# Issue Study

**Subject:** Economics

**Task No.**  7

**Final date for submission:** ***Friday Week 3, Term 3***

**Task: *Issue Study*** *(approx. 1,500 words)*

*Choose one current Australian macroeconomic issue (E.g. the federal budget, potential interest rate increases/decreases, the changing value of the $A). You are required to analyse and evaluate its effect on the Australian economy. In doing this, you should include the following:*

* + *Consider a variety of perspectives on the issue*
  + *Use correctly referenced current news articles*
  + *Use correctly labeled diagrams to assist in showing what has happened and its effect on the economy*
  + *Analyse and evaluate the effects of this issue on* 
    - *Individuals*
    - *Business*
    - *Government*

*Be sure to include references as footnotes.*

Use the following guide as a foundation in thinking critically about your topic

1. Describe the topic in a simple phrase
2. What do you already know about it?
   1. List anything that comes to mind about your topic. It doesn’t matter how simple or distant it may be. You’re building a frame of reference
3. What opinions/biases do you hold regarding the topic?
4. What resources are available to you for research?
5. What timeline or deadlines do you have? How will this affect your research?
   1. Summarise your plan of action below. Start at the end and work backwards when planning.

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|  | Knowledge and Understanding | Analysis and Evaluation | Communication |
| A | Comprehensive knowledge, in-depth understanding, and focused application of complex economic concepts, principles, models, and skills.  Comprehensive and well-informed understanding of the role of economic systems in dealing with the economic problem of scarcity. | Astute and logical analysis and evaluation of economic issues and events (past and current) using economic models and the skills of economic inquiry.  Perceptive evaluation of the effects of interdependence on individuals, business, and government locally, nationally, and globally.  Incisive analysis and evaluation of the impact of economic change locally, nationally, and globally.  Insightful and well-informed evaluation of the way in which economic decisions involve costs and benefits. | Sophisticated communication of economic principles and models, and complex concepts.  Consistent, clear, and appropriate use of correct economic terminology. |
| B | Some depth of knowledge and understanding, and focused application, of a variety of economic concepts, principles, models, and skills.  Well-informed understanding of the role of economic systems in dealing with the economic problem of scarcity. | Well-considered analysis and evaluation of economic issues and events (past and current) using economic models and the skills of economic inquiry.  Well-considered evaluation of the effects of interdependence on individuals, business, and government locally, nationally, and globally.  Well-informed analysis and evaluation of the impact of economic change locally, nationally, and globally.  Well-informed evaluation of the way in which economic decisions involve costs and benefits. | Clear and accurate communication of economic principles and models, and a variety of concepts.  Clear and appropriate use of economic terminology. |
| C | Considered knowledge and understanding, and competent application, of economic concepts, principles, models, and skills.  Informed understanding of the role of economic systems in dealing with the economic problem of scarcity. | Considered analysis and evaluation of economic issues and events (past and current) using economic models and the skills of economic inquiry.  Considered evaluation of the effects of interdependence on individuals, business, and government locally, nationally, and globally.  Informed analysis and evaluation of the impact of economic change locally, nationally, and globally.  Informed evaluation of the way in which economic decisions involve costs and benefits. | Competent communication of some economic principles, models, and concepts.  Appropriate use of economic terminology. |
| D | Superficial understanding and partial application of some basic economic concepts, principles, models, and skills.  Some recognition of the role of economic systems in dealing with the economic problem of scarcity. | Basic consideration and description of one or more economic issues and/or events (past and current) using some skills of economic inquiry.  Basic consideration and description of one or more of the effects of interdependence on individuals, business, and government locally, nationally, and globally.  Recognition of aspects of the impact of economic change locally, nationally, and globally.  Some awareness of the way in which economic decisions involve costs and benefits. | Communication of some basic economic principles, models, and concepts.  Some appropriate use of some economic terminology, with inconsistencies. |

**Assessment**

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| **Learning Requirements** | **Assessment Design Criteria** |
| 1. know, understand, communicate, and apply economic concepts, principles, models, and skills  2. explain the role of economic systems in dealing with the economic problem of scarcity  3. evaluate the effects of interdependence on individuals, business, and governments locally, nationally, and globally  4. evaluate and explain the way in which economic decisions involve costs and benefits  5. critically analyse and evaluate economic issues and events (past and current) using economic models and the skills of economic inquiry  6. critically analyse and evaluate the impact of economic change locally, nationally, and globally. | Knowledge and Understanding  The specific features are as follows:  KU1 Knowledge, understanding, and application of economic concepts, principles, models, and skills.  KU2 Understanding of the role of economic systems in dealing with the economic problem of scarcity.  Analysis and Evaluation  The specific features are as follows:  AE1 Analysis and evaluation of economic issues and events (past and current) using economic models and the skills of economic inquiry.  AE2 Evaluation of the effects of interdependence on individuals, business, and government, locally, nationally, and globally.  AE3 Analysis and evaluation of the impact of economic change locally, nationally, and globally.  AE4 Evaluation of the way in which economic decisions involve costs and benefits.  Communication  The specific features are as follows:  C1 Communication of economic principles, models, and concepts.  C2 Use of economic terminology. |

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| **Assessment Criteria** | | **Requirements** | | **Grade** | |
| Knowledge and Understanding  KU1 Knowledge, understanding, and application of economic concepts, principles, models, and skills. | | * Ability to apply economic principles accurately to real life situations * Accurate use of AD/AS diagrams | | A, B, C, D, E | |
| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | Knowledge and Understanding Overall Grade | A+ | A | A- | B+ | B | B- | C+ | C | C- | D+ | D | D- | E+ | E | E- | | | | | | |
| Analysis and Evaluation  AE1 Analysis and evaluation of economic issues and events (past and current) using economic models and the skills of economic inquiry.  AE2 Evaluation of the effects of interdependence on individuals, business, and government, locally, nationally, and globally. | | * Analysis of issues through the use of a appropriate economic models * Evaluation of the effects of the issue on the whole economy and members within it | | A, B, C, D, E | |
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| Communication  C2 Use of economic terminology. | | * Using terminology correctly | | A, B, C, D, E | |
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|  | **On Balance Grade** | |  | | |