**COVID-19 Economics Overview**

***Learning Intentions***

* *I will learn about what happens when economies go up and down*
* *I will learn about how money flows around the economy an what happens if it stops*
* *I will learn how to read economic indicators*
* *I will learn how the government can control the business cycle*
* *I will learn about the importance of pivoting business ideas*
* *I will learn about managing change towards an online working environment*
* *I will learn that Australia has very strong trade relations with Asia*
* *I will learn how to determine possible future outcomes of the COVID-19 disaster*

**Remembering** (recalling basic facts)

* ***List*** the phases of the Business Cycle and draw them on the cycle
* ***Reproduce***the circular flow model
* ***Define*** the following*:*
  + Unemployment
  + Gross Domestic Product
  + Consumer Price Index
  + Interest rates

**Comprehension** (understanding is the key)

* Explain how the circular flow model works to a friend by using a diagram – video your explanation
* Explain in 1 paragraph why the Government needs to inject money into the economy during a downturn/trough
* Explain why in an upturn/peak, interest rates would be likely to increase

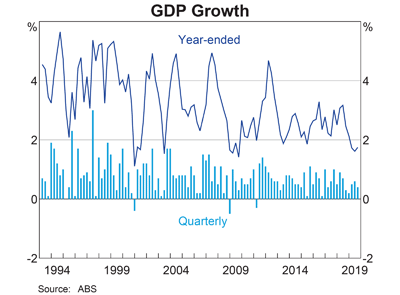
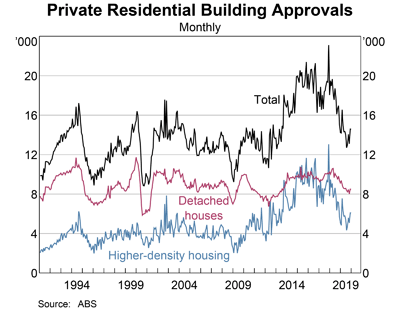
**Application** (using facts to find solutions to problems)

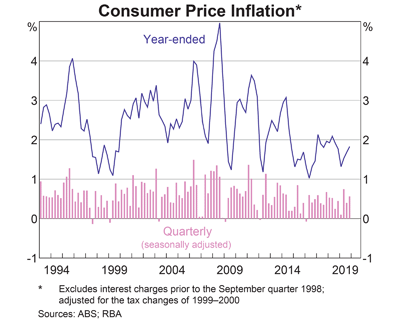
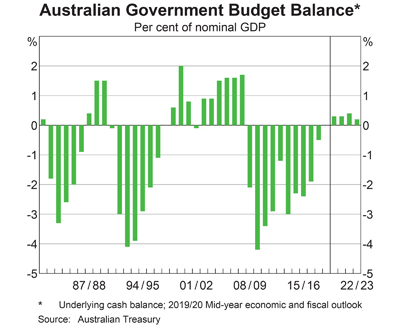
* By using the diagrams below, demonstrate how the government would use interest rates (monetary policy) and government spending (fiscal policy) during a downturn in the business cycle

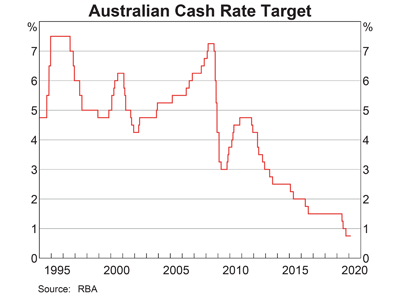
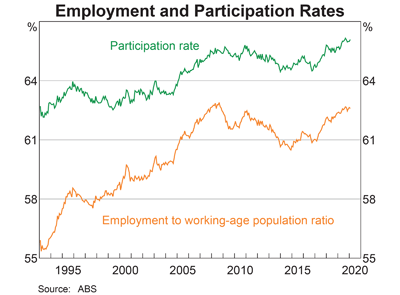
**Analysis** (Examining parts in relationship to the whole)

* Analyse the graphs below to give a summary of the state of the Australian economy prior to the COVID-19 outbreak. In your response you must reference at least 3 of the graphs and use all of the following terms:
  + Business cycle
  + Government spending
  + Interest rates
  + Injections
  + Leakages

This task should be completed in 400 words max







* The effect is an enormous downturn as a response to COVID-19. Use a fish bone to analyse potential economic causes of this downturn.

**Evaluation** (Judging the information)

* Evaluate the following statement in approximately 1 page (typed)

*The government and banks have responded in a responsible way to the COVID-19 economic impacts*

Be sure to reference the document on haiku titled ‘evaluating at Yr 10 level’

**Creating**

* Creativity Questivities
  + What would happen if a the government did not provide a stimulus package?
  + What would happen economically if COVID-19 spread through Australia at the same rates as overseas?
  + In your opinion, what poses the most difficulty in determining the right kind of economic response to a downturn?
  + Active question – make a list of questions Scott Morrison might ask of economists to determine what he should do to stimulate the economy.

**Reflection**

* Complete the following reflection stems and questions:
* Looking back
* How well do you think you have understood the learning intentions?
* To what extent do you think you performed at the ‘A’ band?
* I enjoyed learning this because…
* One thing I didn’t expect was…
* Before this, I did not know that…
* Doing this work 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…