Economics T

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Economics is the study of how individuals, groups and nations use limited resources to satisfy wants. Every member of the community is affected by economics every day; by their own decisions or the decisions of others, by government economic policy or through the focus by the media on economic issues.

An understanding of Economics provides an important key to understanding and effectively participating in a modern society. Accordingly, the course is intended to contribute to the general education of students, as well as provide a solid grounding for students who wish to study Economics or related subjects at tertiary institutions.

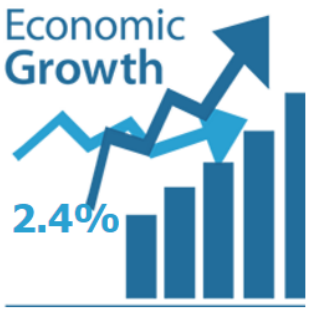
Students evaluate economic decisions and analyse economic concepts and principles. Students develop the ability to apply economic theory to current real world events. The key conceptual understandings covered in this unit are the structure, operations and models; concepts and principles; nature and purpose of economics; types and forms; issues, perspective and viewpoints; inquiry, research and investigation; and communication.

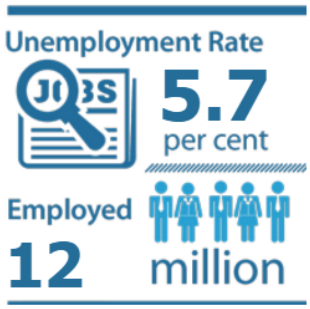
Course Pattern

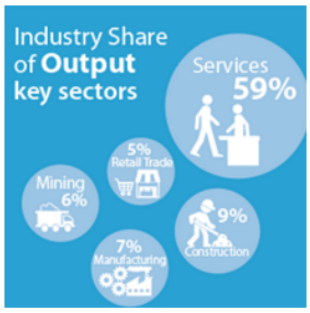
Economics is made of standard semester length units (1.0 points), each of these can also be taken as half-semester length units (0.5 points).

Students studying Economics, are able to complete a minor or a major.

Consider studying this subject with Philosophy or Global Studies.







Units

In **Unit 1,** students will be introduced to basic economic concepts, models and relationships. This unit examines the choices which all individuals, firms, institutions, markets and governments attempt to address as they confront the problem of satisfying their unlimited wants with limited resources.

In **Unit 2**, students will continue the study of economic theories and concepts as applied to the free market. This unit examines macroeconomic and microeconomic theories as business and governments attempt to address economic issues of cost, benefits and intervention.

In **Unit 3,** students will further examine the role of economic decisions and policies on conflicting issues. This unit examines government intervention in a free market at a national and international level. Students evaluate economic decisions and analyse economic concepts and principles.

In **Unit 4,** students will study the implications and pace of economic programs. This unit examines the impact of globalization, population, trade and development of nations.

In **Unit 5 Independent Study,** students who have completed at least 3 units in this course will be eligible for elective study.