HSIE- Economics
Exam preparation transcript

(Duration 19 minutes 35 seconds)

Instructor: Welcome to the HSC hub presentation for Economics. This presentation will take approximately 25 minutes. A support document containing the key messages from this presentation is also available to download or print. Before we begin, I would like to pay my respect and acknowledge the traditional custodians of the land on which this meeting takes place and also pay respect to elders both past and present. Welcome to the HSIE HSC hub video for Economics. This recording is designed to introduce the exam layout and structure and to provide some tips on preparing for the exam. Each section of the exam will be explained with reference to the 2019 exam paper. Questions and feedback from the marking centre will be used as illustrative examples.

Before the exam day, download the HSC timetable and highlight all of your exams. In 2020, the HSC Economics exam is on day four, Friday the 23rd of October, starting at 9:25 AM. Plan your revision schedule to match up with your exams. A daily or monthly study planner is a good idea to help keep you organised. Managing your time effectively is vital and will help with reducing your stress and anxiety. Get a good night's sleep before your exam. Enough sleep is an often underrated and undervalued but crucial part of learning. Getting some rest and taking time for relaxation can help you feel mentally sharp and refreshed for the next day. Eat breakfast and stay hydrated. When you're studying for exams and on the exam day, good nutrition will improve your performance. Make sure you also take water into your exam and keep drinking throughout. Make sure you have all of your equipment ready and arrive to the exam venue 30 minutes prior to the commencement time. This will help to reduce your stress level on the exam morning.

NESA has a prescribed list of approved materials which explains what you can bring to your exam. All students are required to attend their examination in full school uniform. NESA allows for the following items in all HSC examinations. Black pens are required. Black is important as exam papers are scanned to allow for onscreen marking. Lighter coloured pens may make reading your response difficult, so ensure that you bring spares. A ruler is allowed in all exams, but maybe necessary for the completion of some questions. Highlighters are helpful in identifying directive verbs or key terms in the question. 2B pencils for drawing diagrams and to allow you to easily complete your multiple choice section. 2B is important again for clear scanning of the document. Remember a sharpener in case your pencil breaks or bring spares. Water in a clear bottle is also permitted in the exam.

NESA approved calculators can be used in the HSE Economics examination. Please ensure that you check NESAs list of approved calculators for 2020/2021, to make sure your device complies. A number of items cannot be brought into the exam room, including a mobile phone, a programmable watch, paper or any printed written material, print dictionaries and correction fluid or whiteout. It's also important to note that you are not permitted in any circumstances to borrow equipment from other students during the exam.

Exam Layout. In Economics the exam consists of four sections. Section one is allocated for multiple choice questions totalling 20 marks. Allow about 35 minutes for this section. Section two consists of short response questions totalling 40 marks. Allow about one hour and 15 minutes for this section. Section three includes a stimulus. Students choose from one of two extended response questions based on a stimulus material. Allow about 35 minutes for this section. Section four, is also an extended response. Again, students will choose from one of two extended response questions. 35 minutes is the allocated time for this section. The Economics exam duration is three hours and five minutes. The first five minutes are reading time. Remember that reading time equals thinking time. Take a deep breath and focus on reading the material in the exam. It will help to calm your nerves. Check for all of the parts and sections to the paper and look out for any and/or questions. Ensure you have sufficient writing booklets for your extended response answers. At the conclusion of reading time working time of three hours is provided. Students are expected to complete all questions to the best of their ability using appropriate terminology and illustrative examples where appropriate. It is strongly recommended that you remain in the examination room for the entirety of the working time. A student who leaves the exam room will not be permitted to re-enter.

Section one is multiple choice. Instructions are given at the start of the section and include an indicative time. Each question is allocated one mark. In this section, questions tend to examine definitions and concepts, Economic calculations and applying economic analysis and reasoning skills. Your answer is not marked on the question paper, but on a multiple choice answer sheet attached to the paper. In preparing for this section of the exam, make sure you practice a variety of mathematical skills and review economic theory. This can be achieved by looking at the past exam papers. When answering multiple choice questions, don't jump at the obvious, think it through. If you don't know an answer leave it, but come back to it. It may occur to you later. Use the process of elimination if you can't recognise the correct answer. Make sure that you answer all questions as you have a 25% chance of being right. Check that you have only marked one box for each question. A good way to practice your multiple choice section is to use the NESA quiz tool. This tool has questions taken from past HSC Economics papers from 2010 to 2017. You can find it by searching NESA quiz and the link is also in the support document for this presentation.

Let's take a look at some examples. In the 2019 Economics examination, question three asked, which of the following describes a benefit of an appreciation of the Australian dollar to the Australian economy. A, increased trade deficit, B, decreased import volume, C, decreased foreign debt repayments or D increased international competitiveness. Let's examine each of the potential answers. A, increased trade deficit. Is not a benefit for Australia as it means we're spending more on imports that is earned by exports. B, decreased import volume. While this may improve the balance of trade, it may also mean that we are unable to meet demand and drive up domestic prices, meaning that it's not always a benefit. D, increased international competitiveness. Increased cost of domestic goods from a stronger dollar has the potential to make Australia less competitive. C, decreased foreign debt repayments. Increased value of the dollar gives greater ability to repay debt and reduce the amount owed by the federal government to other countries and organisations. This reduced debt may then allow for further spending within Australia and promote economic growth. The correct answer for question three was C, decreased foreign debt repayments.

Section two is the short response section of the exam with a total of 40 marks for this section. Instructions are given at the start of the section and include an indicative time. Allow about one hour and 15 minutes to complete your responses. Ensure you read the instruction section carefully. In this section, the questions examine all parts of the course content and economic theories. Questions may include stimulus material and each question contains multiple parts. What does a good answer look like in section two? Good answers make clear links between theory, evidence and economic examples. They refer to case studies and use data as supporting evidence. In sections two to four, you should also use economic terminology and concepts when making your argument as this gives authority to your writing.

Let’s look at an example. In 2019 question 21 provided a diagram showing movements in the Australian dollar against the US dollar. There are three parts to the question that followed. We will be looking at part A. Part A asked students to outline a reason for the change in supply of the Australian dollar as shown in the diagram. Sample answers may include, increase in outbound tourists from Australia to the USA. This means more Australian dollars will be supplied to the market. Answers could also include, more imports, less capital inflows, more capital outflows and speculation. A good tip to remember is that the marks and the number of lines for response indicates how many points or ideas need to be made in your answer and the amount of content required. It is important to read the question carefully to determine what the question is asking. A good tip is to underline key words and the directive verb. Identify the key element you will be expected to address. Write a succinct, short and to the point answer. Provide statistics or evidence to support your response and answer the question in the space provided. These spaces provide guidance for the expected length of response. Extra writing space is provided at the back of the booklet. If you use this space clearly indicate which question you are answering.

In section three, students are presented with two questions, which typically include stimulus material. You are required to attempt only one of the two questions and should allow about 35 minutes for this section. Instructions are given at the start of the section and include the following information. You will be assessed on how well you demonstrate knowledge and understanding relevant to the question. Use the information provided, apply relevant economic terms, concepts, relationships and theory presents a sustained logical and cohesive response.

These questions require you to apply your knowledge to a scenario or particular stimulus material. The scenario or stimulus materials sets the context for the questions that follow and often contains ideas and examples for you to use in your answers. Ensure that you study the material carefully to understand its significance. Make notes of key parts that relate to the question. Decide on the aspects of Economics syllabus content that are involved, the key concepts, points, terms, theories or issues that are relevant to your answer. Present clear links to each part of the question with explicit use of the economic concepts and theories and if possible, link to a case study or example in your response. Your answer to the question will be made in the writing booklets. Please ensure they're clearly labelled with the question number you have chosen. Extra writing booklets are available from exam supervisors if required.

Let's look at some examples. In the 2019 HSC exam, question 26 asked, discuss the effects of microeconomic policies on employment and inflation in the Australian economy. In your response, refer to the economic information provided. The directive verb discussed indicates that students will need to identify issues and provide points for and against the effects of microeconomic policies on employment and inflation in the Australian economy. Students will need to define fiscal policy and microeconomic policy and explain aggregate supply using a diagram. The Phillips curve should also be included and explained. In the body of the essay, each of the following may be addressed when discussing the impact of microeconomic policy on employment. NAIRU, labour market policies, reducing rigidities, increasing participation rate and labour productivity. And when examining inflation, some of the points that may be included are, financial deregulation, competition policy, product and factor market, reduction of tariffs, privatisation or corporatisation and infrastructure to reduce costs. in better response students might also discuss the use of complimentary policy mixes, that is macro-economic and micro-economic to address these issues.

Section four includes an extended response question. Instructions are given at the start of the section and include an indicative time. For this part of the examination you should allow 35 minutes. The instructions state your answer will be assessed on how well you demonstrate knowledge and understanding relevant to the question, apply relevant economic information, terms, concepts, relationships and theory and present sustained logical and cohesive response. It is important to read the question carefully. Determine what the question is asking highlighting directive verbs and underlining key terms and ideas to help with this. Try not to be overwhelmed by the complexity of the latter parts of the question. Often the first parts are relatively straightforward. A better response will be well organised, providing arguments that are logical and cohesive. They engage with the detail of what the question is asking and use drawn theoretical graphs and emphasise relationships between variables. To practice the process of essay writing use past HSC papers and their marking criteria. Ask for feedback on your attempts and rewrite your responses taking the feedback into consideration. This is also a good way to revise the course content and improve your depth of understanding.

Now let's look at an example. In the 2019 exam question 28 asked, explain the effects of protectionist policies on both the Australian and the global economy. Answers to this question could include, the basis of free trade, advantages and disadvantages, protectionist policies and a free trade. The effects of global protection on the Australian economy and effects on the global economy. Answers may also refer to advanced developing or emerging economies. The use of contemporary information is also encouraged. For example, the USA and Trump. Arguments may refer to specific examples or be theoretical. It is important to remember that extended response questions usually require an introduction, a body and a concluding statement or sentence. The introduction should attract the reader's attention. So you need to write it with that purpose. It will outline or state your line of argument for the remainder of the essay. Body paragraphs should support and expand on the themes included in your introductory paragraph. Use strong topic sentences and provide diagrams to show that you know what you're talking about and to help you explain the concepts more clearly. Remember to use statistics and examples to support your response. The concluding paragraph is where you will sum up your key points and round off your argument.

This concludes the exam preparation video for economics. Remember to ask your teacher for other resources and webinars that may support your learning in this subject. Also ask your teacher how to access the HSC exam timetable, past HSC exam packs and the HSC exam equipment list. Remember for more hints and tips on your exam and how to study effectively ask your teacher. They are the expert that you have access to every day.

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