

Economics

“An economist is an expert who will know tomorrow why the things he predicted yesterday didn't happen today.” – Laurence J. Peter

“An economist's guess is liable to be as good as anybody else's.” – Will Rogers

Economic decisions have a crucial influence on the quality of life experienced by people throughout the world. The study of economics can help individuals, groups and societies make choices that assist them to improve their quality of life. In Economics students must be able to think and argue critically and present a sustained, logical argument to back up their ideas. It gives students a holistic view of Australian and world economies.

Economics poses difficult questions such as:

- What about the poor in the world?
- Should the rich support the poor?
- Does the market truly allocate resources successfully?
- Should the user always pay?

Issues covered include:

- Unemployment (jobs, our wages and income)
- Inflation (prices of goods and services)
- Currency (Why is our dollar so low?)
- External Balance (How much do we owe the world and how much do they owe us?)
- Economic Growth v Environment
- Protection of the economy v free trade

If you are planning to study any business-related course at university - e.g. management, accounting, marketing and finance - then Economics should be strongly considered. Many students who have studied Economics for the HSC have found the course very helpful at University in a business-related course.

If selected as a specialisation at university, Economics can lead to careers in:

- share, finance or commodities markets
- business
- economic forecasting
- banking
- insurance
- tourism
- resource management
- property development and management
- government
- town planning
- foreign affairs or economic policy development.

Economics is the “why” things are occurring in the economy. Business Studies looks at the business itself, whilst Economics analyses broader industries and look at policy improvements that can change whole sectors. It is a subject that encourages lateral thinking and good argument development. It is not about producing a single answer response but arguing why the policy mix you propose will work better than others.

Writing skills are important in Economics and students will be required to complete extended responses about a topic or concept. Therefore, students who can succinctly argue a point in such responses can perform well in Economics. This course also involves developing calculation and graphical interpretation skills. Students with a good grasp of mathematical concepts can also perform well in Economics.

The Preliminary Course

- Introduction to Economics
- Consumers and Business
- Markets
- Labour Markets
- Financial Markets
- Government in the Economy

The HSC Course

- The Global Economy
- Australia's Place in the Global Economy
- Economic Issues
- Economic Policies and Management

See the NESA Economics syllabus on the website below for more information.

<http://educationstandards.nsw.edu.au/wps/portal/nesa/11-12/stage-6-learning-areas/hsie/economics>