



## SAMPLE COURSE OUTLINE

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ECONOMICS  
ATAR YEAR 11

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## Acknowledgement of Country

Kaya. The School Curriculum and Standards Authority (the Authority) acknowledges that our offices are on Whadjuk Noongar boodjar and that we deliver our services on the country of many traditional custodians and language groups throughout Western Australia. The Authority acknowledges the traditional custodians throughout Western Australia and their continuing connection to land, waters and community. We offer our respect to Elders past and present.

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## Sample course outline

### Economics – ATAR Year 11

#### Semester 1 – Unit 1 – Microeconomics

Week	Key teaching points
1–2	<p><b>Economic knowledge and understanding: Introduction to economics</b></p> <ul style="list-style-type: none"> <li>the concepts of economics and the distinction between microeconomics and macroeconomics</li> <li>the concepts of opportunity cost and the economic problem</li> <li>the economic decision-making process</li> <li>the importance of economic models</li> <li>the Production Possibility Frontier (PPF) model</li> <li>the characteristics of a market economy</li> </ul> <p><b>Economic Skills</b></p> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>apply mathematical techniques relevant to markets including calculating opportunity cost</li> <li>use economic models to analyse and convey economic theory related to markets, including the production possibility frontier</li> <li>use a clear structure when communicating economic understandings, including using a relevant and accurate diagram/model</li> </ul>
3–4	<p><b>Economic knowledge and understanding: Demand</b></p> <ul style="list-style-type: none"> <li>the law of demand</li> <li>the relationship between individual and market demand schedules and curves</li> <li>the effect of changes in price on quantity demanded, i.e. movement along the curve</li> <li>non-price factors affecting demand <ul style="list-style-type: none"> <li>income, i.e. effect on normal and inferior goods</li> <li>population</li> <li>tastes and preferences</li> <li>prices of substitutes and complements</li> <li>expected future prices</li> </ul> </li> <li>the effect of changes in non-price factors on demand, i.e. increase or decrease in demand</li> </ul> <p><b>Economic Skills</b></p> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>use economic models to analyse and convey economic theory related to markets, including demand and supply graphs to analyse market behaviour and performance</li> <li>use a clear structure when communicating economic understandings, including using a relevant and accurate diagram/model</li> </ul>
5–6	<p><b>Economic knowledge and understanding: Supply</b></p> <ul style="list-style-type: none"> <li>the law of supply</li> <li>the relationship between individual and market supply schedules and curves</li> <li>the effect of changes in price on quantity supplied, i.e. movement along the curve</li> <li>non-price factors affecting supply <ul style="list-style-type: none"> <li>costs of production</li> <li>expected future prices</li> <li>number of suppliers</li> <li>technology</li> <li>events affecting the availability of resources and the supply chain</li> </ul> </li> <li>the effect of changes in non-price factors on supply, i.e. increase or decrease in supply</li> </ul>

Week	Key teaching points
	<b>Economic Skills</b> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>use economic models to analyse and convey economic theory related to markets, including demand and supply graphs to analyse market behaviour and performance</li> <li>use a clear structure when communicating economic understandings, including using a relevant and accurate diagram/model</li> </ul>
7	<b>Economic knowledge and understanding: Market equilibrium</b> <ul style="list-style-type: none"> <li>the concept of market equilibrium</li> <li>the concepts of market clearing, shortages and surpluses</li> <li>the effect of changes in demand and/or supply on market equilibrium including simultaneous shifts of demand and supply</li> </ul> <b>Economic Skills</b> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>use economic models to analyse and convey economic theory related to markets, including demand and supply graphs to analyse market behaviour and performance</li> <li>use a clear structure when communicating economic understandings, including using a relevant and accurate diagram/model</li> </ul> <b>Task 1: Data interpretation/Short answer</b>
8–10	<b>Economic knowledge and understanding: Elasticity</b> <ul style="list-style-type: none"> <li>the concept, and measurement, of price elasticity of demand</li> <li>determinants of price elasticity of demand</li> <li>the distinction between goods that are price elastic and price inelastic in demand</li> <li>the link between price elasticity of demand and total revenue</li> <li>the concept of price elasticity of supply</li> <li>the distinction between goods that are price elastic and price inelastic in supply</li> <li>determinants of price elasticity of supply</li> <li>the application of price elasticity of demand and supply to markets</li> <li>the importance of price elasticity of demand and supply for business and government, including the incidence of a tax and price discrimination</li> </ul> <b>Economic Skills</b> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>apply mathematical techniques relevant to markets including calculating price elasticity of demand, i.e. total revenue, coefficient method, price elasticity of supply</li> <li>use economic models to analyse and convey economic theory related to markets, including demand and supply graphs to predict market behaviour</li> <li>use a clear structure when communicating economic understandings, including using a relevant and accurate diagram/model and reference to a diagram/model/data to support a written response</li> </ul> <b>Task 2: Extended answer (Case study/Scenario)</b>
11	<b>Economic knowledge and understanding: Market efficiency</b> <ul style="list-style-type: none"> <li>the concept of market efficiency in a perfectly competitive market</li> <li>the concepts of consumer surplus, producer surplus, total surplus, deadweight loss</li> <li>the efficiency of market equilibrium, i.e. maximising total surplus</li> <li>how under- and overproduction in a market can result in a deadweight loss</li> <li>the effects of a tax and a subsidy on a market</li> <li>the effects of a price ceiling and a price floor on a market</li> </ul> <b>Economic Skills</b> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>apply mathematical techniques relevant to markets including marginal benefits and marginal costs, consumer surplus, producer surplus, deadweight loss</li> </ul>

Week	Key teaching points
	<ul style="list-style-type: none"> <li>• use economic models to analyse and convey economic theory related to markets, including demand and supply graphs to analyse market behaviour and performance</li> <li>• use a clear structure when communicating economic understandings, including using a relevant and accurate diagram/model and reference to a diagram/model/data to support a written response</li> </ul>
12	<p><b>Economic knowledge and understanding: Market failure</b></p> <ul style="list-style-type: none"> <li>• the concept of market failure</li> </ul> <p><b>Economic knowledge and understanding: Market power</b></p> <ul style="list-style-type: none"> <li>• the characteristics of an imperfectly competitive market</li> <li>• the concept and causes of market power</li> <li>• how market power can influence market efficiency, i.e. a deadweight loss</li> <li>• policy options to influence market power, including regulation/deregulation and legislation</li> </ul> <p><b>Economic Skills</b></p> <ul style="list-style-type: none"> <li>• select and use appropriate terminology</li> <li>• use economic information and data to: <ul style="list-style-type: none"> <li>▪ identify trends and relationships in markets</li> <li>▪ analyse microeconomic issues and events</li> <li>▪ predict market behaviour</li> <li>▪ link economic theory to contemporary microeconomic events and issues</li> <li>▪ justify a conclusion</li> </ul> </li> <li>• use a clear structure when communicating economic understandings, including: <ul style="list-style-type: none"> <li>▪ using a relevant and accurate diagram/model</li> <li>▪ reference to a diagram/model/data to support a written response</li> <li>▪ apply problem-solving, critical thinking and decision-making strategies to predict a market outcome</li> <li>▪ recommend a range of action/policies to achieve market efficiency</li> </ul> </li> </ul> <p><b>Task 3: Investigation (Issue)</b></p>
13	<p><b>Economic knowledge and understanding: Externalities</b></p> <ul style="list-style-type: none"> <li>• the concept of externalities, i.e. positive and negative externalities</li> <li>• the influence of externalities on market efficiency, i.e. a deadweight loss</li> <li>• policy options to correct for externalities, including the use of taxes and subsidies</li> </ul> <p><b>Economic Skills</b></p> <ul style="list-style-type: none"> <li>• select and use appropriate terminology</li> <li>• use a clear structure when communicating economic understandings, including: <ul style="list-style-type: none"> <li>▪ using a relevant and accurate diagram/model</li> <li>▪ reference to a diagram/model/data to support a written response</li> <li>▪ apply problem-solving, critical thinking and decision-making strategies to predict a market outcome</li> <li>▪ recommend a range of action/policies to achieve market efficiency</li> </ul> </li> </ul>
14	<p><b>Economic knowledge and understanding: Public goods and common resources</b></p> <ul style="list-style-type: none"> <li>• the classification of goods, i.e. based on rivalry and excludability</li> <li>• public goods and the free rider effect</li> <li>• common resources and the tragedy of the commons</li> <li>• policy options to reduce market failure associated with public goods and common resources</li> </ul> <p><b>Task 3: Investigation (Submit)</b></p>
15	Unit 1 Revision
16	<b>Task 4: Semester 1 Examination</b>

## Semester 2 – Unit 2 – Macroeconomics

Week	Key teaching points
1-2	<p><b>Economic Knowledge and Understanding: Introduction to macroeconomics</b></p> <ul style="list-style-type: none"> <li>the concept of macroeconomics</li> <li>the concepts of total spending, total output and total income and the relationship between them</li> <li>the concept of the five sector circular flow of income</li> <li>the concepts of equilibrium, leakages and injections in the circular flow of income</li> <li>the effect of changes in leakages and injections on the level of equilibrium in the circular flow of income model</li> <li>the concept of Gross Domestic Product (GDP)</li> <li>the expenditure approach to measuring GDP, i.e. <math>GDP = C + I + G + (X - M)</math></li> </ul> <p><b>Economics Skills</b></p> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>apply mathematical techniques relevant to macroeconomics including calculations relating to the circular flow of income</li> <li>select and use a clear structure when communicating economic understandings, including using a relevant and accurate diagram/model and reference to a diagram/model/data to support a written response</li> </ul>
3-4	<p><b>Economic Knowledge and Understanding: Economic growth</b></p> <ul style="list-style-type: none"> <li>the concept and measurement of economic growth</li> <li>the distinction between nominal Gross Domestic Product (GDP), real GDP, and real GDP per capita</li> <li>GDP as a measure of economic welfare</li> <li>the demonstration of economic growth using the Production Possibility Frontier (PPF) and aggregate production function (APF)</li> <li>the determinants of economic growth</li> <li>the costs and benefits of economic growth</li> <li>the trends in economic growth in Australia over the last five years</li> </ul> <p><b>Economics Skills</b></p> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>apply mathematical techniques relevant to macroeconomics including calculating and interpreting rates of change in Gross Domestic product (GDP)</li> <li>use economic models to analyse and convey economic theory and reasoning related to macroeconomic events and issues, including the aggregate production function (APF)</li> </ul>
5-6	<p><b>Economic Knowledge and Understanding: Inflation</b></p> <ul style="list-style-type: none"> <li>the concept, and measurement, of inflation</li> <li>the distinction between headline and underlying inflation</li> <li>the causes and types of inflation including demand pull and cost push</li> <li>the effects of inflation</li> <li>the impact of events on the trends in inflation in Australia over the last five years</li> </ul> <p><b>Economics Skills</b></p> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>apply mathematical techniques relevant to macroeconomics including calculating the inflation rate using the Consumer Price Index (CPI)</li> </ul>

Week	Key teaching points
7–8	<p><b>Economic Knowledge and Understanding: Unemployment</b></p> <ul style="list-style-type: none"> <li>the concepts of unemployment, full employment, the non-accelerating inflation rate of unemployment (NAIRU), the participation rate, underemployment</li> <li>the measurement of unemployment</li> <li>the causes and types of unemployment, including cyclical, structural and frictional</li> <li>the effects of unemployment including the GDP Gap</li> <li>the relationship between unemployment and inflation, i.e. the Phillips Curve</li> <li>the impact of events on the trends in unemployment in Australia over the last five years</li> </ul> <p><b>Economics Skills</b></p> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>apply mathematical techniques relevant to macroeconomics including calculating the unemployment rate and the participation rate from labour force data</li> <li>select and/or use economic information and data to identify trends and relationships in the macroeconomy</li> <li>use economic models to analyse and convey economic theory and reasoning related to macroeconomic events and issues, including the production possibility frontier and the Phillips curve</li> </ul> <p><b>Task 5: Data interpretation/Short answer</b></p>
9–10	<p><b>Economic Knowledge and Understanding: The business cycle</b></p> <ul style="list-style-type: none"> <li>the concept of the business cycle</li> <li>the characteristics of each phase of the business cycle</li> <li>indicators of macroeconomic activity</li> <li>the impact of events on the business cycle in Australia over the last five years</li> </ul> <p><b>Economics Skills</b></p> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>use economic models to analyse and convey economic theory and reasoning related to macroeconomic events and issues, including the business cycle</li> <li>select and/or use economic information and data to: <ul style="list-style-type: none"> <li>identify trends and relationships in the macroeconomy</li> <li>analyse macroeconomic issues and events</li> <li>predict movements in macroeconomic trends using indicators</li> <li>link economic theory to contemporary macroeconomic events and issues</li> </ul> </li> </ul> <p><b>Task 6: Extended answer</b></p>
11	<p><b>Economic Knowledge and Understanding: Income distribution</b></p> <ul style="list-style-type: none"> <li>the concepts of income and wealth</li> <li>the measurement of the income and wealth distribution, i.e. the Lorenz curve and the Gini coefficient</li> </ul> <p><b>Economics Skills</b></p> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>use economic models to analyse and convey economic theory and reasoning related to macroeconomic events and issues, including the Lorenz curve</li> <li>apply mathematical techniques relevant to macroeconomics including interpreting Lorenz curves</li> </ul> <p><b>Task 7: Investigation (Issue)</b></p>

Week	Key teaching points
12–13	<p><b>Economic Knowledge and Understanding: Government in the macroeconomy</b></p> <ul style="list-style-type: none"> <li>the size and composition of Commonwealth government revenue and spending in Australia</li> <li>the distinction between direct/indirect taxation, progressive/regressive/proportional taxation, taxes on income/expenditure</li> <li>types of Commonwealth taxes, including personal and income tax, goods and services tax, company tax and excise duty</li> </ul> <p><b>Economic Skills</b></p> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>apply mathematical techniques relevant to macroeconomics including calculating marginal and average rates of taxation</li> <li>select and/or use economic information and data to:</li> <li>identify trends and relationships in the macroeconomy</li> <li>analyse macroeconomic issues and events</li> <li>link economic theory to contemporary macroeconomic events and issues</li> <li>justify a conclusion</li> </ul>
14	<p><b>Economic Knowledge and Understanding: Government in the macroeconomy</b></p> <ul style="list-style-type: none"> <li>the macroeconomic objectives of the Australian Government including: sustainable economic growth; price stability; full employment; and a more equitable distribution of income</li> </ul> <p><b>Economic Skills</b></p> <ul style="list-style-type: none"> <li>select and use appropriate terminology</li> <li>apply mathematical techniques relevant to macroeconomics including calculating marginal and average rates of taxation</li> <li>select and/or use economic information and data to:</li> <li>identify trends and relationships in the macroeconomy</li> <li>analyse macroeconomic issues and events</li> <li>predict movements in macroeconomic trends using indicators</li> <li>link economic theory to contemporary macroeconomic events and issues</li> <li>justify a conclusion</li> <li>select and use a clear structure when communicating economic understandings, including:</li> <li>using a relevant and accurate diagram/model</li> <li>reference to a diagram/model/data to support a written response</li> <li>applying problem-solving, critical thinking and decision-making strategies to predict a macroeconomic outcome</li> <li>recommending a range of demand management policies to achieve Australia's macroeconomic objectives and mitigate demand and supply shocks</li> </ul> <p><b>Task 7: Investigation (Submit)</b></p>
15	Unit 2 Revision
16	<b>Task 8: Semester 2 Examination</b>