

QETA and Saul Eslake Economic Teacher Pack



Below is a sample of the world economy data, with an array of clear graphs that students can use to see patterns and trends, and that you can use in teaching, learning and assessment practice in your schools.

Data like this is designed to show patterns and Saul's analysis helps you to add meaning. This teacher pack will ignite curiosity and invite students to engage and commence analysing and interpreting data.

The teacher pack has three sections and is delivered prior to each teaching term in 2024.

- **The world economy:** Australian trade relationships and environment in 12 slides (Units 1,2,4).
- **The Australian economy:** Current and reliable economic indicators in 13 slides (Units 1-4).
- **A spotlight on a particular economic event or focus.** This will allow you to build up a range of data to develop activities for teachable moments, so students become comfortable with analysing and evaluating unfamiliar data and information. Term 1 spotlight: inflation and interest rates in 6 slides.

THE AUSTRALIAN ECONOMY THIS TERM

PREPARED FOR ECONOMICS TEACHERS
TERM 1, 2024

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Note

This chart pack has been prepared by Saul Eslake, of Corona Economic Advisors Pty Ltd, for use by economics teachers in high schools. The chart pack was first used in the chart pack was 17th January 2024. It is possible that data released after this date, and in sections by governments or central banks, could differ from the information in this chart pack.

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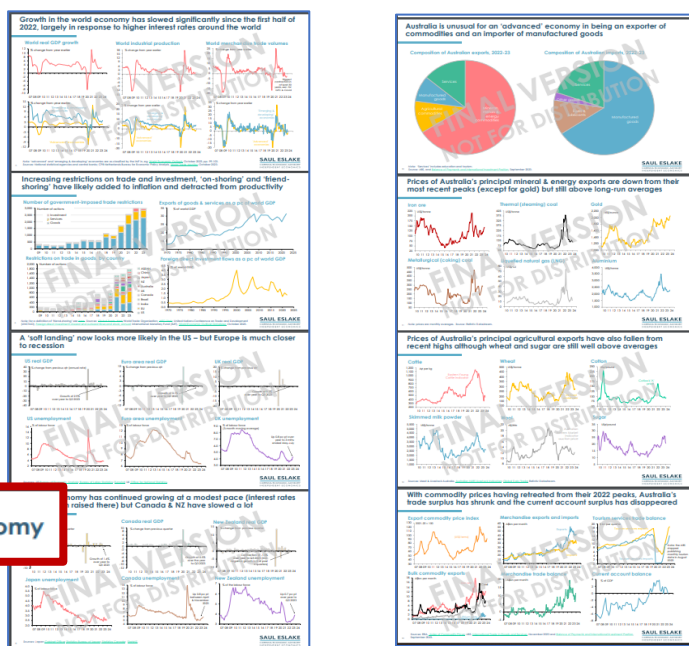
The world economy

Key points – the world economy

- Growth in the world economy slowed significantly in 2023. A central banks withdrew the monetary policy stimulus they provided in response to the Covid-19 pandemic, and tightened monetary policy (raised interest rates) sharply in order to counter the highest inflation in 30 or 40 years.
- All the beginning of last year. It was widely expected that the US Federal Reserve would raise interest rates – including, in particular, the US – into recession.
- Growth in the world economy slowed significantly in 2023. A central banks withdrew the monetary policy stimulus they provided in response to the Covid-19 pandemic, and tightened monetary policy (raised interest rates) sharply in order to counter the highest inflation in 30 or 40 years.
- Some other countries have (despite all intentions – in particular, a majority of European economies, and New Zealand, have experienced low or negative (consecutive quarters of) real GDP (in a commonly-used if sometimes misleading) definition of recession).
- China has (despite an 'outlet' – it hasn't experienced any real inflation. Its recovery from protracted lockdowns (which ended in early 2022) has been weak (from a global perspective), and yet the Chinese authorities have been very cautious (even providing additional monetary) fiscal policy stimulus.
- Another notable feature of the world economy in 2023 was the contribution to world trade, raising questions about whether the 'age of globalisation' is over (and what that might mean for growth and inflation).
- Australia is (officially) an 'advanced' economy in being an exporter of commodities and an importer of manufactured goods.

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Key points – the world economy



Graphs also useful for Year 9 and 10 Economics and Business Australian Curriculum!

Examples of slides in Term 1: graphs allow students to extract trends and interconnections.

- Growth in the world economy has slowed significantly since the first half of 2022.
- Increasing restrictions on trade and investment have likely added to inflation and detracted from productivity.
- Prices of Australia's principal mineral & energy exports are down from their recent peaks; still above long-run averages.
- Prices of Australia's principal agricultural exports have also fallen although wheat and sugar are still well above averages.
- Australia's trade surplus has shrunk, and the current account surplus has disappeared.

The Economic teacher pack is available for purchase now one payment of \$290. Order now with this QR form.

