VCE Economics 2023-2027

Implementation:

Teaching and Assessing Units 1 to 4

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Acknowledgement of Country

The VCAA respectfully acknowledges the Traditional Owners of Country throughout Victoria and pays respect to the ongoing living cultures of First Peoples.

Asking Questions

Advice for Teachers: What's in it?

- **General assessment advice**

- **Developing a program/planning**

- **Teaching and learning (teaching and learning) activities**

- **Sample approaches to developing an assessment task in Units 3 and 4**

- **Performance descriptors**

Selection of sample activities

Study design for implementation in 2023

Teachers are advised that the study design listed below is for use from 2023. This is available to teachers in prepar...
Additional resources will be added progressively as they become available.

▼ 2023 Implementation

For accreditation period 2023-2027

- 📄 **VCE Economics Study Design** for implementation in 2023.

- **Support materials**
  These support materials incorporate the previously known *Advice for teach...*
  - _Planning_
  - _Teaching and learning_
  - _Assessment_

In the **'Teaching and learning' tab** – Sample Activities

Link to this page from Economics study design page on VCAA website

Intentions for this session

- Developing a program: Units 1-4 an overview

- Sharing teaching and learning activities across Units 1-4

- Sample approaches to developing an assessment task in Units 3 & 4 – an overview

- Performance descriptors for Units 3 & 4 SACs – a draft example

- Resources

- Q & A

Developing a program: Overview

- In developing a program, teachers need to meet and address the requirements of each unit as set out in the Study Design including: **areas of study, outcome statements, key knowledge and key skills, and assessment tasks**. The **introductory statement** at the start of each area of study outlines the context for the key knowledge and key skills.

Developing a program: Overview (cont'd)

- Provides opportunity for teachers and schools to develop a program that meets the interests and needs of students, including consideration of current issues in the economy

- Builds on the knowledge, skills, capabilities and cross-curriculum priorities developed in Economics and Business in the Victorian Curriculum across Years 5–10.

- When starting out, consider the Scope of Study, Rationale and Aims on pages 5–6 of the VCE Economics study design, as each of these provides context and understanding about the unique contribution the study of Economics can make to the curriculum and to student learning (can be useful when developing information about what is economics and why is it important?).

Developing a program: Overview (cont'd)

- Consider developing a weekly program outline for each unit.

- Might also consider setting this out in a unit guide where the teacher provides

  - a timetable that divides and allocates available time (50 hours for each unit) so that all the required key knowledge and key skills for each outcome in each unit is covered;

  - documents the assessment tasks for each outcome and shows on the timeline when they will occur;

  - includes a scope and sequence of teaching and learning activities for each outcome - can include those in the support materials (which incorporate the previously known Advice for teachers); and

  - indicates the key resources to be consulted each week of the timetabled program.

Developing a program: Overview (cont'd)

- When developing a program for units 1 & 2 note the choices that can be made in terms of key knowledge.

- In Unit 1, AOS 2 Decision-making in markets

In studying the operation of markets, students consider one or more of these markets…

- agricultural markets such as wool, wheat, milk and beef
- other commodity markets such as minerals and energy
- community markets
- utilities markets such as gas, electricity, water & telecommunications
- carbon emissions / carbon trading markets
- finance markets
- cryptocurrency markets
- international education market
- tourism markets (cont'd over)

- share markets
- foreign exchange markets
- labour markets
- property/housing markets
- online markets
- health markets
- any other market.

And in Unit 1 AOS 3: Behavioural Economics: students investigate and/or conduct at least one behavioural economics experiment.

In unit 2:

- AOS 1 is compulsory
- AOS 2 – students investigate TWO contemporary economic issues (from the four listed).

TWO from

– The changing labour market

– The economics of international trade & globalisation

– The distribution of income & wealth

– Economics & environment teaching and learning sustainability

- AOS 2 – the TWO contemporary economic issues to be investigated use an inquiry approach, involve a similar structure/methodology which scaffolds how to tackle the issue:

- the definition of the selected economic issue, including relevant measures and statistical indicators
- the economic factors influencing the extent of the selected economics issue
- the reasons the issue is of importance to the economy at a local, national and international level
- the different perspectives of households, business, government and other relevant economic agents regarding the selected economics issue
- the economic responses undertaken by relevant economic agents at a local, national and international level to address the economic issue, including government policies.

Developing a program - Unit 1 suggested time allocation

Area of Study	Suggested time allocation from the 50 available hours
1. Thinking like an economist	20 hours
2. Decision-making in markets	20 hours
3. Behavioural economics	10 hours

Developing a program - Unit 2 suggested time allocation

Area of Study	Suggested time allocation from the 50 available hours
1. Economic activity	18 hours
2. Applied economic analysis of local, national and international economics issues – two issues to be selected from the four available issues	2 issues @ 16 hours each = 32 hours hours

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Developing a program - Unit 3 suggested time allocation

Area of study	Marks allocated	Suggested time allocation from the available 50 hours
1. An introduction to microeconomics: the market system, resource allocation & government intervention	35	17.5 hours
2. Domestic macroeconomic goals	40	20 hours
3. Australia & the international economy	25	12.5 hours

Developing a program - Unit 4 suggested time allocation

Area of study	Marks allocated	Suggested time allocation from the available 50 hours
1. Aggregate demand policies and domestic economic stability	60	30 hours
2. Aggregate supply policies	40	20 hours

Developing a program - Units 1 & 2 Assessment

- Teachers must select assessment tasks from the list provided at the end of Unit 1 & 2 in the study design.

- It is recommended that tasks selected provide a variety.

- Tasks do not have to be lengthy or complex in order to be useful in making a decision about student demonstration of achievement of an outcome.

- When assessing skills, review the definitions of the various command terms provided by VCAA in their glossary at https://www.vcaa.vic.edu.au/assessment/vce-assessment/Pages/GlossaryofCommandTerms.aspx

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Unit 1 assessment tasks (see study design p 13)

- an analysis of written, visual and statistical evidence
- a folio of applied economics exercises
- problem-solving tasks
- a blog of media commentaries using print or electronic materials
- a report of an investigation or an inquiry
- a debate
- an essay
- a structured report
- structured questions
- a presentation (oral, multimedia, visual)
- a webpage
- a media analysis
- a case study
- fieldwork
- investigate and/or conduct and report on a behavioural economics experiment
- economics simulation activities.

Unit 2 assessment tasks (see study design pp 16-17)

- an analysis of written, visual and statistical evidence
- a folio of applied economics exercises
- problem-solving tasks
- a blog of media commentaries using print or electronic materials
- a report of an investigation or an inquiry
- a debate
- an essay
- a structured report
- structured questions
- a presentation (oral, multimedia, visual)
- a web page
- a media analysis
- a case study
- economics simulation activities.

Developing a program - Units 3 & 4 Assessment

- The student's level of achievement in Units 3 and 4 is determined by School-assessed Coursework (SAC) as specified in the VCE Economics study design, and external examination assessment.

- Details relating to the examination specifications and sample questions will be provided on **VCAA's website**. This will be available soon.

Teaching and learning activities

- A range of teaching and learning activities for each unit are listed under Teaching and Learning at https://www.vcaa.vic.edu.au/curriculum/vce/vce-study-designs/economics/Pages/TeachingandLearning.aspx

- Each unit has a number of teaching and learning samples that can be used as part of the teaching and learning program.

- Each unit has a number of teaching and learning activities listed and then two or three of these are outlined/elaborated more fully.

- Many teaching and learning can be developed to be part of your assessment program and used as formative or summative assessments.

- Some examples of the teaching and learning activities follow:

Unit 1, AOS 3: Behavioural economics - Sample teaching and learning activity and assessment task

On completion of this unit the student should be able to explain how behavioural economics complements traditional understandings of decision-making, and analyse the effects of behavioural economics insights on consumers and other economic agents.

Key knowledge

- key insights of behavioural economics, including bounded rationality, bounded willpower and bounded self-interest
- the differences between traditional economics and behavioural economics
- **the effectiveness of strategies used by government to influence consumer behaviours**
- the effectiveness of strategies used by producers/businesses to influence consumer behaviours

Key skills

- define key economic concepts and terms and use them appropriately
- distinguish between traditional economics and behavioural economics
- apply economic theory to make economic predictions and create responses that communicate economic meaning
- **investigate and/or conduct at least one behavioural economics experiment by gathering, synthesising and using economic data and information to report on the findings**
- **analyse the effectiveness of government and business actions that draw on behavioural economics, using data and economic information to draw conclusions supported by economic reasoning**

WHO WE ARE BETA

We are the Behavioural Economics Team of the Australian Government, or BETA. We are the Australian Government's central unit for applying behavioural insights (BI) to public policy.

BETA has a clear vision — to improve the lives of Australians. We do that through putting human behaviour at the heart of government policy. We bring together research from economics, psychology and behavioural science to design and test the application of behavioural insights to policy.

https://behaviouraleconomics.pmc.gov.au/

LATEST

Project:
Improving energy bills

Project:
Introducing behavioural insights to the Personal Property Securities Register

Project:
Stay smart: helping consumers choose cyber secure smart devices

Project:
Incentivising excellence, attracting high-achieving teaching candidates

Project:
Improving organ donor registration among young adults

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BETA

BE GUIDED

BEHAVIOUR DISCOVERY TOOL

Looking for a fresh perspective to tackle a policy, program or service delivery problem?

In less than 10 minutes, use a behavioural insights approach to explore your problem with BETA's Behaviour Discovery Tool.

- Discover how to better understand and influence behaviours.
- Get a report with practical next steps and bite-sized advice.

https://youropinion.au1.qualtrics.com/jfe/form/SV_bJBe80XcOFtpHjD

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Behavioural Economics Team of the Australian Government (BETA): Case Study

- Examine the work of BETA in developing policies using behavioural insights to change human behaviour in a certain way in Australia. Before selecting a project to study, explore the work of BETA using the various links on their website. Complete the following activities to learn about BETA.

- **Individual Task**

- **Group Task: Case study**

Individual Tasks

Short answer questions:

1. Why does the Federal government have a behavioural economics team operating in the Department of Prime Minister and Cabinet?

2. What range of specialists work in BETA and why do BETA specialists collaborate on projects?

3. What are behavioural insights and how are they useful for policy design?

Extended responses:

1. Select one BETA blog and summarise the information contained in this blog.

2. Allocate each student a different podcast to listen to and then ask them to report back to the class using a Plus, Minus, Interesting (PMI) approach.

Group Task: Case study

Case study on a BETA project that is either an **Advisory report** or an **Evaluation Report**

1. Select one _completed_ project undertaken by BETA over the past two years in a policy area that interests you. As you investigate that project/report, complete the following written work:

a. Describe the purpose of the project/report

b. Describe the methodology used to complete this project/report

c. Summarise the findings of this project/report

d. Explain any policy development and/or consequences from the findings of this project/report.

Economics, Psychology, Neuroscience: Behavioural economics from three perspectives (YouTube)

https://www.youtube.com/watch?v=MqsCqhpjjsI&t=1363s

National Webinar Series run by ESA (Oct 2020)

<u>**Speakers:**</u>

Dr Chiara Varazzani - The neuroscientist

Dr Jacqui Brewer - The psychology researcher

Professor Swee-Hoon Chuah - The Economist

BE: some websites to explore

PWC

https://www.pwc.com.au/economics/behavioural-economics.html

Monash Uni (MonLEE)

https://www.monash.edu/business/about-us/research-and-education-facilities/monlee

RMIT

https://www.rmit.edu.au/about/schools-colleges/economics-finance-and-marketing/research/research-groups/behavioural-business-lab

Unit 2: Economic issues & living standards AOS 1 – Economic activity - Sample teaching and learning activity

- Unit 2, AOS 1 – Outcome 1

On completion of this unit the student should be able to explain the purpose of economic activity, the distinction between material and non-material living standards and the factors that may affect levels of economic activity and growth, discuss the costs and benefits of economic growth and examine the impact of economic activity on living standards using alternative measures.

Unit 2: Economic issues & living standards AOS 1 Economic activity - Sample teaching and learning activity

Unit 2, AOS 1 Economic activity

Invention of the economy podcast (https://www.npr.org/sections/money/2017/03/15/520294083/episode-522-the-invention-of-the-economy)

Students listen to the NPR podcast, 'The invention of the economy'. (It is episode 522.) (Duration: 17 mins)

Students answer the following questions:

1. In your own words, what is 'the economy'?

2. According to the podcast, explain why the term 'the economy' was invented.

Unit 2: Economic issues & living standards AOS 1 - Sample teaching and learning activity (AF) cont'd

3. Define GDP (national income) and explain why it's important to living standards.

4. Describe one problem the podcast outlines in 'how' to measure GDP.

5. Explain one possible limitation of using GDP to measure the living standards of a country.

6. Suggest one alternative measure and explain why this is a better measure of living standards.

7. According to this podcast how did understanding 'the economy' help win the Second World War?

Unit 2: Economic issues & living standards AOS 1 - Sample teaching and learning activity cont'd

8. 'If you can name something (the economy), you can control it'. Discuss the extent to which you agree/disagree with this in context of 'the economy'.

Students discuss their answers in pairs and then as a class.

Following class discussion, students are asked to link back to Outcome 1 and the key knowledge and key skills for AOS 1, Unit 2.

Unit 2 Economic issues and living standards AOS 2 Applied economic analysis of local, national and international economic issues - Sample teaching and learning activity

Unit 2 AOS 2 Outcome 2

On completion of this unit the student should be able to explain the factors that affect two economic issues at a local, national and international level and evaluate actions to address the issues.

Unit 2 AOS 2 Sample teaching and learning activity – Economics of International Trade and Globalisation

- **A teaching and learning activity** - Research and create a poster on Australia's trade agreements and alliances as well as key international organisations. Display them in the classroom; then participate in a class conference to discuss major international trade issues.

- **Then this teaching and learning activity is elaborated upon:** This activity involves research, presentation and a class conference on the topic of international organisations, global alliances and trade agreements.

Unit 2 AOS 2 Sample teaching and learning activity – Economics of International Trade and Globalisation

- Students are allocated an international organisation, trade alliance or trade agreement (see list in a later slide).

- Students create an A3 poster about their organisation, using Canva or another digiteaching and learning platform. Using a combination of text (typed), photos, charts, tables and / or graphs, the poster should provide information that includes:

-the history, purpose and activities of the alliance

-the effect on trade of the alliance

-recent developments to the alliance

Unit 2 AOS 2 Sample teaching and learning activity – Economics of International Trade and Globalisation

OR

-the nature and purpose of this trade agreement

-the effect on trade of this agreement

-the economic costs and benefits of this agreement

- Completed posters are displayed for students to move around the classroom to read. Each student presents some of their findings and responds to a range of questions at a class conference.

Unit 2 AOS 2 Sample teaching and learning activity – Economics of International Trade and Globalisation

Class conference

Questions and statements for discussion

- Provide reasons why trade blocs are important.

- Many people argue that certain international organisations (such as the World Trade Organisation (WTO)) only work to protect the interests of rich countries.

- The United Nations (UN) is imperfect but indispensable.

- Why isn't China in the G8?

Unit 2 AOS 2 Sample teaching and learning activity – Economics of International Trade and Globalisation

- What are the roles of organisations such as the OECD, the World Bank and the IMF?
- Explain whether economic trade forums result in concrete benefits for the world economy or regional economies?
- What are the key arguments of anti-trade and pro-trade groups?
- Why are there more bilateral trade agreements than multilateral trade agreements?
- What are some of the costs and benefits of multilateral trade agreements?
- How free are Australia's bilateral free trade agreements (FTAs)?
- Have global living standards risen alongside trade liberalisation?

Unit 2 AOS 2 Sample teaching and learning activity – Economics of International Trade and Globalisation

Key international organisations

- World Bank
- International Monetary Fund (IMF)
- World Trade Organisation (WTO)
- Group of 7/8 (Richest Countries G7/G8)
- Organisation for Economic Cooperation and Development (OECD)
- United Nations (UN)

Key world forums

- World Economic Forum
- Group of Twenty (G20)
- Pacific Islands Forum

Unit 2 AOS 2 Sample teaching and learning activity – Economics of International Trade and Globalisation

Major trade alliances

- European Union (EU)
- Asia–Pacific Economic Cooperation (APEC)
- Regional Comprehensive Economic Partnership (PCEP)
- Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)
- The ASEAN–Australia–New Zealand Free Trade Agreement (AANZFTA)
- Pacific Agreement on Closer Economic Relations (PACER) Plus

Unit 2 AOS 2 Sample teaching and learning activities – The distribution of income & wealth

An investigation:

Investigate how the Covid-19 pandemic has affected the distribution of income and wealth across the globe. Write a report that gathers, synthesises and uses economics information from a range of sources to analyse the impact and identify trends, patterns, similarities and differences in economics data and other information. Draw conclusions about how the Covid-19 pandemic has affected the global distribution of income and wealth. A possible starting point for the research might be the **Oxfam report** – 'Inequality kills' (published 17 January 2022).

Unit 2 AOS 2 Sample teaching and learning activities – The distribution of income & wealth

A simulation:

Launch the topic of the distribution of income and wealth by undertaking an income distribution simulation activity. (Great for creating curiosity, assessing prior knowledge and generating a need to know).

The elaboration: 1. At the beginning of class, ask students to answer ten random questions about economics. These could include questions such as 'Who is Australia's Treasurer?', 'Is Australia currently experiencing strong rates of economic growth?', 'State one way we could measure Australia's standard of living', 'What is a potential benefit associated with economic growth?', 'What is a potential cost associated with economic growth?', 'In economics what is meant by the term factors of production?', 'Is Australia's current inflation rate rising or falling?'

Unit 2 AOS 2 Sample teaching and learning activities – The distribution of income & wealth

2. When the quiz is over, indicate the correct answers and ask students to calculate their 'score' (10 marks are awarded for each correct question so the total is out of 100). Explain that the quiz score indicates their 'work' so that if a student gets 70, this equates to $70 earned.

3. Teacher writes 100, 90, 80, 70... on whiteboard, and next to each score, writes down how many students earned that result. As a group, students add all the scores together. Teacher informs students that this represents total income earned by class through its work (on the quiz). This might for example add up to a total income earned of $1660.

Unit 2 AOS 2 Sample teaching and learning activities – The distribution of income & wealth

4. Teacher breaks class into small groups. Each group brainstorms ways in which this income that has been generated from their work undertaken in the quiz might be divided up/distributed across the class. (Brainstormed examples might include: each student is allocated what they earned; students may pay portion of their earnings as tax so that some earnings are available for redistribution so that everyone is provided with a guaranteed minimum income; all is collected and kept by the teacher; income is distributed to females only; income is split evenly across all participants; income is distributed to those with blond hair; and so on.) Each group considers the list of possible brainstormed ways and selects the best method of distribution from their viewpoint.

5. Each group, in turn, presents their preferred allocation method and explains why they chose that method of distributing the available income.

Unit 2 AOS 2 Sample teaching and learning activities – The distribution of income & wealth

6. As a post-simulation exercise, students discuss what is meant by 'a fair or equitable share of income' and possible ways to achieve fair or equitable income distribution.

7. On completion of steps 1–6, students write a short paragraph outlining what they believe is meant by an economic goal of a fair or equitable distribution of income.

Outcome 2

- **On completion of this unit the student should be able to analyse key contemporary factors that may have affected domestic macroeconomic goals over the past two years, evaluate the extent to which the goals have been achieved and discuss the effects on living standards.**

1. Watch a range of video explainers published over the past year on the RBA website (at https://www.rba.gov.au/education/resources/explainers/) that summarise current economic conditions. From the videos develop a list of factors that have influenced current economic conditions and then divide the list into (a) factors that have influenced aggregate demand and (b) factors that have influenced aggregate supply.

2. Conduct 'predict, observe, explain (POE)' exercises to track changes in the economic indicators used to measure the performance of the three domestic macroeconomic goals over the course of the year. Gather the data from sources such as the ABS website and / or the RBA website (such as from Chartpack and the various media releases) to track the performance of these indicators and record the changes in a table. (There is an elaboration explaining this teaching and learning activity in more detail).

Unit 4 AOS 1 Aggregate demand policies and domestic economic stability

Outcome 1:

On completion of this unit the student should be able to discuss the operation of aggregate demand policies and analyse their intended effects on the achievement of the domestic macroeconomic goals and living standards.

Unit 4 AOS 1 Aggregate demand policies and domestic economic stability - Sample teaching and learning activities

1. Complete a SWOT analysis of the latest budget.

2. Prepare a post-budget class conference to analyse the opinions and reactions of a range of key stakeholders to the most recent budget. (An elaboration is provided for this task).

3. Research contemporary factors affecting the RBA's stance and write a monetary policy statement. (An elaboration is provided for this task).

4. Another approach could involve students undertaking POE exercises the week before the first Tuesday of the month when a monetary policy decision about setting the cash rate is announced. Then ask students to prepare a media release explaining what they think will happen to the cash rate.

Unit 3 and 4 Assessment tasks

The student's performance will be assessed using **_two or more_** of the following:

- a folio of applied economics exercises

- an extended response

- an essay

- a report

- a data analysis

- a media analysis

- a case study

- structured questions.

*must use 2 or more types per unit
*what are each of these?
*what type of assessment suits each Area of study?
*question of timing?

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Unit 3, AOS 3: Australia and the international economy- Sample assessment task

Outcome 3

On completion of this unit the student should be able to analyse the factors that may affect the exchange rate, terms of trade and Australia's international competitiveness, and discuss their impact on Australia's international transactions and the achievement of the domestic macroeconomic goals and living standards.

What type of assessment task might suit this Outcome?

One option could be: a folio of applied economic exercises
Incorporating two or more of the following:

-data analysis

-media analysis

-structured questions

-extended response

Key knowledge

- the gains from international trade, including lower prices, greater choice, access to resources, economies of scale, and increased competition and efficiency

- the balance of payments and its components

- cyclical and structural influences on Australia's current account balance

- the composition and cause of net foreign debt and net foreign equities

- the exchange rate, its meaning and measurement and the factors affecting its value, including relative interest rates, commodity prices and the terms of trade, demand for exports and imports, foreign investment, relative rates of inflation, credit ratings and speculation

- the terms of trade, its meaning and measurement and the factors that may affect the terms of trade, including commodity prices and production costs in trading partners

- international competitiveness and the factors that may affect international competitiveness, including productivity, production costs, availability of natural resources, exchange rates and relative rates of inflation

- the effect of movements in the terms of trade and the exchange rate, and changes in international competitiveness on the domestic macroeconomic goals and living standards

Key skills

- **define** key economic concepts and terms and use them appropriately
- **explain** key international economic relationships
- **explain and interpret** trends and patterns in economic data and other information
- **apply** economic concepts to analyse economic relationships and **make predictions**
- **calculate** relevant international economic indicators using real or hypothetical data
- gather, synthesise and use economic data and information from a wide range of sources to **analyse and discuss** economic issues

Folio of applied economic exercises

-data analysis:

- **explain and interpret** trends and patterns in economic data and other information
- **apply** economic concepts to analyse economic relationships and **make predictions**
- **calculate** relevant international economic indicators using real or hypothetical data

-media analysis:

- **define** key economic concepts and terms and use them appropriately
- **explain** key international economic relationships
- gather, synthesise and use economic data and information from a wide range of sources to **analyse and discuss** economic issues

-structured questions:

- All/most key skills

-extended response:

- gather, synthesise and use economic data and information from a wide range of sources to **analyse and discuss** economic issues

Folio of applied economic exercises

-data analysis:

- **explain and interpret** trends and patterns in economic data and other information
- **apply** economic concepts to analyse economic relationships and **make predictions**
- **calculate** relevant international economic indicators using real or hypothetical data

References:

RBA

- www.rba.gov.au   chartpack
- https://www.rba.gov.au/chart-pack/balance-payments.html
- https://www.rba.gov.au/chart-pack/exchange-rates.html
- https://www.rba.gov.au/chart-pack/commodity-prices.html
- https://www.rba.gov.au/publications/smp/2022/may/pdf/statement-on-monetary-policy-2022-05.pdf

ABS

- www.abs.gov.au
- **https://www.abs.gov.au/statistics/economy/international-trade/balance-payments-and-international-investment-position-australia/latest-release**

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Folio of applied economic exercises

-media analysis:

- **define** key economic concepts and terms and use them appropriately
- **explain** key international economic relationships
- gather, synthesise and use economic data and information from a wide range of sources to **analyse and discuss** economic issues

References:

Ross Gittins 6/8/2021 http://www.rossgittins.com/2021/08/our-dealings-with-world-have-reversed.html

The Conversation https://theconversation.com/australia-would-be-among-the-biggest-economic-losers-from-a-new-cold-war-179102

AFR https://www.afr.com/topic/trade-63b

Others?

Folio of applied economic exercises

-structured questions:

- All key skills

See/refer to:
- ✓ past VCAA examinations
- ✓ Textbooks
- ✓ Published SACs
- ✓ VCTA Compak
- ✓ https://www.rba.gov.au/publications/smp/2022/may/pdf/statement-on-monetary-policy-2022-05.pdf

Folio of applied economic exercises

-extended response:

- gather, synthesise and use economic data and information from a wide range of sources to **analyse and discuss** economic issues

Reference:

RBA https://www.rba.gov.au/publications/smp/2022/may/pdf/statement-on-monetary-policy-2022-05.pdf

Sample approaches to developing SACs - Units 3 & 4

The student's performance will be assessed using ***two or more*** of the following:

- a folio of applied economics exercises

- an extended response

- an essay

- a report

- a data analysis

- a media analysis

- a case study

- structured questions.

*must use 2 or more types per unit
*what are each of these?
*what type of assessment suits each Area of study?
*question of timing?

Folio of applied economic exercises

✓ **Make it relevant - real world stimulus material**

✓ **Decide on time allocation & mark allocation**

✓ **What tasks will make up the folio?**

- Multiple-choice questions?
- Short answer/structured questions?
- An extended response?
- Media analysis?
- Data analysis?

Data analyses and Media analyses

A **data analysis** refers to an assessment task where students are given a range of data (statistics, tables, graphs) to *interpret and analyse* in order to demonstrate their understanding of key economic concepts and draw conclusions from. This data could be real or hypothetical, although for most if not all areas of study, real data is readily available.

A **media analysis** refers to a task that examines, interprets, analyses, assesses or evaluates *current* economic issue/s using a selection of media sources. These could be data, detailed information, analyses or other stimulus material from online or print sources such as: newspaper, magazines, bulletins, journals, websites, etc.

Extended response & Essay

Decide on the conditions under which the task will be conducted, for example:

- ✓ Make it relevant - real world stimulus material e.g. a quote and/or a quote and data/graph
- ✓ Decide on time allocation e.g. 90-120 minutes to complete the task
- ✓ Decide on the mark allocation
- ✓ With or without pre-planning by students? A plan? An article to pre-read?

e.g. One A4 hand-written original sized page of notes could be used for this task. Notes should be pre-checked the day before the task and returned to the student at the start of the task.

- ✓ Test conditions

Essay

Key elements in designing an essay question include:

- Identifying the key concepts of the outcome that can frame the essay question and/or prompt

- Drawing on the key knowledge to provide a structure and focus for the essay and/or prompt

- Identifying suitable quotations and/or stimulus material for use as an essay prompt

- Using the common terms and phrases drawn from the key skills of the study

Decide if you will give students a choice of questions and/or prompts in order to allow for a choice.

Common question stems may include:

- Evaluate the extent to which…

- Evaluate the role of…

- Analyse the strengths and weaknesses of….

- Assess the effect/s of…

- Discuss….

Case study

A case study is a detailed examination/investigation of an issue/s based on real world information/material. It involves analysing and applying real information to identify problems, assess effects, and evaluate solutions.

Performance descriptors

Not published as yet

A possible example could look like:

Unit 3 AOS 1 Outcome 1 - 35 marks

Mark ranges KEY to marking scale based on the Outcome contributing 35 marks.

Very Low 1–7	Low 8–14	Medium 15–21	High 22–28	Very High 29–35

	Key knowledge and key skills	DESCRIPTOR: typical performance in each range				
		Very low	**Low**	**Medium**	**High**	**Very high**
Unit 3 *Outcome 1* On completion of this unit the student should be able to analyse how markets operate to allocate resources and evaluate the role of markets and government intervention in achieving efficient outcomes.	Analysis of how markets operate to allocate resources. (10 marks)	Limited analysis	Some attempt at analysis	Satisfactory analysis	Very good analysis	Sophisticated and insightful analysis
	Evaluation of the role of markets and government intervention in achieving efficient outcomes. (10 marks)	Limited attempt at evaluation	Some evaluation	Sound evaluation	Detailed evaluation	Comprehensive and thorough evaluation
	Definition and use of key economics concepts and terms in the analysis and evaluation. (5 marks)	Inaccurate definition and use/ limited use of key economics concepts and terms	Some demonstration of the definition and use of key economics concepts and terms	Sound demonstration of the definition and use of key economics concepts and terms	Detailed demonstration of the definition and use of key economics concepts and terms	Comprehensive and thorough demonstration of the definition and use of key economics concepts and terms
	Construction and interpretation of statistical and graphical data to support analysis and evaluation. (5 marks)	Inaccurate construction and interpretation/ limited construction and interpretation of statistical and graphical data	Some evidence of construction and interpretation of statistical and graphical data	Satisfactory construction and interpretation of statistical and graphical data	Sound construction and interpretation of statistical and graphical data	Sophisticated construction and interpretation of statistical and graphical data
	Synthesis and use of economics data and information in the analysis and evaluation. (5 marks)	Limited synthesis and use of economics data and information	Some synthesis and an attempt to use data and information	Appropriate synthesis supported by the use of data and information	Detailed synthesis supported by the use of data and information	Insightful and thorough synthesis supported by sophisticated use of data and information

Resources

- Will be published on VCAA website
- VCTA Compak and professional learning sessions such as Comview
- Updated textbooks coming
- RBA and ABS websites

Questions?

Contact

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