**How can we use economic indicators of performance to manage the economy and improve our living standards**

**Remembering**

* Name the major indicators of economic performance
* Draw the five sector circular flow model

**Comprehension**

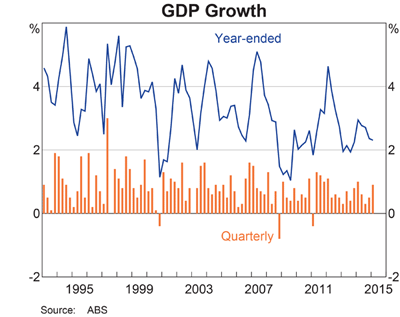
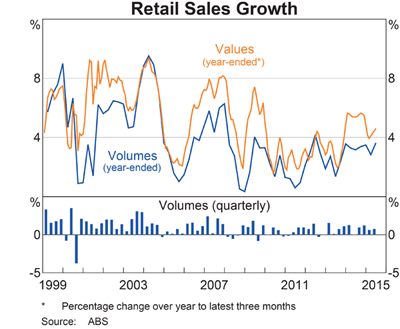
* Describe how money flows through the economy
* Explain how indicators would be used to determine how an economy is going

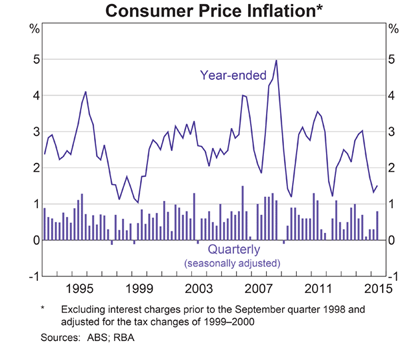
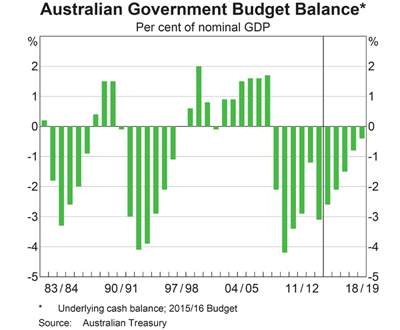
**Application**

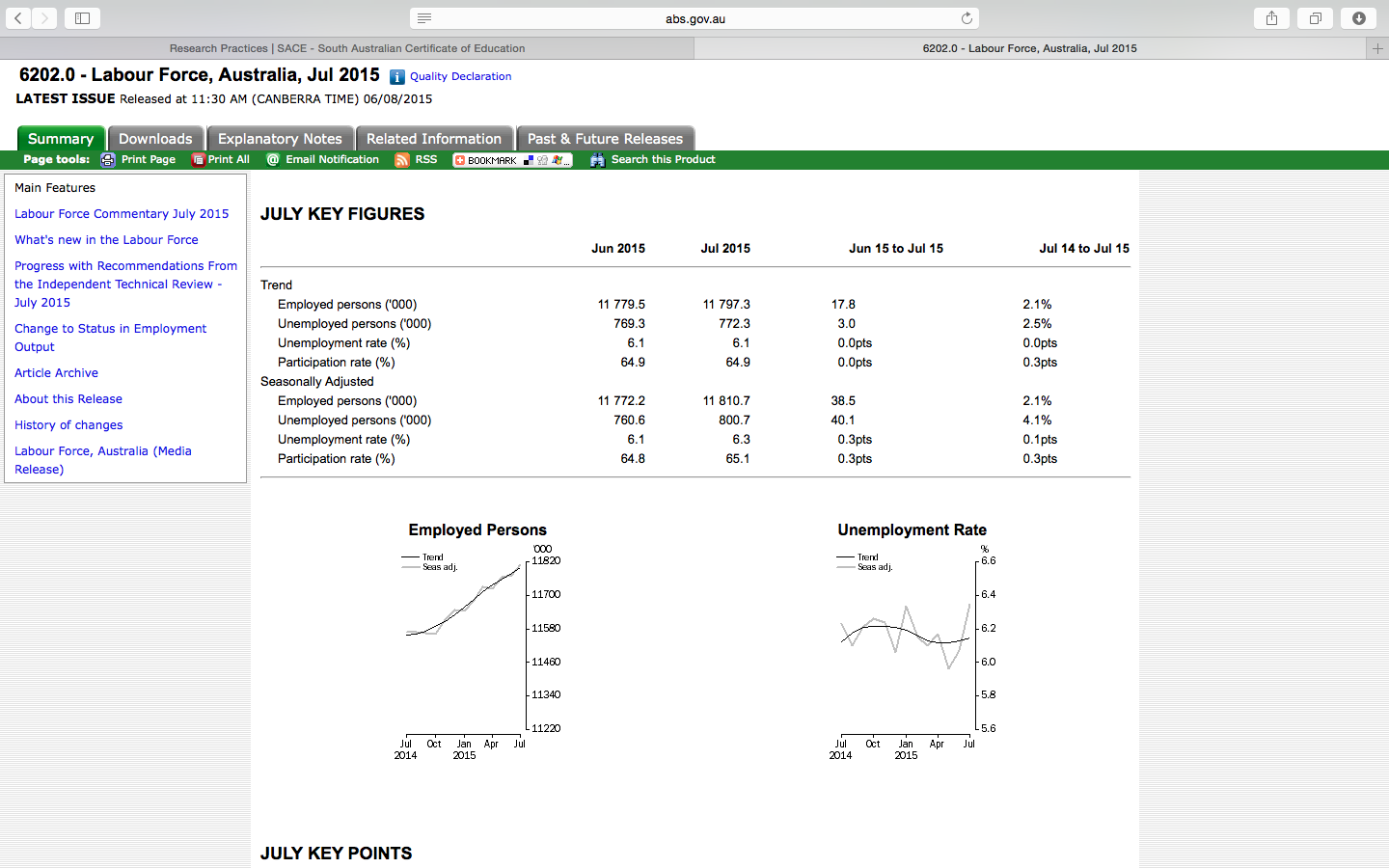
* In a group of 4 (maximum), demonstrate the impact of an increase in injections on an economy. Do this task on some large cardboard, using only pictures (no words).
* How would you apply economic policy of interest rates and government spending/budget to an economy that is going poorly

**Analysis**

Examine the graphs and tables below:







* Use a fishbone to **analyse** the position of Australia’s economy. Use an indicator on each bone of the ‘fish’
* Using the CPI, GDP and UE rate, **deduce** Australia’s position on the business cycle and justify your decision
* Using economic indicators (UE rate, GDP, CPI, HDI and Gini) create a Y-chart **classifying** the following countries as developed, developing or undeveloped

Algeria

Argentina

Australia

Belguim

Boznia and Herzegovina

Brazil

Cameroon

Chile

Columbia

Costa Rica

Cote d’Ivoire

Croatia

Ecuador

England

France

Germany

Ghana

Greece

Honduras

Iran

Italy

Japan

Korea Republic (South Korea)

Mexico

Netherlands

Nigeria

Portugal

Russia

Spain

Switzerland

Uruguay

USA

* Using a 2 circle VENN diagram **analyse and compare** the economies of Australia and a developing country from the list above

**Evaluation:** Judging the information

* In 2008, Australia went through the GFC. What did the Australian Government do to the economy during this time? Use a PMI to **evaluate** the decisions the government made to keep the economy going.
* Compare and contrast the Government response in the GFC to the Government response to COVID-19. Which do you think was managed better? Give at least 5 reasons in your response (1/2 page)
* **Evaluate** the claim that Australia is the best country in the world to live in (1/2 page)
* **To what extent** do you agree with the following statement:
* To keep Australia growing, more money needs to be injected into the economy. (1 page)
  + Use a judgement/reasons/response model to plan this response

**Creating**

* Creativity Questivities
  + What would happen if undeveloped and developing countries became developed in the next 50 years? What would life be like?
  + Would you rather live in a developing or undeveloped country? Explain your decision.
  + How would you feel if you were an undeveloped country?
  + In your opinion, what is the most reliable economic indicator?
  + Why do some countries experience economic prosperity and others do not?
  + How is economic performance like a football game?
  + Active question – Make a list of questions the president of Nigeria might ask Scott Morrison about economic management
* Design a poster clearly demonstrating the issues of inequality raised by the Lorenz curve

**Reflection**

* Complete the following reflection stem questions:
* Looking back
* I enjoyed learning this because…
* One thing I didn’t expect was…
* Before this I did not know that…
* Doing this made me wonder about…
* Looking forward
* This has inspired me to look into…
* I need to understand this because…
* I want to find out why \_\_\_\_\_\_\_\_ happens so that I can…

**Extension Activity**

RAFT Task – Select from the following list to create your own task completing the sentence below.

Role –

Audience

Format

Topic –

You are a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, presenting to a group of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by way of a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ your understanding of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Investigative task. Find at least 10 examples of how the concepts of economics we did are found in the bible

***Learning Intentions – to what extent do you know them? What do you still need to work on?***

* I will learn how money flows through our economy and how it affects the UE rate, CPI and GDP
* I will learn how to identify and read and analyse indicators of economic performance
* I will learn how governments can solve economic problems
* I will learn how to evaluate the effectiveness of economic policy
* I will understand that GDP, HDI and TQL indexes can be used to show development and inequality
* I will learn how the Lorenz curve and gini index can show the unequal distribution of income around the world