



QETA ECONOMICS REFRESHER SUMMER SCHOOL

Experienced Teacher Workshop

Presented by: Olivia Larney.

Friday 20 February 2026



PERSONAL INTRODUCTION

Olivia Larney

- Didn't train initially as an Economics teacher
- Now 25 years of teaching Economics, both QCAA and IB
- Held a range of roles with QCAA and IB curriculum, both in schools and externally
- Love how Economics teaching is a range of precise theoretical models and complex real-world examples that challenge students

IMPORTANCE OF ECONOMIC LITERACY

Economic literacy is focused on the capability of someone to understand their own situation, its broader economic context and the situation of others.

E.g. An economically literate person would understand not just what an interest rate is and what it means for their own financial state, but why an interest rate changes and the consequences for the broader economy.

An Essential principle of Opportunity cost is covered in the first unit.

Core topics of Economic literacy covered are:

- scarcity;
- economic behaviour;
- the ways in which goods and services are allocated;
- the structure and operation of markets;
- use of factors of production.

KEY ECONOMIC LEARNING EXPERIENCES

Consider the variety of learning experiences to provide interest and skill development

Key elements	Pedagogical Ideas
Economic language	Glossary of terms Explicit teaching Entry and exit strategies Kahoots/Education Perfect/Blooket Wayground
Economic models	Explicit teaching Whiteboards Entry and exit strategies Practice explanations verbally before writing Digital practice Physical movement
Experience real world application	Movie clips Newspaper articles Real world data Games (Digital or physical) Simulations Inquiry activities to develop research skills Debates and socratic discussions on real world questions
Writing skills	Explicit teaching and practice of <ul style="list-style-type: none"> • Explanation • analysis • Evaluation

Unit 1 GAMES AND SIMULATIONS

Possible games and simulations

- Showcase scarcity or opportunity cost – Igloo/shirt/donut, Dialysis dilemma
- Market games for price mechanism (e.g. market for wheat (physical), lemonade stand game (digital))
- Circular flow – ECONoland game

LESSON THREE

LESSON THREE A CLASSROOM MARKET FOR CRUDE OIL

INTRODUCTION

Every day in communities all around the nation, decisions are made on what goods and services will be produced, how many will be produced and purchased, and at what prices. How are these decisions made? In a market economy there is no central planning committee to answer these basic economic questions.

Surplus
Shortage

CONTENT STANDARD

Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.

BENCHMARKS

Market prices are determined through the buying and selling decisions made by buyers and sellers.

The market clearing or equilibrium price for

WHAT IS ECONOMICS REALLY ABOUT?

Scarcity, Choice, Opportunity Cost in the Health Sector

A dialysis machine.



These machines are used for patients who have kidneys that don't work properly – without dialysis the patients would quickly die. They are expensive – costing about \$100,000.

Some patients can get a kidney transplant, which means they won't need dialysis any more.



Strategy > Business
Lemonade Stand

87%

DOUBLE CHEESEBURGER
Medium Fries

Coffee Shop

Boba Simulator

Raccoon Retail

Game content reviewed by Jonathan Keifer
Learn About Our Game Review Guidelines >

Genre: Strategy > Business
Rating: ★ 4.4 / 5 (202,595 Votes)
Updated: Aug 28, 2025
Release: Dec 31, 1998
Platforms: Browser, Mobile

Lemonade Stand Game Instructions

Your goal is to make as much money as you can in 7, 14, or 30 days by selling lemonade at your Lemonade Stand. Buy cups, lemons, sugar, and ice cubes, then set your recipe based on the weather and conditions. Start with the basic recipe, but try to vary the recipe and see if you can do better. Lastly, set your price and sell your lemonade at the stand. Try changing up the price based on the weather conditions as well. At the end of the game

EconEdLink
Lesson Planet
Federal reserve of St Louis

Focus: High School Economics
and
Economics in Action
(books by NCEE)

THE CIRCULAR FLOW OF ECONOMIC ACTIVITY - LESSON 10

ACTIVITY 10.1 EARNING A LIVING IN ECONOLAND

OVERVIEW

The Roles of Households (Individuals and Families)

Individuals function as both consumers and producers. In the U.S. economy, households act as consumers when they buy goods and services that businesses produce. These exchanges take

Unit 3 GAMES AND SIMULATIONS

International Trade Game

Introduction

The game is fun to play; it needs no computing facilities and uses only very basic equipment, such as scissors, pencils, rulers and paper; preparing the materials for the game usually takes about 20-30 minutes and, except for paper, all the materials used for the game can be reused. You need only one member of staff for up to 240 students; all the necessary instructions can be given to the participants within 2 minutes; and there are many economic 'lessons' that can be drawn from the game.

Overview of the game

Students are divided into teams, each of which acts as a separate 'country', with between two and ten students in each team. There are four or five countries in a game. A game thus can be played with between 15 and 30 students.

Countries compete against each other to 'manufacture' paper shapes (circles, triangles, rectangles, etc.) and sell them to the "world bank" at established prices. The objective for each country is to make as much money as possible.

Appreciation	Appreciation
Depreciation	Depreciation

Japanese grannies sending \$A soaring

David Potts
July 15, 2007

And in time, when interest rates rise in Japan, they will send it crashing.

NOTHING personal, but I won't miss those Belgian dentists who like investing in things nobody else understands, like eurobonds or the Australian dollar.

I'm sure they did a good line in extractions but Japanese grannies seem a lot more, well, endearing.

Along with housewives, grannies control the purse strings in Japan and have elbowed out the Belgian dentists in pouring money into Australian and New Zealand dollars, pushing up both currencies. For them it's bingo with better odds.

They're borrowing at less than 1 per cent interest in Japan and earning more than 6 per cent here, or almost 8 per cent by buying euro-kiwis, which are bonds denominated in NZ dollars.

They're doing the same thing with our dollar, unaccountably not known as euro-roos but euro-Aussies.

<table border="1"> <thead> <tr> <th>Money coming into Australia</th> <th>Money going out of Australia</th> </tr> </thead> <tbody> <tr> <td>An Australian company operating in South Africa generates \$5 million profit</td> <td>A French owned shipping company receives \$10,000 from an Australian company for shipping its goods</td> </tr> <tr> <td>An Australian farming company receives \$5,000 for 200 crates of mangoes it sold to Japan</td> <td>A car dealership in Australia imports 30 new cars from Germany</td> </tr> <tr> <td>An Australian mine exports 1,000 tonnes of coal to India</td> <td>An Australian company pays a UK company \$20,000 every year for licencing rights</td> </tr> </tbody> </table>	Money coming into Australia	Money going out of Australia	An Australian company operating in South Africa generates \$5 million profit	A French owned shipping company receives \$10,000 from an Australian company for shipping its goods	An Australian farming company receives \$5,000 for 200 crates of mangoes it sold to Japan	A car dealership in Australia imports 30 new cars from Germany	An Australian mine exports 1,000 tonnes of coal to India	An Australian company pays a UK company \$20,000 every year for licencing rights	<table border="1"> <tbody> <tr> <td>A business in NZ purchased 100 bottles of wine from an Australian winery</td> <td>Australia transfers its annual contribution of \$30 million to the United Nations</td> </tr> <tr> <td>A group of British tourists spend \$7,000 while visiting Australia</td> <td>Foreign investors receive \$10,000 dividends from their investment in NAB Limited</td> </tr> <tr> <td>A Chinese student moves to Brisbane to study at QUT</td> <td>A manufacturer in China receives \$15,000 for 100 coats purchased by an Australian department store</td> </tr> <tr> <td>An Australian family lease out their holiday home in France to tourists</td> <td>Bank of Queensland pays \$5 million interest to USA depositors</td> </tr> </tbody> </table>	A business in NZ purchased 100 bottles of wine from an Australian winery	Australia transfers its annual contribution of \$30 million to the United Nations	A group of British tourists spend \$7,000 while visiting Australia	Foreign investors receive \$10,000 dividends from their investment in NAB Limited	A Chinese student moves to Brisbane to study at QUT	A manufacturer in China receives \$15,000 for 100 coats purchased by an Australian department store	An Australian family lease out their holiday home in France to tourists	Bank of Queensland pays \$5 million interest to USA depositors	<table border="1"> <tbody> <tr> <td>An Australian investor receives a dividend payment from an overseas investment in Facebook shares</td> <td>BEGA Cheese pays a French banking conglomerate interest in a loan</td> </tr> <tr> <td>A London store buys Ugg Boots to sell</td> <td>Australia sends aid to Fiji for a natural disaster</td> </tr> <tr> <td>Australia residents of British decent, receive their UK pensions once a month</td> <td>A BGS old boy starts university at Harvard</td> </tr> </tbody> </table>	An Australian investor receives a dividend payment from an overseas investment in Facebook shares	BEGA Cheese pays a French banking conglomerate interest in a loan	A London store buys Ugg Boots to sell	Australia sends aid to Fiji for a natural disaster	Australia residents of British decent, receive their UK pensions once a month	A BGS old boy starts university at Harvard	<p style="text-align: center;">Money Coming into Australia CREDIT</p> 	<p style="text-align: center;">Money Leaving Australia Debit</p> 
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Goods Services	Incomes Transfers	Goods Services	Incomes Transfers																							

Possible games and simulations

- International trade game
- Currency quiz/calculations
- Quadrant activity for Exchange rates
- Foreign exchange trader game (used to be sold by the QETA)
- Current Account Classification activity

Unit 1 DIGITAL RESOURCES

Explore the wealth of resources that can be found that will enhance the learning experiences of your students



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In Education

- Unpacking Inflation
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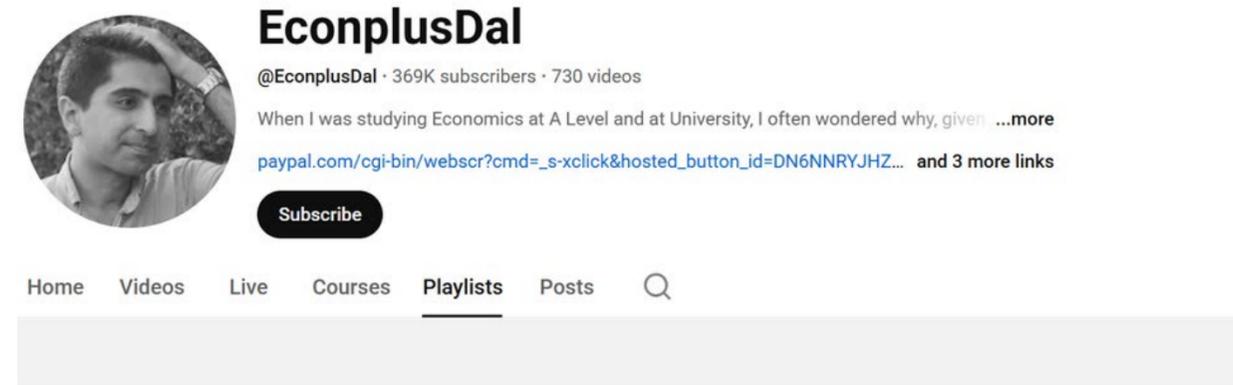
Learning Activities

This series provides a range of activities that can be used in the classroom to help students build different skills through meaningful learning experiences.

Reading and Interpreting Charts

Provides questions and activities linked to the [Reading and Interpreting Charts video](#).

[Download](#) (PDF) 859KB



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When I was studying Economics at A Level and at University, I often wondered why, given ...more

[paypal.com/cgi-bin/webscr?cmd=_s-xclick&hosted_button_id=DN6NNRYJHZ...](#) and 3 more links

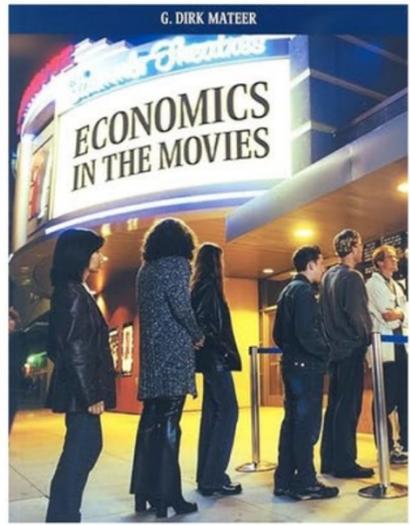
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Youtube – so many great producers of Economic videos...

Reserve Bank of Australia – Data analysis resources (videos and chart packs)



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by G. Dirk Mateer (Author)

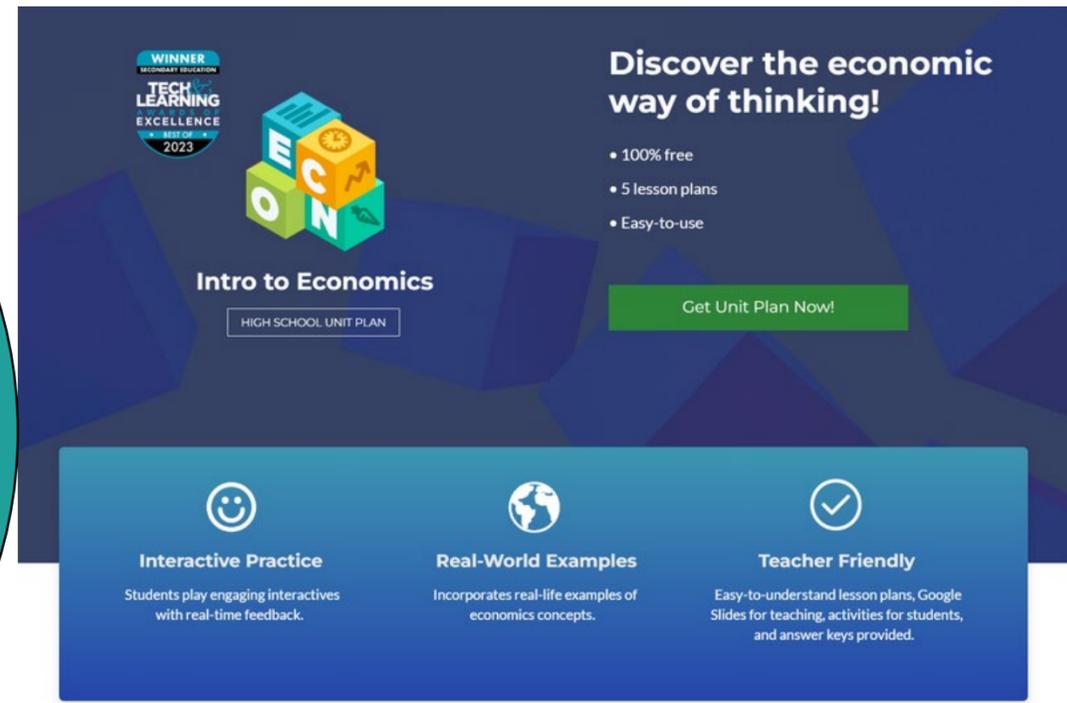
3.8 ★★★★★ 4 ratings

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Unit 3 DIGITAL RESOURCES

<http://explainwell.org/index.php/table-of-contents-handle-numbers/phrases-and-6-analysis-steps-to-interpret-a-graph/>

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- World Economy
- Australian Growth
- Australian Inflation
- Household Sector
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- Credit and Money
- Factors of Production and Labour Market
- Regions and Industry
- Government
- Commodity Prices
- Balance of Payments and External Position**
- Central Bank Balance Sheets and Bond Purchases
- Interest Rates
- Share Markets
- Bond Issuance
- Exchange Rates
- Banking Indicators

Chart Pack
Balance of Payments and External Position

Released on 5 November 2025
Data as at 30 October 2025.

View

Export Volumes

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- Import Volumes
- Exports by Destination
- Current Account Balance
- Net Capital Inflow
- Net Foreign Liabilities
- Saving and Investment
- External Position

Chart Pack PDF 5.65MB

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- EXPLAIN -
How to tell what you know well

HOME MAP YOUR KNOWLEDGE SYNTHESISE TEXT HANDLE NUMBERS SPEAK EASY

You are here: Home / Table of contents - Handle numbers / Phrases and 6 Analysis Steps to interpret a graph

Phrases and 6 Analysis Steps to interpret a graph

Useful phrases to interpret a graph

As every graph tells a story, the creator has to be a good story teller. She or he needs basic knowledge in creating and interpreting the graphs produced. Also the person trying to understand the story, needs some basic knowledge about graphs. Otherwise reading a graph is like reading a text in a foreign language.

Introducing ...

THE TOPIC	THE GRAPH
I'd like you to look at ...	This graph shows...
Let me show you ...	The diagram outlines...
Let's have a look at ...	This table lists...
turn to...	This chart represents...

Clickview – documentaries (trade wars, globalisation)

DFAT – Australia’s trade through time, Trade and investment at a glance 2021 (pdf)

Reserve Bank of Australia – Data analysis resources (chart packs)

For FUN

Tradle – Wordle for Trade (and other trade games) on OEC



Trump's Trade War
CC • 2019 • President Trump has ignited a trade war with China. Despite the rhetoric, the impact on the global economy is significant.



US-China Trade War and Australia
CC • The trade war between the world's two economic superpowers has led to significant challenges for Australia, with accusations of exchange rates being manipulated.

Australian Government
Department of Foreign Affairs and Trade

Welcome

Welcome to Australia's Trade through Time.

This website documents milestones in Australia's trading history. Snapshot historical information is provided on trade prior to Federation in 1901 and then on a decade-by-decade basis from 1900 to the present.

The interactive timeline allows students, researchers and members of the general public to access tailored information about Australia's trade history in a dynamic and engaging way.

We encourage users to explore this fascinating space and discover how Australia always has, and always will be, a nation built on trade.

AUSTRALIA'S TRADE THROUGH TIME

CONTINUE >

SKILLS OF COMPREHENSION Year 11

Describe and then Explain

STD – Stimulus/scenario, Theory, diagram reference

Part A

Criterion: Comprehending

Assessment objective:

1. Comprehend economic concepts, principles or models of the economic problem, and market forces

The student work has the following characteristics:	Marks
<ul style="list-style-type: none"> • Accurate and detailed identification of the essential features of the economic problem and market forces • Perceptive application of economic concepts, principles and models to the economic problem and market forces • Precise use of economic terminology. 	9 - 10
<ul style="list-style-type: none"> • Effective Identification of the essential features of the economic problem and market forces • Effective application of economic concepts, principles and models to the economic problem and market forces • Effective use of economic terminology 	7 - 8
<ul style="list-style-type: none"> • Adequate Identification of the features of the economic problem and market forces • Adequate application of economic concepts, principles and models to the economic problem and market forces • Adequate use of economic terminology 	5 - 6
<ul style="list-style-type: none"> • Partial identification of the features of the economic problem and market forces • Partial application of economic concepts, principles and models to the economic problem and market forces • Narrow use of economic terminology 	3 - 4
<ul style="list-style-type: none"> • Identification of aspects of the economic problem and market forces • Identification of aspects of economic concepts, <u>principles</u> or models • Inconsistent or unclear use of terminology. 	1 - 2
<ul style="list-style-type: none"> • Does not satisfy any of the descriptors above. 	0

Question 10

Draw a production possibility frontier demonstrating the choice between producing wheat and corn. Explain one way a farmer could produce more of both wheat and corn, demonstrating what this would look like on your diagram.

PPF of Wheat and Corn Production

PPF is? Shows?

One way a farmer could produce more of both wheat and corn is they could purchase more land, increasing ^{quantity / resources} resources used to produce both wheat and corn. If they had an increase in production resources (land) they would be able to grow more yields of wheat and corn. This will be seen in the shift from PPF₁ to PPF₂ as well as an increase from C₁ to C₂ and increase from W₁ to W₂.

SKILLS OF ANALYSIS- Year 11

STD -
Stimulus/scenario,
Theory, diagram
reference

Analysing	Marks
The student response has the following characteristics:	
<ul style="list-style-type: none"> discerning meaning drawn from patterns or trends relevant to the economic issue identified discerning explanation of relevant economic relationships perceptive use of a wide variety of relevant data and information to support the analysis 	7-8
<ul style="list-style-type: none"> effective meaning drawn from patterns or trends relevant to the economic issue identified effective explanation of relevant economic relationships effective use of a variety of relevant data and information to support the analysis 	5-6
<ul style="list-style-type: none"> adequate meaning drawn from patterns or trends about the economic issue identified adequate explanation of relevant economic relationships use of relevant data and information to support the analysis 	3-4
<ul style="list-style-type: none"> limited/some meaning drawn from patterns or trends about an economic issue limited/some explanation of relevant economic relationships limited/some use of relevant data and information to support the analysis 	1-2
do not match any of the descriptors above.	0

The recent changes in the milk market have highlighted a shortage in the market. As evidenced in Source 1, Australian consumers have increased their demand for Australian dairy products, despite the fact that supply has increased by 3.3% across 2016/17 – 2017/2018. This shortage can be represented by a demand and supply diagram, showing that the increase in demand stemming from changes in consumers' tastes and preferences (a non-price determinant of demand) will shift the demand curve outwards seen in the diagram as a shift from D0 to D1. However, as mentioned in the stimulus, suppliers are not able to keep up with this demand in the short run, causing a shortage (gap between Qd and Qs) at price Po. This is not helped by prices being kept low (e.g. around Po) by retailers like Woolies and Coles who are in Source 5 keeping prices around the \$1 and \$1.10 which means that suppliers do not have an incentive to start producing more milk that would come if the new equilibrium price of P1 could be offered. In fact, source 1 mentions that feed costs are actually increasing and this could mean a shift inwards in supply which would cause the shortage to worsen, not improve.



VQTLR -
Variable, Quantify,
Trend, Link,
Relationship

SKILLS OF EVALUATION Year 11

CLASP –
 Criterion/Criteria, Long
 term/short term,
 Advantages/Disadvantages,
 Stakeholders,
 Prioritise your Arguments

The shortage of milk supply will have an impact on Australian milk producers and Australian consumers. The pressure on milk prices stemming from increased demand, increased production costs and relatively high global prices will have positive and negative outcomes for producers and consumers in both the long and short term.

Australian dairy producers face pressures from international pricing (source 2) as well as fierce competition between leading retailers Coles and Woolies who have historically fought to keep prices low for milk (Source 5). Also having an impact on the ability for Australian producers to remain competitive are the tough conditions farmers face from droughts and farming in isolation (Source 5). On the other hand, demand for milk is at an all time high, with consumers' tastes for milk increasing. Source 3 suggests that we will see an increase of 36% in demand for milk, and it is at an all time affordable price as a percentage of income (depicted in source 4). The success of A2 milk is a good example that consumers see milk as a healthy choice, particularly in the branded milk range, which means that milk producers should see a long term future for their milk if they can ride out the short term problems currently faced. Lastly, there is mention in source 5 that the government is trying to intervene in order to support the farmers in increasing their supply, which means that they consider it an important area to encourage employment, and ultimately will protect the industry from many of the current short term negative implications.

From the perspective of consumers, pressure on milk prices may have some impact on families. Source 5 highlights that the Woolies price rise will equate to roughly \$40/year for a family of four. Although this is a relatively minor impact, it will still be an impact on the household budget. As mentioned above, the overall spending on milk as a percentage of income has become more affordable, even taking into account possible inflation- families now have access to milk at the lowest historical price (source 4). Consumers may also show a relatively inelastic demand for milk as it appears we are willing to pay more for branded milk (A2) and will continue to buy milk even with a price rise.

On balance, milk pricing will impact both producers and consumers of milk. Dairy farmers in Australia are at risk from rising costs and being unwilling or unable to produce at a greater level, so may face international competition. Consumers will face some pressure on their household budget, but seem likely to keep buying milk in the long term. Prices should therefore be allowed to rise, as this would be beneficial to producers through increased revenues and consumers would not be greatly harmed.

Evaluating	Marks
The student response has the following characteristics:	
<ul style="list-style-type: none"> perceptive use of a relevant economic criterion to make a decision about an economic outcome discerning synthesis of economic ideas and perspectives derived from the analysis to support the decision critical economic reasoning using reliable evidence from unseen sources to justify the decision 	6–7
<ul style="list-style-type: none"> effective use of a relevant economic criterion to make a decision about an economic outcome effective synthesis of economic ideas or perspectives derived from the analysis to support the decision feasible economic reasoning using evidence from unseen sources to justify the decision 	4–5
<ul style="list-style-type: none"> superficial decision made about an economic outcome description of economic ideas or perspectives that link to the decision economic reason/s that explain the decision 	2–3
<ul style="list-style-type: none"> opinions or statements about economic ideas or unclear decision. 	1
The student response does not match any of the descriptors above.	0

SKILLS OF COMPREHENSION Year 12

Describe and then Explain

Part A

Criterion: Comprehending

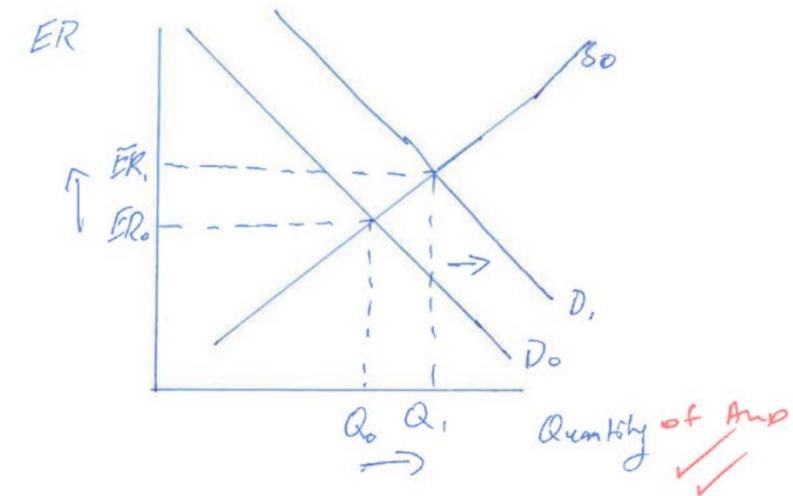
Assessment objective:

1. Comprehend economic concepts, principles or models of the economic problem, and market forces

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<ul style="list-style-type: none"> • Does not satisfy any of the descriptors above. 	0

STD – Stimulus/scenario, Theory, diagram reference

Using a diagram and an example, explain one reason a currency can appreciate against another in a floating exchange rate regime.



A floating exchange rate regime refers to a system in which the value of the currency in comparison to others is governed entirely by the demand for and the supply of that currency, with no external or government control. For example, if the interest rates in the US fell while in Australia they remained the same, foreign investors would sell ^{the USD} US currency to buy AUD in search of greater returns. This increase in the demand for AUD shifts the demand curve outward from D_0 to D_1 , displaying the increase in the quantity of AUD demanded as Q_0 shift outward to Q_1 . This causes the AUD to appreciate relative to the USD and other countries as the exchange rate increases ^{upwards} from ER_0 to ER_1 .

... nicely done

SKILLS OF ANALYSIS- Year 12

STD - Stimulus/scenario, Theory, diagram reference

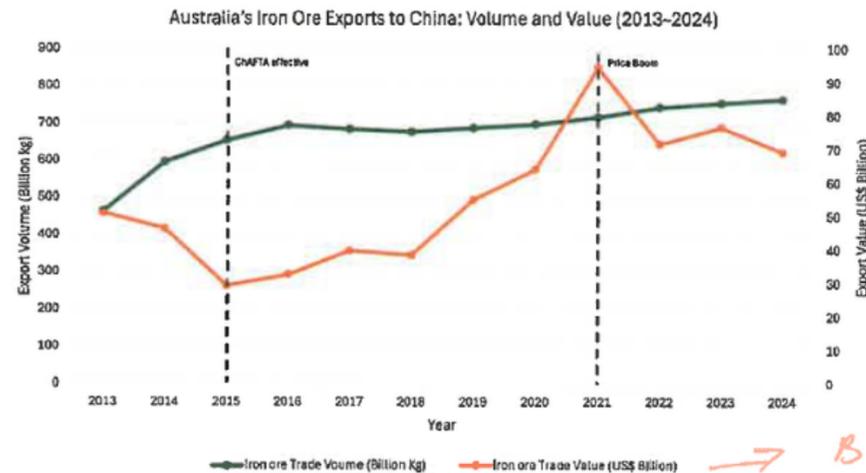
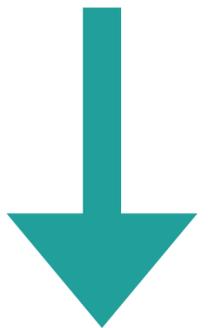


Figure 2: Australia's iron exports to China: volume and value (UN Comtrade, 2024)

Figure 2 displays how iron ore export volumes to China experienced substantial growth, rising by 42% *trend down.* between 2013 and 2015, driven by strong global demand. Following ChAFTA's implementation, export volumes remained strong and consistent, increasing by 13% year on year from 656 billion kg in 2015 to 768 billion kg in 2024. However, export value experienced a sharper rise by 32% year on year from US\$29.1 billion in 2015 to the peak of US\$94.6 billion in 2021, before falling to US\$69.3 billion in 2024. This peak was the result of the 2021 price boom as "a perfect storm of supply issues", primarily in Brazil, and record Chinese steel production fueled by post-pandemic stimulus spending sent [iron ore] prices to record levels, *price relationship* scaling to heights of US\$237/t on May 12, 2021 (Mining Day, 2022). This is because Brazil's supply issues, particularly flooding and COVID-19-related disruptions at major mines such as Vale's operations, paired with surging Chinese demand, reduced global supply and amplified Australia's existing competitive advantage, positioning Australia as the most reliable supplier in the market to capitalise on the heightened demand (S&P Global 2022). *price*

Analysing	Marks
The student response has the following characteristics:	
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<ul style="list-style-type: none"> effective meaning drawn from patterns or trends relevant to the economic issue identified effective explanation of relevant economic relationships effective use of a variety of relevant data and information to support the analysis 	5-6
<ul style="list-style-type: none"> adequate meaning drawn from patterns or trends about the economic issue identified adequate explanation of relevant economic relationships use of relevant data and information to support the analysis 	3-4
<ul style="list-style-type: none"> identification of pattern/s or trend/s about an economic issue identification of a cause or effect relationship limited use of data or information. 	1-2
The student response does not match any of the descriptors above.	0



VQTLR - Variable, Quantify, Trend, Link, Relationship

SKILLS OF EVALUATION Year 12

CLASP –
 Criterion/Criteria, Long
 term/short term,
 Advantages/Disadvantages,
 Stakeholders,
 Prioritise your Arguments

EVALUATION

EXPORT COMPETITIVENESS

Export competitiveness refers to the ability of a country to sell its goods and services internationally at a scale and price point that is sustainable and profitable (Tralac, 2024).

In the resource sector, iron ore continues to dominate Australia's exports to China, accounting for over 70% of total export value between 2022 and 2024 (Figure 1). The certainty provided by ChAFTA, enabled Australian exporters to benefit long-term through uninterrupted access to China's iron ore market, even as global conditions fluctuated, holding a significant market share between 65% and 71% across 2022 to 2024. In fact, in 2024, exports from Port Hedland - Australia's top shipping terminal - hit a record 569 million tonnes, despite a slowdown in China's steel output, encouraging infrastructure investment and supply chain improvements, further reducing per-unit costs and improving Australia's global price competitiveness (Supply Chain Brain, 2024). However, the sector faces long-term sustainability challenges as China increasingly invests in green steel initiatives to decarbonise its industrial sector, potentially leading to a decline in demand for traditional iron ore, shifting to alternatives like scrap steel and direct reduced iron (DRI) (woodmac, 2025). Without direct tariff advantages under ChAFTA, Australia's ongoing competitiveness will increasingly depend on innovation and investment, such as foreign-funded hydrogen-based steel production projects that leverage Australia's abundant renewable energy resources and iron ore reserves (Mine, 2024). While this transition could create positive long-term economic opportunities, it introduces price volatility and risks to traditional iron ore exports, highlighting the need for market diversification.

Conversely, accounting for just 0.5 to 0.6% of Australian export value between 2022 and 2024, wine has a limited impact on the total competitiveness of Australian exports (Figure 1; Figure 4). However, within the agricultural sector, wine remains a key premium export and strong indicator of how FTAs like ChAFTA affect value-added industries. In the short term, ChAFTA's progressive tariff eliminations - removing tariffs of 14-20% by 2019, improved price competitiveness against global producers still subject to China's MFN tariff of 14% (DFAT, 2015; University of Adelaide, 2022). This enabled a 188% surge in export value from A\$274 million in 2013 to A\$790 million by 2019 (Figure 1) aided by "improved Chinese consumer awareness and knowledge of wine recent years" according to Eric Zhai, the general manager at Mega Wines which shifted consumer preferences to Australian premium wine (Go Global Toolkit, 2024). However, these competitive gains were severely undermined in the short term by China's imposition of punitive anti-dumping tariffs of up to 218% in late 2020, collapsing to A\$9 million by 2021 (98.6% drop). This fall reflects the overreliance and high price elasticity of demand for Australian wine in the Chinese market, where tariff-induced price increases led to disproportionately large reductions in quantity demanded as Chinese importers quickly pivoted to alternative suppliers, forcing Australia to stay competitive. This demonstrates a major short and long-term vulnerability of the wine industry to political risks even within the agreement of an FTA. While Australian wine exports rebounded, reclaiming over 40% of market share following tariff removal in March, likely boosted by the high competitiveness of Australia wine, negative long-term implications remain as the market has more than halved from 3.3 billion in 2019 to 1.5 billion in 2024, negatively impacting sustainability of demand (UNSW, 2024).

Evaluating	Marks
The student response has the following characteristics:	
<ul style="list-style-type: none"> perceptive use of a relevant economic criterion to make a decision about an economic outcome discerning synthesis of economic ideas and perspectives derived from the analysis to support the decision critical economic reasoning using reliable evidence from unseen sources to justify the decision 	6-7
<ul style="list-style-type: none"> effective use of a relevant economic criterion to make a decision about an economic outcome effective synthesis of economic ideas or perspectives derived from the analysis to support the decision feasible economic reasoning using evidence from unseen sources to justify the decision 	4-5
<ul style="list-style-type: none"> superficial decision made about an economic outcome description of economic ideas or perspectives that link to the decision economic reason/s that explain the decision 	2-3
<ul style="list-style-type: none"> opinions or statements about economic ideas or unclear decision. 	1
The student response does not match any of the descriptors above.	0

LOCATING APPROPRIATE SOURCES- FIA1

HINT 1

Look for graphs/data presented in various ways – back it with your written stimulus

HINT 2

Look for simple market dynamics in the real world

HINT 3

Ensure there are sources for both analysis use and evaluation use – critical in the new syllabus. Train students to look for both

until 2028. ABC News, 28 Feb 2025. Accessed at <https://www.abc.net.au/news/2025-02-28/egg-prices-likely-to-remain-high-shortage-may-last-until-2028/104993728>

The egg industry is warning supply shortages could last until at least 2028. A report, commissioned by Australian Eggs before the bird flu outbreak, flagged an expected shortfall of up to 500 million eggs by 2025.

Mr Carmody, who runs Creswick Open Range Eggs, said, "I have to put prices up next week but this was planned before the current outbreak — we've had a lot of price pressure from feed, cartons, transport and the price of hens has gone up," he said. "Additionally, not all of the proceeds



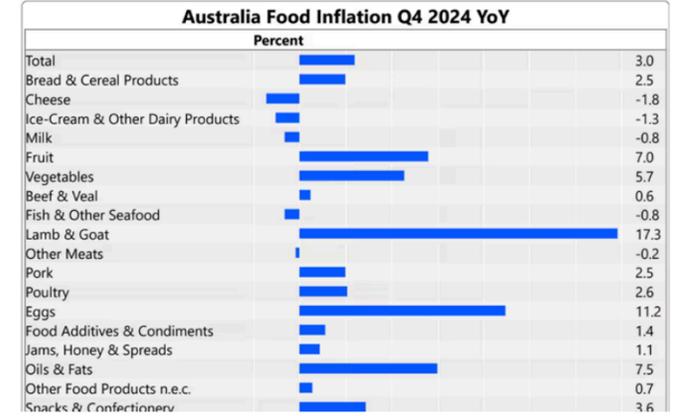
Source 6:

Barrett, J., High food prices becoming ingrained in Australian Economy. The Guardian, 30 January 2025. Accessed at <https://www.theguardian.com/australia-news/2025/jan/30/high-food-prices-becoming-ingrained-in-australian-economy-analyst-warns>

Rabobank's senior food retail analyst, Michael Harvey, said steeper food costs were becoming ingrained in the economy, and will be an "ongoing" reality for people.

"Cost of living pressure is not new. Consumers will need to continue to respond to the high food prices in terms of their purchasing decisions."

Some food prices have been affected by specific issues, such as the avian influenza impact on eggs. As the cost of living eats into households' wallets, "people are switching out of more expensive meats and into eggs, so you get a general increase in demand."

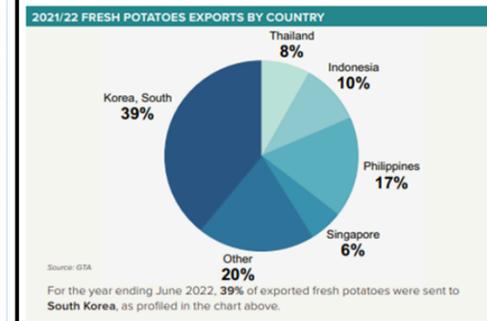


could affect you, AUSBiz, 2 February 2025, Accessed at <https://ausbizmedia.com/how-australias-potato-shortage-could-affect-you/>

Farmers claim they aren't being paid enough for their produce, calling on big brands like **McCain Foods** for a 78 percent price increase to remedy this. Last season, McCain paid their growers an average of 33 cents per kilo of spuds, yet it costs farmers around 51 cents to produce a kilo of potatoes. With harvest already down 20 percent, and factors like pest control and labour increasing expenses for farmers, the lack of pay is making potato production seem less viable. Australians should be prepared to see less potatoes on the shelves, while

Source 5:

Hort Innovation, Australian Horticultural Statistics Handbook Accessed at <https://www.horticulture.com.au/globalassets/hort-innovation/australian-horticulture-statistics-handbook/ahsh-2021-22-vegetables-r.pdf>

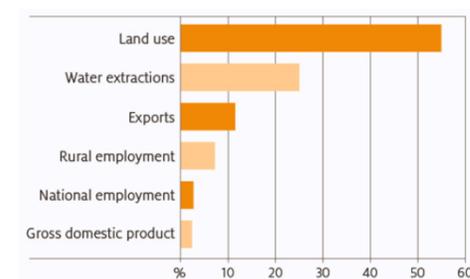


YEAR ENDING JUNE	2020		2021		2022	
	Value	Value	%YoY	Value	%YoY	
Production (t)	1,388,870	1,458,991	+5%	1,462,065	<1%	
Production (\$m)	\$716.4	\$807.3	+13%	\$830.2	+3%	
Production area (Ha)	27,057	-	-	-	-	
Fresh Export Volume (t)	40,253	37,274	-7%	45,661	+23%	
Fresh Export Value (\$m)	\$33.6	\$31.1	-8%	\$36.2	+17%	
Fresh Import Volume (t)	-	-	-	-	-	
Fresh Import Value (\$m)	\$-	\$-	-	\$-	-	
Fresh Supply (t)	443,674	446,717	<1%	433,705	-3%	
Fresh Supply Wholesale Value (\$m)	\$496.6	\$522.8	+5%	\$526.3	<1%	
Supply per Capita (kg)	1750	1765	<1%	1701	-4%	
Retail Supply (t)	382,478	380,185	>-1%	367,235	-3%	
Retail Supply Wholesale Value (\$m)	\$428.1	\$445.0	+4%	\$445.7	<1%	
Food Service Supply (t)	61,196	66,532	+9%	66,470	>-1%	
Food Service Wholesale Value (\$m)	\$68.5	\$77.9	+14%	\$80.7	+4%	

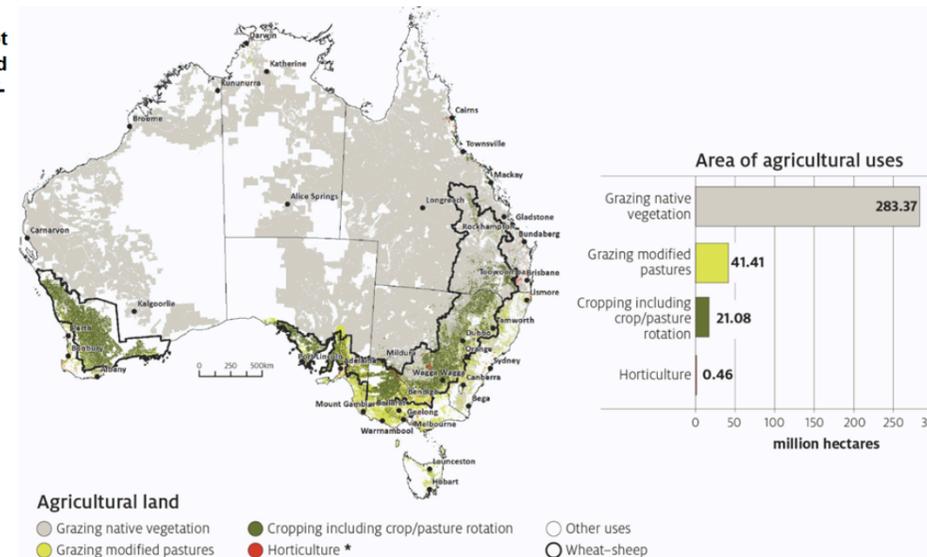
Source 5:

Department of Agriculture, Water and the Environment, Snapshot of Australian Agriculture 2022, Australian Government. Accessed at <https://www.awe.gov.au/abares/products/insights/snapshot-of-australian-agriculture-2022#australian-farmers-manage-significant-risk-and-variability>

FIGURE 1 Selected contributions of agriculture



Sources: ABS Water Account (cat. 4610); Catchment scale land use of Australia – update December 2020. ABARES: ABS Balance of Payments (cat. 5302); ABS Labour Survey (cat. 6291); ABS National Accounts (cat. 5206)



Source 6:

Carey, R., Murphy, M., Alexandra, L., Australia's Risky Food Supply Chains, Pursuit—University of Melbourne, Accessed at <https://pursuit.unimelb.edu.au/articles/australia-s-risky-food-supply-chains>

Empty supermarket shelves and temporary food shortages are becoming more common in Australia, due to disruptions in food supply related to extreme weather events. Extreme weather events will become more frequent and severe due to climate change, leading to rising food prices, which leads to increased rates of food insecurity.

There is a common belief that Australia is a food secure country because we produce a lot of food. Our research identifies a key feature of a resilient food system is the diversity of where and how we source our food. It's also about ensuring equitable access to nutritious food and ensuring the resilience of food supplies in the face of shocks and stresses.

FIA2 - THROUGH THE CIRCULAR FLOW

Subject	Economics		
Technique	Investigation – Research Report		
Unit	Unit 1 – Markets and Models		
Topic	Topic 2 – Economic Flows		
Conditions			
Duration	<ul style="list-style-type: none"> 4 weeks, including 10 hours of the time allocation for Unit 1 Students may use class time and their own time to develop an individual response 		
Mode	Written	Length	1500 – 2000 words
Individual/group	Individual	Other	The following are not included in the word count: title page, table of contents, headings, captions/annotations that may accompany graphic representations of data and information (25 words or less), citations and a reference list.
Resources available	Examples include a variety of government and other institutional websites, published reports, media articles and expert commentaries.		
Context			
<p>From this year, the Reserve Bank of Australia Board will meet only eight times a year to set the cash rate. "It is the duty of the Reserve Bank Board, within the limits of its powers, to ensure that the monetary and financial policy of the Bank is directed to the greatest advantage of the people of Australia and that the powers of the Bank ... are exercised in such a manner as, in the opinion of the Reserve Bank Board, will best contribute to:</p> <ul style="list-style-type: none"> - the stability of the currency of Australia; - the maintenance of full employment in Australia; and - the economic prosperity and welfare of the people of Australia." <p>Section 10(2) Reserve Bank Act 1959</p>			
Task			
<p>Create a research report to be given to the RBA Governor, Michele Bullock, before the next cash rate meeting on the 18 June. Analyse the various forces that have impacted the Circular flow of Income: the effects of government spending and taxation, previous levels of the cash rate, changes in consumption levels as well as trade accounts. Evaluate the impacts of these movements in the Circular flow of Income on Inflation and Economic growth to decide whether the cash rate decision on 7 May was appropriate.</p>			
To complete this task, you must:			
<ul style="list-style-type: none"> Refer to data and information from the ABS, RBA, Budget.gov.au as well as media sources Explain the impact that economic events (both micro and macro, internal and external e.g. previous budget decisions, Cash rate announcements, COVID-19, recent natural disasters, trade negotiations) are having on the economy (Circular flow of Income) Analyse the effect of these changes on the Circular flow of Income Evaluate the outcome of these changes on the Inflation and Economic growth. Decide whether the Reserve Bank of Australia's decision on 7 May was appropriate. 			
Stimulus			

Subject	Economics		
Technique	Investigation – Research Report		
Unit	Unit 1 – Markets and Models		
Topic	Topic 2 – Economic Flows		
Conditions			
Duration	<ul style="list-style-type: none"> 5 weeks Students may use class time and their own time to develop an individual response 		
Mode	Written	Length	Up to 2000 words
Individual/group	Individual	Other	The following are not included in the word count: title page, table of contents, headings, captions/annotations that may accompany graphic representations of data and information (25 words or less), citations and a reference list.
Resources available	Examples include a variety of government and other institutional websites, published reports, media articles and expert commentaries.		
Context			
<p>... we must continue to focus on the federal deficit, we must also be aware that there are other deficits in our economy causing horrendous pain. These are deficits in jobs, deficits in infrastructure, deficits in income, deficits in education, deficits in retirement security, deficits in education and deficits in trade."</p> <p>Bernie Sanders</p> <p>... responsibility is ensuring that "budgets are themselves sustainable, and do not store up problems for future generations... (and) governments operate efficiently and effectively- in raising revenue and in spending taxpayers' money."</p> <p>Steve French, Assistant Secretary, Budget Policy Branch</p>			
Task			
<p>Create a research report to be provided to the Opposition party in response to the Federal Budget due on 25 March 2025. Analyse the various forces currently impacting the circular flow of income: the effects of government spending, taxation, trade, investment, consumption and savings levels. Evaluate the outcomes of changes in these economic flows on estimated economic growth and government debt levels in order to make a decision whether the government is being "fiscally responsible" in their 2025 Federal Budget.</p>			
To complete this task, you must:			
<ul style="list-style-type: none"> Refer to data and information from the ABS, RBA, Budget.gov.au as well as media sources Explain the impact that economic events (both micro and macro, internal and external e.g. previous budget decisions, Cash rate announcements, recent natural disasters, trade negotiations) are having on the economy (circular flow of income) Analyse the effect of these changes on the circular flow of income ensuring you use data and information as evidence throughout Evaluate the outcome of these changes using the criteria of economic growth and government debt. Decide whether the Government is being "fiscally responsible" in the 2025 Federal Budget. 			

Scaffold research

- step it out – sectors of the circular flow, stakeholders in a market
- List possible resources e.g. newspapers, economic commentaries, government departments/agencies, industry bodies
- Group tasks in class to collect appropriate research and critique together

LOCATING APPROPRIATE SOURCES- IA1

- Select data and information to analyse and evaluate
 - effects of changes in Australia’s terms of trade on the economy from a range of perspectives
 - causes of exchange rate appreciation or depreciation movements
 - government policy responses to exchange rate movements and changing trade relationships using criteria e.g. employment in trade-exposed industries, economic growth (nationally or in state or local regions), efficiency (allocative and dynamic costs), and importation of goods and services.

HINT 1

Look for graphs/data presented in various ways – back it with your written stimulus – newspapers, gov dept websites

HINT 2

Make sure you include enough stimulus so students can demonstrate perceptive choices and also with a range of difficulty to increase accessibility

HINT 3

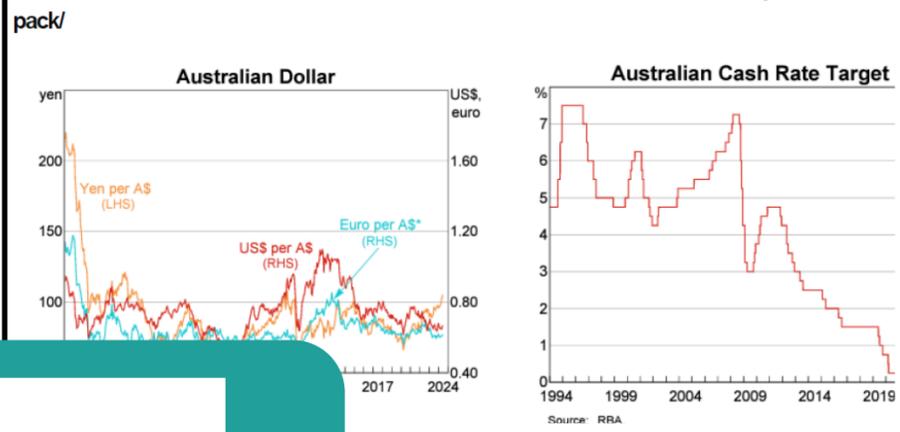
Ensure there are sources for both analysis use and evaluation use

nz, S., Leggatt, J., AUD to USD forecast: Will dollar recover in 2024, Forbes, 27 June 2024, <https://www.forbes.com/advisor/aurencies/aud-to-usd-forecast-and-trends/>

interest rates and inflation have been affecting the Australian dollar performs on the forex market. Against the US dollar which has higher interest rates than Australia, the AUD is falling at a steady rate (with some brief increases in the latter part of the past two years now. “In the current environment, the US dollar offers a higher interest rate and a safe haven.” This means despite the fears of a US recession in the past year, the US dollar is still considered to be a safe and safe investment.

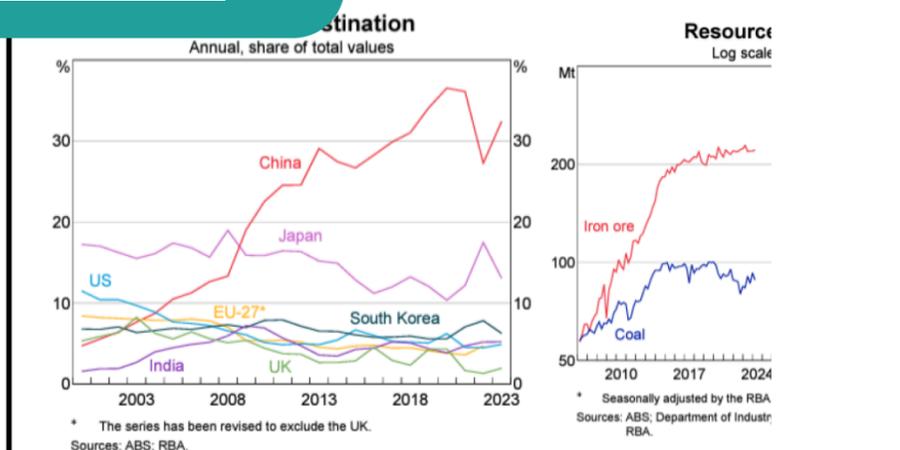
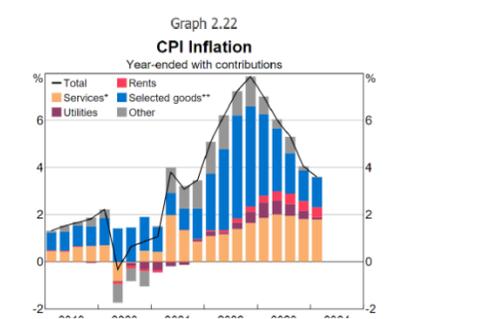
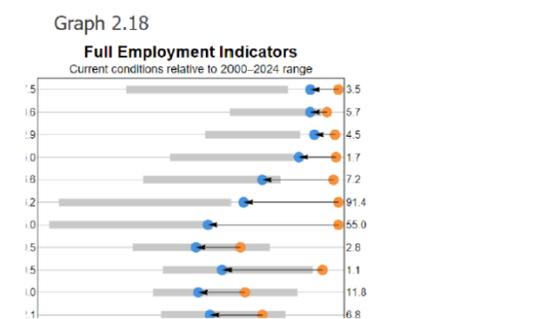
Source 2: RBA, Statement by the RBA Board: Monetary Policy Decision, 18 June 2024. Accessed at <https://www.rba.gov.au/media-releases/2024/mr-24-12.html>

At its meeting today, the Board decided to leave the cash rate target unchanged at 4.35 per cent. Inflation has fallen substantially since its peak in 2022, as higher interest rates have been working to bring aggregate demand and supply closer towards balance. The pace of decline has slowed recently however. Broader data indicate continuing excess demand in the economy, coupled with elevated domestic cost pressures, for both labour and non-labour inputs. Revisions to consumption, savings rate and persistence of inflation suggest that risks remain. Recent budget outcomes may also have an impact on demand.



- Select data and information to analyse and evaluate
 - patterns of Australia’s balance of payments including the current account and balance of trade over the last 5 or 10 years, including the percentage change
 - cyclical and structural causes and effects of Australian current and capital account trends
 - the significance of movements within the balance of payments on the domestic economy, from a variety of perspectives, e.g. import and export suppliers, and buyers
 - the significance of Australia’s foreign debt position and foreign investment longitudinally.

...s have eased from their very tight levels in late 2022 (Graph 2.18). Model-based estimates suggest that the ...ed tighter than full employment, consistent with elevated domestic inflationary pressures and robust wages ...tion over the year to March was mainly driven by a further easing in goods and utilities inflation, while other ... high (Graph 2.22). This slowing, together with inflation being still too high, is consistent with the assessment ...een above potential, and domestic cost growth has been high.



IA2 - POSSIBLE TOPICS

Research skills

- Resource diversity e.g. newspapers, economic commentaries, government departments/agencies, industry bodies, ABS/RBA charts and data tables
- Creating their own charts/tables
- Choosing relevant criteria in order to make a decision

Task

Create a research report on a change in Australia's trade policy with the rest of the world in the last five years. This change in policy could be:

- a movement towards free trade (removing protectionism) or away from free trade (increasing protectionism)
- multilateral or bilateral
- multi-sector or individual industry

- Demonstrate comprehension of economic concepts, principles and models relevant to trade policy throughout your report.
- Select relevant data and economic information from sources, including a reference list and citations.
- Analyse the change in trade policy and its impact on relevant industries, economic agents and/or economic outcomes.
- Evaluate using two or three criteria and make a decision on the extent to which the change in trade policy has been beneficial for Australia.

- Explain, analyse and evaluate the
 - factors that have contributed to the growth of multi-company and multinational supply chain integration, e.g. the location of natural factor endowments; digital and other innovative infrastructure (including logistics); and government incentives
 - factors that have contributed to globalisation and current international trade patterns, including technology; multi-national corporations; regional trading blocs; and deregulation of financial capital markets and of non-government institutions, e.g. the World Trade Organization, International Monetary Fund and World Bank
- Explain the methods of protection employed by nations, and construct supply and demand diagrams to demonstrate the effect of methods of trade protection, including tariffs and non-tariff barriers (e.g. subsidies, quotas and bureaucratic requirements).
- Analyse and evaluate the economic arguments for and against protectionism and trade liberalisation responses from different viewpoints using economic criteria (e.g. economic efficiency, economic growth, living standards or resource allocation) to make a decision about the past, present or future regarding the relative merits of trade policy alternatives.
- Explain
 - bilateral, regional and multilateral trade agreements that involve Australia
 - the contemporary role of 'free trade' agreements and their impact on Australia's international trade, including trade creation and trade diversion.
- Analyse and evaluate the economic outcomes of international trading bloc agreements (e.g. Australia–New Zealand Closer Economic Relations Trade Agreement (CER), European Union (EU), North American Free Trade Agreement (NAFTA), ASEAN–Australia–New Zealand Free Trade Agreement (AANZFTA)) on Australian economic growth, and decide on the net benefits using economic criteria, e.g. economic efficiency, economic growth, living standards or resource allocation.

The background features several overlapping teal circles and semi-circles. Each circle contains a different geometric pattern, such as a grid of lines, a grid of squares, or a grid of rectangles, creating a modern, architectural aesthetic.

**THANK YOU FOR YOUR
PARTICIPATION
TODAY!
I HOPE YOU FALL IN
LOVE WITH TEACHING
ECONOMICS.**

Contact

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