

ECN315116 Economics

15 TCE Points



You will work through the following units as part of Economics:

Unit 1: Introduction to Economics

Our microeconomics unit introduces the core concepts of the economic problem, opportunity cost and supply and demand. We learn about the role that markets play in determining the wellbeing of individuals and society and how governments can intervene to address market failures.

Unit 2: Economic Management

Economies are subject to cyclical fluctuations in the level of economic activity which are associated with particular economic issues: namely, low economic growth, inflation and unemployment. Through studying macroeconomics, we learn how monetary and fiscal policy can help shape the Australian economy.

Unit 3: Australia in the Global Economy

In Term 3 we take on an international perspective. By studying trade, exchange rates and the Balance of Payments, we can critically analyse Australia's engagement and interdependence with the rest of the world.

Unit 4: Investigation into a Contemporary Economic Issue

An independent research task on income inequality, with class time allocated between Units 2 and 3.

How you'll be assessed:

Internal assessments take the form of:

- Short-answer tests
- Three assignments of 1200-2000 words (one in each term)

To be successful in this subject, students require:

- Strong literacy skills
- Consistently high attendance. **This is critical to success.** Students who hope to achieve an HA or EA in this subject should also be prepared to complete some homework, particularly with assignments.

The external assessment for this subject is a **3-hour exam**. The dates for external exams in November are non-negotiable.

Completion of Work Policy

Assessment due dates are provided in the Program of Learning and on Canvas. Work must be submitted by the due date unless an approved extension has been granted. Unapproved late submissions will incur penalties as outlined in the *Completion of Work Policy*. Students needing extensions should contact their subject teacher before the due date with valid reasons, such as illness or unforeseen circumstances.

For more details refer to the Launceston College: [Completion of Work Policy](#).

ACADEMIC INTEGRITY

All senior secondary students in Tasmania are expected to uphold academic integrity, meaning they complete their work honestly and fairly. This includes properly referencing any ideas, images, or information borrowed from others, allowing teachers to distinguish between original and sourced content.

Assignments will be submitted through Canvas, email, hard copy as directed in the task sheet.

For more details, refer to the Launceston College: [Academic Integrity Policy](#).

REFERENCING

The Harvard referencing system is recommended for Economics. The standards for Criterion 7 state that a student must:

- create appropriate reference lists/bibliographies and use in-text referencing
- clearly identify the information, images, ideas and words of others used in the student's work.

COURSE DOCUMENT

The TASC website provides considerable information about the course. [Economics - TASC](#)

OTHER COURSE REQUIREMENTS

The Term 1 textbook, *Australia and the Market Economy*, can be borrowed from the LC library. In Terms 2 and 3, students will need to purchase the Pearson textbook, *Australia in the Global Economy* (2024 or 2025 edition). There are some earlier editions of this textbook available for student use.

Week	Date	Program of Learning 2025	Notes / Assessments / Weighting
1	6 Feb	Unit 1: Introduction to Economics	Yr 11s and 12s return February 8 (Thursday)
2	10 Feb	The Economic Problem	
3	17 Feb	Economic Models	
4	24 Feb	Types of Economies	Wed 26 Feb – Launceston Cup AT1: Test 1 [Moderate weighting]
5	3 Mar		
6	10 Mar	Markets and Prices (Supply and Demand)	Mon 10 Mar – Public Holiday
7	17 Mar		AT2: Supply & Demand Assignment [Moderate]
8	24 Mar		
9	31 Mar	Market Failure and Government Policies	
10	7 Apr		AT3: Test 2 [Major]
Term 1 break – Saturday 12 April – Sunday 27 April			
1	28 Apr	Unit 2: Economic Management	
2	5 May	Objectives of Economic Policy	
3	12 May	Economic Management Policies (Fiscal and Monetary Policies)	AT4: Federal Budget Assignment [Major]
4	19 May		
5	26 May		
6	2 June		AT5: Test 3 [Major] Fri 6 June - Moderation Day (LC students work from home)
7	9 June	Inflation	Mon 9 June – Public Holiday
8	16 June	MYA Revision	
9	23 June	Mid-Year Assessment Period	AT6: 90-minute exam
10	30 June		Mid-Year Assessments Level 3 & 4 Start Thursday 26 th June – Thursday 3 rd July
Term 2 break – Saturday 5 July – Sunday 20 July			
1	21 July	Unemployment	
2	28 July		AT7: Test 4 [Moderate]
3	4 Aug	Economic Management Policies (Microeconomic Reform)	
4	11 Aug	Unit 4: Work Requirement	AT8: Income Inequality Assignment [Major]
5	18 Aug	Research Task into Income Inequality	
6	25 Aug	Unit 3: Australia in the Global Economy	
7	1 Sep	Free Trade and Trade Protection	
8	8 Sep		AT9: Test 5 [Section A and C - Major]
9	15 Sep	Exchange Rates	
10	22 Sep	The Balance of Payments	AT10: Test 6 [Section B – Major]
Term 3 break – Saturday 27 September – Sunday 12 October			
1	13 Oct	Mock Exams: Section C	
2	20 Oct	Mock Exams: Section A or B	
3	27 Oct	Revision	
4	3 Nov		Mon 3 Nov – Public Holiday
Exams begin (Monday 10 th November) - Exams end (Thursday 20 th November)			

ASSESSMENT

Criterion-based assessment helps students see how well they're meeting course outcomes at the end of their study. Ratings are given as 'A', 'B', or 'C', based on course standards. A 't' indicates partial achievement below a 'C', and a 'z' means no evidence provided.

Schools follow TASC's quality assurance to keep standards consistent. More details are on the [TASC website](#). Final awards are based on both internal and TASC-supervised external assessments.

Assessment 'rule' for final ratings: Criteria in Economics are not content-related, meaning that Criteria 1 to 5 will be repeatedly assessed across each unit. This means that final results are an accumulation of test results from throughout the year, with trends for each criteria showing decline, growth or consistency in individual student ability to meet the standards of that particular criterion. Students must be able to show repeated performance at a standard across units. For example, a student who has been gaining 'C' results throughout the year and achieves a 'B' result on the final assessments for Unit 3 will still receive a final 'C' result internally, unless a repeated 'B' performance can be achieved in the mock exam.

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

AWARD REQUIREMENTS

The final award will be determined by the Office of Tasmanian Assessment, Standards and Certification from 12 ratings. 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.