



Economics

What is Economics?

The study of Economics enables students to understand how an economy operates, the structure of economic systems, and the way in which economic systems function. Central to the study of economics is the economic problem and the related concepts of scarcity, opportunity cost, and interdependence. Economic systems are continually evolving in response to the economic problem to determine what goods and services to produce, how these goods and services are produced, and for whom they are produced.

Why study Economics?

By studying Economics, students develop an understanding of different economic systems and institutions, and learn to assess the degree to which these systems and institutions help satisfy people's needs and wants. Students become aware that economic decisions are not value free and have outcomes that may be inconsistent with social, moral, and ethical values.

Students of Economics define, research, analyse, evaluate, and apply economic models that are expressed in graphical and/or diagrammatic form. They make forecasts about economic change and evaluate issues for individuals and groups in local, national, and global settings. They learn how some of these issues affect their lives and how they can use the knowledge and skills of economics to inform their participation in society.

Economics provides students with concepts, models, and skills to analyse and predict the workings of an economic system and to evaluate the impact of interdependence at local, national, and global levels. Knowledge of economics helps students assess when markets are best able to serve the public interest and when collective or government action is necessary. The study of Economics helps students make better choices as consumers of goods and services, as contributors to the economy, and as well-informed citizens.

Course content of Economics

Topics

- The Economic Problem
- Economics Systems
- The Market Economy
- Government Involvement in the Market Economy
- The Circular Flow of Income
- Economic Thinkers
- Economic Development

Assessment Components

Assessment in History consists of the following assessment types, weighted as shown:

- Assessment Type 1: Folio
- Assessment Type 2: Skills and Application
- Assessment Type 3: Issues Study

Economics continued

Learning Requirements of the Course

The learning requirements summarise the knowledge, skills, and understanding that students are expected to develop and demonstrate through their learning.

In this subject, students are expected to:

1. know and understand, apply, and communicate economic concepts, principles, models, and skills using economic terminology
2. understand the effects of economic interdependence on individuals, communities, business, and governments locally, nationally, and globally
3. understand that economic decisions involve costs and benefits
4. analyse and evaluate economic issues and events (local, national, or global) using economic models and the skills of economic inquiry.

Future Pathways in Economics

As economics is a study about the welfare consequences of economic behaviour, economists are typically responsible for analysing either how markets are operating or how markets ought to be operating. For example, private sector economists often analyse developments in domestic and international markets to understand the ramifications for the firm or industry in which they operate. In contrast, public sector economists are concerned with analysing whether and how governments should intervene in the operation of markets in order to maximise social welfare. In many cases, the analysis involves making recommendations about how governments can better participate in and regulate markets.

Required Text(s) for Economics

Norm & Rosie: Economics for Everybody.

What are the prerequisites?

No set prerequisites



TRINITY COLLEGE
Senior

Contact Details

For more information about studying Year 11 at Trinity College Senior, please contact the Head of Year 11 on 8523 8705 or visit: www.trinity.sa.edu.au/curriculum/index.htm

Further Information

More information about SACE may be obtained from the SACE Board of South Australia webpage at: www.sace.sa.edu.au