



ECONOMICS - ECS 333 2009

ECONOMICS IS THE STUDY OF HOW People use scarce resources to provide necessary goods and services. It explains all the systems that ensure that our economy functions and grows and the theories used to describe it.

Aims

- To further develop students' understanding of demand and supply.
- To develop understanding of how resources are allocated in New Zealand.
- To develop a detailed understanding of government policy aimed at managing the economy.

Content

Economics studies the theories and models that form the basis for economic planning and decision making by firms and governments. The course is divided into three sections:

- Section A Resource Allocation via the Market System (AS 3.1 and 3.2)
This focuses on how a free market system operates. The main focus is on how profit situations and market structures such as monopoly influence the actions of private firms.
- Section B Resource Allocation via the Public Sector (AS 3.3)
This focuses on the role governments play, particularly where the free market (private firms) does not result in fair outcomes or sufficient output.
- Section C Aggregate Economic Activity and Policy (AS 3.4)
This focuses on the working of the economy as a whole and the effects of government policy aimed at manipulating it.

Assessment

Assessment tasks will be both formative, for learning and development, and summative for credit in national qualifications. (See attached table)

Appeals

Any queries about an assessment decision should be made to your class teacher when the assessment is handed back. Any formal appeals should be made, within one week of the assessed work being returned to Mr Clelland, TIC Economics, who will investigate it further or by the Principal's Nominee, Ms Lynch Term 1, Mrs Butler. Term 2-4. Work done in pencil or which has 'white-out' corrections cannot be reconsidered for appeals. Appeals need to be made within **one school week** of receiving a result.

Further assessment opportunities

There will be one further assessment opportunities for unit standard test.

There will be no further assessment opportunity for Achievement Standard 3.5.

Economics 333 Course Structure and Assessment 2009

Achievement Standard		<i>NCEA Assessment</i>			<i>School Assessment</i>		
		Credit Value	Internal or External	Type	In-class Formative Test	Examination	Result
90632 Version 1 3.4	Describe and illustrate aggregate economic activity	6	External	Examination November	N/A Replaced by US 5867 Test	August	
Unit Standard 5867 Version 3	Demonstrate and explain national income determination	5*	Internal	Class Test Term One	Term 1	N/A	
90633 Version 1 3.5	Collect and process information, and carry out an economic analysis	5	Internal	Research assignment	Set Term 1 Due term 3	N/A	
90629 Version 1 3.1	Understand marginal analysis and the behaviour of firms	5	External	Examination November	Term 2	August	
90630 Version 1 3.2	Understand the market and allocative efficiency	4	External	Examination November	Term 3	August	
90631 Version 1 3.3	Describe and illustrate resource allocation via the public sector to compensate market failure	4	External	Examination November	Term 4	No school examination	