



What is this course about?

Economics challenges us to use evidence and be innovative when solving problems in a world of complex global relationships and trends, where a knowledge of economic forces and flows leads to better decisions. In Economics, decision-making is core: how to allocate and distribute scarce resources to maximise wellbeing. You will develop knowledge and cognitive skills to comprehend, apply analytical processes and use economic knowledge. You'll examine data and information to determine validity and consider economic policies from various perspectives. Economic models and analytical tools are used to investigate and evaluate outcomes to draw conclusions. In the process, you will appreciate ideas, viewpoints and values underlying economic issues.



The field of Economics is typically divided into two: microeconomics being the study of individuals, households and businesses; and macroeconomics, the study of economy-wide phenomena. Within this context, you will study opportunity costs, economic models and the market forces of demand and supply. These concepts are applied to real-world issues of how and why markets may be modified, and the effects of government strategies and interventions. Curiosity is essential when studying Economics — how can we best use and allocate resources and production and what are the consequences of trade-offs? Accordingly, learning is centred on an inquiry approach that facilitates reflection and metacognitive awareness. Intellectual rigour is sharpened by the appraisal of a variety of often-contradictory data and information, which tests the role of assumptions in economic models, ideas and perspectives.

How will I be assessed?

The following syllabus objectives summarise how you will be assessed in this course:

- Comprehend economic concepts, principles and models
- Select data and economic information from sources
- Analyse economic issues
- Evaluate economic outcomes
- Create responses that communicate economic meaning

The important learning skills of Economics

Critical thinking	Creative thinking	Communication	Collaboration and teamwork	Personal and social skills	ICT skills
					
<ul style="list-style-type: none">• analytical thinking• problem-solving• decision-making• reasoning• reflecting and evaluating• intellectual flexibility	<ul style="list-style-type: none">• innovation• initiative and enterprise• curiosity and imagination• creativity• generating and applying new ideas• identifying alternatives• seeing or making new links	<ul style="list-style-type: none">• effective oral and written communication• using language, symbols and texts• communicating ideas effectively with diverse audiences	<ul style="list-style-type: none">• relating to others (interacting with others)• recognising and using diverse perspectives• participating and contributing• community connections	<ul style="list-style-type: none">• adaptability/flexibility• management (self, career, time, planning and organising)• character (resilience, mindfulness, open- and fair-mindedness, self-awareness)• leadership• citizenship• cultural awareness• ethical (and moral) understanding	<ul style="list-style-type: none">• operations and concepts• accessing and analysing information• being productive users of technology• digital citizenship (being safe, positive and responsible online)