**Name of Subject:** Economics

**Stage:** 1

**General information:**

Students of Economics define, research, analyse, evaluate, and apply economic models that are expressed in graphical and/or diagrammatic form. They make forecasts about economic change and evaluate issues for individuals and groups in local, national, and global settings. They learn how some of these issues affect their lives and how they can use the knowledge and skills of economics to inform their participation in society.

The study of Economics helps students make better choices as consumers of goods and services, as contributors to the economy, and as well-informed citizens.

**Content:**

3 Topics are studied per semester (Below are just some examples)

- The Economic Problem (i.e. meeting the unlimited needs and want of society with limited resources)
- Economic Systems (i.e what to produce, how to produce, and who to produce for)
- The Market Economy (i.e how are prices set and why do they change)
- Government Involvement in the Economy (e.g. taxes, interest rates, subsidies)
- Circular Flow of Income (Income is consumed, becoming income for someone else who then consumes it…….)
- Economic Thinkers
- Trade (i.e. exports, imports, tariffs, ‘free’ trade)
- Employment and Unemployment

**Assessments:**

- Assessment Type 1: Folio (tests, response to stimuli, essays)
- Assessment Type 2: Skills and Applications Tasks (essays, case studies, media analysis)
- Assessment Type 3: Issues Study (presentation negotiable)

For a 10-credit subject, students should provide evidence of their learning through four or five assessments, with at least one assessment from each assessment type. Each assessment type should have a weighting of at least 20%.

*This subject does have an exam*

**Prerequisites:** None

**Preferred prerequisites:** Enjoyed SOSE/Commerce