



SAMPLE COURSE OUTLINE

ECONOMICS
GENERAL YEAR 11

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Sample course outline

Economics – General Year 11

Semester 1 – Unit 1 – Personal economic and financial decisions

Week	Key teaching points
1–3	<p>Personal earning decisions</p> <ul style="list-style-type: none"> • definition of income • different types of income • definition of wealth • difference between an asset and a liability • difference between wealth and income • different ways to increase wealth • five examples of different occupations and the average annual wage/salary for each • factors that affect wages/salaries within the same occupation • effect of education/training on wages/salaries between different occupations
4–8	<p>Personal spending decisions</p> <ul style="list-style-type: none"> • examples of spending to satisfy needs • examples of spending to satisfy wants • factors affecting an individual's spending decision • positive relationship between income and spending • effect of an increase in a person's income on their spending on the following goods: <ul style="list-style-type: none"> ▪ fruit and vegetables ▪ petrol ▪ alcohol ▪ entertainment ▪ designer label clothes • negative relationship between price and spending • different methods for purchasing goods and services • advantage and disadvantage of buying on credit compared to cash • advantage and disadvantage of buying on credit compared to layby • advantage and disadvantage of buying on layby compared to cash • meaning of a credit contract • important elements of a credit contract • meaning of a purchase contract • important elements of a purchase contract (such as a mobile phone)
9–12	<p>Personal saving decisions</p> <ul style="list-style-type: none"> • reasons why people save part of their income • definition of durable consumer good • definition of financial asset • trade-offs between short term and long term financial objectives • different types of saving • meaning of risk in terms of a personal investment • meaning of return in terms of a personal investment • difference between types of return – income and capital gain • difference between a capital gain and a capital loss • effect of time on the rate of return • relationship between risk and the rate of return • a comparison of different types of personal investments in terms of risk and return

Week	Key teaching points
	<ul style="list-style-type: none"> • different types of personal investment strategies including: <ul style="list-style-type: none"> ▪ income protection ▪ savings ▪ growth ▪ speculation • application of the personal investment pyramid to show different investment strategies • meaning of a balanced personal investment portfolio • difference between a low risk and a high risk personal investment strategy • concept of diversification in terms of a personal investment strategy • advantages of a diversified personal investment portfolio • comparison of different types of investment portfolios over time
13–15	<p>Influence of government on personal economic and financial decisions</p> <ul style="list-style-type: none"> • role of the ACCC in protecting the interests and safety of consumers <ul style="list-style-type: none"> ▪ consumer protection ▪ consumer rights and guarantees • Government taxes that affect an individual’s earning and spending <ul style="list-style-type: none"> ▪ taxes on income ▪ taxes on consumption ▪ taxes on wealth • difference between a progressive tax and a regressive tax • current income tax scales in Australia • effect of a progressive income tax on the distribution of income • meaning and importance of income redistribution • types of welfare payments and services that governments provide to redistribute income • role of Centrelink and examples of Centrelink payments • importance of public education, public transport and public health services to improve equity • definition of merit good/service • examples of merit goods and services provided by the Australian Government • Government incentives to encourage private saving and private health insurance <ul style="list-style-type: none"> ▪ taxation concessions on private superannuation ▪ private health insurance rebate

Semester 2 – Unit 2 – Small business economics

Week	Key teaching points
1–4	<p>Small and medium businesses in the economy</p> <ul style="list-style-type: none"> • meaning and role of the business sector in the economy • circular flow model showing households, firms, the financial market, government sector and overseas sector • reasons why business firms exist • aspects of a business firm • classification of businesses by size <ul style="list-style-type: none"> ▪ small (0–19 employees) ▪ medium (20–199 employees) ▪ large (200+ employees) • characteristics of different types of business ownership <ul style="list-style-type: none"> ▪ classification of businesses by industry sector ▪ classification of businesses within the services sector • contribution to industry value added by business size • industry value added by sector and business size • employment by business size • employment by sector and business size • importance of the business sector to the economy
5–8	<p>Business operations</p> <ul style="list-style-type: none"> • important internal decisions facing a business firm <ul style="list-style-type: none"> ▪ business name ▪ nature of product/service ▪ types of resources to use ▪ supply chain ▪ effect of technology ▪ location of business ▪ pricing of goods/services ▪ costs of the business ▪ fixed or overhead costs ▪ variable costs ▪ marketing and advertising • important external decisions facing a business firm <ul style="list-style-type: none"> ▪ types of markets – competitive or imperfect ▪ competition from other firms ▪ concept of market power ▪ characteristics of monopoly and oligopoly firms ▪ the meaning of product/service differentiation ▪ difference between domestic competition and foreign competition • Government regulations such as licensing and registration
9–12	<p>The concept of competitive advantage</p> <ul style="list-style-type: none"> • meaning of competitive advantage • difference between a cost advantage and a differentiation advantage • reasons for a competitive advantage <ul style="list-style-type: none"> ▪ patents and trademarks ▪ know-how ▪ established customer base ▪ reputation ▪ brand recognition ▪ innovation ▪ barriers to entry

Week	Key teaching points
	<ul style="list-style-type: none"> • indicators of competitive advantage <ul style="list-style-type: none"> ▪ number of customers ▪ market share ▪ profitability • drivers of competitive advantage (Porter's five forces of change) <ul style="list-style-type: none"> ▪ threat of substitutes ▪ buyer power ▪ supplier power ▪ threat of new entrants ▪ degree of rivalry • economic strategies to achieve a competitive advantage <ul style="list-style-type: none"> ▪ cost leadership: strategies to reduce costs over time ▪ product differentiation: strategies to make your product different to competitors • niche market strategies
13–14	<p>Influences on business operations</p> <ul style="list-style-type: none"> • changes in demand factors • changes in supply factors • Government regulation <ul style="list-style-type: none"> ▪ health and safety requirements ▪ registration ▪ taxation requirements ▪ competition and consumer legislation • effect of changes in interest rates on the business • effect of changes in Government policy (including environmental policy) on the business • effect of changes in the exchange rate on the business • importance of ethical business behaviour
15	<p>Factors that influence business success or failure</p> <ul style="list-style-type: none"> • understanding economic costs • difference between accounting costs and economic costs • difference between economic profit and accounting profit • meaning of bankruptcy • meaning of productivity • strategies to reduce production costs • strategies to increase revenue • effect of the business cycle on the firm <ul style="list-style-type: none"> ▪ meaning of the business cycle ▪ effect of expansions and contractions • impact of globalisation on the firm