Economics

LEVEL 3	15 TCE CREDIT POINTS
COURSE CODE	ECN315116
COURSE SPAN	2016 — 2026
READING AND WRITING STANDARD	YES
MATHEMATICS STANDARD	NO
COMPUTERS AND INTERNET STANDARD	NO

This course was delivered in 2022. Use A-Z Courses to find the current version (if available).

Economics investigates how individuals, groups and societies use scarce resources in the best possible way

Heightened media coverage of economic events and issues has created a growing perception of the relevance of studying economics and its implications for individual, business and government decision-making. By studying Economics Level 3, learners develop an understanding of how we organise ourselves to satisfy people's needs and wants. They learn how economic events and issues affect their lives and how they can use the knowledge and skills of economics to inform their participation in society. They become aware that economic decisions are not value free and have outcomes that may be inconsistent with social and ethical values. This course uses an inquiry model of learning. Through the processes of inquiry learners develop economic literacy, i.e. the economic knowledge and the skills required to participate effectively and responsibly in a changing social, legal, and economic environment. They develop skills to comprehend and analyse and evaluate economic data, use economic reasoning and communicate findings on a range of economic issues and propose possible and preferred responses and policy options. Economic literacy enables learners to actively participate as a citizen in decision-making which promotes individual and societal wealth and wellbeing. Economics Level 3 benefits learners when they pursue further education and training, employment and active participation as citizens.

Course Description

Economics Level 3 investigates the choices which individuals, groups and societies face as they confront the ongoing problem of satisfying their unlimited wants with a limited amount of resources. The study of Economics supports an understanding of the nature of decision-making, our demands for the allocation of resources, and how we distribute those resources. Learners evaluate the operation of the free market as a system to deal with the economic problem, examine the role of government in a modern mixed economy and the strengths and limitations of government policy. This is done in the context of the global economy and Australia’s role as an international citizen. Relevant current and contemporary examples and case studies concerning the Australian economy will be studied throughout the course.

Rationale

Economics investigates how individuals, groups and societies use scarce resources in the best possible way. Heightened media coverage of economic events and issues has created a growing perception of the relevance of studying economics and its implications for individual, business and government decision-making.

By studying Economics Level 3, learners develop an understanding of how we organise ourselves to satisfy people's needs and wants. They learn how economic events and issues affect their lives and how they can use the knowledge and skills of economics to inform their participation in society. They become aware that economic decisions are not value free and have outcomes that may be inconsistent with social and ethical values.

This course uses an inquiry model of learning. Through the processes of inquiry learners develop economic literacy i.e. the economic knowledge and the skills required to participate effectively and responsibly in a changing social, legal, and economic environment. They develop skills to comprehend and analyse and evaluate economic data, use economic reasoning and communicate findings on a range of economic issues and propose possible and preferred responses and policy options.

Economic literacy enables learners to actively participate as a citizen in decision-making which promotes individual and societal wealth and wellbeing. Economics Level 3 benefits learners when they pursue further education and training, employment and active participation as citizens.

Aims

Economics Level 3 aims to develop learners' understanding of:

- *Economic knowledge*: Learners recall and describe economic ideas and information at local, national and global levels across a variety of contexts
- *Economic reasoning*: Learners select and apply economic techniques, concepts and models to interpret economic data and information, such as patterns, similarities, differences and trends
- *Economic decision-making*: Learners analyse economic issues and events and the forces that influence the operation of the economy and identify problems and their implications for economic decision-makers (individuals, business and government)
- *Economic policy and action*: Learners examine economic issues and events, assess the strengths and limitations of policy instruments and propose solutions to economic decision-makers (individuals, business and government)
- *Economic communication*: Learners select and use economic terminology and language conventions to convey meaning to economic decision-makers
- *Economic inquiry skills*: Learners develop skills in the inquiry method of learning as they apply them to contemporary economic issues.

Learning Outcomes

On successful completion of this course, learners will be able to:

1. identify and apply economic terms, facts, concepts and principles and the structure and operation of economic models
2. apply economic models and techniques to interpret economic data and information
3. identify economic issues and events and describe problems for economic decision-makers
4. assess economic issues and events and describe and assess solutions and recommendations for economic decisionmakers
5. explain how economic decisions always involve costs and benefits
6. communicate economic information using appropriate modes for a variety of purposes and audiences
7. apply economic ideas, practices, processes and concepts and inquiry skills to investigate and report on a contemporary economic issue
8. identify how economics involves contestable choices and that economic events and decisions impact on the social fabric locally, nationally and globally, in terms of social justice and the environment.

Pathways

Business Studies – Foundation Level 2 provides a pathway to this course.

The study of Economics Level 3 provides a foundation in the discipline of Economics; acts as a pathway to further education, training and employment in government, commerce, industry and education; and provides knowledge and skills that are relevant for living in society.

Course Size And Complexity

This course has a complexity level of 3.

At Level 3, the learner is expected to acquire a combination of theoretical and/or technical and factual knowledge and skills and use judgement when varying procedures to deal with unusual or unexpected aspects that may arise. Some skills in organising self and others are expected. Level 3 is a standard suitable to prepare learners for further study at tertiary level. VET competencies at this level are often those characteristic of an AQF Certificate III.

This course has a size value of 15.

Course Delivery

- Recommended time spent on each unit is specified in brackets. Units 1–3 are designed to be taught sequentially. Unit 4 can be introduced during Unit 1
- A Glossary of terms used in the Standards and throughout the course document is provided in Appendix 1
- Formulae to be used in this course are provided in Appendix 2.

Course Content

Economics Level 3 is divided into four (4) **compulsory** units of study:

Unit 1: An Introduction to Economics (40 hours)
Unit 2: Economic Management (60 hours)
Unit 3: Australia and the Global Economy (35 hours)
Unit 4: Investigation into a Contemporary Economic Issue (15 hours)

UNIT 1: AN INTRODUCTION TO ECONOMICS (40 HOURS)

This unit introduces learners to the concepts of the economic problem, relative scarcity and opportunity cost. The key features of the market economy are presented and the circular flow model of Australian economy is analysed. The concept of microeconomics is introduced and the role that markets play, through price signals, in determining the wellbeing of individuals and society is discussed. Learners are introduced to market failure and how government policy options are applied to achieve alternative outcomes.

Economic knowledge	***Economic reasoning***	***Economic decision-making***	***Economic policy and action***
The economic problem and economic systems			
• The concepts of the economic problem, scarcity, opportunity cost and the production possibility frontier • The concept of opportunity cost and the cost benefit model are fundamental tools used in economic analysis and decision-making.	• Demonstration and explanation of the production possibility frontier – the concepts of choice, scarcity, opportunity cost, trade-offs, unemployment, productivity, and growth • Calculation of opportunity cost between points on the frontier.	• Decisions made by individuals, business and government should reflect a rational evaluation of costs and benefits • Not all costs and benefits are in the form of money, however, economists have techniques to assign dollar values to them.	
• Distinction between the four types of resources (and their income flows) – natural (rent), labour (wages), capital (interest) and enterprise (profit).			
• Functions of an economic system in addressing the four key questions – what to produce, how much to produce, how to produce and how to distribute the produce.			
• Characteristics of the market, planned and Australian economies (brief overview only).			

Economic knowledge	***Economic reasoning***	***Economic decision-making***	***Economic policy and action***
• Overview of the circular flow model and the relationship between the five sectors in the Australian economy	• Demonstration and explanation of equilibrium and disequilibrium.		• 'Achieving' equilibrium or changes in the level of economic activity through

• The concepts of leakages, injections, equilibrium and disequilibrium.			changes to leakages and injections.
Markets and prices (the price mechanism)			
• Distinction between product and factor markets and the role of consumers and business.			

• Demand:
  ○ law of demand
  ○ main factors or determinants affecting demand.
	• Demonstration and explanation of how changes in price lead to a movement along the demand curve
	• Demonstration and explanation of how changes in non-price factors lead to an increase or decrease in demand.		

• Supply:
  ○ law of supply
  ○ main factors or determinants affecting supply.
	• Demonstration and explanation of how changes in price lead to a movement along the supply curve
	• Demonstration and explanation of how changes in non-price factors lead to an increase or decrease in supply.		

• Market Equilibrium: ○ concepts of market equilibrium, market clearing, shortages and surpluses.	• Demonstration and explanation of how the price mechanism clears market surpluses and shortages • Demonstration and explanation of how shifts in demand and supply curves cause changes in market equilibrium.		

• Price elasticity of demand:
  ○ concept of price elasticity of demand
  ○ distinction between goods that are price elastic and price inelastic in demand.
	• Calculation of price elasticity of demand using the total revenue method.		• Significance to business and government when making decisions.

Economic knowledge	***Economic reasoning***	***Economic decision-making***	***Economic policy and action***
Market failure and government policies			

• Concept of market failure
• Main types of market failure:
  ○ income inequality: relative and absolute
  ○ positive and negative externalities
		• Analysis of market failure in terms of economic and social problems caused by income inequality. Inequity of free market for those on low or no income
		• Analysis of market failure in terms of negative externalities
		• Analysis of market failure in terms of public goods and common resources
			• The link between market failure and the role of government
			• Government policy options to correct market failure – the use of taxes and subsidies, assigning property rights, regulating the use of common property, providing public goods and services
			• Demonstration and explanation of the effects of price and quantity restrictions in markets – price ceilings and floors, quotas and licences

○ public goods and common resources ○ market power.		• Analysis of market failure in terms of market power: o basic features of competitive markets, monopolies and oligopolies – level of competition, barriers to entry, product differentiation, choice, price • Note: Detailed knowledge, especially of cost and revenue curves, is not required.	• Identification of costs and benefits of government policies to correct market failure • Implications in terms of social justice, environmental concerns and practical limitations.

UNIT 2: ECONOMIC MANAGEMENT (60 HOURS)

This unit introduces learners to macroeconomics. They are introduced to the idea that whilst economies typically follow a long-term trend of economic growth and rising living standards, they are subject to cyclical fluctuations in the level of economic activity (the business cycle) which are associated with particular economic issues. Macroeconomic issues and problems in Australia, such as economic growth, inflation and unemployment, are explored in detail as they have an important impact on the well-being of society. They learn about the important role of government (through its spending and taxing powers and microeconomic reforms) and the Reserve Bank of Australia (through its impact on interest rates) to affect the allocation of resources and to manage the fluctuations in the level of economic activity to meet society's economic objectives. These policy options are examined and their strengths and limitations are evaluated. An analysis of Australia's economic performance over the past 5 years is also undertaken.

Economic knowledge	***Economic reasoning***	***Economic decision-making***	***Economic policy and action***
Macroeconomic activity			
• Macroeconomics and how it differs from microeconomics.			
• Total spending (aggregate demand), total output and total income and the relationship between them.			
• The business cycle: ○ the concept of the business cycle ○ the phases of the business cycle ○ the characteristics of each phase • Its relationship to the economic indicators of inflation, unemployment and economic growth.	• Drawing and annotation of the business cycle.		
• Aggregate demand and aggregate supply: ○ the significance of aggregate demand (AD) and aggregate supply (AS) ○ main components of AD (consumption, investment, government spending and net exports) ○ factors that affect the components of AD • Explanation of the concept of macroeconomic equilibrium.	• Illustration of changes in macroeconomic equilibrium using the AD/AS model • Demonstration and explanation of the multiplier process (no calculations required) and changes in equilibrium given a change in one of the components of AD (calculations required).		• Implications of the multiplier for changes in government spending to influence the level of aggregate economic activity.
The objectives of economic policy			
• Roles of government in a modified market economy:			

○ regulation of business enterprises ○ stabilising the business cycle ○ redistributing income through taxation and spending and the provision of goods and services.			
• Governments establish and prioritise a number of internal economic objectives to achieve their goals of improving living standards.			
• Definitions of sustainable economic growth, price stability (low inflation), full employment (low unemployment), a more equitable distribution of income and wealth and the efficient allocation of resources.	• Analysis of the current situation		

Economic knowledge	***Economic reasoning***	***Economic decision-making***	***Economic policy and action***
Contemporary macroeconomic issue: economic growth			
• Definition of economic growth • % change in Real GDP as an indicator • Difference between economic growth and ecologically sustainable economic growth • Measurement of economic growth • Evaluation of real GDP as a measure of material and general welfare • The determinants of economic growth.	• Calculation of the rate of economic growth • Explanation of the current situation and how the economy has performed over the past 5 years.	• The costs of too high or too low rates of economic growth – unemployment, inflation, external stability and the environment • The benefits of economic growth – increased standard of living, innovation and invention • Impact on the distribution of income and wealth.	• See "Management Policies".
Contemporary macroeconomic issue: inflation			
• The notion of inflation and its causes • % change in the CPI as an indicator (Note: details of construction of the CPI are not required) • Types of inflation – demand pull and cost push.	• Calculation of the inflation rate • Analysis of the current situation and how the economy has performed over the past 5 years.	• Costs of inflation on interest rates, investment, external stability, income distribution and material standard of living • Benefits of inflation.	• See "Management Policies".
Contemporary macroeconomic issue: unemployment			
• The notion of unemployment • The concepts of unemployment, full employment, the natural rate of unemployment, the participation rate and underemployment • Changing employment trends, including casualisation and part-time work	• Calculation of the unemployment rate and the participation rate • Analysis of the current situation and how the economy has performed over the past 5 years.	• Impact of unemployment on output (GDP Gap), income distribution and labour skills • Social and economic impact of unemployment on poverty, health, crime and personal relationships.	• See "Management Policies".

• Indicators of unemployment – the unemployment rate and the participation rate • Types and cause of unemployment – cyclical and structural.			

Economic knowledge	*Economic reasoning*	*Economic decision-making*	*Economic policy and action*
Management Policies			

• Fiscal/Budgetary policy:
  ○ definition of fiscal policy as a tool of demand management
  ○ major components of government and government expenditure in the budget
  ○ distinction between fiscal stance (expansionary, contractionary and neutral) and fiscal outcome (deficit, surplus balance)
  ○ distinction between the role of automatic stabilisers (progressive taxes and welfare payments) and discretionary fiscal policy
• Monetary policy:
  ○ definition of 'monetary policy' as a tool to achieve price stability
  ○ the 'cash rate'
  ○ role of the Reserve Bank of Australia (RBA) including targeting and independence (a knowledge of market operations is not required)
  ○ circumstances under which the RBA may change the cash rate
  ○ the concepts of expansionary, contractionary
	• Impact of different fiscal policy stances on the level of economic activity
	• Impact of different monetary policy stances on the level of economic activity
	• Demonstration and explanation of the impact of microeconomic reform on aggregate supply and macroeconomic equilibrium.
		• Explanation of recent fiscal policy stances in Australia
		• Explanation of recent monetary policy stances in Australia
		• Explanation of recent microeconomic reform/policy in Australia
		• Impact of microeconomic reform (e.g. deregulation of industries, competition policy, privatisation of government enterprises, the labour market, taxation) on aggregate supply and macroeconomic equilibrium.
			• Appropriate policy mix:
			  ○ monetary and fiscal policy in managing inflation (demand-pull), unemployment (cyclical) and economic growth
			  ○ role of microeconomic policy to complement macroeconomic tools, especially in tackling efficiency and structural unemployment
			• The challenges governments experience when implementing economic policy – conflicting objectives, limitations of data, lags, international forces, political factors
			• Effectiveness of fiscal policy in terms of its key strengths and weaknesses
			• Effectiveness of monetary policy in terms of its key strengths and weaknesses.
			• Implications in terms of social justice, environmental concerns and practical limitations.

and neutral monetary policy stances • Microeconomic policy – a tool for improving: o productivity o economic efficiency intergenerational equity and inequality.			

UNIT 3: AUSTRALIA AND THE GLOBAL ECONOMY (35 HOURS)

Australia is a relatively open economy and is influenced by changes in the global economy. The focus for this unit is the engagement and interdependence of Australia with the rest of the world. Linkages between economies are examined as are the concepts of globalisation, trade liberalisation and protection in relation to the Australian economy. Learners explore Australia's trade and its measurement and analyse the impact of a CAD, a change in the value of the domestic currency and a change in foreign investment has on the Australian economy. An analysis of Australia's economic performance with the rest of the world over the past 5 years is also undertaken.

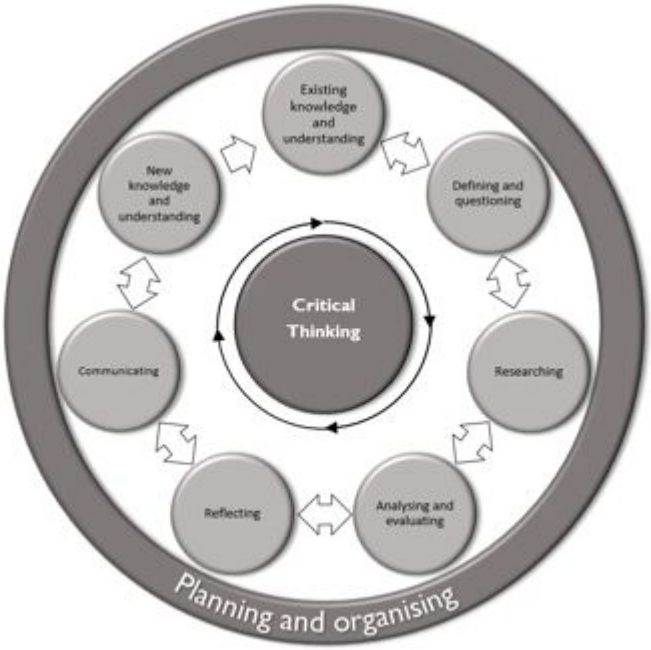
Economic knowledge	***Economic reasoning***	***Economic decision-making***	***Economic policy and action***
The global economy (an overview)			
• Links between economies, e.g. trade, investment, tourism, immigration • The concepts of globalisation, multinational businesses and international competitiveness • Extent of and factors facilitating globalisation.		• Benefits and costs of globalisation.	
Free trade and protection			
• Importance/benefits of trade for the Australian economy • Comparative advantage and its sources • Reasons for protection • Forms of protection (tariffs, subsidies and quotas) • Influence of trade agreements, organisations and blocs on Australia's trade.	• Calculation of comparative advantage to show benefits from specialisation and trade • Demonstration and explanation of how tariffs, subsidies and quotas operate and their consequences • Contemporary issues in protection e.g. intellectual property and piracy.	• Evaluation of the arguments for free trade, international trade agreements and protection and their effects on the domestic economy.	• Government regulations to manage the consequences of the global economy • Implications in terms of social justice, environmental concerns and practical limitations.

Economic knowledge	***Economic reasoning***	***Economic decision-making***	***Economic policy and action***
Australia's trade			
• Extent, composition	• Analysis of current	• Implications of	• Recognition of different

and direction of Australia's trade
• Significance of our relationship with Asia
• Balance of payments:
  ○ structure of Australia's balance of payments (calculations are not required)
  ○ the concept of a Current Account Deficit (CAD)
• Exchange rates:
  ○ The concepts of exchange rates, an appreciation and a depreciation
  ○ Relationship between the balance of payments and the exchange rate
  ○ Factors that affect the exchange rate
  ○ Trade Weighted Index (overview only)
• Foreign Debt:
  ○ The concept of foreign liabilities i.e. foreign investment and foreign debt
  ○ The relationship between the current account outcome and foreign liabilities
  ○ Account for the extent of Australia's foreign investment and foreign debt.
	situation and how the economy has performed over the past 5 years, in terms of trends in:
	  ○ structure of trade
	  ○ foreign investment and foreign debt
	  ○ exchange rates
	• Demonstration and explanation of how a freely floating exchange rate is determined.
		Australia's CAD, especially on foreign debt and debt servicing
		• Benefits and costs of foreign investment and foreign debt to Australia (in terms of public v private and investment v consumption)
		• Effects of a change in the value of the domestic currency on the allocation of resources to alternative sectors of the economy, especially on labour flows.
			views as to the significance of Australia's foreign debt and the capacity of the economy to service and sustain its foreign liabilities
			• Possible policy actions to deal with:
			  ○ foreign debt
			  ○ currency fluctuations
			• Implications in terms of social justice, environmental concerns and practical limitations.

UNIT 4: INVESTIGATION INTO A CONTEMPORARY ECONOMIC ISSUE (15 HOURS)

This unit focuses on learners undertaking an independent investigation into one of the economic issues outlined below. They will apply the inquiry approach to their study of a real-world situation. The inquiry approach can be represented by the following diagram:



Source: Department of Education (2015)

Economic inquiry skills	
Skills	***Questions to be considered***
1. Planning and organising	• What time frame am I working to? • What time, resources and equipment do I need? • What steps do I need to undertake? • What do I need to negotiate with my teacher?
2. Defining and questioning	• What is my topic? • What does the focus and key ideas tell me? • What do I need or want to know about it? • What do I already know about it?
3. Researching	• What primary and/or secondary resources can I use? • How do I know the information is valid and reliable?
4. Analysing and evaluating	• How is the information relevant to the question? • What other information do I need? • What parts support/do not support my task? • What conclusions can I draw about the current situation?
5. Reflecting	• What solutions have I found? • What else is important? • What recommendation would I make? • What have I learnt that can inform future learning?
6. Communicating	• What is my main point? • What is my audience and what format will I use? • What is my decision/conclusion? • What economic terms, concepts and ideas do I need to use?

	• Have I used these appropriately?

EITHER:

ECONOMIC ISSUE 1: ECONOMICS AND THE ENVIRONMENT

Focus	The environment is a finite resource. Economics plays an important role in the development of a sustainable future.
Task	Learners are to analyse and evaluate how economics can assist with managing the environment, particularly on a range of policy actions that could be used to tackle environmental issues, such as climate change, water conservation and traffic congestion. They are to use the key ideas and guidelines below to assist their research and report preparation.
Key Ideas	Spaceship earth Renewable and non-renewable resources Economic growth Negative externalities Price mechanism and market failure Trade-offs Intergenerational equity Government intervention and policy (regulation, quotas, taxes, emissions trading).

OR:

ECONOMIC ISSUE 2: INCOME AND WEALTH DISTRIBUTION IN AUSTRALIA

Focus	Market outcomes can produce inequity. Economic policy can play a role in altering income and wealth distribution.
Task	Learners are to prepare an analysis and evaluation of the distribution of income and wealth in Australia, the reasons for inequalities and current and possible solutions to issues related to these inequalities. They are to use the key ideas and guidelines below to assist their research and report preparation.
Key Ideas	Poverty – absolute and relative Causes Incidence Taxation Fiscal policies, intergenerational policies, microeconomic policies, regulations Equity and social justice Government and non-government welfare institutions and agencies Welfare policy (social services, health care and education).

Work Requirements

Guidelines	Definition and context of the issue Causes of the issue Examination of the current situation (data analysis) Evaluation of current outcomes and strategies Possible solutions Recommendation for future action (how these outcomes may be modified) Implications in terms of social justice, environmental concerns and practical limitations.
Presentation	Learners may negotiate the format of their final report – a written report must be between 1000–1500 words or an oral/signed presentation of 5–10 minutes or the equivalent in multimodal form. • Bullet points, diagrams and charts are appropriate • Definition of terms or appendices are inappropriate • Sub-headings may be used. Appropriate referencing must be used. See information on TASC's *Academic Integrity*.

Assessment

Criterion-based assessment is a form of outcomes assessment that identifies the extent of learner achievement at an appropriate end-point of study. Although assessment – as part of the learning program – is continuous, much of it is formative, and is done to help learners identify what they need to do to attain the maximum benefit from their study of the course. Therefore, assessment for summative reporting to TASC will focus on what both teacher and learner understand to reflect end-point achievement.

The standard of achievement each learner attains on each criterion is recorded as a rating 'A', 'B', or 'C', according to the outcomes specified in the standards section of the course.

A 't' notation must be used where a learner demonstrates any achievement against a criterion less than the standard specified for the 'C' rating.

A 'z' notation is to be used where a learner provides no evidence of achievement at all.

Providers offering this course must participate in quality assurance processes specified by TASC to ensure provider validity and comparability of standards across all awards. To learn more, see TASC's quality assurance processes and assessment information.

Internal assessment of all criteria will be made by the provider. Providers will report the learner's rating for each criterion to TASC.

Quality Assurance Process

The following processes will be facilitated by TASC to ensure there is:

- a match between the standards of achievement specified in the course and the skills and knowledge demonstrated by learners
- community confidence in the integrity and meaning of the qualification.

Process – TASC gives course providers feedback about any systematic differences in the relationship of their internal and external assessments and, where appropriate, seeks further evidence through audit and requires corrective action in the future.

External Assessment Requirements

The external assessment for this course will comprise:

- a 3 hour written examination assessing criteria: 1, 2, 3, 4 and 5.

For further information, see the current external assessment specifications and guidelines for this course which can be found in the Supporting Documents below.

Criteria

The assessment for Economics Level 3 will be based on the degree to which the learner can:

1. describe and apply economic terms, concepts, theories and ideas*
2. apply economic models and mathematical techniques to analyse economic data and information *
3. describe and analyse problems arising from economic issues and events *
4. describe and analyse economic solutions and make recommendations for future economic action*
5. communicate economic ideas and information*
6. undertake research about economic issues
7. apply inquiry skills to the completion of an economic investigation

* = denotes criteria that are both internally and externally assessed

Standards

Criterion 1: describe and apply economic terms, concepts, theories and ideas

This criterion is both internally and externally assessed.

The learner:

Rating A	Rating B	Rating C
explains economic terms, concepts, theories and ideas and provides a range of examples of each	describes economic terms, concepts, theories and ideas and provides examples of each	identifies economic terms, concepts, theories and ideas and provides an example of each
explains economic models and their structure and evaluates their operation	describes economic models and their structure and analyses their operation	identifies economic models and their structure and assesses their operation
explains similarities and differences between contrasting but related economic terms and ideas and explains subtle differences	describes differences between contrasting but related economic terms and ideas	identifies differences between contrasting economic terms and ideas
applies a wide range of appropriate economic terms, concepts, ideas and theories when analysing economic issues and events, and explains the relationships between them.	applies a range of appropriate economic terms, concepts, ideas and theories when discussing economic issues and events.	applies appropriate economic terms, concepts, ideas and theories when discussing economic issues and events.

Criterion 2: apply economic models and mathematical techniques to analyse economic data and information

This criterion is both internally and externally assessed.

The learner:

Rating A	Rating B	Rating C
selects, applies and manipulates appropriate formulae and models to solve complex problems	selects, applies and manipulates appropriate formulae and models to solve problems	selects, applies and manipulates appropriate formulae and models to solve routine problems
interprets and explains trends and patterns in economic data and information and analyses why differences may occur	interprets and describes trends and patterns in economic data and information and identifies similarities and differences	identifies a trend or pattern in economic data or information
presents modifications to graphs and models that clearly show the solution, and evaluates this solution	presents modifications to graphs and models that show the solution, and analyses this solution	presents modifications to graphs and models as a result of a change in a variable that conveys the impact
evaluates data in graphical and tabular form and argues a reasoned and coherent conclusion, linking it to relevant evidence	analyses data in graphical and tabular form and argues a reasoned conclusion articulating links to relevant evidence	interprets data in graphical and tabular form and presents a reasoned conclusion using relevant evidence
explains links to economic models and theories and evaluates concepts to which the data relate.	describes links to an economic model or theory and analyses concepts to which the data relate.	identifies a link to an economic model or theory and assesses concepts to which the data relate.

Criterion 3: describe and analyse problems arising from economic issues and events

This criterion is both internally and externally assessed.

The learner:

Rating A	Rating B	Rating C
explains economic events or issues and analyses economic problems associated with them	describes economic issues or events and discusses the economic problems associated with them	identifies economic issues or events and outlines economic problems associated with them
evaluates causes of economic problems	analyses causes of economic problems	assesses causes of economic problems
evaluates impacts (costs and benefits) of economic problems on economic decision-makers (individuals business and government) locally, nationally and globally	analyses impacts (costs and benefits) of economic problems on economic decision-makers (individuals, business and government) locally, nationally and globally	assesses impacts (a cost and a benefit) of economic problems on an economic decision maker (individuals business or government) locally, nationally and globally
critically analyses implications of economic problems in terms of social justice, environmental concerns and practical limitations.	analyses implications of economic problems in terms of social justice, environmental concerns and practical limitations.	assesses implications of economic problems in terms of social justice, environmental concerns and practical limitations.

Criterion 4: describe and analyse economic solutions and make recommendations for future economic action

This criterion is both internally and externally assessed.

The learner:

Rating A	Rating B	Rating C
explains economic problems, compares and contrasts various economic solutions, identifying a range of differing viewpoints	describes economic problems and discusses two or three economic solutions, identifying differing viewpoints	identifies economic problems and describes a possible economic solution
evaluates impacts (costs and benefits) of economic solutions on economic decision makers (individuals, business and government) locally, nationally and globally	analyses impacts (costs and benefits) of economic solutions on economic decision makers (individuals, business and government) locally, nationally and globally	assesses impacts (a cost and a benefit) of economic solutions on economic decision makers (individuals, business and government) locally, nationally and globally
establishes a set of criteria and critically analyses solutions against it	establishes a set of criteria and analyses solutions against it	uses a provided set of criteria and assesses solutions against it
argues justified and sustainable short-term and long-term recommendations for future economic action	argues a reasoned recommendation for future economic action, correctly identifying it as short-term or long-term	presents a reasoned recommendation for future economic action
critically analyses implications of economic solutions in terms of social justice, environmental concerns and practical limitations.	analyses implications of economic solutions in terms of social justice, environmental concerns and practical limitations.	assesses implications of economic solutions in terms of social justice, environmental concerns and practical limitations.

Criterion 5: communicate economic ideas and information

This criterion is both internally and externally assessed.

Related to the study of economics, the learner:

Rating A	Rating B	Rating C
selects, constructs and uses appropriate written, oral, multimodal and mathematical representations to accurately and effectively convey meaning, adapting representations to specific audiences and purposes	selects, constructs and uses appropriate written, oral, multimodal and mathematical representations to produce a response that is readily understood	uses and constructs written, oral, multimodal and mathematical representations as directed that addresses the basic intent of a question or scenario
communicates complex ideas and explanations coherently, selecting and consistently using appropriate language conventions for specific audiences and purposes	communicates ideas and explanations clearly, selecting and consistently using appropriate language conventions	communicates basic ideas and explanations clearly, correctly using appropriate language conventions
clearly identifies the information, images, ideas and words of others used in the learner's work	clearly identifies the information, images, ideas and words of others used in the learner's work	differentiates the information, images, ideas and words of others from the learner's own
clearly identifies sources of the information, images, ideas and words that are not the learner's own. Referencing conventions and methodologies are followed with a high degree of accuracy	clearly identifies sources of the information, images, ideas and words that are not the learner's own. Referencing conventions and methodologies are followed correctly	identifies the sources of information, images, ideas and words that are not the learner's own. Referencing conventions and methodologies are generally followed correctly
creates appropriate, well-structured reference lists/ bibliographies.	creates appropriate, structured reference lists/bibliographies.	creates appropriate reference lists/bibliographies.

Criterion 6: undertake research about economic issues

Related to the study of economics, the learner:

Rating A	Rating B	Rating C
locates a wide range* of primary and secondary sources relevant to an issue or event	locates a range* of primary and secondary sources relevant to an issue or event	locates a limited range* of primary and secondary sources related to an issue or event
accurately records sources of information	accurately records sources of information	records sources of information
selects and effectively uses tools and strategies to effectively collect and organise information	selects and uses a range of tools and strategies to collect and organise information	uses a limited range of tools and strategies to collect and organise information
selects and uses appropriate and useful categories to methodically organise information for analysis of relationships, patterns and trends	selects and uses categories to effectively organise information to indicate relationships, patterns and trends	uses given categories to organise information to indicate relationships, patterns and trends
analyses and evaluates relevance and relative significance of information to an issue or event	analyses relevance and relative significance of information to an issue or event	assesses relevance and relative significance of information to an issue or event
analyses and evaluates reliability, contestability and validity of selected information, its origin, purpose and context	analyses reliability, contestability and validity of selected information, its origin, purpose and context	assesses reliability, contestability and validity of selected information, its origin, purpose and context
analyses and evaluates impact of omissions or deficiencies in available sources.	analyses impact of omissions or deficiencies in available sources.	identifies omissions or deficiencies in available sources.

**Range of primary and secondary sources:* has dimensions of number (how many sources) and scope of types (for example, economic statistics, books, academic articles, internet, interview, film/video etc.)

Criterion 7: apply inquiry skills to the completion of an economic investigation

Related to the study of economics, the learner:

Rating A	Rating B	Rating C
composes clearly structured inquiry questions, explaining their connections to observations; designs comprehensive inquiry, clearly stating aims and explaining appropriate methodology in detail	poses inquiry questions, discussing their connections to observations; designs inquiry, clearly stating aims and describing appropriate methodology	uses given inquiry questions; designs inquiry, clearly stating aims and appropriate methodology
proposes and negotiates measurable, achievable and realistic complex goals	proposes and negotiates measurable, achievable and realistic goals	proposes and negotiates achievable and realistic goals
identifies time, resources and equipment needed to complete activities, and develops a systematic and coherent research plan	identifies time, resources and equipment needed to complete inquiry, and develops and employs a coherent research plan	identifies time, resources and equipment needed to complete inquiry, and develops and employs a research plan
reflects – orally and in writing – on progress towards meeting goals and timelines; critically evaluates progress and plans effective future actions	reflects – orally and in writing – on progress towards meeting goals and timelines; analyses progress to plan future actions	reflects – orally and in writing – on progress towards meeting goals and timelines, articulating some ways in which goals may be met in the future
meets specified/negotiated timelines and thoroughly addresses all task characteristics with a high degree of accuracy.	meets specified/negotiated timelines and addresses all task characteristics.	meets specified/negotiated timelines and addresses most task characteristics.

Qualifications Available

Economics Level 3 (with the award of):

EXCEPTIONAL ACHIEVEMENT

HIGH ACHIEVEMENT

COMMENDABLE ACHIEVEMENT

SATISFACTORY ACHIEVEMENT

PRELIMINARY ACHIEVEMENT

Award Requirements

The final award will be determined by the Office of Tasmanian Assessment, Standards and Certification from 12 ratings (7 from the internal assessment, 5 from external assessment).

The minimum requirements for an award in Economics Level 3 are as follows:

EXCEPTIONAL ACHIEVEMENT (EA)
10 'A' ratings, 2 'B' ratings (4 'A' ratings, 1 'B' rating from external assessment)

HIGH ACHIEVEMENT (HA)
4 'A' ratings, 5 'B' ratings, 3 'C' ratings (2 'A' ratings, 2 'B' ratings and 1 'C' rating from external assessment)

COMMENDABLE ACHIEVEMENT (CA)
6 'B' ratings, 5 'C' ratings (2 'B' ratings, 2 'C' ratings from external assessment)

SATISFACTORY ACHIEVEMENT (SA)
10 'C' ratings (3 'C' ratings from external assessment)

PRELIMINARY ACHIEVEMENT (PA)
6 'C' ratings

A learner who otherwise achieves the ratings for a CA (Commendable Achievement) or SA (Satisfactory Achievement) award but who fails to show any evidence of achievement in one or more criteria ('z' notation) will be issued with a PA (Preliminary Achievement) award.

Course Evaluation

The Department of Education's Curriculum Services will develop and regularly revise the curriculum. This evaluation will be informed by the experience of the course's implementation, delivery and assessment.

In addition, stakeholders may request Curriculum Services to review a particular aspect of an accredited course.

Requests for amendments to an accredited course will be forwarded by Curriculum Services to the Office of TASC for formal consideration.

Such requests for amendment will be considered in terms of the likely improvements to the outcomes for learners, possible consequences for delivery and assessment of the course, and alignment with Australian Curriculum materials.

A course is formally analysed prior to the expiry of its accreditation as part of the process to develop specifications to guide the development of any replacement course.

Course Developer

The Department of Education acknowledges the significant leadership of Simon Bennett (St Michael's Collegiate), Matt Dalziel (Hobart College), Professor Mardi Dungey (University of Tasmania) and Chris Hoare (Guildford Young College) in the development of this course.

Expectations Defined By National Standards In Content Statements Developed by ACARA

There are no content statements developed by ACARA that are relevant to this course.

Accreditation

The accreditation period for this course is from 1 January 2016 to 31 December 2026.

Version History

Version 1 – Accredited on 1 June 2015 for use from 1 January 2016 to 31 December 2020. This course replaces Economics (ECN315111) that expired on 31 December 2015.

Version 1.a – 8 February 2017 – Removal of term ‘diversity’ from course document.

Version 1.b - Accreditation renewed on 18 August 2020 for the period 1 January 2021 to 31 December 2021, with the following amendments: correction of typographic errors; and removal of 'some' from Criterion 1 Element 4 (C rating).

Version 1.c - 17 June 2021. Correction to typographical errors in standard element one (E1) of Criterion 2 at C and B ratings.

Version 1.d - Renewal of Accreditation on 14 July 2021 for the period 31 December 2021 until 31 December 2026, without amendments.

Appendix 1

GLOSSARY

Term	Explanation
Account	provide reasons for
Analyse	examine, scrutinise, explore, review, consider in detail for the purpose of finding meaning or relationships, and identifying patterns, similarities and differences
Apply	use or employ knowledge and skills in a particular situation
Assess	determine the value, significance or extent of (something)
Basic	essential or elementary
Clear	easy to understand, fully intelligible, without ambiguity; explicit
Coherent	orderly, logical and internally consistent relation of parts
Communicate	convey information about, clearly reveal or make known
Complex	consisting of multiple interconnected parts or factors
Comprehensive	detailed and thorough, including all that is relevant; inclusive of a broad coverage of facts, ideas and information
Concepts	in the context of this subject, a concept is a basic or fundamental idea, notion or element
Critically analyse	examine the component parts of an issue or information, for example identifying the premise of an argument and its plausibility, illogical reasoning or faulty conclusions

Term	Explanation
Decision	a choice or determination formed following the consideration of alternatives
Demonstrate	give a practical exhibition as an explanation
Describe	recount, comment on, and provide an account of characteristics or features
Develop	construct, elaborate or expand on an opinion or idea
Discuss	talk or write about a topic, taking into account different issues and ideas
Distinguish	recognise point(s) of difference
Effective	producing a deep or vivid impression; striking
Evaluate	provide a detailed examination and substantiated judgement concerning the merit, significance or value of something
Explain	provide additional information that demonstrates understanding and reasoning; present a meaning with clarity, precision, completeness, and with due regard to the order of statements in the explanation
Familiar	previously encountered in prior learning activities

Term	Explanation
Identify	establish or indicate who or what something is
Information	knowledge or data gained from primary and secondary sources
Interpret	explain the meaning of information or actions
Issue	a point in question or a matter that is subject to debate
Justify	provide sound reasons or evidence to support a statement; soundness requires that the reasoning is logical and, where appropriate, that the premises are likely to be true
Language conventions	the features of language that support meaning and assist in conveying meaning, such as spelling, terminology, vocabulary, grammar, punctuation, sentence structure, paragraphing
Logical	rational and valid; internally consistent

Term	Explanation
Mathematical representations	numeric, tabular and graphic methods of communicating data and information
Multimodal	an assessment mode that uses a combination of at least two modes, delivered at the same time, to communicate ideas and information to a live or virtual audience, for a particular purpose; the selected modes are integrated to allow both modes to contribute significantly to the multimodal response
Outline	give the main features or aspects of

Primary sources	information created by the person or person directly involved in an inquiry, mainly generated through the gathering of first-hand experiences, such as surveys and interviews
Process	a system of rules or principles for conducting activities
Problem	a question proposed for solution
Provided	given

Term	Explanation
Range	a number of different things of the same general type; breadth
Reasoned conclusion	one that is sound, well-grounded, considered and thought out
Recommendation	a proposal for an appropriate course of action
Relationship	the connection or association between ideas, information or components of concepts and theories
Relevant	applicable and pertinent
Routine problems	problems solved using procedures encountered in prior learning activities

Term	Explanation
Secondary sources	information that has been compiled from primary sources by a person or persons not directly involved in the issue, collected through researching the studies and work of others, such as journals, newspaper articles and reports
Select	choose in preference to another or others
Simple	easy to understand and deal with; involving few elements, components or steps; obvious data or outcomes; may concern a single or basic aspect; limited or no relationships
Social justice	the 'fairness' of benefits and costs that accrue to individuals from cooperating and fulfilling their societal roles, such as the distribution of income, wealth and taxation and access to education, health care, social security, labour rights and markets
Structured	organised and arranged in order
Systematic	methodical, organised and logical

Term	Explanation
Term	a word, name or expression used in a specialised field of knowledge
Theory	a system of rules, principles or propositions that can be used to explain occurrences or conduct activities
Tools and strategies	techniques used, such as note-taking, graphic organisers, journals, logs and categories to organise information
Unfamiliar	not previously encountered in prior learning activities
Valid	applicable, legitimate and defensible
Well-structured	classified, organised and logical

Supporting documents including external assessment material

- ECN315116 Appendix 2.pdf (2017-06-15 03:36pm AEST)
- ECN315116 Economics TASC Exam Paper 2018.pdf (2018-12-09 09:34am AEDT)
- ECN315116 - Assessment Panel Report 2018.pdf (2019-01-30 01:29pm AEDT)
- ECN315116 Economics TASC Exam Paper 2019.pdf (2019-11-21 04:15pm AEDT)
- ECN315116 Assessment Report 2019.pdf (2020-01-24 02:49pm AEDT)
- ECN315116 Economics TASC Exam Paper 2020.pdf (2020-11-11 07:13pm AEDT)
- ECN315116 Assessment Report 2020.pdf (2021-01-13 10:29am AEDT)
- ECN315116 Economics TASC Exam Paper 2021.pdf (2021-11-16 09:06am AEDT)
- ECN315116 Assessment Report 2021.pdf (2022-01-31 10:27am AEDT)
- ECN315116 Economics External Assessment Specifications .pdf (2022-05-24 01:35pm AEST)
- ECN315116 Economics TASC Exam Paper 2022.pdf (2022-11-15 08:36am AEDT)

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