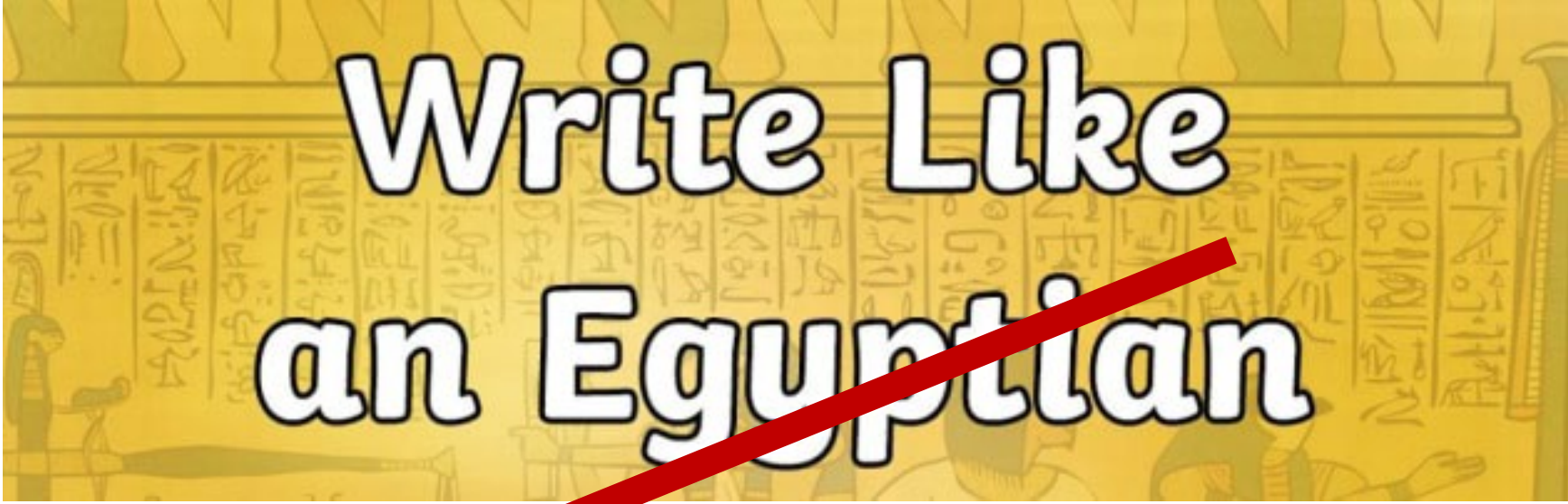




Write Like
an Egyptian

Economist!

For Year 9-10, Yr 11, then for the EA

The fundamentals of economic writing are research, analysis and conciseness.

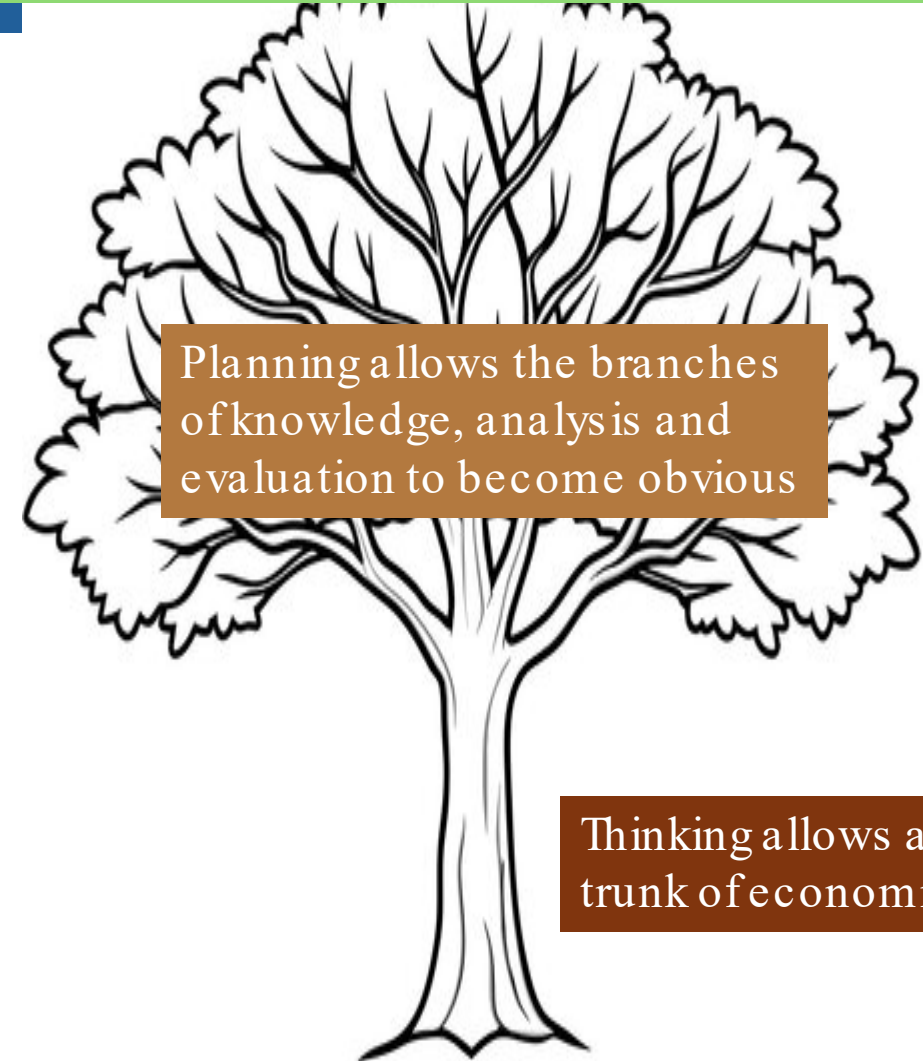
- Economic writing should be **evidence based**.
- **Research develops the depth of knowledge** evident within a response that enhances meaning.
- **Economic concepts, principles and models** are used to explain the:
 - evidence (**data and information** – factual and theory based, not subjective opinion with ‘cherry picked’ data)
 - analysis and its findings
 - evaluation - judgments based on merit and value, according to economic criteria.



The structure

After planning, writing then extends and adds leafy details to the main points

- Research adds to knowledge
- Think – like an economist
- Plan – the main points, noting evidence and economic concepts, principles and models
- Write – concisely, easy to understand without being brief or simple



Planning allows the branches of knowledge, analysis and evaluation to become obvious

Thinking allows a strong trunk of economic logic

Research and knowledge allow roots and routes for thinking

Research and knowledge

- Allows informed choices of search words/phrases, and essential and/or significant features
- Fact vs opinion, reliable and high-quality data and information

Schools in the United Kingdom will begin to teach students how to spot fake news and extremist content in the aftermath of riots that spread across the country last week.

Reliable = current + accurate + relevant
= able to be relied upon to make solid findings and judgments

Thinking like an economist – ACARA 7-10

Economic concept or principle	
Economics is about scarcity: limited resources vs unlimited needs and wants	
Opportunity costs: the cost of something is what must be given up	
The economy is made up of households (consumers and employees), businesses and the government	
The factors of production are land (natural), labour, capital (man-made) and entrepreneurship	
Markets allocate goods, services and resources	
Every consumer, business and government action has benefits and costs	
Economics involves independent connections between consumers, the business sector, the finance sector, the government sector, including trade with other countries	
The economy grows faster and slower at different times	
The role of government is to monitor economic activity and interfere in markets to improve living standards and economic growth, and reduce inflation and unemployment	

Thinking like an economist

Economic concept or principle	Heuristic (mental shortcut)
Economics is about scarcity : limited resources so (consumer, household, business, government) decisions are made about who gets what from production	• Why can't everyone have this? • A preference or a need (when, who)? • What is scarce, where and how? • What is the best use (efficiency vs equity)?
Opportunity costs: the cost of something is what must be given up	• What must be given up to have this?
Every action has benefits and costs	• What are the tradeoffs? • Not adv/disadv, not pros/cons ACARA
Economics involves independent connections	• How are choices dependent upon other's choices, other factors and expectations?

Economic power is where consumers, business and governments can influence demand and supply factors

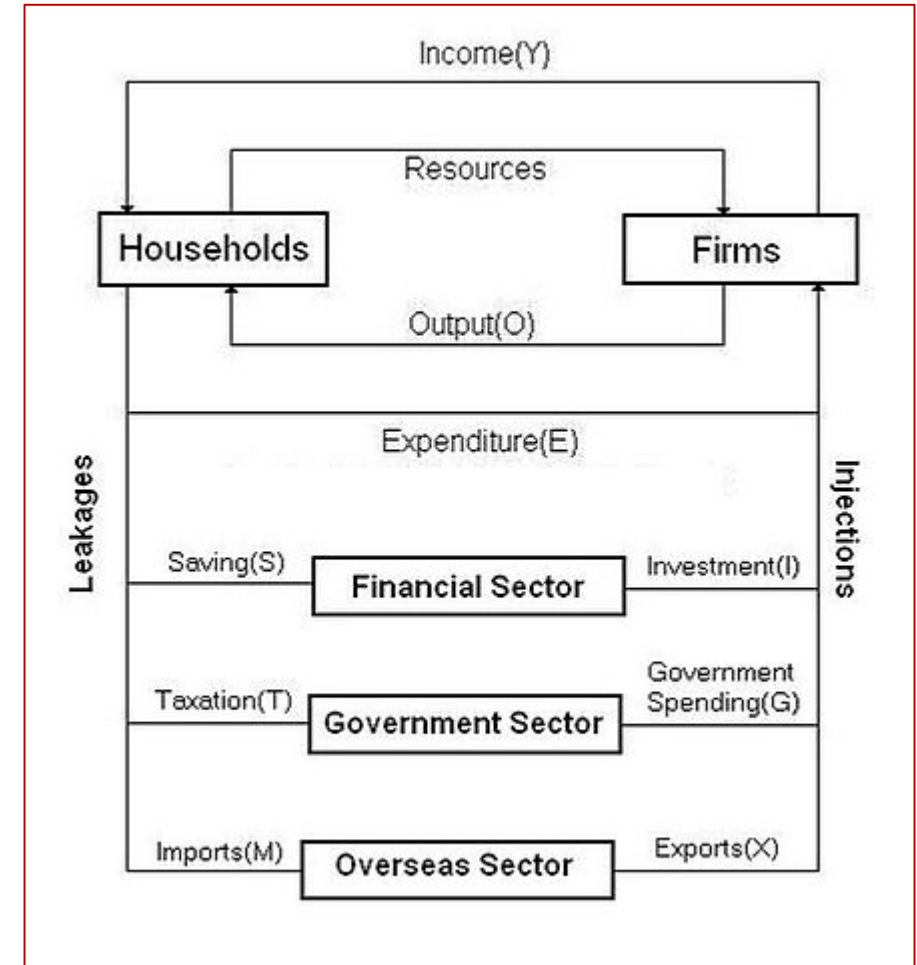
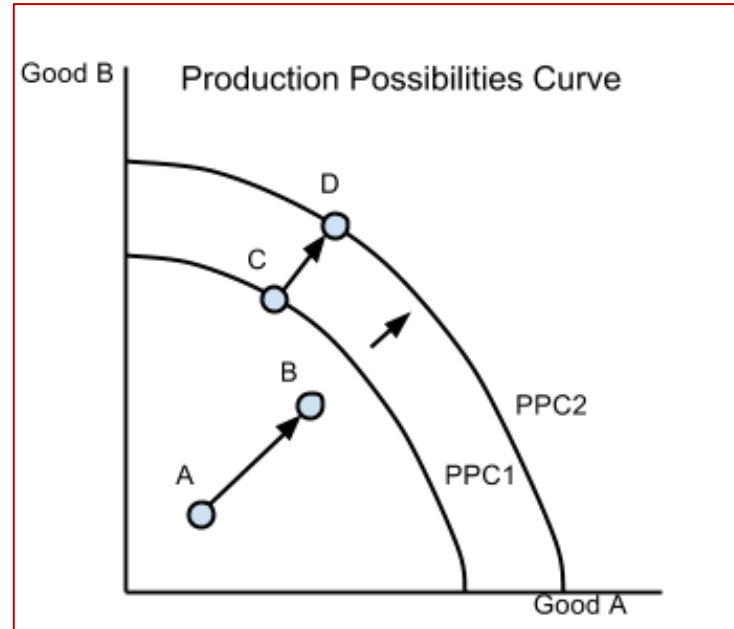
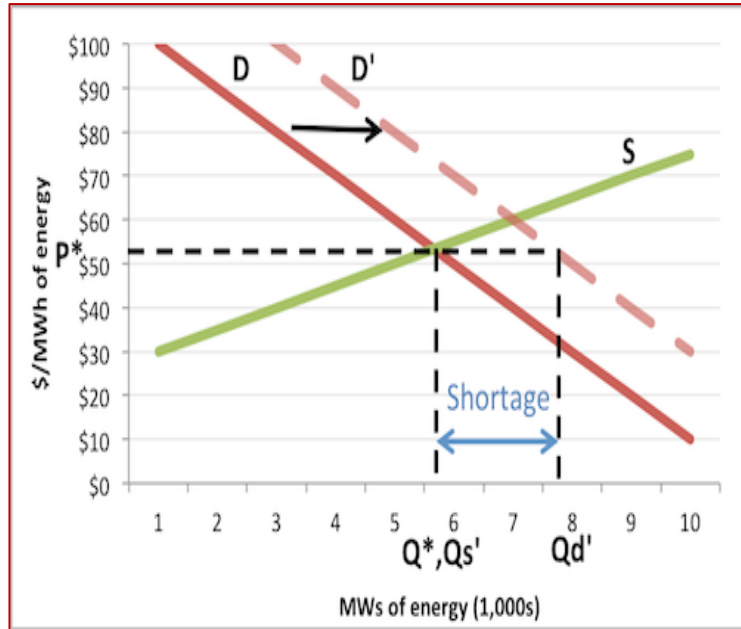
The **factors of production** / economic resources can be abundant or scarce.

Markets allocate goods, services and resources, but **concentration, inequity and the environment** can impact the efficiency, equity or optimal market allocations

The **role of government** is to protect or interfere in markets for the good of society (living standards)

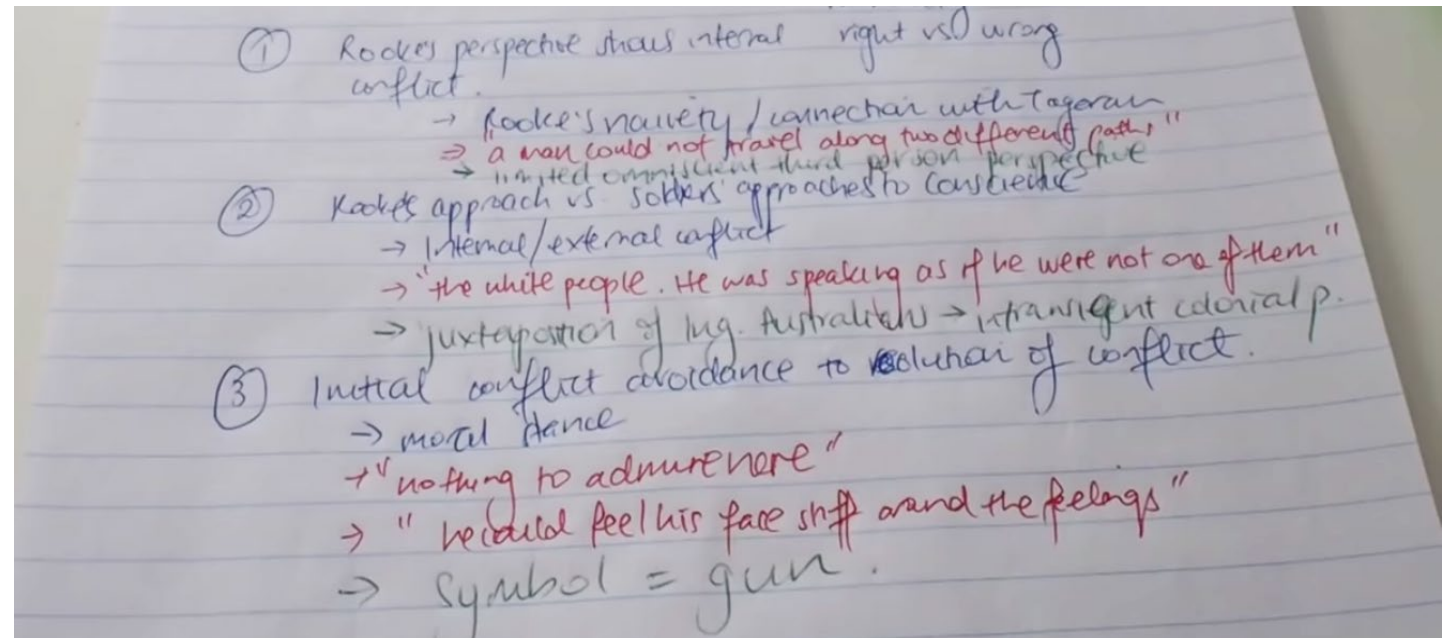
The **economy grows faster and slower** at different times and there are costs and benefits from **international trade**

Thinking like an economist: models



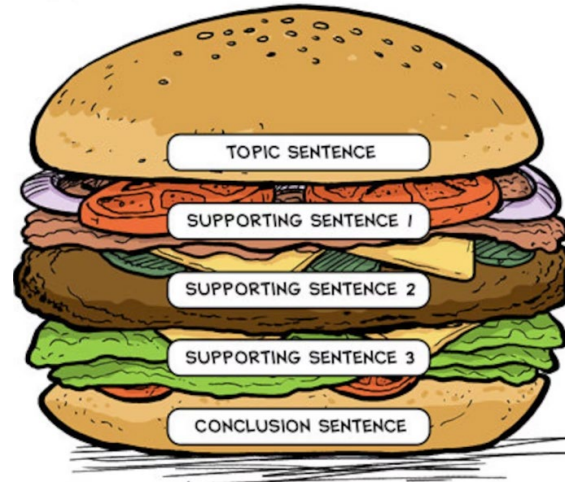
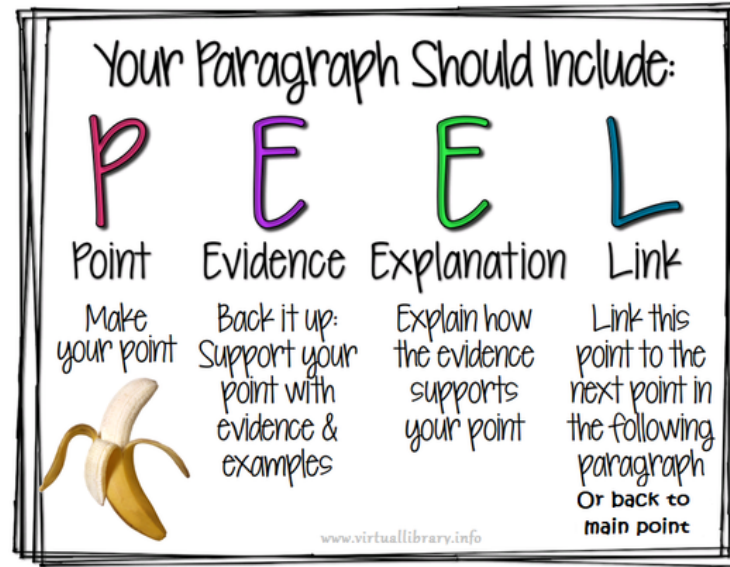
Planning—separates thinking from writing

- Allows students can think about their expression, vocabulary, sentence structure and paragraphing ... because the main points and evidence are in the plan.
- Planning allows students to move beyond their **first** thoughts, to their **second** and their **third** thoughts ... using their **deeper** thoughts!



Writing – powerful paragraphs at all times!

- Golden rule: one main point = one paragraph
- Easier for students to communicate their main points
- Easier for you to see the main points, and how much detail, evidence and links



Strategy 1:
PEEL or TEEL
paragraph structure

PARAGRAPH ONE	POINT: EVIDENCE: EXPLAIN: LINK:
PARAGRAPH 2	POINT: EVIDENCE: EXPLAIN: LINK:

Writing – powerful paragraphs at all times!

- Golden rule: one main point = one paragraph
- Easier for students to communicate their main points
- Easier for you to see the main points, and how much detail, evidence and links

Electric cars are the future in the auto industry. As climate change gets worse, governments are going to start limiting the number of gasoline cars being built. The cost of gas will continue to rise, which will make it harder for people to afford to run gas powered cars. As battery technology improves, electric cars will be able to travel further on a charge and cost less to buy. Eventually most gas powered cars will be replaced by electric cars.

Topic Sentence
Supporting Sentences
Concluding Sentence

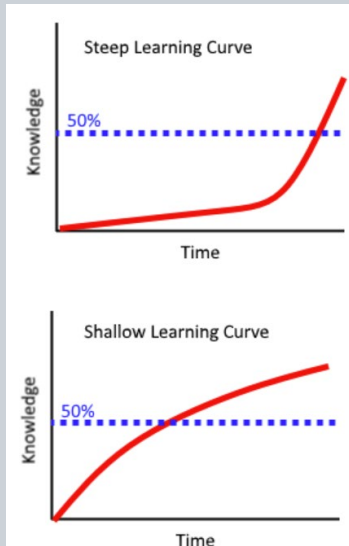
Strategy 2:
the highlighter
strategy

Corporate Social Responsibility (CSR) can generate a positive reputation for a company leading to possibly more sales and growth. According to Jones et al (2019), a corporation that invests in the environmental and ethical approaches of CSR will demonstrate to the public and the media that they are a responsible company. Watson (2018) provides evidence that this improves consumer sales as customers tend to support ethical green business practice thus improving profitability and encouraging growth. For example, a yoghurt company called Yeo Valley has been investing in making its products organic, creating fully recyclable packaging and reducing its CO2 output. As a result, profits have doubled within the last two years providing the company with a range of opportunities to expand (Peterson, 2019). Overall, the evidence seems to suggest that investing in CSR can improve brand image and productivity.

Writing – right words in the right place

Adverbs

rapidly
steeply
slowly
quickly
steadily
slightly
sharply
significantly
considerably
minimally



Cause and effect

because
as a result
due to
as
since
then
next
therefore
consequently
so



Extensions

however
unless
in contrast
although
in the other hand
alternatively
conversely
in different circumstances
under other conditions
but



Writing – chains of reasoning

Chains of Reasoning are clear, logical strings of analysis that combine multiple points and knowledge, using connectives, in order to comprehensively answer a question

An external cost is a negative spillover effect to a 3rd Party that the price mechanism doesn't account for. Likewise, an external benefit is a positive spillover effect to a 3rd Party that the price mechanism doesn't account for.

We assume in Economics that agents (consumers, firms, etc) are rational, and act in their own self-interest. ***Therefore***, we can assume that agents will not care about any external costs or benefits they cause

For example, a firm that pollutes the environment will not care about the damage they do – as it is an external cost. ***Because of this***, they only care about the Private Costs to themselves, and will overproduce their good/service

As a result of this overproduction, it means the firm (and, therefore, society) is allocating too many resources to the production of that good/service. ***Consequently***, welfare is lost, and ***this leads to*** Market Failure.

Chain of Reasoning **Externalities**

In Queensland, we add evidence from stimulus material or sources researched.

Writing for the EA: drawing and data

Where are the marks for ‘create’?

Summary of the external assessment

The following table summarises the criteria, assessment objectives and approximate weighting of items within the examination.

Criterion	Objectives	Approximate weighting
Comprehending	1	40%
Analysing	3	30%
Evaluating	4	30%
Total		100%

The response:

Diagram

- accurately draws the AD/AS diagram [1 mark]
- accurately includes title and axis labels [1 mark]
- draws AS2 shifted inwards and links the explanation to the diagram [1 mark]

Trends (Source 1)

- identifies ↑ trend in energy prices in 2009–2019 [1 mark]
- quantifies trend in 2014–2019 [1 mark]
- quantifies one ↑ trend in CPI and wages [1 mark]
- infers a relevant effect of ↑ energy prices [1 mark]
- calculates a number to make meaning [1 mark]

Effect (Sources 2 and 3)

- explains an effect of ↑ energy prices on SME employment [1 mark]
- includes relevant details in the explanation [1 mark]
- uses data from Source 2 in the explanation [1 mark]
- uses data from Source 3 in the explanation [1 mark]

From the Subject Report

1. Teach **clear expression that accurately communicates the subject of the sentence**, e.g. instead of writing 'Source 2 indicates payroll tax is a burden ...', write 'A survey of Australian businesses indicated payroll tax is a burden ... (Source 2)'
2. Clear writing is always improved with the use of **signposting sentences** identifying the main analytical and evaluative points to be made. The habit of planning a response is often a key contributor to a higher-level response.
3. The statement '**ceteris paribus**' **must be used thoughtfully** and not as a throwaway or just-in-case phrase. It should be used purposefully to show meaning of the term in the context in which it is used



EA– Graphing Skills

Topic 2: Economic management

Notional time: 25 hours

In Topic 2, students examine policy choices made by the Australian Government in response to data and information about the current level of economic activity. This topic has three sub-topics, each of which focuses on an aspect of policy decision-making based on demand management and supply-side economic ideas and perspectives. All models used in the course of study support the subject matter of this unit, including the production possibility curve, circular flow of income model, and demand and supply model.

QUESTION 11 (8 marks)

Country A is dependent on oil exports. Their major oil destination country has discovered an environmentally sustainable substitute for oil.

Explain and illustrate the effect on Country A using two different economic models.

Q

The response:

11

For one model (4 marks)

- draws an accurate diagram [1 mark]
- includes an accurate title, axis labels and relevant notations [1 mark]
- describes a clear movement before and after change, using correct terms and refers to diagram [1 mark]
- accurately explains the change resulting from the oil substitute discovery [1 mark]

Sample response 1

Diagram 1

Economy of Country A

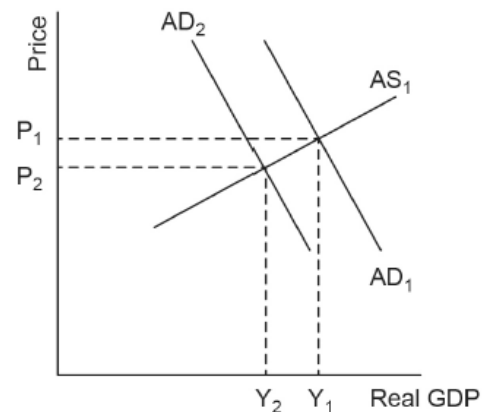
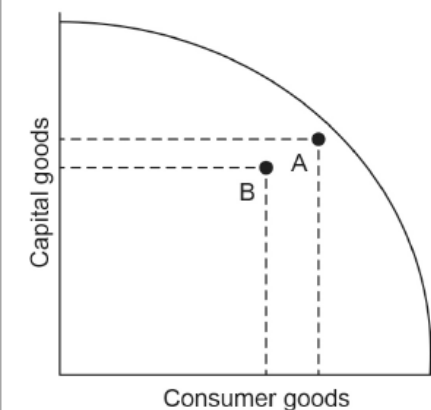


Diagram 2

Production possibility curve of Country A



The **aggregate demand / aggregate supply diagram** shows the decrease in aggregate demand since demand for oil has fallen because international markets substitute Country A's oil for the cheaper alternative. This causes a decrease in demand from AD_1 to AD_2 , causing the price of oil and quantity sold to fall to a lower equilibrium (P_2Y_2). The likely consequence is a slowing of the economy's use of resources.

The **production possibility curve** shows the maximum production possible for Country A, given its existing resources. With less oil being demanded and produced, their oil resources are underutilised, shown by a movement from point A to B. This fall in the employment of resources would be reflected in decreased demand and lower GDP.

Caveat!

- drawing a graph is not required in every External Assessment.

However, ...

- students must always write clearly using data and apply economic models within their responses.

Questions & Answers?

