

2018

Program

HSC Economics Topic 2

TOPIC: AUSTRALIA'S PLACE IN THE GLOBAL ECONOMY

DURATION: 25% 8 WEEKS

TEACHER:

DATE STARTED:

DATE FINISHED:

TOPIC FOCUS: The focus of this topic is an examination of Australia's place in the global economy and the effect of changes in the global economy on Australia.

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

Students learn to:

Examine economic issues

- assess the impact of recent changes in the global economy on Australia's trade and financial flows
- examine the effects of changes in trade and financial flows on Australia's economic performance
- analyse the effects of changes in the value of the Australian dollar on the Australian economy
- discuss the impact of free trade and protection policies on the quality of life in Australia
- propose likely changes to the structure of industry within Australia as a result of current trends in the global economy

Apply economic skills

- calculate the main components of Australia's balance of payments
- analyse the relationship between the balance of the capital and financial account and the net income balance
- explain the relationship between the current account balance and the balance of the capital and financial account
- use supply and demand diagrams to explain how the value of a currency is determined under different exchange rate systems
- analyse the impact of changes in the components of the balance of payments on the value of the Australian dollar

TOPIC OUTCOMES:

A student:

- H1 demonstrates understanding of economic terms, concepts and relationships
- H2 analyses the economic role of individuals, firms, institutions and governments
- 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
- 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>Australia's trade and financial flows</p> <p><i>Value, composition and direction of Australia's trade and financial flows</i></p> <ul style="list-style-type: none"> • trends in Australia's trade pattern • trends in financial flows – debt and equity <p><i>Australia's Balance of Payments</i></p> <ul style="list-style-type: none"> • structure – Current Account, debits and credits – Capital and Financial Account • links between key Balance of Payments categories • trends in the size and composition of Australia's Balance of Payments – international competitiveness, terms of trade, international borrowing, foreign investment 	<ul style="list-style-type: none"> • Games and simulations • Powerpoints with activities/questions and discussions • Nearpod lesson • MIND MAP CREATION • Watch music clips on concepts • read News articles/Journals and answer questions • 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 • write practice answers 	<p>Australia In The Global economy</p> <p>Doc: Australia's trade at a glance</p> <p>http://tradethroughtime.gov.au/#</p> <p>http://dfat.gov.au/trade/resources/trade-at-a-glance/Pages/default.aspx</p>

– effects of these trends on Australia’s Balance of Payments

Exchange rates

- measurement of relative exchange rates
- to other individual currencies
- Trade Weighted Index
- factors affecting the demand for and supply of Australian dollars
- changes in exchange rates – appreciation/depreciation
- determination of exchange rates including fixed, flexible and managed rates
- the influence of the Reserve Bank of Australia on exchange rates
- the effects of fluctuations in exchange rates on the Australian economy

Free trade and protection

- Australia’s policies regarding free trade and protection
- Australia’s multilateral and bilateral free trade agreements – (overview of two examples of each type of agreement)
- the implications of Australia’s policies for individuals, firms and governments
- implications for Australia of protectionist policies of other countries and trading blocs.

- Past papers
- complete formative assessments such as practice tests and model responses
- Watch You tube clips
- Watch music clips on concepts
- Google forms quizzes

Teacher Signature:

Head Teacher Signature:

