There are a few new teachers to Economics, as this is a growing subject!

Welcome to Economics!

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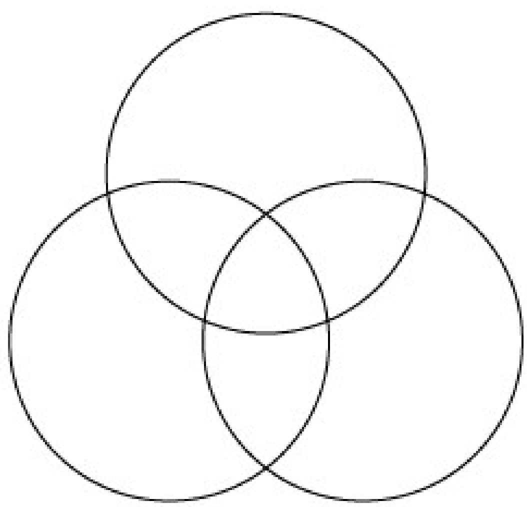
1

Your work…

If you were to draw a Venn diagram illustrating the similarities and differences between Legal Studies, Business and Economics, …

what would it be?



2

Teachers from Business and Legal

- Lots of crossover of content and application of learning in both Business and Legal into Economics.

3

Same, same…but different…

- IA1 Legal Studies, Business IA1 similar to Economics as have an exam – combo.
  - *exception: 5 MC questions in Eco*
- IA2 Economics, Legal Studies and Business all have an investigation.
  - *common inquiry skills and report genre*
- IA3 similar as all assess Selecting and Creating a response.
  - *very different assessment techniques*
- Trends, patterns and relationships exist in both Business and Economics BUT differences in assessment. Synthesising in Business vs Analysing in Economics
- Economics may have a decision **to** recommend, but not a decision **and** recommendations.
  - *different to Legal Studies and Business*

4

Assessment objectives

Syllabus objective
1. comprehend economic concepts, principles and models
2. select data and economic information from sources
3. analyse economic issues
4. evaluate economic outcomes
5. create responses that communicate economic meaning

Syllabus objective
1. describe business environments and situations
2. explain business concepts, strategies and processes
3. select and analyse business data and information
4. interpret business relationships, patterns and trends to draw conclusions
5. evaluate business practices and strategies to make decisions and propose recommendations
6. create responses that communicate meaning to suit purpose and audience

Syllabus objective
1. comprehend legal concepts, principles and processes
2. select legal information from sources
3. analyse legal issues
4. evaluate legal situations
5. create responses that communicate meaning

Economics and Legal Studies tasks do not have different audiences, unlike Business!

5

Evaluation criteria

economic criteria	standard by which something can be evaluated, judged or decided; e.g. economic objectives such as sustainable economic growth, employment, inflation, external stability, as well as productivity, economic efficiency, and equity considerations such as the distribution of income and wealth; economic criteria can vary depending on circumstances or purpose
legal criteria	examples can be drawn from the following: elements of the rule of law; common law and/or statutory law; just and/or equitable outcomes
Business	**Evaluating using criteria** When evaluating business practices and strategies, four criteria are used to make judgments, decisions and recommendations: • Competitiveness — to what degree has the business offered products or services that meet or exceed market standards in relation to other businesses? • Effectiveness — to what degree has the business achieved goals and/or objectives and to what extent has the business solved targeted problems? • Efficiency — to what degree has the business optimised its use of resources and application of processes in achieving goals and/or objectives? • Stakeholder satisfaction — to what degree has the business considered and managed stakeholder expectations in achieving goals and/or objectives?

6

Terminology for Economics and Business

	Economics	Business
Cost	*opportunity* cost, measured by the value of the alternative or opportunity forgone or sacrificed.	*monetary* cost, valued in dollar terms
Capital	one of the four categories of economic resources, the man-made means of production, such as tools, equipment and factories. May be distinguished from financial capital as *physical* capital	*financial* capital means money, which is a measurement of the financial resources available to a business or investor to use in production
Interest	one of the four forms of income from the four economic resources, interest is the return on capital	a monetary amount paid on savings or investments
Land	one of the four categories of economic resources, the *natural resources* that are necessary for production, e.g. coal, iron ore, sunshine, fertile land and the sea	A physical *asset*, an area of ground

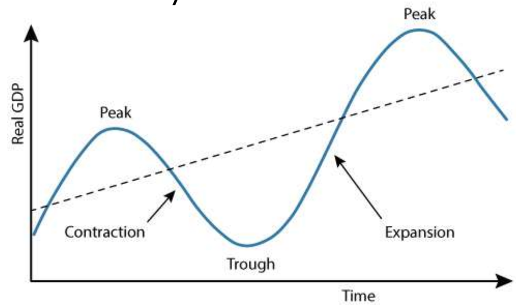
7

Differences – Porter's Competitive Advantage

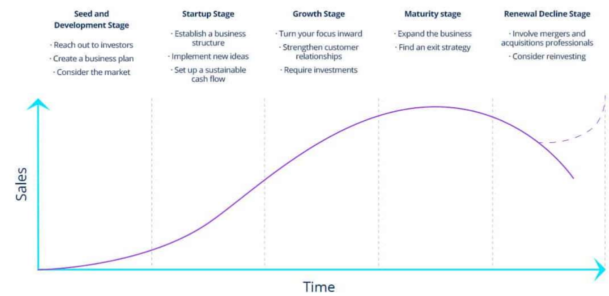
- In **business**, competitive advantage refers to the ability of a business to produce goods or services at a lower cost than its competitors or to differentiate its products or services from those of its competitors.
  - If a business has a real competitive advantage compared with rivals, it operates at a lower cost, can command a premium price, or both.
- In **economics**, competitive advantage refers to the ability of a country or region to produce goods or services more efficiently than other countries or regions.

8

The economic cycle



The business life cycle



Challenge: some curriculums refer to the economic cycle as the business cycle – may be confusing for Qld students.

The economic cycle
The business life cycle

9

What helps?

Connect with other teachers in other schools.

Go into the QETA website, join QETA Teacher Chats, come to conferences!

Pick up the phone and call the QCAA Economics Principal Education Officer (Christine)

Throw yourself in to QCAA Assessor roles.

Become a confirmer or EA marker in particular!

10

Overview of Economics

Unit 1 Markets and models	Unit 2 Modified markets	Unit 3 International economics	Unit 4 Contemporary macroeconomics
• Topic 1: The basic economic problem • Topic 2: Economic flows • Topic 3: Market forces	• Topic 1: Markets and efficiency • Topic 2: Case options of market measures and strategies	• Topic 1: The global economy • Topic 2: International economic issues	• Topic 1: Macroeconomic objectives and theory • Topic 2: Economic management
Assessment	**Assessment**	**Assessment**	**Assessment**
Formative internal assessment/s	Formative internal assessment/s	Summative internal assessment 1: Examination — combination response (25%) Summative internal assessment 2: Investigation — research report (25%)	Summative internal assessment 3: Examination — extended response to stimulus (25%) Summative external assessment: Examination — combination response (25%)

11

Analyse – sample

Further examples in the Subject report!

Australia has also seen negative real wage growth as of March 2023 at −3.6% (source 1a) meaning wages have decreased when adjusted to inflation. This has resulted in a decrease of disposable income from 2% in 2021 to −3% in 2022 (source 2b). A decrease in disposable income means consumers are less likely to spend money, explaining why consumption also decreased from 12% to 6% (2021 - 2022) (source 2b). A survey from NAB found that out of 2000 people, 40% were experiencing some form of financial difficulty (source 2c). This is corroborated by source 2a which shows a significant decrease of consumer sentiment from around 107.5 in 2021 to around 76 in 2023 (source 2a) implying that households are not confident with their financial position in relation to the state of the economy and therefore are more inclined to save money. Saving is an leakage from the economy which can slow down the economy by decreasing revenue for firms who then unemploy people in order to increase profit. Increasing unemployment is inefficient for the economy.

3. analyse an economic issue that involves macroeconomic objectives

The student work has the following characteristics:	Marks
• discerning interpretation of patterns and trends in data and economic information • discerning explanation of macroeconomic relationships • perceptive use of data and economic information to support the analysis.	5–6
• effective interpretation of patterns and trends in data and economic information • effective explanation of macroeconomic relationships • adequate use of data and economic information to support the analysis.	3–4
• superficial description of patterns and/or trends in data and/or economic information • superficial identification of macroeconomic relationships • narrow or inconsistent use of data and/or economic information.	1–2
• does not satisfy any of the descriptors above.	0

Look for words that show causes and effects (relationships).

Look for meaning being extracted (interpretation).

Look for data and information being used to support statements and trends.

12

Evaluate – sample

Further examples in the Subject report!

and Industry (ACCI) states that any increase to the minimum wage above 4% would increase inflation and reduce employment of low-paid workers, reducing their standard of living (Source 4)(Source 5). The ACCI states that increasing the minimum wage 7% would lead to greater inflationary pressure for longer, which the Ai Group corroborates, stating that in order to ensure inflation wouldn't rise with the proposed increase, a series of interest rate increases would follow as well, which ultimately would further reduce the discretionary income for Australian households, and low-paid workers the most (Source 5). Directly contradicting the ACTU's statement that businesses would be able to support the increase, both the ACCI and Ai Group warn that businesses will be unable to handle the increase, with the ACCI stating that business insolvencies rose the last year and warning that with an increase to the minimum wage, their profitability will decrease, emphasising the effects on small businesses in particular (Source 4)(Source 5). This links back to the standard of living for low-paid workers, as small businesses are the ones who most commonly pay people on minimum wage, and the 7% increase would likely result in job losses, as the businesses would be unable to pay their staff the higher rate (Source 5).

4. evaluate an economic outcome relevant to macroeconomic objectives

The student work has the following characteristics:	Marks
• discerning synthesis of economic ideas and perspectives to support the conclusion or decision • perceptive conclusion drawn or decision made about macroeconomic objectives, based on the use of relevant economic criteria • critical economic reasoning and justification.	5–6
• effective synthesis of economic ideas and/or perspectives to support the conclusion or decision • effective conclusion drawn or decision made about macroeconomic objectives, based on the use of relevant economic criteria • feasible economic reasoning and justification.	3–4
• opinions and statements about either economic ideas or perspectives • superficial conclusion or decision about macroeconomic objectives • identification of some reasons for the conclusion or decision.	1–2
• does not satisfy any of the descriptors above.	0

Look for economic ideas and perspectives (both are in the glossary)

Look for explicit and relevant economic criteria (in the glossary)

Look for reasoning (not just reasons) in the justification.

Is a decision made or conclusion drawn?

13

Assessments – Helpful tips!

- **IA1 – Unit 3 Topic 1 Combination Response Exam**
  - Ensure you don't stray into U3T2
  - Check your word count for the SR section (400-500 words)
  - SR items must be of sufficient difficulty to ensure that students can demonstrate the upper ranges of comprehending (e.g., not all 'describe').
- **IA2 – Unit 3 Topic 2 Research Investigation**
  - Keep the context statement short and ensure it does not give direction to the student on how the task is to be approached.
  - Specify the number of criteria but students decide what criteria to use.
  - Consider tasks that are not solely within the scope of FTAs.
- **IA3 – Unit 4 Topic 1 Extended Response to Stimulus**
  - The task must ask students to analyse **an economic issue and** evaluate **an economic outcome** relevant to macroeconomic objectives
  - I.e., evaluate 1 objective (e.g., economic growth, price stability, full employment etc. *not* all of them) using 2 criteria (which are unspecified).
  - Steer clear of considering economic policy – that's U4T2.
  - Ensure the correct number of pages of stimulus – 8 x A4 pages; 4-6 Seen and 2-3 Unseen (and unseen stimulus must be critical to answering the question).

14

Further information: QCAA portal > Syllabus > Resources

Teaching, learning and assessment plans TLAPs

- Unit 1 sample teaching, learning and assessment plan (PDF, 795 kB)
- Unit 2 sample teaching, learning and assessment plan (PDF, 826 kB)
- Unit 3 sample teaching, learning and assessment plan (PDF, 734 kB)
- Unit 4 sample teaching, learning and assessment plan (PDF, 367 kB)

Internal assessment

- Understanding ISMGs webinar (PDF, 3.6 mB)
- Making judgments webinar (PDF, 1.8 mB)
- Selecting criterion and Creating a response criterion (PDF, 626 kB)

15

Further information: QETA

Unit 1
Markets and Models
VIEW RESOURCES

Unit 2
Modified Markets
VIEW RESOURCES

Unit 3
International Economics
VIEW RESOURCES

Unit 4
Contemporary Macroeconomics
VIEW RESOURCES

Term 3, 2023

Reserve Bank of Australia presentation, Tuesday 29 August, in a Joint QETA and BEAQ event. **Economic literacy** - what you should know for Years 7-10 Australian Curriculum.
Please **register** here. Please forward any **questions in advance here**

Term 2, 2023

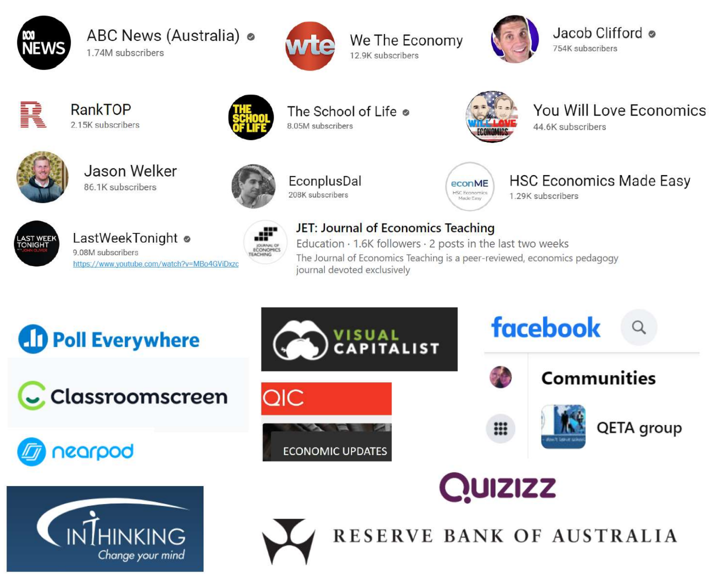
In response to feedback, this term we are focussing on pedagogy and how to teach for skill development. Experienced Economic teachers will lead discussion of shared experiences and different approaches.

T'Chat 1: Wednesday 26th April **Pedagogical approaches for Analysing**
Link to T'chat presentation.

T'Chat 2: Wednesday 10th May **Pedagogical approaches for Evaluating**
Link to T'chat presentation

16

Resources



17