constitute a checklist and such an approach is not necessary or desirable for determining the achievement of outcomes. The elements of key knowledge and skills should not be assessed separately.

Assessment tasks must be a part of the regular teaching and learning program and must not unduly add to the workload associated with that program. They must be completed mainly in class and within a limited timeframe. Teachers should select a variety of assessment tasks for their assessment program to reflect the key knowledge and skills being assessed and to provide for different learning styles.

For this unit students are required to demonstrate achievement of two outcomes. As a set these outcomes encompass both areas of study.

Demonstration of achievement of Outcomes 1 and 2 must be based on the student's performance on a selection of assessment tasks. Where teachers allow students to choose between tasks they must ensure that the tasks they set are of comparable scope and demand. Assessment tasks for this unit are:

- an analysis of written, visual and statistical evidence;
- a folio of applied economic exercises;
- problem-solving tasks;
- a folio of media articles (print, Internet, visual);
- a report of an investigation;
- case studies;
- a debate;
- an essay;
- a presentation (oral, multimedia, visual, poster);
- a web page design;
- simulations;
- tests.

Unit 3: Economic activity and objectives

The focus of this unit is the study of economic activity in Australia and the factors that affect the achievement of the Australian Government's economic objectives.

AREA OF STUDY 1

Economic activity in Australia

Economic activity refers to any activity by individuals, firms or governments that generates production, income, expenditure and employment. In order to understand the factors influencing economic activity in Australia it is essential to explore these fundamental economic concepts. Students will develop their understanding about how the market operates in the Australian economy, understand the difference between microeconomics and macroeconomics and explore how the level of economic activity is influenced by supply-side and demand-side factors.

Outcome 1

On completion of this unit the student should be able to explain the operation of the market mechanism and the extent to which it operates freely in Australia, and analyse the factors that affect the nature and level of economic activity.

To achieve this outcome the student will draw on knowledge and related skills outlined in area of study 1.

Key knowledge

This knowledge includes

- key economic concepts including relative scarcity, opportunity cost, the efficient allocation of resources, the maximisation of economic welfare and the public interest;
- the nature and purpose of economic activity;
- microeconomics
 - the market mechanism, including how the forces of supply and demand determine prices and quantities and how resources are allocated in competitive markets;
 - market failure and government intervention in the market place, including reasons for, and methods of, government intervention;

- macroeconomics
 - the meaning of market (economic) activity and non-market (household) activity;
 - the characteristics of the business (economic) cycle;
 - the factors affecting aggregate demand and the role of aggregate demand in influencing the level of economic activity;
 - the factors affecting aggregate supply and the role of aggregate supply in influencing the level of economic activity.

Key skills

These skills include the ability to

- define key economic concepts and use them appropriately;
- apply the tools of economic analysis, including problem-solving;
- apply economic concepts and theories;
- construct graphs and tables to represent economic data;
- analyse statistical and graphical data;
- calculate percentage changes in economic variables;
- use economic theory and evidence to evaluate alternative viewpoints and reach conclusions;
- evaluate the strengths and weaknesses of economic arguments.

AREA OF STUDY 2

Economic objectives and performance in Australia

All governments have specific economic goals or objectives they wish to achieve, and a wide range of aggregate demand and aggregate supply factors can affect the achievement of these objectives. Over time, the objectives will vary in importance as economic circumstances change. In this area of study, students will learn about why these economic goals are significant for the economic well-being of the Australian economy and provide an economic ‘barometer’ which may be used to gauge the performance of the Australian economy.

Outcome 2

On completion of this unit the student should be able to describe the trend, and examine the factors affecting the trend, in the performance of the Australian economy over the past decade in terms of the Australian Government’s economic objectives.

To achieve this outcome the student will draw on knowledge and related skills outlined in area of study 2.

Key knowledge

This knowledge includes

- the meaning and measurement of the Australian Government’s economic objectives:
 - price stability
 - economic growth
 - full employment
 - external stability
 - efficiency in resource allocation, and
 - equity in personal income distribution;

- the criteria for assessing the performance of the economy in terms of the Australian Government's economic objectives;
- aggregate demand and aggregate supply factors affecting the achievement of each economic objective;
- the performance of the economy in terms of the objectives over the past decade;
- the significance of, and relationship between, the economic objectives.

Key skills

These skills include the ability to

- gather relevant data and information about the Australian Government's economic objectives;
- define key economic concepts and use them appropriately;
- construct graphs and tables to represent economic data;
- describe trends, patterns, similarities and differences in economic data;
- recognise the limitations of economic data;
- recognise cause–effect relationships.

ASSESSMENT

The award of satisfactory completion for a unit is based on a decision that the student has demonstrated achievement of the set of outcomes specified for the unit. This decision will be based on the teacher's assessment of the student's overall performance on assessment tasks designated for the unit. The Victorian Curriculum and Assessment Authority will publish an assessment handbook which will include advice on the assessment tasks and performance descriptors for assessment.

The key knowledge and skills listed for each outcome should be used as a guide to course design and the development of learning activities. The key knowledge and skills do not constitute a checklist and such an approach is not necessary or desirable for determining the achievement of outcomes. The elements of key knowledge and skills should not be assessed separately.

Assessment of levels of achievement

The student's level of achievement in Unit 3 will be determined by school-assessed coursework and an end-of-year examination.

Contribution to final assessment

School-assessed coursework for Unit 3 will contribute 25 per cent to the study score.

The level of achievement for Units 3 and 4 is also assessed by an end-of-year examination, which will contribute 50 per cent to the study score.

School-assessed coursework

Teachers will provide to the Victorian Curriculum and Assessment Authority a score representing an assessment of the student's level of achievement.

The score must be based on the teacher's rating of performance of each student on the tasks set out in the following table and in accordance with an assessment handbook published by the Victorian Curriculum and Assessment Authority. The assessment handbook will also include advice on the assessment tasks and performance descriptors for assessment.

Assessment tasks must be a part of the regular teaching and learning program and must not unduly add to the workload associated with that program. They must be completed mainly in class and within a limited timeframe. Where optional assessment tasks are used, teachers must ensure that the tasks are comparable in scope and demand. Teachers should select a variety of assessment tasks for their program to reflect the key knowledge and skills being assessed and to provide for different learning styles.

Outcomes	Marks allocated*	Assessment tasks
<p>Outcome 1 Explain the operation of the market mechanism and the extent to which it operates freely in Australia, and analyse the factors that affect the nature and level of economic activity.</p>	40	<p>The student's performance on each outcome should be assessed using one or more of the following:</p> <ul style="list-style-type: none"> • a folio of applied economic exercises • an essay • a report in multimedia format • a test • a written report
<p>Outcome 2 Describe the trend, and examine the factors affecting the trend, in the performance of the Australian economy over the past decade in terms of the Australian Government's economic objectives.</p>	60	
Total marks	100	

*School-assessed coursework for Unit 3 contributes 25 per cent to the study score.

Unit 4: Economic management

The focus of this unit is the study of the management of the Australian economy, which concentrates on budgetary/fiscal, monetary and microeconomic reform policies.

AREA OF STUDY 1

The nature, operation and evaluation of macroeconomic policies

Budgetary/fiscal policy and monetary policy are two macroeconomic policies used in Australia to manage the level of activity in the economy. Students will develop understandings about how these policies operate to achieve desired outcomes in relation to the achievement of the economic objectives of the Australian economy. Students will develop a general knowledge of the operation of these policies over the last ten years and a more detailed understanding of the operation of the policies over the last three years. Students should be equipped to make informed predictions about the operation of these policies for the short-term based on an analysis of current key economic trends. Students will apply the language, theories and tools of economics to develop a critical perspective about the role of these policies in the current government policy mix.

Outcome 1

On completion of this unit the student should be able to explain the nature and operation of government macroeconomic policy and evaluate its effectiveness in terms of achieving the Australian Government's economic objectives over the past decade.

To achieve this outcome the student will draw on knowledge and related skills outlined in area of study 1.

Key knowledge

This knowledge includes

- key macroeconomic policies including:
 - budgetary/fiscal policy: the level and composition of government revenues and outlays, the operation of automatic and discretionary stabilisers, methods of financing a budget deficit or using a budget surplus, and the provision of incentives to increase aggregate supply;
 - monetary policy: Reserve Bank of Australia interest rate and exchange rate policies, and the transmission mechanisms which influence the level of economic activity;

- the ways in which macroeconomic policies operate to address economic problems;
- the effectiveness of budgetary/fiscal policy and monetary policy in achieving the Australian Government's economic objectives;
- the role of macroeconomic policies in the current government policy mix including the conflict and compatibility of budgetary/fiscal policies, monetary policies and microeconomic reform policy.

Key skills

These skills include the ability to

- gather relevant data and information about the nature and operation of macroeconomic policy in Australia;
- apply economic knowledge, skills and models to Australian Government macroeconomic policy in economic management;
- interpret economic information and data;
- apply skills of economic analysis, including problem-solving;
- apply economic concepts and theories and evaluate economic arguments and evidence to make informed judgments;
- construct graphs and tables to represent economic data.

AREA OF STUDY 2

The nature, operation and evaluation of microeconomic reform policies

Microeconomic reform policy is focused on the supply side of the economy and is a long-term process aimed at improving the efficiency and competitiveness of Australian firms, industries and markets. Students will develop understandings about how a range of microeconomic reform policies operate to achieve desired economic outcomes in relation to the achievement of the economic objectives of the Australian economy. Students will develop a general knowledge of the operation of these policies over the last ten years and a more detailed understanding of the operation of the policies over the last three years. Students will apply the language, theories and tools of economics to develop a critical perspective about the role of these policies in the current government policy mix.

Outcome 2

On completion of this unit the student should be able to explain the nature and operation of government microeconomic reform policies, evaluate the effectiveness of these policies in achieving economic objectives over the past decade and analyse the current government policy mix.

To achieve this outcome the student will draw on knowledge and related skills outlined in area of study 2.

Key knowledge

This knowledge includes

- the rationale for microeconomic reform;
- key microeconomic reform policies directed at improving the global competitiveness and efficiency of Australian industry, including labour market reform, deregulation, privatisation and corporatisation of government business enterprises, trade liberalisation, taxation reform and competition policy;

- the ways in which microeconomic reform policies operate to address economic problems;
- the effectiveness of microeconomic reform policies in achieving the Australian Government's economic objectives;
- the role of microeconomic reform policies in the current government policy mix and the conflict and compatibility of microeconomic reform policies with macroeconomic policies.

Key skills

These skills include the ability to

- apply economic knowledge, skills and models to Australian Government microeconomic reform policies in economic management;
- synthesise economic information to substantiate the effectiveness of government policy in economic management;
- construct graphs and tables to represent economic data;
- present a logical, substantiated economic argument;
- analyse potential conflict between policy objectives over both the short term and the long term;
- make informed predictions based on an analysis of current key economic trends.

ASSESSMENT

The award of satisfactory completion for a unit is based on a decision that the student has demonstrated achievement of the set of outcomes specified for the unit. This decision will be based on the teacher's assessment of the student's overall performance on assessment tasks designated for the unit. The Victorian Curriculum and Assessment Authority will publish an assessment handbook which will include advice on the assessment tasks and performance descriptors for assessment.

The key knowledge and skills listed for each outcome should be used as a guide to course design and the development of learning activities. The key knowledge and skills do not constitute a checklist and such an approach is not necessary or desirable for determining the achievement of outcomes. The elements of key knowledge and skills should not be assessed separately.

Assessment of levels of achievement

The student's level of achievement for Unit 4 will be determined by school-assessed coursework and an end-of-year examination.

Contributions to final assessment

School-assessed coursework for Unit 4 will contribute 25 per cent to the study score.

The level of achievement for Units 3 and 4 is also assessed by an end-of-year examination, which will contribute 50 per cent to the study score.

School-assessed coursework

Teachers will provide to the Victorian Curriculum and Assessment Authority a score representing an assessment of the student's level of achievement.

The score must be based on the teacher's rating of performance of each student on the tasks set out in the following table and in accordance with an assessment handbook published by the Victorian Curriculum and Assessment Authority. The assessment handbook will also include advice on the assessment tasks and performance descriptors for assessment.

Assessment tasks must be a part of the regular teaching and learning program and must not unduly add to the workload associated with that program. They must be completed mainly in class and within a limited timeframe. Where optional assessment tasks are used, teachers must ensure that the tasks are comparable in scope and demand. Teachers should select a variety of assessment tasks for their program to reflect the key knowledge and skills being assessed and to provide for different learning styles.

Outcomes	Marks allocated*	Assessment tasks
<p>Outcome 1 Explain the nature and operation of government macroeconomic policy and evaluate its effectiveness in terms of achieving the Australian Government's economic objectives over the past decade.</p>	50	<p>The student's performance on each outcome should be assessed using one or more of the following:</p> <ul style="list-style-type: none"> • an essay • a written report • problem-solving exercises • a test • an evaluation of print and/or electronic media
<p>Outcome 2 Explain the nature and operation of government microeconomic reform policies, evaluate the effectiveness of these policies in achieving economic objectives over the past decade and analyse the current government policy mix.</p>	50	
Total marks	100	

*School-assessed coursework for Unit 4 contributes 25 per cent to the study score.

End-of-year examination

Description

All outcomes in Units 3 and 4 will be examined. All of the key knowledge and skills that underpin the outcomes in Units 3 and 4 is examinable. All outcomes from Units 3 and 4 will contribute approximately equally to the examination.

All questions are compulsory.

The examination will be set by a panel appointed by the Victorian Curriculum and Assessment Authority.

Conditions

The examination will be completed under the following conditions:

- Duration: two hours.
- Date: end-of-year, on a date to be published annually by the Victorian Curriculum and Assessment Authority.
- Victorian Curriculum and Assessment Authority examination rules will apply. Details of these rules are published annually in the *VCE Administrative Handbook*.
- The examination will be marked by a panel appointed by the Victorian Curriculum and Assessment Authority.

Contribution to final assessment

The examination will contribute 50 per cent to the study score.

Advice for teachers

DEVELOPING A COURSE

A course outlines the nature and sequence of teaching and learning necessary for students to demonstrate achievement of the set of outcomes for a unit. The areas of study broadly describe the knowledge required for the demonstration of each outcome. Outcomes are introduced by summary statements and are followed by the key knowledge and skills which relate to the outcomes.

Teachers must develop courses that include appropriate learning activities to enable students to develop the knowledge and skills identified in the outcome statements in each unit.

For Units 1 and 2, teachers must select assessment tasks from the lists provided. Tasks should provide a variety and the mix of tasks should reflect the fact that different types of tasks suit different knowledge and skills. Tasks do not have to be lengthy to make a decision about student demonstration of achievement of an outcome. Teachers when developing courses for Units 1 and 2 have a choice of issues and case studies from which they can explore common economic problems with their students.

In Units 3 and 4, assessment is more structured. For some outcomes, or aspects of an outcome, the assessment tasks are prescribed. The contribution that each outcome makes to the total school-assessed coursework is also stipulated.

Unit 1

In Unit 1, the study could be divided up into approximately six weeks for Outcome 1 and five weeks each for two contemporary issues (Outcome 2). Teachers could structure a course focusing on a particular theme. For example, they may wish to introduce students to the larger concerns of economics by studying financial markets such as the stock and finance markets. These studies could be further enhanced in Outcome 2 through the study of 'Finance and investment' and 'Creation and distribution of wealth and income'.

Alternatively, teachers may wish to integrate Outcome 1 and Outcome 2 in Unit 1, that is to teach Outcome 1 key knowledge and skills through the market case studies as they relate to contemporary issues in the Australian economy in Outcome 2. For example, tackling the issue of 'Population, employment and change' could include an examination of the nature and operation of the labour market and/or tackling the issue of 'Creation and distribution of wealth and income' could involve an examination of sport and leisure markets.

Unit 2

In Unit 2, teachers should spend approximately eight weeks on Outcome 1 and eight weeks on Outcome 2. Again, it may be possible to pursue a thematic approach across Unit 2. For example, teachers could select a low-income economy trading partner (such as Vietnam or Papua New Guinea) for their case study in Outcome 1 and use this case study in an examination of the impact of globalisation on other economies in Outcome 2.

Units 3 and 4

A way to allocate teaching time in Unit 3 would be to spend six to seven weeks on Outcome 1 and nine to ten weeks on Outcome 2. In this outcome teachers could spend approximately one and a half weeks on each economic objective (as reflected in the mark allocation for School-assessed Coursework being 40% for Outcome 1 and 60% for Outcome 2). In Unit 4 it would be appropriate to spend eight weeks on each outcome; four weeks each for budgetary/fiscal, monetary and microeconomic reform policies, with the remaining time spent on the policy mix, assessments and revision.

Sample learning activities

The sample learning activities have been devised to incorporate key skills of investigation and communication as well as promote the use of information and communications technology. The development of key competencies such as problem-solving, researching and organising data and co-operative group work has also been considered. The learning activities are designed to:

- give students the opportunity to work out part (or all) of the content or instructions
- provide opportunities for choice and independent decision-making
- promote thinking and discussion that is exploratory, flexible and imaginative
- encourage students to learn from other students' questions and comments
- use a variety of intellectually challenging teaching approaches
- develop students' awareness of the larger concerns in economics.

Given the high profile of issues related to economics in the media, the learning activities also provide examples of ways to:

- encourage students to question current media comment
- promote informed debate
- engender in students the ability to make informed and ethical decisions about the national and global economies.

Students are encouraged to use research and inquiry that may involve either hypotheses or problem-solving approaches where the costs and benefits are examined.

Hypotheses

A hypothesis is a statement of what is assumed to be true. It may be a working hypothesis – that is a provisional explanation of the truth. It may be written as a statement, a question or an if-then proposition. This statement is then tested through data collection and the gathering of evidence to see if it can be verified. Once confirmed, it becomes a conclusion or a generalisation. For example, in Unit 2 Outcome 2, a number of debates about globalisation are possible. These debates could be turned into hypotheses that could then be researched. Examples of suitable hypotheses to research include:

- the growing trend towards globalisation at the end of the twentieth century was driven by technological change
- global integration promotes economic growth and efficiency
- globalisation improves living standards.

Steps in this inquiry are:

- set down the topic being investigated
- write the topic as a hypothesis (statement, question, if-then proposition)
- gather and evaluate data relevant to the hypothesis. This could include primary sources (statistics, surveys) or researching secondary sources (texts, newspaper articles, websites)
- establish appropriate sourced evidence to test the validity of the hypothesis and apply these
- confirm or reject the hypothesis and/or recommend further investigation if required.

Problem-solving

If using a problem-solving approach to an inquiry, the following steps could be followed:

- Identify the problem or issue by defining it, list the parties involved/affected and identify sources of reliable data or evidence about the problem or issue.
- Identify the causes of the problem or issue and effects of the problem or issue in terms of costs/benefits or positives/negatives. Are there various concepts and theories that may be applied to help us understand the situation?
- Identify alternative solutions to the problem or issue, examining likely consequences of each solution in terms of costs and benefits and providing evidence to support or argue against each proposed solution.
- Identify the best solution in terms of costs, benefits or economic objectives such as efficiency, growth, equity, stability.

USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY

In designing courses and developing learning activities for Economics, teachers should make use of applications of information and communications technology and new learning technologies, such as computer-based learning, multimedia and the World Wide Web where appropriate and applicable to teaching and learning activities.

Information and communications technology can be integrated into Economics teaching and learning activities in the following ways:

- The use of PowerPoint and other presentation software. Students should be encouraged to compile individual and group reports using such software. Students could develop simple, interactive economics 'scenarios' using this software. They could use questions and scenarios with three possible answers with links to different slides depending on the answer selected. (This idea is similar to a 'choose your own adventure' approach.)
- Creating web pages. Students could design a web page as an assessment task. Software such as FrontPage can assist students with this task. Students could design interlinked web pages based on a theme, incorporating text, graphics, photographs, sound, and video-clips. This work could be displayed on the school's intranet.
- Using Publisher or similar software. Students could create a newspaper on a topic such as globalisation or taxation reform. They could design a poster promoting eco-tourism or a brochure outlining the role and functions of the Reserve Bank of Australia.
- Using spreadsheets. Students could use Excel to develop tables of economic information and data as well as graphing this data.
- Using Microsoft Word. Teachers and students could design hyperlinked worksheets. These could be completed by other students online. Students could submit word-processed reports and other projects.

- Using email. Students could submit their work to their teacher through email. Students could link with other economics students globally via email and set up email pen pals.
- Using the Internet. The opportunities that the Internet provides for research into economics topics is extraordinary. It is important that students are encouraged to process the information, checking sources for authenticity. Students could use different search engines to research information on various topics. They could produce an annotated bibliography of materials from various Internet sites. Students could complete webquest tasks. A webquest is an inquiry-orientated activity in which most or all of the information that learners interact with is drawn from the Internet. Webquests are designed to ensure that learners use their time well, to focus on using information rather than looking for it, and to support learners' thinking at the level of analysis, synthesis and evaluation. Another use of information and communications technology would be 'filamentality'. The concept of filamentality is a fill-in-the-blank interactive website that guides you through picking a topic, searching the Internet, gathering good Internet sites and turning web-based resources into learning activities. Examples of learning activities that can be developed using filamentality are listed below in order of complexity:
 - Hotlist – a simple, annotated collection of Internet sites that provides background information on a topic;
 - Scrapbook – a collection of websites students can explore and from which they can download images, sounds or text to create their own multimedia scrapbook;
 - Treasure hunt – students are given a list of related websites that they will need to explore in order to answer a series of questions on the topic and an overall big question;
 - Subject sampler – students are provided with a collection of websites with associated questions.

To find out more information on filamentality, visit the following websites:

www.ozline.com/webquests/intro.html

www.ozline.com/webquests/design.html

www.kn.pacbell.com/wired/fil/

There are also opportunities for students to use interactive websites to test their economics knowledge and understanding. For example, www.econweb.com. There are hundreds of lesson plans, resources and activities for economics teachers and students to access at:

www.econedlink.org/lessons/

www.netspace.net.au/~rob/

<http://gloaled.ausaid.gov.au/secondary/index.html>

www.austrade.gov.au (select Student Centre)

www.vcta.asn.au


- Using CD-ROMs. Students can access a range of CD-ROM resources such as the 'Dynamic Economy' as well as producing their own CD-ROM. Also *Parliament at Work*, a CD-ROM produced by the Curriculum Corporation (1998) has a simulation called 'Balancing the Budget' that places students in the hypothetical situation of being the Treasurer where they must devise the budget and justify revenue and expenses decisions.

KEY COMPETENCIES/EMPLOYABILITY SKILLS

Students undertaking the following types of assessment, in addition to demonstrating their understanding and mastery of the content of the study, typically demonstrate the following generic/employability skills.

Assessment Task	Generic/Employability skills
Folio	Planning and organisation
Applied exercises	Problem-solving
Essay	Planning and organisation, (written) communication
Written report	Planning and organisation, (written) communication
Multimedia report	Use of information and communications technology, self management, planning and organisation, initiative and enterprise (teamwork)
Multiple-choice test	Problem solving

LEARNING ACTIVITIES

Examples of learning activities for each unit are provided in the following sections. Examples highlighted by a shaded box are explained in detail in accompanying boxes. The examples that make use of information and communications technology are identified by this icon .

Unit 1: The Australian economy

AREA OF STUDY 1: A market system

Outcome 1

Explain how markets work and how economic decisions are made in the Australian economy, and be able to apply economic decision-making to solve economic problems.

Examples of learning activities

undertake an applied economic exercise that uses the tools and methods of economic analysis to devise a solution regarding the allocation of a \$1 million bequest



play the Australian Stock Exchange school's stock exchange game (2002)
www.asx.com.au/education/Games_IE2.shtml



use the circular flow to model the Australian economy (represented online at a number of websites such as www.j-bradford-delong.net/multimedia/circular.html)



collect and analyse current newspaper articles and other media material, from the Internet or TV, to illustrate Australian markets at work and/or how economic decisions are made in the Australian economy

listen to ABC programs on money, markets and the economy (2002)

develop a list of questions to ask a guest expert speaker who understands the role of the market you are studying (for example, the local bank branch manager about the finance market; a speaker from the ACTU or Trades Hall concerning the labour market; a representative from the Victorian Farmers Federation about agricultural markets or the local real estate agent about the property/housing market)

arrange an excursion to see a market in action, for example visit a house auction in your local community; arrange a visit to the Queen Victoria Market or other community market; visit the Footscray Fresh Fruit and Vegetable Market or the Pakenham Livestock Exchange

investigate various economic decision makers in the Australian economy (such as consumers, workers, savers, investors, employers, Business Council of Australia, unions, employees, banks, governments) and report on the nature, role, values, goals and strategies used by these economic decision-makers



undertake a case study of a market using a range of resources including the Internet to explain the nature and distinctive features of the market

view the film *Wall Street* to introduce and examine issues about the nature and operation of the stock market

select any three goods of your choice and list all the factors of production (land, labour, capital and enterprise) required to manufacture these goods and transport them to market



develop a profile of a well-known Australian entrepreneur using biographies, the Internet, business magazines, *Who's Who* in Australia; share the profiles within the class and discuss the characteristics of entrepreneurs in general, for example gender, influence on decision-makers etc.

Detailed example**ECONOMIC DECISION-MAKING – APPLIED ECONOMIC EXERCISE (AEE)**

In the following exercise students devise a solution for a situation using the tools and methods of economic analysis including cost/benefit analysis and opportunity cost.

Applied Economic Exercise

The school has been left a \$1 million bequest. In small groups, students use the tools and methods of economic analysis to prepare a report on how this money should be used. They could survey the school community to gather data about how

school stakeholders such as students, parents, staff, would like this money allocated. Students could also check the school charter or strategic plan to view areas of expenditure that have been prioritised for the school by the School Council and consider issues of equity and the environmental impact of their decision/s. Present findings incorporating information and communications technology to the class and/or to a wider audience such as the School Council.

AREA OF STUDY 2: Economic issues and the Australian economy**Outcome 2**

Analyse contemporary Australian economic issues using the tools and methods of economics and describe the changing nature of economic issues in Australia.

Examples of learning activities

construct an annotated visual display of data and information about issues relating to population, employment and change in the Australian economy



undertake an investigation/inquiry/webquest into a current economic issue facing the Australian economy, such as population growth, using a range of resources including the Internet and primary statistical data, in order to prepare for a hypothetical/summit/forum to be conducted about the issue

undertake the hypotheses approach using thinking exercises such as de Bono's thinking hats in relation to economic events and issues in the Australian economy



construct graphs and tables illustrating issues in the Australian economy using information and communications technologies such as Excel



prepare a report individually or in a group analysing a current economic issue and present the report orally as either a PowerPoint presentation, a written report, a webpage or an annotated visual display (AVD)




collect and analyse newspaper articles and other media material such as items from the Internet, TV or radio to build up a folio about a current Australian economic issue

conduct an audit of your home or school of environmentally appropriate practices, e.g. recycling or use of a solar hot water service; prepare a report listing examples of sound environmental practice and the relationship between these environmental practices and use of economic resources

imagine you have \$20,000; research and seek advice on the best way to invest this money and draw up an investment portfolio giving reasons why you have made your investment decisions; include a consideration of ethical and environmental issues associated with your investment decisions

conduct an evaluation of a company prospectus or report by assessing the potential of the firm as an investment opportunity

 create a pamphlet, poster, short video, computer program or multimedia presentation to educate young people about the role of savings and investment

Detailed example

INVESTIGATION AND REPORT

The following examples all include an inquiry approach to the issue relating to 'Population, employment and change' in the Australian economy.

Annotated Visual Display

Students investigate trends in Australia's population growth (include size, age and sex composition, rates of natural increase/birth rates, migration size and migrants' country of origin, distribution of Australia's population and so on) and present findings as an annotated visual display (AVD). Data is available using ABS publications on the ABS website at www.abs.gov.au (click on themes and demography). The annotated visual display could include charts, pie and bar graphs, tables, population pyramids and maps that show the location/distribution of Australia's population. It is important to annotate key points of interest that may highlight and explain the trends.

Population Summit

Working in pairs or singly, students take on expert roles and present findings at a population summit with a view to preparing a population policy recommendation about the size of Australia's population in 2050 to be presented to the Prime Minister. The summit is convened to discuss the question: What should the size of Australia's population be in the year 2050? There are three scenarios to be debated: that the size of Australia's population should be much bigger (around 50 million); that it should remain at about the current level (around 20 million); or that it should be reduced (around 12 million).

The following expert areas should be allocated:

- Business Council of Australia
- Australian Chamber of Commerce and Industry
- Australian Council of Trade Unions

- Sustainable Population Australia
- The Australian Population Association
- Australian Conservation Foundation
- Nina Abdula – a refugee
- Sylvia Littlewood – an unemployed Australian
- The Minister for Immigration
- The Treasurer
- The Minister for Defence
- The Minister for Multicultural Affairs
- The Minister for the Aged
- Betty Beasley representing the Australian Consumers Association
- Brad Williams representing the Australian Tertiary Students Union
- Lily Li representing Australians for Business Migration
- The Liberal Party
- The Australian Labor Party (ALP)

The expert opinion should be researched (approximately two periods for research plus homework time), and notes taken on the following:

- Why your expert role has an interest in debating population policy.
- Your role's views about the optimum size of Australia's population. State reasons for these views. State your recommendation about the optimum size of Australia's population in 2050.
- At least one way of achieving your recommended population number by 2050. (Consider factors such as the role of migration and what influences the rate of natural increase.)

Prepare a statement for the summit. You should aim to speak for 2–3 minutes.

Hold the summit if possible in a double period with each student/student pair presenting their recommendations (approx. 2 minutes each). Following the summit/forum, each student should

continued

Investigation and report (continued)

write a report to be presented to the Federal Government. The report should discuss reasons why Australia needs a formal population policy and include a recommendation about the preferred optimum size for Australia's population for 2050 (approx. 750 words). This may form the basis of a formal assessment task. When considering the optimum size of the population the tools of economic analysis should be used to weigh up the conclusions. For example, consider costs (i.e. pollution, use of resources, issues to do with access to water, education, welfare, medical costs) and benefits (i.e. multiculturalism, security, economic growth, workforce).

Group task using de Bono's thinking hats

Respond to the hypothesis: That Australia's population should be 50 million in the year 2050.

Divide students into groups of six. Each member of the group is allocated a hat. Student groups are to report back to the class whether they support or reject the hypothesis using a PowerPoint presentation of their deliberations and findings.

Blue hat – facilitating, organising and thinking about thinking. Define the problem and decide ways of approaching the task. What do we need to do to respond to the hypothesis? How will we go about it? Could we conduct a survey?

White hat – information and data. What information do we need on this issue? Where can we source the information? Primary sources? Secondary sources? The Internet?

Yellow hat – values, positives and benefits. What would the benefits of a population of 50 million be in 2050?

Black hat – caution, difficulties, problems, risks. What are the costs associated with a population of 50 million in 2050?

Red hat – feelings, emotions, intuition, hunches. How do we feel about the population growing to 50 million in 2050?

Green hat – creativity. What ideas can be generated to overcome possible problems such as the strain on resources and services, such as health care and education?

Unit 2: Australia and the global economy

AREA OF STUDY 1: Australia's external relationships

Outcome 1


Explain the operation of the Australian economy in the global context and the operation of the economy of one of Australia's trading partners.

Examples of learning activities


using a 'postbox' approach, investigate and report on the relationship between trade, international investment and the Australian economy

discuss concepts such as the balance of payments, exports, imports, capital inflow, foreign debt, exchange rates

 access databases to record trends in Australia's external accounts


 construct tables and charts to illustrate trends in Australia's external accounts using information and communications technology

 acquire economic information about Australia's current external relationships, trade agreements and alliances using a variety of sources including newspapers, Internet, databases and guest speakers

 investigate aspects of Australia's external relationships such as the direction and composition of Australia's trade; levels, types and significance of capital inflow; the role of trade agreements and alliances; and present your findings to the class using PowerPoint

evaluate issues using cost-benefit analysis such as: What is the opportunity cost for Australia in raising tariffs?

survey goods found in your home and/or at school and record where these goods were produced; analyse the data and prepare a report that draws conclusions about the number and type of goods produced in Australia compared to overseas and identifies the economies where Australia sources imports

 collect a range of statistical data about Australia's trading relationships over the last thirty years and report the findings in visual and text mode

 investigate through the use of case studies of businesses in Australia ways information and communications technology and e-commerce affects Australia's trade (information can be accessed on the Austrade website at www.austrad.gov.au/home or the Australian Department of Foreign Affairs and Trade website at www.dfat.gov.au)

Detailed example

GROUP WORK USING A 'POSTBOX' APPROACH

Students assess whether the following statements are myths or realities by investigating facts about trade and international investment and the Australian economy.

Each student writes his/her opinion about the six statements below, outlining reasons why he/she agrees or disagrees (each response should be on a separate piece of paper).

1. Tariffs protect local jobs.
2. Australia has reduced its tariffs but other countries have not.
3. Imports are bad for our economy.
4. Opening markets/trade liberalisation has destroyed manufacturing in Australia.
5. Outsiders can take-over what ever they want and already control half the country.
6. Foreign investment is a threat to Australian jobs.

These opinions should be 'posted' in numbered boxes or envelopes, one for each statement 1–6.

The class is divided into six groups. Each group is allocated one 'postbox'. In their group,

students read all responses, categorise and summarise the answers.

Groups refer to *Exploding the Myths*, which can be accessed at www.dfat.gov.au/publications/exploding_myths/, and other data on Australia's trade and international investments to compare class results/ideas with the ideas uncovered in the research.

The groups then prepare an oral presentation to the class comparing class responses to their findings in the publications (the presentation could be made using overheads or PowerPoint). Groups present their findings.

Lesson follow-up – students record responses to the following:

- Have your opinions to the six statements changed? Explain why or why not.
- Why do you think it is important to explore these ideas about trade and investment in the Australian economy?

Write a question you would like answered or that could form the basis of further investigation.

AREA OF STUDY 2: Economic globalisation

Outcome 2

Explain reasons for the emergence of globalisation and evaluate the impact of globalisation on the nature and performance of the Australian economy and on other economies.

Examples of learning activities



conduct a hypothetical or forum where economic globalisation is put on 'trial'; represent the views of a range of economic players and debate the economic advantages and disadvantages associated with globalisation



present a report on reasons for the emergence of globalisation using information and communications technology



undertake a case study that examines a multinational/transnational organisation such as Nike, BP, BHP/Billiton, National Australia Bank, Ford or McDonalds, and present your case study as a written report or in multimedia format



simulate a meeting of an international organisation such as the United Nations, World Trade Organisation or International Monetary Fund to solve an economic problem such as the economic collapse of a country or region, an environmental issue or trade issue

undertake problem-solving exercises using cost-benefit analysis exploring issues including what is best for a low-income economy – trade or aid? Is there a conflict between economic growth and environmental concerns?

prepare a news article or report for a radio or TV show that discusses the factors shaping the speed and extent of globalisation as we enter the twenty-first century



collect a range of media sources (for example, newspaper articles, sources taken from the Internet) over the course of your study on globalisation and describe the links between Australia and the world as demonstrated by the resources; identify the main economic players who will be affected: Who are the winners and losers? What will the economic impact be on Australian consumers, households, businesses, governments, financial markets, workers/employees? Discuss how the issue or event is likely to impact on Australia's economic performance and the management of the Australian economy and comment on whether issues of globalisation are reported in a positive or negative light

debate whether Australia should be considered an 'old' or 'new' economy



research a global organisation, treaty, trade agreement or alliance such as the United Nations, International Labour Organisation, World Trade Organisation, International Monetary Fund, Australia Pacific Economic Cooperation, Organisation for Economic Cooperation and Development, European Union, Closer Economic Relations, and outline the main role, purpose and work of these groups, providing examples of ways they influence economic activity in Australia



select an Australian aid project (many examples can be accessed through the AusAid website at <http://ausaid.gov.au> – select Global Education) and/or contact non-government organisations such as Oxfam, Community Aid Abroad, World Vision, and prepare a report for a TV news program or a magazine or a school assembly explaining the purpose of the aid project and evaluating its importance in alleviating poverty and improving the standard of living for the people and economy where the aid is situated

Detailed example**GLOBALISATION ON TRIAL**

Who are the players in the globalisation debate? Students select and research a group or individual who has a view on globalisation (possible groups or individuals are listed below, however, other groups or individuals can be negotiated with the teacher). Students prepare a short report that summarises the position and views of the group or individual about globalisation. The student will need to decide if his/her individual or group supports globalisation or has concerns about globalisation and list reasons for these views. Following the research, students will be invited to present their report/case at a globalisation forum. Each student will be asked to talk for 2 to 3 minutes. During presentations, the rest of the class records reasons why the role supports globalisation or has concerns about globalisation. Once all the class has presented, the outcomes of the presentations are discussed, summarising cases for or against globalisation. Following the forum, students will be asked to write a piece of reflective writing (750 to 1000 words) considering his/her opinions about globalisation, any questions that arose through research and the forum presentations that may form the basis of further investigation and how the forum has extended understandings of the debates surrounding globalisation.

One of the best resources to help prepare for the forum is the website www.globalisationguide.org

The players who will present at the forum include:

- World Trade Organisation (WTO)
- International Monetary Fund (IMF)
- CEO of Microsoft
- United Nations
- World Bank
- Organisation for Economic Co-operation and Development (OECD)
- World Economic Forum
- Austrade
- Australian exporters
- Australian consumers
- Consumers in developing countries
- Workers in developing countries
- Australian workers
- World Vision
- Greenpeace
- Australia Pacific Economic Cooperation
- Australian Council of Trade Unions
- Oxfam
- World Business Council for Sustainable Development
- S11
- Community Aid Abroad
- Friends of the Earth
- CEO Nike
- CEO The Body Shop
- CEO BP
- CEO Rip Curl
- CEO Penfolds Wines
- CEO General Motors

Unit 3: Economic activity and objectives

AREA OF STUDY 1: Economic activity in Australia

Outcome 1

Explain the operation of the market mechanism and the extent to which it operates freely in Australia, and analyse the factors that affect the nature and level of economic activity.

Examples of learning activities



construct a concept or mind map to show your understanding of the price mechanism

discuss the meaning of key concepts such as relative scarcity, opportunity cost, resource allocation, market mechanism, economic activity, demand and supply



use demand and supply graphs to illustrate how the market operates

conduct a debate on the topic 'Non-market (household) activity should be included in the calculation of GDP'

assess whether the theory of the business cycle can be applied to explain trends in the performance of the Australian economy over the last decade

discuss reasons why, in the simple two sector circular flow model, income, output and expenditure must always be equal

draw your own version of the circular flow model and show as many of the connections between the various sectors as you can

develop a simulation model to demonstrate that the economic principle of the division of labour will increase the production of a consumable good

over a week, prepare a journal listing all the unpaid work undertaken by household members; estimate what it would cost if someone was employed to do this work using hourly rates from businesses which provide these domestic services; write a brief report outlining what you have learned about paid and unpaid work and the market and non-market economy



write an essay discussing the differences between an increase or decrease in demand or in supply as demonstrated by a move to the left or right in the demand or supply curve and the expansion or contraction of demand or supply as indicated by a movement along the existing demand or supply curve; draw graphs to illustrate your discussion and provide examples where appropriate

Detailed example**CONCEPT MAP**

Students use the concepts listed below to construct a concept or mind map to visually represent understanding of the price mechanism. A program such as Inspiration could be used to assist in the construction of the map. Extra concepts may be added. Once a map is constructed, the student will present it to the class, and explain why he/she constructed the map in the way it is.

Concepts include:

- Demand
- Supply
- Price
- Quantity
- Demand curve
- Supply curve
- Elasticity of demand
- Elasticity of supply
- Market
- Equilibrium
- Consumer sovereignty
- Factors affecting demand
- Prices of substitutes
- Prices of complementary goods
- Buyers' incomes
- Population changes
- Factors affecting supply
- Costs of production
- Technological change
- The effects of nature
- Producers
- Households
- Government

AREA OF STUDY 2: Economic objectives and performance in Australia**Outcome 2**

Describe the trend, and examine the factors affecting the trend, in the performance of the Australian economy over the past decade in terms of the Australian Government's economic objectives.

Examples of learning activities

research, using the Internet and databases, changes in key economic variables in Australia over the last decade and write a report on the performance of the Australian economy over this period

discuss key concepts such as price stability, full employment, economic growth, equity, external stability, efficiency



construct statistical tables and graphs using information and communications technologies

use predict, observe and explain exercises to track changes in economic variables during the semester

interpret and use statistical and graphical material to examine the performance of the Australian economy in relation to economic objectives

debate the relative importance of each economic objective in Australia in the current context



design a webpage that provides information about the current performance of the Australian economy



use predict, observe and explain exercises to develop a database of Australia's key economic indicators

Detailed example

INVESTIGATION AND REPORT

Prepare a report that considers how well the Australian economy has been performing over the last decade in terms of the Australian Government's economic objectives. Identify and collect evidence needed to make this judgment. Sources could include the Australian Bureau of Statistics www.abs.gov.au, the Reserve Bank of Australia www.rba.gov.au, the Commonwealth

Treasury www.treasury.gov.au and the Australian Department of Foreign Affairs and Trade www.dfat.gov.au. Use Excel to display the evidence in various charts and tables. Describe and account for the trends displayed in the charts and tables. Present your report in written or multimedia format.

Unit 4: Economic management

AREA OF STUDY 1: The nature, operation and evaluation of macroeconomic policies

Outcome 1

Explain the nature and operation of government macroeconomic policy and evaluate its effectiveness in terms of achieving the Australian Government's economic objectives over the past decade.

Examples of learning activities

conduct a hypothetical or forum such as the preparation of the annual federal budget, a Reserve Bank of Australia (RBA) Board meeting considering an interest rate change or intervention in the foreign exchange market to support the Australian dollar or a Board meeting of a large company considering a takeover or merger, where students represent the views of the Government and other decision-makers in the economy

conduct an inquiry into what makes a tax a 'good' tax; evaluate a range of taxes using the criteria you have drawn up from your inquiry

undertake problem-solving exercises where students are presented with data about the performance of the economy and are asked to apply appropriate macroeconomic policies to suit the conditions



collect a range of current print and electronic media articles about budgetary/fiscal and monetary policies for a folio; select two articles for each policy, outline the overriding ideas presented in the articles, detect any bias and assess the validity of economic arguments presented

discuss the impact of changes in budgetary/fiscal and monetary policy on the achievement of Australia's economic objectives

Detailed example**HYPOTHETICAL/FORUM: FEDERAL BUDGET**

Students undertake an investigation of the Federal Budget for the current year. The student is working as an economist for one of Australia's large banks and prepares a report for bank clients that outlines the key features of this Budget. They make comments and provide examples under the following headings:

- Automatic stabilisers
- Discretionary changes in government expenses
- Discretionary changes in government taxation
- Changes in other sources of revenues
- Changes in the size of government expenses
- The budget outcome/stance – expansionary? Or contractionary?
- Budget objectives
- Budget constraints
- The role of Budgetary policy in the overall policy mix
- Equity in the distribution of income and wealth

Assess the impact on:

- Consumer confidence
- Business confidence
- Interest rates
- The Australian dollar
- The size of the current account deficit
- National savings
- Economic growth
- The unemployment rate

- The inflation rate
- Aggregate demand
- Aggregate supply
- Equity in the distribution of income and wealth
- The efficient allocation of resources

Make judgments about the budget using the following categories:

- Politics – Is there evidence of unpopular decisions/cuts to government spending in the budget? Have election promises been adopted?
- Political party – What economic principles/philosophies are in evidence? Examples could be drawn from the following: Which are supported by the current political party in power? Economic rationalism, Keynesian principles, privatisation, 'smaller' government, welfare state.
- Pressure groups – Is there any evidence that pressure groups (such as environmentalists) were able to influence budget outcomes? Provide examples.
- Projections/forecasts about the state of the economy – How have recent levels of economic activity impacted on budget outcomes? What are the projections for the Australian economy over the next year? Explain how these projections have influenced this year's budget settings.

Use the Australian Government's budget website to assist in the analysis at www.budget.gov.au

AREA OF STUDY 2: The nature, operation and evaluation of microeconomic reform policies

Outcome 2

Explain the nature and operation of government microeconomic reform policies, evaluate the effectiveness of these policies in achieving economic objectives over the past decade and analyse the current government policy mix.

Example of a learning activity

research using the Internet and other sources and write a report on a recent microeconomic reform policy initiative such as taxation reform

undertake a case study investigation into an industry such as telecommunications, textile, clothing and footwear (TCF) or motor vehicles, to assess the impact of microeconomic reform policies on the performance of that industry and the overall economy

debate a topic such as 'Trade liberalisation/the promotion of free trade is good for the Australian economy'



search websites of businesses operating in Australia and find examples of ways microeconomic reform policies have influenced the performance of these businesses

construct a concept map to show the relationship between economic policies in the current economic policy mix

write a letter to the editor of a journal or newspaper justifying or challenging the government's current economic policy mix

undertake problem-solving exercises using thinking approaches such as de Bono's thinking hats

Detailed example**RESEARCH AND REPORT: TAXATION REFORM**

Students research a recent microeconomic reform policy initiative such as taxation reform. Then write an article for a print or electronic publication that describes the reform initiatives and how they will operate, explain the aims of

the reform and examine the likely impact of the reforms on efficiency, equity, external stability and international competitiveness and the level of economic activity.

SCHOOL-ASSESSED COURSEWORK

In Units 3 and 4 teachers must select appropriate tasks from the assessment table provided for each unit. Advice on the assessment tasks and performance descriptors to assist teachers in designing and marking assessment tasks will be published by the Victorian Curriculum and Assessment Authority in an assessment handbook. The following is an example of a teacher's assessment program using a selection of the tasks from the Units 3 and 4 assessment tables.

Outcomes	Marks allocated	Assessment tasks
Unit 3		
Outcome 1 Explain the operation of the market mechanism and the extent to which it operates freely in Australia, and analyse the factors that affect the nature and level of economic activity.	40	A folio of applied economic exercises containing three short written pieces completed in class time which examine the operation of the market mechanism in Australia and analyse the factors which affect the nature and level of economic activity in Australia.
Outcome 2 Describe the trend, and examine the factors affecting the trend, in the performance of the Australian economy over the past decade in terms of the Australian Government's economic objectives.	60	A report in multimedia format which uses the skills of economic analysis to examine the performance of one of these objectives <ul style="list-style-type: none"> • price stability or • full employment or • economic growth or • equity in the distribution of income and wealth or • external stability.
Total marks for Unit 3	100	
Unit 4		
Outcome 1 Explain the nature and operation of government macroeconomic policy and evaluate its effectiveness in terms of achieving the Australian Government's economic objectives over the past decade.	50	An essay that draws on research to explain the nature and operation of one government policy, i.e. <ul style="list-style-type: none"> • budgetary/fiscal policy or • monetary policy.
Outcome 2 Explain the nature and operation of government microeconomic reform policies, evaluate the effectiveness of these policies in achieving economic objectives over the past decade and analyse the current government policy mix.	50	Multiple-choice and structured questions taken under test conditions which enable the student to evaluate the effectiveness of government microeconomic reform policies in achieving economic objectives and analyse the current government policy mix.
Total marks for Unit 4	100	

SUITABLE RESOURCES

Courses must be developed within the framework of the study design: the areas of study, outcome statements, and key knowledge and skills.

Some of the print resources listed in this section may be out of print. They have been included because they may still be available from libraries, bookshops and private collections.

Units 1 and 2

BOOKS

Dixon, T 2002, *The Market Economy*, 2nd edn, Leading Edge Education, Sydney.

Dixon, T 2001, *The Market Economy – Workbook*, Leading Edge Education, Sydney.

Healey, J (ed) 2002, *Issues in Society*, 'Australia's Immigration Debate', vol. 171; 'Poverty', vol. 170; 'The Forestry Debate', vol. 168, The Spinney Press, Sydney.

Healey, J (ed) 2001, *Issues in Society*, vol. 157; 'Pollution', vol. 157; 'Work and Families', vol. 155; 'Globalisation', vol. 151; 'The Wealth Divide', vol. 141, The Spinney Press, Sydney.

King, D 2000, *Economics Year 11 Study Guide – the Economic Framework*, Academic Associates, Perth.

King, D 2000, *The Stock Market*, Academic Associates, Perth.

Kirkwood, L et al. 1999, *Economics for the Real World, Book 1*, Longman, South Melbourne.

McConnell, J 2000, *Economic Activity, Book 1*, 2nd edn, McMillan Education/VCTA, South Yarra.

Morris, R, 2000, *Economics Down Under, Book 1*, 4th edn, Jacaranda/John Wiley & Sons, Melbourne.

Tibbit, A 1998, *Economic Insights, Book 1*, Longman, South Melbourne.

Kirkwood, L et al. 1999, *Economics for the Real World, Book 2*, Longman, South Melbourne.

McConnell, J & Nailon, K 1999, *Economic Activity, Book 2*, 6th edn, McMillan Education/VCTA, South Yarra.

McKee, M & Nailon, K 2002, *Study Guide to VCE Economics*, 7th edn, Indigo Publishing, Abbotsford. (updated annually)

McKee, M & Nailon, K 2002, *VCE Economics: the Revision Guide*, Indigo Publishing, Abbotsford. (updated annually)

McKee, M & Nailon, K 2002, *500 Multiple Choice Questions*, Indigo Publishing, Abbotsford.

Morris, R 2000, *Economics Down Under, Book 2*, 3rd edn, Jacaranda/John Wiley & Sons, Melbourne.

Nailon, K 2002, *EcoPak*, Indigo Publishing, Abbotsford. (updated in March and June annually)

Prince, R, Prince, M & Forsyth, A 2002, *Australian Economic Statistics: Trends, Objectives and Policies*, Warrigal Publications, Melbourne. (updated annually)

Tibbit, A 1998, *Economic Insights, Book 2*, Longman, South Melbourne.

Wilson, M et al. 2002, *VCE Economics Units 3 & 4: Practice Examinations*, A+ Publishing, Rosebud. (updated annually)

Wilson, M et al. 2002, *VCE Economics Units 3 & 4: Practice Examinations Solutions*, A+ Publishing, Rosebud. (updated annually)

Units 3 and 4

BOOKS

Australian Bureau of Statistics 2002, *Measuring Australia's Economy*, ABS, Canberra.

De Garis, N 2001, *Checkpoints VCE Economics Book 1*, Cambridge University Press, Melbourne.

De Garis, N 2001, *Checkpoints VCE Economics Book 2*, Cambridge University Press, Melbourne.

Dixon, T et al. 2002, *Australia in the Global Economy*, 2nd edn, Leading Edge Education, Sydney. (updated annually)

Gittins, R et al. 2002, *The Australian Economy: A Student's Guide to Current Economic Conditions*, Warrigal Publications, Melbourne. (updated annually)

King, D 2000, *Economics Year 12 Study Guide*, 4th edn, Academic Associates, Perth.

JOURNALS, PERIODICALS AND MAGAZINES

ABS *Australian Economic Indicators*

AGPS *Budget Overview and Economic Outlook*

AGPS *Budget Papers*

AGPS *Budget Speech*

AGPS *Treasury Round-up*

Australian Economic Review

Business Review Weekly

CEDA Bulletin

Choice

Compak

EcoDate, Warrigal Publications

Economics Update Newsletter, Leading Edge Publications

Far Eastern Economic Review

New Internationalist

Policy

RBA Annual Report

RBA Monthly Bulletins

The Bulletin

The Economist

The Student Economist, South Pacific Publications

Time

AUDIOVISUAL

Film

The Bank 2001, The Cinema Guild (distributor), Australia/Italy.

The Full Monty 1997, UK.

Local Hero 1983, USA.

Spotswood 1992, Australia.

Wall Street 1987, USA.

The Wog Boy 2000, Australia.

Documentary

The Farm 2001, ABC TV.

Video Education Australasia (www.vea.com.au) for a comprehensive list of video resources, including:

Introducing Financial Markets 2001, Video Education Australasia, Australia (video).

Globalisation and Australian Business Rip Curl – A Case Study 2001, Video Education Australasia, Australia (video).

Globalisation and Human Rights – Can Profits and Principles Co-Exist? 1999, Video Education Australasia, Australia (video).

Rethinking Economic Growth 2001, Video Education Australasia, Australia (video).

Some More Equal Than Others: Inequality in Australia 2001, Video Education Australasia, Australia (video).

The Global Market Impact: Change in the Workplace Series, 1998, Video Education Australasia, Australia (video).

The New Rulers of the World 2001, Video Education Australasia, UK (video).

Workers in the Doledrums – Causes and Solutions 1998, Video Education Australasia, Australia (video).

CD-ROM

Parliament at Work, 1998, Curriculum Corporation.

WEBSITES

At the time of publication the URLs (website addresses) cited were checked for accuracy and appropriateness of content. However, due to the transient nature of material placed on the web, their continuing accuracy cannot be verified. Teachers are strongly advised to prepare their own indexes of sites that are suitable and applicable to the courses they teach, and to check these addresses prior to allowing student access.

It is not possible to organise this list in any more than general terms. Sites with links to other sites are listed first, single-interest sites are listed later. Generally, the title given is the title of the page; where this is not possible a description of the content is given.

Byrne, R 2002, VCE Economics
www.netspace.net.au/~rob

Comnet 2002, Victorian Commercial Teachers Association
www.vcta.asn.au

Gibbons, P 2002, Economics Victoria
www.hotkey.net.au/~pgibbons/school/vceco.html

Institute for Learning and Research Technology, University of Bristol, Biz/ed Consortium, 2002
<http://bized.ac.uk>

National Council on Economic Education (USA) 2002
www.nationalcouncil.org

Australian Banks

ANZ
www.anz.com.au

Commonwealth Bank
www.commbank.com.au

National Australia Bank
www.national.com.au

Reserve Bank of Australia
www.rba.gov.au

Westpac
www.westpac.com.au

General

Asia-Pacific Economic Cooperation (APEC) Globalisation Guide
www.globalisationguide.org

The Australian Broadcasting Commission (ABC)
www.abc.net.au

The Australian Council of Social Services (ACOSS)
www.acoss.org.au

The Australian Council of Trade Unions (ACTU)
www.actu.asn.au
especially www.worksite.actu.asn.au

The Business Council of Australia
www.bca.com.au

National Farmers Federation
www.nff.org.au

Government

AusAid Global Education
<http://globaled.aid.gov.au>

Austrade
www.austrade.gov.au

Australian Bureau of Agricultural and Resource Economics
www.abare.gov.au

Australian Competition and Consumer Commission (ACCC)
www.accc.gov.au

Australian Industrial Relations Commission
www.airc.gov.au

Australian Productivity Commission
www.pc.gov.au

Australian Taxation Office (ATO)
www.ato.gov.au

The Australian Budget
www.budget.gov.au

The Commonwealth Treasury
www.treasury.gov.au

Department of Foreign Affairs and Trade
www.dfat.gov.au

Department of the Parliamentary Library
www.aph.gov.au/library

International

Asia-Pacific Economic Cooperation group (APEC)
www.apecsec.org.sg

Association of South-East Asian Nations (ASEAN)
www.aseansec.org

European Union
www.europa.eu.int

International Monetary Fund (IMF)
www.imf.org

North American Free Trade Agreement (NAFTA)
www.nafta-sec-alena.org

Organisation for Economic Cooperation and Development (OECD)
www.oecd.org

United Nations
www.un.org

World Bank
www.worldbank.org

World Trade Organisation
www.wto.org

Newspapers and Magazines

The Age
www.theage.com.au

The Australian
www.theaustralian.news.com.au

The Australian Financial Review
www.afr.com.au

Business Review Weekly
www.brw.com.au

Herald-Sun
www.heraldsun.news.com.au

The Weekly Times
www.theweeklytimes.news.com.au

ORGANISATIONS

A diverse range of government and non-government organisations and agencies provide support, resource materials in print form and/or via websites, videos and/or guest speakers for teachers and students of economics. Organisations include:

The Age
250 Spencer Street
Melbourne Vic 3000
Tel: (03) 9600 4211
Website: www.theage.com.au

The Australian APEC Study Centre
Level 12
30 Collins Street
Melbourne Vic 3000
Tel: (03) 9903 8757
Website: www.apec.org.au

Asialink Centre/Asia Education Foundation
Level 4
Sidney Myer Asia Centre
Monash Road (cnr Swanston St.)
Melbourne Vic 3000
Tel: (03) 8344 4800
Website: www.asialink.unimelb.edu.au

Australian Bureau of Statistics
Level 6
CU Tower
485 LaTrobe Street
Melbourne Vic 3000
Tel: (03) 9615 7000
Website: www.abs.gov.au

Australian Competition and Consumer Commission (ACCC)
Level 35
360 Elizabeth Street
Melbourne Vic 3000
Tel: (03) 9290 1800
Website: www.accc.gov.au

Australian Conservation Foundation
340 Gore Street
Fitzroy Vic 3065
Tel: (03) 9416 1166
Website: www.acfonline.org.au

Australian Consumers Association
57 Carrington Road
Marrickville NSW 2204
Tel: (02) 9577 3399
Website: www.choice.com.au

Australian Council of Trade Unions (ACTU)
Level 4
393 Swanston Street
Melbourne Vic 3000
Tel: (03) 9664 7360
Website: www.actu.org.au

Australian Industrial Relations Commission
Nauru House
80 Collins Street
Melbourne Vic 3000
Tel: (03) 8661 7777
Website: www.airc.gov.au

Australian Stock Exchange (ASX)
530 Collins Street
Melbourne Vic 3000
Tel: (03) 9617 8611
Website: www.asx.com.au

Business Council of Australia (BCA)
Level 16
379 Collins Street
Melbourne Vic 3000
Tel: (03) 9610 4222
Website: www.bca.com.au

Brotherhood of St Laurence
67 Brunswick Street
Fitzroy Vic 3065
Tel: (03) 9483 1183
Website: www.bsl.org.au

Centre for Economic Education (CEE)
9/3 Bowen Crescent
South Melbourne Vic 3205
Tel: (03) 9820 1196
Website: www.cee.org.au

The Centre for Independent Studies
4th floor
38 Oxley Street
St Leonards NSW 2065
Tel: (02) 9438 4377
Website: www.cis.org.au

Committee for Economic Development of Australia (CEDA)
Level 5
136 Exhibition Street
Melbourne Vic 3000
Tel: (03) 9662 3544
Website: www.ceda.com.au

Oxfam Community Aid Abroad
156 George Street
Fitzroy 3065
Tel: (03) 9289 9444
Website: www.caa.org.au

The Economic Society of Australia
PO Box 937
St Ives NSW 2075
Tel: (02) 9402 7365
Website: www.ecosoc.org.au

The Real Estate Institute of Victoria
335 Camberwell Road
Camberwell Vic 3124
Tel: (03) 9205 6666
Website: www.reiv.com.au

Reserve Bank of Australia (RBA)
60 Collins Street
Melbourne Vic 3000
Tel: (03) 9270 8555
Website: www.rba.gov.au

Victorian Commercial Teachers Association (VCTA)
33–37 Hotham Street
Collingwood Vic 3066
Tel: (03) 9419 9622
Website: www.vcta.asn.au

Victorian Trades Hall Council
Ground Floor, Old Building, Trades Hall
Cnr Victoria and Lygon Streets
Carlton South Vic 3053
Tel: (03) 9662 3511
Website: www.vthc.org.au

NOTES