**Megan Jeffery** - Good afternoon, everyone. And welcome to the second of two webinars looking at the implementation of the 2023-'27 economic study design. You'll all be aware that this is a study that's undergone a considerable rule or major review while a world view of economics has also been under transformation during the last few years. So, it's actually quite pertinent.

Economics is a study that's been growing in terms of student numbers, and also in terms of interest and the recognition of its importance. As teachers of the study, you will all have witnessed a bit of an awakening, sort of an awareness of economics in the last few years. So, it's really a really interesting time to be starting a new study design and to be re-vitalising the study. The 2023 to '27 study design aims to be contemporary, relevant and inclusive of all Victorian students.

Last week's webinar looked at the specifics of the study design, and it will be available as a recording in coming week. This week, we look at the mechanics and implementation of this study at the classroom level, more dealing with the frontline issues. It's anticipated that you will all come away with ideas of how to sort of cover key knowledge and key skills in an engaging and relevant manner. The two presenters will be no strangers to either or any of you. We've got Anita Forsyth and Margaret Wilson. They're both well known to you all, both highly experienced and highly knowledgeable and skilled. So, I'll hand over to Margaret and Anita, and I hope it's a productive few hours. Thank you very much.

**Anita Forsyth** - Thanks Megan. This is Anita Forsyth and I'm here with Margaret Wilson and we are looking forward to spending the next one and a half hours with you going through the advice for teachers around the implementation of the new study design.

**Megan Jeffery** - If you've got any questions, please put them in the Q&A and I'll try and get them to Anita and Margaret as they come up, or if there's something I can answer myself, I'll write an answer, thanks.

**Anita Forsyth** - So this session that we are spending time with you this afternoon undertaking is we are going through the Advice for Teachers and some of you, if you've been on the VCAA website, we'll see that there's a section which looks at the implementation for the new study design starting in 2023. And you'll see in that Advice for Teachers section, there are a number of areas of interest. Firstly, there's some general assessment advice. Secondly, we have information around what it looks like to develop a programme and what planning you might think about undertaking before starting next year. Obviously, the Advice for Teachers, there's a very significant number of teaching and learning activities that have been developed and shared with you through that advice. And there's also some sample approaches to developing an assessment task in units three and four, and there will be some performance descriptors to support the assessment of the SACs in due course. These are still coming, but I will be sharing with you this afternoon an approach, a draught approach. And it'd be great to hear some feedback from you later on about that draught approach. I think Timmy showed this to you last week, which showed you what it looks like under the study design implementation. And there is a section on planning, there's a section on the teaching and learning, and then there's a section on the assessment under that new panel, 2023 implementation.

So, we are going to go through each of those three areas, planning, teaching, and learning and assessment. So, our intentions for this session include the following, we want to talk a little bit about what it might look like when you sit down to develop your programme at units one and two stage and units three and four stage. We want to share some tasters around the teaching and learning activities that are on offer across all units one to four. We want to also talk a little bit about the sample approaches to developing an assessment task in units three and four and look at a draught example of a performance descriptor.

We'll also touch on some resources, and then there will be time for question and answer towards the end of this presentation. Or indeed, if you've got a question as we go through, please jump in and ask it 'cause we're very happy to deal with questions as we go. Obviously, when you are developing a programme, it's no news to you if you've been teaching VCE that you've really got to consider all the areas that are specified in the study design. And that includes the areas of study, the outcome statements, the key knowledge, the key skills and the consideration of the assessment tasks and how you'll assess the achievement of the satisfactory achievement of those outcome statements.

You'll also note that each unit has an introductory statement and that also is part of what is included in terms of the key knowledge and key skills that students should develop across studying the unit. When you are developing your programme, it certainly provides teachers and schools with an opportunity to develop a programme that meets the interests and needs of the students that you are working with. And we certainly hope that it gives you scope to consider teachable moments and current issues that are happening in the economy at the time. We certainly want you to consider building on the knowledge, skills, capabilities, and cross-curriculum priorities that were developed in Economics in the Victorian Curriculum across Years five to 10. And so, some students will start with some knowledge because of the work they've done in those year levels.

We also want you to think about before you even start, looking at the Scope of the Study, the Rationale and the Aims on pages five to six, I'd always found these pieces of information very useful when I was trying to understand the unique contribution that Economics makes to the curriculum and to student learning. And if you are thinking about what you want to present to students saying Year 10 about what units one and two look like, I would certainly recommend that you look at the scope, the rationale and the aim, so that you've got some ammunition, if you like, to work with, in terms of understanding what Economics contributes to the curriculum.

Obviously, all of us who've been working in this space for some time, understand that it's very important to think about developing a weekly programme outline for each unit. And I recommend that perhaps you think about developing a unit guide where you actually set out a timetable that divides and allocates the available time, which is 50 hours for each unit, so that all the required key knowledge and key skills can be covered, and students can see what the big ideas are across the weeks of the semester. This is particularly important, I guess, in the times we live in because obviously, a student who's away because they might be isolating 'cause they've got COVID, it is very helpful for them to see what you are actually working on in the week in which they're away.

So, it's very useful to develop that timetable. And as you know, a lot of these are fleshed out by the VCTA each semester, which provides a very useful starting point for you to look at in terms of what might be recommended about how you cover the key knowledge and key skills across that 50 hours. I'd certainly recommend in that unit guide that you document the assessment task, especially the summative assessment task, the major assessment task that you are going to use to actually assess whether or not students have met the outcome requirements and show that on the timeline. I'd recommend that you include just a roughed-out scope sequence of the teaching and learning activities.

Again, you can source these from the advice for teachers and indeed from many of the resources that you'll have at your disposal including the new textbooks that may be coming out. And then I would suggest that you do indicate to students, what are some of the key resources they can use to support their learning in each week of the timetable programme. When developing the programme for units one and two, note that choices can be made in terms of some of the key knowledge. So, for example, in unit one, obviously, area of study two focuses in on decision-making in markets. And so, when you are thinking about the study of a particular market, you can consider the selection that you might make.

And remember that there is a very big range to select from, and indeed the final dot point says any other market. So, if there's a market there that you don't feel is covered on the list, you can indeed choose. But it's also interesting to reflect on what might be the markets that are currently of interest to students, what might be happening in the economy currently that allows you to access great resources and also focusing on the issues and interests of the students that you are teaching, so thinking about your context.

And also in unit one, you'll see now that Behavioural Economics has its own area of study and there's choices for you to make there too, with your students about which investigation you might conduct to demonstrate at least one Behavioural Economics experiment. You would also realise in unit two, that area of study one is compulsory, but area of study two actually has two contemporary economic issues that must be selected and there are a list of four. And so, the two must be chosen from the changing labour market and/or the economics of international trade and globalisation, the distribution of income and wealth, economics and environmental sustainability.

And I think looking at that list, there's certainly a very wide range of issues and questions that could be considered that are current and currently happening in the economy. You might want to build bridges across your selections. And for example, let me just say, when you are thinking about the way you set this up, it's important to think about the fact that they are inquiry investigations and that you can choose to set them up as a hypothesis to be investigated such as for example, the economics of international trade and globalisation, you might choose a hypothesis like trade liberalisation improves living standards and ask students to form conclusions based on evidence and data about whether or not that's true or false, or you might use a problem-solving approach and ask a question such as for the distribution of income and wealth, you could say, how could Australia's taxation system be reformed to provide a fairer distribution of income and wealth? So, the structure and methodology is based on an inquiry approach, but you will note that each of these issues have been scaffolded to help you focus on the key areas that are required as you study the issue.

And so, the first area is to look at the definition of the selected issue, look at the measures and the data and the statistical evidence and indicators that you can find to actually support understanding around that economic issue, then to consider a range of factors that influences the extent of that particular issue and what is currently happening with that issue in the economy in Australia, as well as the economy, more broadly, internationally. You want to look at why you've chosen that particular issue. What are the reasons for its importance to the economy, both locally, nationally, and internationally, how are the key stakeholders and economic agents such as households, business, government, and other relevant economic groups regarding the selected issue and how it's impacting upon them, looking at a range of economic responses and/or taking action related to how the economic agents might see how that economic issue may be affected through policy or through taking action to address some of the issues that have bubbled up through that particular study in that particular inquiry.

So, when you are thinking about developing your programme, because you do have some choices across units one and two, you might plan to take a thematic approach. So, for example, in unit one, you could choose a market such as the property and housing market. And then think about how that might have an impact on the distribution of income and wealth in the unit two issue if that's one that you want to select. So, the idea could be that you could theme up some of the big ideas across the study design in units one and two. So, you might choose the carbon emissions or carbon trading markets. And then you could actually theme that up with the issue study around economics and environmental sustainability, or indeed if you did the labour market, how does that link up with the changing labour market as an issue to study in unit two? Or again, you could look at the foreign exchange markets and then think about how that links up with the economics of international trade and globalisation.

So, there's great fun to be had at the units one and two level, because there are some choices that can be made that can particularly reflect what's currently going on in the world around us and allow you the teacher and the students to have some choices around the sorts of areas that they wish to study. Now, you would all have noted in the Advice for Teachers, if you've already looked at the advice, you'll see that there's been a recommendation made about suggested time allocations. So, for example, in unit one, the first area of study, thinking like an economist, we've suggested about 20 hours of the available 50 should be allocated to setting up an understanding of some of the really important key ideas in Economics.

In the second area of study around markets, again, we see that you'll probably need at least 20 hours to cover off the big ideas in that particular section, the key knowledge and the key skills and the area of study three, behavioural economics, we've allocated about 10 hours of time to cover off the requirements of that particular area of study. In unit two, we've suggested that the first compulsory area of study, economic activity would probably take about 18 hours and then there's 32 hours left. So, we are suggesting that probably an issue would take about eight hours of time each, so 16 hours, sorry, two issues at 16 hours, 32 hours in total. Sorry, I was just focusing on, have I spelled that correctly? Yes, I have, sorry.

Anyway, so the most important thing though is to make sure that you've allowed enough time to cover off that compulsory section and then allocate sufficient time for the issue studies. In unit three, again, we've suggested the time and this time has been allocated based on the mark allocations for the particular areas of study. So, for example, in area study one, we've suggested that because there's about 35 marks allocated there, we've divided that into 50 hours and thought about 17 and a half hours is what you need to cover off all the key knowledge and the key skills required in area of study one. In the secondary of study, which is the domestic macroeconomic goals, the marks that are allocated are 40, and we've suggested that this will take about 20 hours of time.

The third area of study is Australia and the international economy, 25 marks allocated in this section. And we've suggested about 12 and a half hours of time would be required, classroom time. For unit four, we've got the two areas of study. Obviously, the aggregate demand policies and domestic economic stability are worth 60 marks and therefore more time will be required to cover off both the monetary policy and the budgetary policy aspects of the aggregate demand policies and the domestic economic stability requirements. And then for the aggregate supply policies, we've suggested there, that 20 hours would probably be sufficient to cover off the key knowledge and key skills in that particular area.

So, what we're going to do now is go back to developing the programme and thinking about units one and two a little bit more closely now. We've also wanting to think about the assessment that needs to be thought about to cover off the outcome requirements. And you will note that in the study design, there are a list of assessment tasks provided at the end of unit one and at the end of unit two. And it's recommended that you think about selecting a variety of these tasks or genres so that you give students a range of areas to cover off. Really the tasks don't have to be lengthy or complex in order to be useful in making a decision about student demonstration of achievement of an outcome and can be included as normal part of the teaching and learning programme.

We also note that VCAA has now published a glossary of command terms. And so again, it would be advisable to look at those command terms, because obviously when you are thinking about devising assessments at either units one and two or units three and four, think about the sort of command terms that can be used when you are designing your assessment tasks so that you are covering off a range of skills that students are required to demonstrate. And you can see at the end of unit one, there is a very large range of genres or assessment task types. And I can't imagine that anything that you would want to do couldn't be covered off in that list.

So, most of these are well known to you and have been the sorts of assessment tasks that we've used in the past, but obviously folios, problem-solving tasks, thinking about writing blogs, doing media commentaries, looking at your reports in terms of investigations or inquiries and so on, but it would be really useful for students to be given a choice if we are really thinking about allowing them to develop a range of skills in terms of how they're assessed.

And for unit two, the list is not exactly the same. So, make sure that you look at the list and that you actually select from the specific lists at unit one and two level. When we are developing a programme at units three and four, it's very important to look at all aspects of the requirements as we discussed at the start of this presentation so that it's the areas of study, it's the outcomes, it's the key knowledge, the key skills, it's the context statements, so that when you devise your assessment tasks you are aware of including those aspects in assessing the outcome. We know that the student's level of achievement is assessed through SACs and through an external examination.

So far, we have all the specifications related to SACs outlined in the study design document, but obviously we're still waiting for the specifications relating to the exam, and there will be exam specifications and sample questions provided on the VCAA website later in the year, so you'll be able to check that out when you are making plans around preparing for next year later on this year.

Now, in terms of the advice for teachers, that's really discussed a lot of the planning and developing a programme aspect, but in terms of the presentation and the Advice for Teachers, a major section of it is about the teaching and learning activities that three teachers have recommended in terms of thinking about the sorts of activities that you could explore with your students when you are undertaking each unit. And so, a number of samples have been provided, and these can be used by all of you in terms of planning your teaching and learning programme. Some of the activities listed have then been expanded or elaborated on more fully. And again, you can look at what lays behind the statement around the original teaching and learning activity by looking at the elaboration.

And also, many of the teaching and learning activities that have been devised can be developed to be part of your assessment programme and used either as a formative or summative assessment throughout the course of the units. We're going to turn our attention now to some examples of the teaching and learning activities. And the first one that we're going to look at is in unit one, area of study three, Behavioural Economics. And I'm going to hand over to Margaret now to take you through one of these teaching and learning activities.

**Margaret Wilson** - Thanks Anita. With unit one, area of study three, I think most teachers, if not absolutely everyone, would be thrilled that Behavioural Economics is now has its own area of study. It's been a really popular area for students to learn about and for teachers to teach and in the previous study design, it was really only one key knowledge dot point that we spent a little bit more time on it. So now, as suggested in the timeframe that you saw, there's about 10 hours in which to have a look at the key knowledge that's listed here.

So, the outcome task says, 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. So, the first two dot points under the key knowledge were more or less covered in the previous study design, but there's a couple of additions here that look at the effectiveness of strategies used by the government to influence consumer behaviours, as well as the effectiveness of strategies used by producers, the private sector to influence consumer behaviours as well.

So, with that said, the key skills, define and distinguish, those first two and applied theory were in the previous study design, but these last two skills investigate and/or conduct at least one behavioural economics experiment by gathering, synthesising, using economic data and information to report on findings. So ideally, students could either undertake their own investigation, behavioural economics experiment at school, in class. And there's been previous detailed examples in the existing, the new and the old Advice for Teachers. But you could also draw on the government sector or private sector and how they're using behavioural economics in their particular field to come up with more effective policies.

So, with that said, let's have a look at one organisation, so BETA, the Behavioural Economics Team of the Australian government, or known as BETA. Clearly, behavioural economics is increasingly important field of economics and I guess, relatively new compared to what we have previously worked with. And most state governments also have behavioural economics team. This particular website that BETA have is full of information that students could use to examine what behavioural economics is, to look at the policies that the government's developing and to look at the way in which policy development is improving to get an outcome where consumers are behaving the way the government actually wants consumers to behave. So that there's not this mismatch between policy design and then consumers not doing what the government wants.

So, you can see that there are a range of projects, and that's just a quick snapshot. BETA focuses on, some of the fields they focus on is cybersecurity, financial management, education, health and social issues, so there's a wide range of things, and it's a really, really good website where students can get a lot of information. Across the top here, you'll see that there's information about BETA. So, who does the government employ? Who is working in a team alongside behavioural economists? What sort of projects are they undertaking? They've also got lots of blogs that they upload, various people have uploaded blogs about their research. They've got podcasts on that website, and then they've got a learning hub as well. And this particular snapshot of the Behavioural Discovery Tool, mainly as a teacher, perhaps more than a student, if you've got about 10 minutes, it's really interesting to use.

So, I've done this a few times and each time I've put in, having taught in girls’ schools and taught girls Economics, why are there less girls studying economics than boys, for instance. And when you put in a problem, it helps you work through, through a series of guided questions, how you might find some answers to tackling that particular problem. So, it's a very sharp and useful tool that doesn't take long. And then it gives you a report on how to tackle something.

So, students could also do that once they narrow down a particular problem, they might have that they want some help in terms of behavioural economics. So, the elaborated task that's in the support advice is a case study and it focuses in on the work of the Federal government, the BETA unit and how they're using behavioural economics to develop policies. So, it's split into two tasks, one is individual, and one is a group task. Individually, students would well spend time exploring that particular website and having a look at why in fact, the Department of Prime Minister and Cabinet has a behavioural economics team? Who are the specialists that work in that team? It's not just economists. It could be statisticians; it could be psychologists. It could be all sorts of people who very much are working as a team to problem-solve.

And how are behavioural insights being used to develop policy which is after one has a behavioural economic team? As far as extended responses go, students could be encouraged to listen to a blog and report back on it or listen to some podcast and perhaps do a plus-minus interesting approach to a responding to the rest of the class about what they've heard. In terms of the case study, the types of research being done fall under two categories: one is advisory, and the other is evaluations. So, BETA does two types of reports, advisory reports and evaluation reports. Some of those are works in progress and some of them are completed. So, from a student perspective, I think it would be really important if we are thinking back to those key skills, to have a look at a completed project and one that has been done in the last two years.

So, no matter which year you're looking at the study design to do one that's fairly recent in an area that interests them. So, it could be any of those ones I mentioned before, and they could investigate that project or report and undertake the following written work. Look at the purpose of that project or report. What are the problems? What are the issues that the BETA is trying to address? What methodology did they use? The methodology could be all sorts of different ways, which are explained on their website for each particular project or report, what were the findings, but most importantly, what policies were developed and what were the consequences of that policy? Were the consequences positive and that the policy development worked to achieve the change in consumer behaviour that was desired, or perhaps not?

To give students an idea of teamwork, a lot of you might know Professor Swee-Hoon Chuah, who's kindly spoken to Economics teachers and students over many years when she was at RMIT, I think she's now at the University of Tasmania, but this particular YouTube clip, which the Economic Society of Australia posted in 2020 was a really in-depth conversation between these three people. So, a neuroscientist, a psychology researcher, and an economist talking about behavioural economics from their particular perspective. It's not particularly long, but it's a really good example of how behavioural economics is really a team effort, not an individual effort. The other aspect of the key knowledge was also to look at other economic agents, so private sector. So, Price Waterhouse Coopers for example, is using behavioural economics in its advisory role.

And that's a particular website that could be interesting for students to look at. Monash University has their behavioural economics lab, the laboratory for economics experimentation. And if you're wanting to take your students and give them an authentic example of sitting in a lab and meeting a behavioural economist, listening to that person's research, and also undertaking an experiment albeit in a lab, Monash Uni could be approached to do that. And RMIT likewise has also got an experimental lab that some of you might have visited. And again, it's about approaching them and seeing if you can take students there or in this day and age, whether one of the behavioural economists might join you online and speak to the class about the research that they're doing. I'll pass over to Anita for a minute to talk about unit two and area of study one.

**Anita Forsyth** - Thanks Margaret. So, in unit two, we all understand that area of study one is the mandatory area of study. And so again, you'll see there's a whole list of sample teaching and learning activities really important to understand that this really sets up I suppose, the economic activity understandings that will then be used as a backdrop for the issues that will be undertaken in outcome, sorry, in area of study two. So, on completion of this part of unit two, we want students to 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.

So, whenever we are thinking about the sort of teaching and learning activities that need to be undertaken, there's certainly a large area to be covered there. And one such teaching and learning activity that you might consider having a look at might be looking at some of the podcasts that are available. And indeed, the writers of the Advice for Teachers thought that the "Invention of the Economy Podcast" was an example of a really interesting way in to understanding economic activity by looking at the notion of the invention of the economy, what is the economy? I always love this big idea that when you talk to students lower down the school and they want to know what is economics about, it's a very tricky question.

And obviously, listening to a podcast like this, the invention of the term and the invention of what it means for the economy is something worth listening to, and the podcast goes for 17 minutes, but it would be an interesting one in which to use to introduce this area of study and then ask students to answer some questions. So, in your own words, what is the economy? And you can do so much with that idea. They can do a mind map. They could draw up a poster. They could look at some illustrations and some visuals to actually demonstrate what is the economy. Then listening to the podcast, explain why the term economy was invented. And I mean, I think that's a great idea. It's something that I haven't done in the past. And I'm hoping that perhaps this is a great way to step students into the big ideas around economic activity and the economy.

Obviously, the podcast also covers off some of the key terms like GDP, national income, and also talks about how that's linked and related to living standards. It outlines a problem associated with using GDP as a measure, it looks at the limitations of GDP. It suggests some alternative measures and explains why they might be better measures of living standards. It looks at how an understanding of the economy helps understand perhaps how the Second World War was won. So, it ranges over a big lot of topics in 17 minutes, but I think students would find it very interesting as a starting off point. And if you can name something, the economy that is, you can control it.

So, discuss the extent to which you agree or disagree with that idea. And following that, listening to the podcast. And it's great because the students can go back and listen to it more than once, if they need to, get them to discuss their answers in pairs and then report back to the class what their findings were. And perhaps you can then get them to think about after the discussion and after listening to the podcast and answering the questions, link it back to outcome one and the key knowledge and key skills and ask them what they've learned about some of that key knowledge and key skills and how they've been informed by listening to that particular podcast.

So, this is just one example of a teaching and learning activity that you'll find that's been listed in the Advice for Teachers. And we just hope that you can use these and find them useful to your understanding of the sorts of possibilities when it comes to looking at the range of activities you can work with your students so that they're able to satisfy the requirements of the outcome. Remember in unit two, area study two is allowing choices and so students can select from the four topics that have been listed there. Now I might point out at this stage that in the Advice for Teachers, the sample teaching and learning activities have actually been written around two of the key issue studies. It hasn't covered off on all, but please don't think just because the other two issues have not been listed there, they're not as important.

And I'm sure that it will give scope to other writers and other resource producers to think about the sort of teaching and learning activities they would like to share in all sorts of possible ways through professional learning activities or through some of our teaching journal publications like Compak, how we might demonstrate some teaching and learning activities related to the two areas that are not listed in the Advice for Teacher section. So, we are now going to look at a sample for the teaching and learning activity related to the Economics of International Trade and Globalisation, and I'll hand over to Margaret to discuss that.

**Margaret Wilson** - So thinking back to what Timmee said last week, this is an area where teachers and students have finally got a chance to study something that's a global issue, not just an Australian or a national issue. And students are usually very keen to do that by the time they're sort of two-thirds of the way through the year level course. And secondly there is choice here between four really broad topics. So, it is very much about the teachable moment and what's happening in the world and in Australia, when you pick which topic you might teach, or whether you indeed give students choices across those four topics. But in this have a little bit of, let's have a little bit of a look at the Economics of International Trade and Globalisation.

So, the teaching and learning activity, one of the ones that's there. So, if you haven't, and it'd be understandable if you haven't because it's a really busy time of year, but when you do get a chance to have a look at the support material under the teaching and learning heading that you were shown earlier, there's an enormous range of tasks and activities listed under each particular unit and the area of study. So, this particular one for unit two, area of study two under the economics of international trade, there's research and create poster or a webpage on Australia's trade agreements and alliances as well as key international organisations. So, all three big areas, trade agreements, alliances, and international organisations. Display them around the room, then participate in the class conference to discuss major international trade issues.

So, when we elaborate on this, and this is one that is elaborated in the support advice, this activity involves research, presentation and a class conference on the topic of international organisations, global alliances and trade agreements. So, students are allocated an international organisation or a trade alliance or a trade agreement. And there's a list in the document as well as in the later slide and ask students to create an A3 poster, for example, about their organisation or using Canva or any other digital teaching or learning platform, using a combination of text, photos, charts, tables, and/or graphs, the poster should provide information that includes, in this first case, the history and purpose and activities of the alliance that they've been allocated, the effect on trade of that alliance and any recent developments, those keeping things very current, recent developments to that alliance, or if they've been allocated to trade agreement, what that trade agreement is, the effect on trade of that agreement and the cost and benefits of that particular agreement.

So completed posters are displayed for students to move around the classroom to read, and each student will present their findings to the class and perhaps respond to a range of questions at a class conference. Now, depending on what the topical issues are at the time and what organisations, alliances and agreements your students have done, these are some of the questions that you might consider posing back to students. It's not really putting them on the spot, but it's certainly encouraging them to use the knowledge that they've got from preparing their particular research for their trade organisation or alliance or agreement and thinking about it in a current real-world context.

So, providing reasons, for example, why trade blocks are important? Or why organisations such as the WTO are often charged with the criticism that they only work to protect the interest of rich countries? The UN imperfect in the way it operates, but perhaps also indispensable, is that the case? China being a global parent, certainly very prominent. Why isn't China in the G8? What are the roles of organisations such as the OECD or the World Bank and the IMF? And there are a whole range of issues there that you can pose, and you obviously would make up your own based on whatever's happening in the world and the nation at the time, debating about trade liberalisation, and whether that needs to keep moving forward, or whether it has really lifted living standards globally or not. Why bilateral trade agreements seem so much easier to write than multilateral trade agreements? What are the arguments for and against trade and so on?

So, in terms of organisations, obviously, some of the key ones that we know, the World Bank, the IMF, the WTO, the G7 or G8, UN, or OECD. Key world forums: World Economic Forum in the news recently, again, the Group of Twenty, the Pacific Islands Forum, and then some major alliances that we know of and some of the more recent, so keep adding to these as the years go by. So, allocating these to students and getting them to work independently initially, and then meeting within the conference setting to discuss and share their research and their findings, and to think deeply about some of those issues that we just have a look at. I'll pass over to Anita to look at unit two, area of study two.

**Anita Forsyth** - Okay, so a second area that we've looked at in terms of an issue study in unit two is the distribution of income and wealth. And we've got lots of sample teaching and learning activities, I've just pulled out one which is an investigation in itself. And I think given the ructions in the world that have happened due to COVID-19, and it's something that will still be playing out in the future, in the near future and the near past, I think that it would be an interesting topic and something that students would like to look at in terms of how has the pandemic affected the distribution of income and the wealth across the world.

So, we'd want students to undertake an inquiry and write a report that gathers information from a range of sources to think about how the pandemic has affected the local, national and international economies. And I think in terms of a starting point, we could look at the Oxfam report that came out at the start of this year, which is called "Inequality Kills." Now, I think that's a very dramatic topic, title, if you like, for a report that maybe just suggest to students before they even start their research, why would someone write such an emotive title? What might the report be suggesting about COVID-19 and its impact on the global distribution of income and wealth? And so, getting students to really make some predictions about what might be in the report, but there are some tremendous statistics and information about how a range of economies and countries have been affected by the pandemic. And it certainly would be a starting point.

And I know that there are just so many ripples in the economy that are the result of the pandemic. And when you think about the fact that supply chains have been interrupted, we've got inflation issues and questions. I mean, really, it's the most exciting time to be studying economics because we need to be finding out reasons for some of the issues that are happening all around us. So, I'd recommend that that could be a great starting point for students as they are look into that issue of the distribution of income and wealth. I also think that information in the Advice for Teachers that's been elaborated upon is a teaching and learning activity, which is a simulation.

And many of us now are aware of the fact that our schools want us to follow a particular lesson plan approach. And one of the things I think that's really important for students when you're starting out in a topic, and so this simulation might be something just like the teaching and learning activity around the podcast of what is an economy to start off economic activity, this particular activity might start this area of study off as an issue for consideration and generate some sort of curiosity and consider students prior knowledge and understanding around the global distribution in income and wealth.

So, what we do as a starting off point is just run a bit of a quiz and ask students 10 random questions. It can be about economics or not, depending, it just might be about current affairs, but things like who is Australia's Treasurer? Is Australia currently experiencing strong rate of economic growth? Is inflation going up or going down? Are interest rates going up or going down? Can be something really, really simple like that but the idea is to devise 10 questions and get students to do those questions as efficiently as possible. When the quiz is over, get the students to consider the correct answers and they have to calculate their score out of 10, given that there were 10 questions, and explain to the students that you've just now done some work in the class through your quiz, and you get $10 for every right answer.

So, if you got seven out of 10, you end up with $70 and perhaps for a bit of fun, you could have some Monopoly money and actually distribute the students, their earnings. Then you write up on the board that you want to know the number of people who got 10 out of 10, nine out of 10, eight out 10, seven out of 10 and so on. So that then as a group, you can add up all the scores to generate the total income that was earned on the basis of the work done in that quiz.

Now, what I like about this simulation is you're actually using the terminology in the economy. You're talking about what is work? What is your contribution to that work? What income have you generated from the work that you have done? And so, for example, the total income earned by the class might be $1,660, I've just plucked a number out of the year. Then the teacher breaks the class up into small groups and asks each group to come up with how they would recommend that $1,660 was allocated or divided up or distributed at the class. And you can start with a couple of funny examples. For example, I always say to the students, "Well, I'm the teacher, I think it should all come to me." And then they all laugh about that. But the idea is they have to come up with a rationale. They have to brainstorm all the possible ways that you could allocate that income. And then they have to come up with a rationale about what might be the best way to allocate that income, thinking about how people would live in our economy being the class economy.

So, students talk about each student being allocated what they actually earned. Other students talk about, they may pay a portion of their earnings as a 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 the females only in the class and yada yada yada. So, you can have a lot of fun with it, but the idea is that the students then as groups have to land on what they think would be the best possible way to distribute that income.

So, then they have to present their preferred allocation method and explain why they chose that particular method in terms of the distribution. And then following the actual exercise, get students to discuss what is meant by a fair or equitable share of income, because sometimes there is a little bit of a misunderstanding by some students at equitable pool. And so, you can talk about why would we need to have a guaranteed minimum income available as part of the economy? And so, you start getting into discussions about the standard of living and accessing enough income to be able to live in our community, et cetera, et cetera. And then once you've completed those first six steps, you can get students to write a short paragraph outlining what they believe is meant by a possible economic goal of a fair or equitable distribution of income.

I thought it was very interesting that Anthony Albanese said that the second biggest priority for his current government in this first part of their period of being elected was considering how the vulnerable people in our community are supported. So it may be that there's been a change of government and there might be more of a focus on the distribution of income and wealth. And if that is the case, this is the place to undertake this study, because this is really where you can get into quite deep discussions about fairness and equity that you might not be able to do in other parts of our study design. Obviously in unit three, now as we move into unit three and four, area of study two, the domestic macroeconomic goals, just to give you a taste of some of the teaching and learning activities in this particular area.

And if you remember, what do we want students to be able to demonstrate here? We want them to be able to analyse the key contemporary factors, so it's the year of study and the year before the students have studied that are the focus of the sort of factors that we want to analyse and understand are affecting our domestic macroeconomic goals, and then evaluate the extent to which the goals have been achieved and discuss the effects on living standards.

So, the writers of the Advice for Teachers were all of the view that one of our best resources these days is the RBA website and the way that they are building and including and increasing some of the resources there to support teachers and students of Economics. And that includes their range of video explainers. And you'll find that there are a number that focus in on describing and summarising current economic conditions. And so, it would be interesting to get students to actually have a look at some of those videos and develop lists of factors that are currently influencing the state of the economy, and then ask students to divide those lists into factors that have influenced aggregate demand and factors that have influenced aggregate supply.

Again, it's just another way that students can start collecting an understanding of contemporary economic conditions. A second teaching and learning activity that all the writers support is the idea of conducting predict, observe, explain exercises. And I've always been a big supporter of these approaches because isn't this the work of an economist? To predict what's going on in the economy, to observe what happens and then to be able to explain what is going on is part of the way that students will be able to analyse the performance and evaluate the performance of the domestic macroeconomic goals of this year and the past year.

So, I think it's really important to gather information about data that will be published across the semester or the term in which you're studying area of study two and set up a timeline. So, when will the monthly unemployment figures be released? When might the quarter data for inflation be published? And so on and so forth. So, in the week leading up to when that data is going to be published, it's a really important approach for students to be thinking about what do they predict will happen to that particular piece of data based on their understanding of the factors that are currently at play in the economy?

So, the idea would be that students are tracking the factors that are affecting the domestic macroeconomic goals, thinking about what this might mean for changes in unemployment rates or the rate of economic growth or the inflation rate, and then getting them to make a prediction, then observing what actually happens and then they've got to make an explanation about what did actually happen, were they aligned? Were they not aligned? Did they overshoot? Did they undershoot? What is currently happening to explain why the change might be different from what they predicted or thought about in terms of how the economy is tracking in relation to the data and measures in terms of those three domestic macroeconomic goals? In unit four, area of study one, it's all about the aggregate demand policies and domestic economic stability.

And again, it's really looking at the operation of budgetary and monetary demand policies and analysing their intended effects on the achievement of the goals and living standards. And so, a sample of some of the teaching and learning activities that are listed in the Advice for Teachers include things like completing a SWOT analysis of the latest budget. So, what are the strengths? What are the weaknesses? What are the opportunities? What might be the threats or the challenges that are observed when our students analyse the current budget? It might be that we ask students to prepare a post-budget class conference to analyse the opinions and reactions of a range of key stakeholders and economic agents to the most recent budget. And again, there's an elaboration that actually sets out what this could look like in the Advice for Teachers.

You might actually get students to research the contemporary factors affecting the RBA's stance in relation to monetary policy, and actually write up a monetary policy statement. Again, there's an elaboration provided that would step through and scaffold the sorts of ways you could approach a task like that with your students. And there's also this idea that you could undertake a predict, observe, explain exercise before the first Tuesday of the month, each month of the year. So that when a monetary policy decision about setting the cash rate is to be announced. Ask students to prepare their prediction about what's going to happen to the cash rate and perhaps prepare a media release that explains why they think their prediction of the cash rate going up, down or staying the same, and then observe what really happens and get them to compare their media release to the one released by the RBA.

And if you don't want every student to do that every month, you could actually divide the students up and get a pair of students doing this sort of work once a month across the year. But getting students involved and actively engaged with the data and its announcements over time is something that I feel really makes economics live for students. Now, part of the work in the Advice for Teachers is to give you, the teacher some understanding around approaching assessment. And so, Margaret is going to take you through some ideas around the SACs and unit three and four assessment tasks.

**Margaret Wilson** - So if you think back to the slide earlier on the VCAA website, the implementation comes with three headings. One was planning, the second one was teaching and learning activities and the third one is assessment. So, the sort of information you're about to see is obviously more detailed and in that section called assessment. So, one of the changes from next year is that the student's performance will be assessed using two or more of the following. So, the assessment task types are specified by VCAA and none of those are unfamiliar to teachers have been teaching for a while, to those who are new to teaching and to those who will be coming into teaching, this information coming up is probably going to be more critical than for those of us who've been teaching for a long time.

So, two or more types per unit, in the assessment advice, each of these is explained in much more detail, I guess, as teachers, it then means that we are needing to think a little bit more about what type of assessment suits each area of study and the question of timing. What are you going to choose? What timeframe are you going to give it? So, for example, I've taken unit three, area of study three: Australia and the International Economy. We know that the outcome says that the on completion of this unit, the student should be able to analyse the factors that may affect the exchange rate, the terms of trade, Australia's international competitiveness and discuss their impact on Australia's international transactions and the achievement of the domestic macroeconomic goals and living standards.

So, it's up to teachers, you have the freedom to choose the type of task that you are going to do. And just for arguments sake, in this case, I might choose to do a folio of applied economic exercises. And in this case, I'm going to incorporate to a more of the following because it's a folio. So, it suggests that it's more than one type of task. So, in thinking about this area of study and that outcome, I might consider a data analysis or a media analysis, structured questions and/or an extended response. So, let's have a look at each of those, clearly before you, or you're writing the assessment task, we will need to take careful note of the knowledge that is specified for that area of study and the outcome and the case skills.

And here, we've highlighted, involved the key skills and looking at it, the skills that are required and from lower to high thinking, thinking about what are the defined, the one mark type of questions versus analyse I'll discuss which is much higher order thinking. And in this case, there's calculate, there's apply, there's make predictions and there's interpret as well. So, if I was to do a folio of applied economic exercises, and I took a data analysis approach, I might consider that these skills are being, fall within that data analysis: explain and interpret trends and patterns in the economic data, apply concepts, analyse relationships and make predictions, and then perhaps calculate some relevant Australian international economic indicators thinking of the balance of payments or terms of trade. Media analysis might nicely pick up on the skills of defining or explaining or analysing and discussing, structured questions, most of those skills would fall into the structured questions type of task. And then in extended response, given that it's extended response, the analyse or discuss might well fall into that.

So again, if we're going to do a data analysis, where are we going to get some of that information? And fortunately, for us, not only is the RBA a fantastic source of data and charts, but now the ABS has also become a terrific website that clearly is where are we going to get most of our data from but also now has a fantastic series of charts and explanations that you can copy and paste and chop in any sort of way. So, you might use those as preferences.

For a media analysis, clearly, there's going to be articles in the year that you are teaching, that the year 12, that you'll come across that might be able to be useful. So, in the current context, Ross Gittins had a terrific article recently dealing with world have reversed. The Conversation always has excellent articles. The Fin Review might have some fantastic articles and other sources that you use and read regularly might be able to be used for a media analysis. Structured questions, we are able to look at past VCAA examination questions on the type and the nature of those questions, how they worded, how they're framed, the textbooks will also give you a guide. There'll be a lot of commercial SACs that you can buy. And reference, VCTA Compak will always have some sample SACs and the Reserve Bank website, for instance, the state policy might be good go to sources for structured questions.

If you look at extended responses again, analyse and discuss, you might want to frame it and the stimulus material might well be something from the Reserve Bank website, for instance, the latest statement on money policy, something else that you come across. We've already had a look at this, but what the assessment advice on VCAA is each of these explained in detail. So just before we move away from folio of applied economic exercises, with all of these SACs that you are doing, you're needing to make it relevant. You're wanting to make it relevant and given that students need to have an excellent knowledge of the two years’ timeframe that they've been studying Economics in Year 12 and the previous year, you'd be encouraged to use some real-world stimulus material and most of you already know that.

Deciding on the time allocation and the mark allocation for your particular SACs and what tasks are going to make up the SACs in this case, a folio, as an example. Each of these, I'm not going to go through all of these, but each of these are defined on the VCAA website as to what a data analysis is. Clearly, it's something that's going to get students to look at and use and interpret and analyse data, statistics, tables, graphs, and that could be real or hypothetical, obviously, but for most areas, real data is very much available fortunately, for us to use. The media analysis, again, we're talking about real world economics. So clearly the media covers it day to day. Economics is everywhere all the time, so there's no shortage of fantastic media resources available to use it for a media analysis.

Extended response and essays are obviously more detailed writing. I think by their very nature, they're going to take longer to do, you'll need to work out what stimulus material you might attach to that, a quote or a series of quotes or graphs and data, the time allocation, the mark allocation. Are you going to enable students to do a pre-plan or to use an article in class to write that or to pre-read something? There are decisions that you will have to make but remembering that authentication is important and that under test conditions is important so that you can authenticate each student's work.

Essays are another choice. Key elements in designing that essay, and this is in more detail on the VCAA website so make sure you refer to it but identifying the key concepts of the outcome that will help frame the essay question or prompt, drawing on that key knowledge for the particular area study that you are assessing using suitable quotations or stimulus material and using the common terms and phrases drawn from the key skills of the study. And as a need to mention before, VCAA now has also got the command terms defined. So, for instance, in economics, we might have, evaluate the extent to which, or evaluate the role of, analyse the strengths and weaknesses or assess the effects of, or discuss. So, depending on what unit and what area of study you're in, you'll need to look at the key skills that accompany that particular outcome.

A case study is another alternative type of assessment task, detailed examination, or an investigation of an issue based on real world information and material, involves analysing and applying real information to identify problems, assess effects and evaluate solutions. So again, a little bit more detail on the VCAA website, if you're going to use case studies. Just as the last part, before we get onto some sort of general information, I'll pass to Anita to look at performance descriptors that are going to be used in unit three and four.

**Anita Forsyth** - Thanks Margaret. Now, those of you who've been teaching units three and four for some time will realise that VCAA always publishes some performance descriptors in relation to the SACs. And hopefully you've been able to use those over time to look at the standards across the task. And it provides information for students in terms of the standards that are expected in relation to the task and the way you are going to assess it.

Now, the performance descriptors for economics are not quite published as yet, but I thought that I'd just run you through a draught example of what it could possibly look like. And the one that I've chosen here is unit three, area study one, outcome one. You'll notice that outcome one is worth 35 marks of the available marks in this particular unit. And I've provided here, or the writers have provided here a scale upon which you might make judgements about the way you allocate the 35 marks. And so, there are possibly going to be a scale provided to show people what the various performance levels look like. And then there will be some more detail, obviously around how this is presented and what you'll see here that might be a little bit different from the performance descriptors in the past is that these have been written with a view to providing some measures or yard sticks or criteria or whatever way you want to look at it that actually outlines the key knowledge and key skills required to demonstrate assessment in relation to the outcome.

And so, if you look at unit three, outcome one, it says, "On completion of this unit, the students should be able to analyse how markets operate to allocate resources and evaluate the role of markets and government intervention in achieving efficient outcomes." And then you'll see under the key knowledge and key skills that have been pulled out of the outcome and the various parts highlighted, so obviously looking at that outcome two, essential parts of that outcome relate to the analysis of how markets allocate or operate, sorry, to allocate resources, and then evaluating the role of markets and government intervention in achieving efficient outcomes. And so, some suggestions have been given about mark allocations that could possibly be considered. Obviously, there are key skills that we want to draw on.

And so, under the key knowledge in outcome one in unit three, there are various aspects that we are wanting to see assessed, and that this might be the definition and use of key economics concepts and terms in the student's analysis and evaluation. There might be an opportunity for them to construct and interpret statistical and graphical data to support their analysis and evaluation. And there could be synthesis and the use of economics data and information when they're writing up their analysis and evaluation. So, these skills have been highlighted to give students an understanding of what sorts of things do they need to demonstrate in order to demonstrate their understanding of outcome one.

And so, this particular example is a little bit different from the performance descriptors that have been written in the past in the sense that we've got these anchoring criteria provided. And then obviously, we've got the various levels that we want to see students demonstrate in relation to those particular criteria. So, we have to make judgments about whether or not it's a sophisticated and insightful analysis, and if it is, then it's going to score highly. On the other hand, if students haven't been able to demonstrate an analysis of how markets operate to allocate resources, then they're going to be awarded less marks at the lower end of the performance descriptor.

Now, these sorts of descriptors have been written, as I say, a little bit differently. I must admit the writers did consult a few teachers to see whether or not they thought this might work. I'm not sure if it might work for you. I hope it might work for your students because I think it actually emphasises what you are looking for more in relation to them being able to demonstrate satisfactory completion of the outcome. And I hope that this provides you with some guidelines that might assist. Now, I don't know if we can actually see, oh, sorry, wait on. Some mark allocations have been provided as well as you can see... Yeah, as you can see, we've got the various levels provided there, but then if you come back here, you can see that very low, it would be up to two marks and then obviously up to 10 marks for very high. So, you can actually see that students can make some judgements about how marks can be allocated across those.

Now, as I say, this may or may not be the final descriptor and it may not be presented this way, but it would be very interesting to know whether or not you think that this would be useful in you being able to assess your student's performance in relation to satisfactory completion of these outcomes. But anyway, watch this space, they'll be coming soon and hopefully you'll be able to use them to help you make assessments with your students in terms of what you are seeing them produce. Now, we're moving to the final part of the presentation in the sense that Margaret is just going to talk a little bit about the resources and then we'll have some time for questions.

**Margaret Wilson** - So in terms of resources, given that it's a new study design and starting next year, of course, there are going to be lots of new material. There will be lots of material out there. VCAA website will have a list of published resources and we'll update those as we go. Of course, we are very lucky to be so well supported by the VCTA, not only through Compak and the writing of a lot of people who contribute fantastic articles and SACs and timelines and all those things, but also through professional learning during the course of the year and also at the end of the year with Comview.

So, I would imagine that Comview this year will be full of excellent resources to move into the new study design next year. The textbooks are going to be updated as far as we know, they'll be new textbooks of course, to match the new study design. And that information will start flying through as we move further towards the end of this year and into next year. And then of course, our trusty, RBA and ABS websites and the budget website and the productivity commission and all those other websites that we use a lot. So, I think as always, we will be well supported and in particular with the VCTA as an excellent association to keep us on track. So, as we get towards the last section, which is questions, we will refer back to Megan and see whether there are some questions before we wrap this up. So, Megan, back to you for questions.

**Megan Jeffery** - Thank you very much for that excellent presentation. At this stage, there's only one question that actually has been presented and that's to do with the posting of the recordings of both this and the presentation from last week. At this stage, I can't give it definitive date when both will be posted other than we will let you know when they are put up and they have to go through an editing stage before they can actually be put up. So, at this stage, it's the only question. If anyone has a last-minute question, please feel free to type it in and we'll endeavour to answer it. But can I say that, thank you very much for that presentation. It's actually a really exciting time, I think for people to be, or to be an Economics teacher and for Economics education, although the world's economy is in such a state of flux and there's so many things happening. There's just no shortage of material to bring into the classroom contemporary everyday economics. So, it's actually, whilst it is difficult for some people in terms of the economy, Economics teachers, there's lots of material, lots of ways to engage students. So, it's a really opportune time for us to be starting a new study design, I think. There's anyone got any more questions? Doesn't look like it.

**Anita Forsyth** - Well, thanks Megan, Margaret and I have been delighted to have been involved in the evolution of economics. I mean, as you can see by the colour of my hair, I've been involved for a very, very, very, very long time. And Megan's absolutely right, it's the most interesting time to be thinking about teaching Economics and Margaret and I are speaking for all of the people who've been involved in planning this new study design iteration. We've been very pleased that we've been able to incorporate some of the big ideas.

And we also are pleased to see the numbers in Economics have lifted and may that continue into the future 'cause I think we are going to see lots of opportunities coming our way in terms of cost of living and interest rate increases and inflationary changes. And the list goes on and on and on, supply chain issues. I think it's a fascinating time for all of us to be involved. And as a result, I wish all of the teachers who take on the new study design next year, the best of luck. And as Margaret pointed out, I think at Comview and in Compak, you will be very well supported as we always have been. I think we are very, very lucky with the quality of contributions that we see provided to us.

So, thank you for listening to us. And we do hope that you go to the Advice for Teachers website, have a look at the planning area of the Advice for Teachers and then please look at the teaching and learning activities and you'll see that there are a huge range there which can be adapted and adopted across all the units, as far as that goes, because different frames have been used. There's been use of technology, there's been use of resources. There's been all the genres that have been mentioned in the assessment. So, I hope people do find it useful and that you will go there. And my understanding is that over time, just like the resources can be changed and updated over time, hopefully we can add to the Advice to Teachers in the future as well.

**Megan Jeffery** - Yeah.

**Anita Forsyth** - So thank you so much for listening to us and don't forget that Megan is just at the end of the phone or the email if you've got any questions because as you know there is still some important resources to come, that is the resources list, the performance descriptors, the exam specifications, and also the sample questions for the examination. So, I hope that you'll keep an eye on the VCAA website so that you can be prepared to take on board those new resources as they hit the airway. So, thank you for listening.

**Margaret Wilson** - Thank you everyone. Good luck with the next term.

**Megan Jeffery** - Thank you. Yeah.

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