

**2018**

# **Program**

**HSC Economics**  
**Topic 1**

**TOPIC:** THE GLOBAL ECONOMY

**DURATION:** 25% 8 WEEKS

**TEACHER:**

**DATE STARTED:**

**DATE FINISHED:**

**TOPIC FOCUS:** The focus of this study is the operation of the global economy and the impact of globalisation on individual economies.

**WHAT WE WANT STUDENTS TO KNOW/BE ABLE TO DO BY THE END OF THIS TOPIC:**

Students learn to:

**Examine economic issues**

- examine the effects of globalisation on economic growth and the quality of life, levels of unemployment, rates of inflation and external stability
- assess the potential impact on the environment of continuing world economic development
- investigate the global distribution of income and wealth
- assess the consequences of an unequal distribution of global income and wealth
- discuss the effects of protectionist policies on the global economy

**Apply economic skills**

- analyse statistics on trade and financial flows to determine the nature and extent of global interdependence
- assess the impact on the global economy of international organisations and contemporary trading bloc agreements
- evaluate the impact of development strategies used in a range of contemporary and hypothetical situations.

**TOPIC OUTCOMES:**

A student:

H1 demonstrates understanding of economic terms, concepts and relationships

H2 analyses the economic role of individuals, firms, institutions and governments

H3 explains the role of markets within the global economy

H4 analyses the impact of global markets on the Australian and global economies

H5 discusses policy options for dealing with problems and issues in contemporary and hypothetical contexts  
H6 analyses the impact of economic policies in theoretical and contemporary Australian contexts  
H7 evaluates the consequences of contemporary economic problems and issues on individuals, firms and governments  
H8 applies appropriate terminology, concepts and theories in contemporary and hypothetical economic contexts  
H9 selects and organises information from a variety of sources for relevance and reliability  
H10 communicates economic information, ideas and issues in appropriate forms  
H11 applies mathematical concepts in economic contexts  
H12 works independently and in groups to achieve appropriate goals in set timelines.

CONTENT	TEACHING AND LEARNING STRATEGIES	RESOURCES
<p>Students learn about:</p> <p><b>International economic integration</b></p> <ul style="list-style-type: none"> <li>• the global economy</li> <li>• Gross World Product</li> <li>• globalisation</li> <li>– trade in goods and services</li> <li>– financial flows</li> <li>– investment and transnational corporations</li> <li>– technology, transport and communication</li> <li>– international division of labour, migration</li> <li>• the international and regional business cycles</li> </ul> <p><i>Trade, financial flows and foreign investment</i></p> <ul style="list-style-type: none"> <li>• the basis of free trade – its advantages and disadvantages</li> <li>• role of international organisations – WTO, IMF, World Bank, United Nations, OECD</li> </ul>	<ul style="list-style-type: none"> <li>• Games and simulations</li> <li>• Trade Game</li> <li>• Benefits of trade game</li> <li>• Comparative Advantage game</li> <li>• Powerpoints with activities/questions and discussions</li> <li>• Nearpod lesson-Graphing protection</li> <li>• locate places on maps for GDP levels/development levels</li> <li>• MIND MAP CREATION</li> <li>• Watch music clips on concepts MOANA VIDEO</li> <li>• read News articles/Journals and answer questions</li> </ul>	<p><b>International Economic Integration</b></p> <ul style="list-style-type: none"> <li>• Trade: High School Economics, 3<sup>rd</sup> Edition p392</li> <li>• Comparative Advantage: High School Economics, 3<sup>rd</sup> Edition p400</li> <li>• <a href="https://www.econedlink.org/tool/367/Why-Do-People-Trade-Across-National-Borders-Lesson-Demo">https://www.econedlink.org/tool/367/Why-Do-People-Trade-Across-National-Borders-Lesson-Demo</a></li> <li>• Year 12 Economics 18<sup>th</sup> Edition Tim Riley p3-84</li> <li>• Year 12 Economics Workbook 18<sup>th</sup> Edition Tim Riley p18-35</li> <li>• Australia in the Global Economy 2017 Dixon and O’Mahony p4-89</li> <li>• Australia in the Global Economy Workbook 2017 Dixon and O’Mahony p1-28</li> </ul> <p><a href="https://www.econedlink.org/tool/277/Making-Sen\$e-with-Paul-Solman-Is-China-s-Fast-Growing-Economy-Headed-Crash">https://www.econedlink.org/tool/277/Making-Sen\$e-with-Paul-Solman-Is-China-s-Fast-Growing-Economy-Headed-Crash</a></p> <p><a href="https://www.econedlink.org/tool/120/Why-is-Globalization-So-">https://www.econedlink.org/tool/120/Why-is-Globalization-So-</a></p>

- influence of government economic forums – G20, G7/8
- trading blocs, monetary unions and free trade agreements
- advantages and disadvantages of multilateral (EU, APEC, NAFTA, ASEAN) and bilateral agreements

#### *Protection*

- reasons for protection – infant industry argument, domestic employment, dumping, defence
- methods of protection and the effects of protectionist policies on the domestic and global economy – tariffs, subsidies, quotas, local content rules, export incentives

#### *Globalisation and economic development*

- differences between economic growth and economic development
- distribution of income and wealth
- income and quality of life indicators
- developing economies, emerging economies, advanced economies
- reasons for differences between nations
- effects of globalisation
- trade, investment and transnational corporations
- environmental sustainability
- the international business cycle.

#### *Case study*

Undertake a case study of the influence of globalisation on an economy other than Australia, including an evaluation of the strategies used to promote economic growth and development in this economy.

- examine quotes and statistics for usefulness and catalogue them
- discuss and debate controversial ideas and conflicting viewpoints
- complete tables, timelines and create organisational lists
- research on topics for up-to-date research and alternative viewpoints
- work with model and structured responses
- PETEL PARAGRAPHS
- MEASURES OF GLOBALISATION WRITING EXERCISE
- write practice answers
- Past papers
- complete formative assessments such as practice tests and model responses
- Watch You tube clips
- Watch music clips on concepts

#### [Controversial-Lesson-Demo](#)

[http://news.xinhuanet.com/english/photo/2015-11/04/c\\_134783513.htm](http://news.xinhuanet.com/english/photo/2015-11/04/c_134783513.htm)

## investment

## Protection

## Globalisation and economic development

AP Economics Micro Economics Teacher Resource Manual  
CEE

The Lorenz Curve and Gini Coefficient p407

AP Economics Micro Economics Student Resource Manual  
CEE p299-302

## Case Study

[https://www.econedlink.org/tool/277/Making-Sen\\$e-with-Paul-Solman-Is-China-s-Fast-Growing-Economy-Headed-Crash](https://www.econedlink.org/tool/277/Making-Sen$e-with-Paul-Solman-Is-China-s-Fast-Growing-Economy-Headed-Crash)

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**Teacher Signature:**

**Head Teacher Signature:**