

New Zealand Commerce & Economics Teachers Association Inc

**ceta**

Te Aka Pouhoko, Pouoha Tōpū o Aotearoa

Accounting  
Business Studies  
Digital Technologies  
Economics

# Economics Resource Catalogue

Educating young people who  
will be significantly different!

[www.nzceta.co.nz](http://www.nzceta.co.nz)

Email: [ceta.education@nzceta.co.nz](mailto:ceta.education@nzceta.co.nz)

Charities Commission Registration Number CC44286

## Economics Catalogue Term 4 2018

**Year 13 : NZC Level 8 : NCEA Level 3**

# NZCETA SALES POLICY

**Please note that all CETA resources are produced using Microsoft Windows XP**

## Ordering Resources from NZCETA

All prices are GST inclusive.

The order form lists all the new resources which are described in the newsletter.

Only use the correct order form. Orders will be accepted via email, fax or post – no telephone orders are acceptable. If payment is not attached, a school order number must be given.

When ordering resources from the CETA catalogue, write the name and number of the resource in the blank space provided at the end of the order form. Resources are available on disk or USB keydrive with the exception of booklets & posters which can be ordered as hardcopy. Preference must be indicated on the Order Form.

When an order is received CETA prepares a Tax Invoice, including the CETA GST number. If payment accompanies the order, the invoice is stamped 'Paid', if not it is stamped "Payment Due within Seven Days". The invoice is sent with the order.

**Members' differential:** to take advantage of the differential we offer to CETA members, it is essential that you complete the appropriate section on the order form with your membership number. To receive this differential the order must be made by a member and not on behalf of another person, or by quoting another member's number. We know that members appreciate this differential, and we are keen to continue our policy, but we must ensure that it is not abused, or it will be necessary to reconsider.

## Delivery of Resources

All resources are sent using courier services.

Postage fee: A flat fee is payable on all orders to cover courier and packaging costs. Please remember to include this in the order total.

Courier service: The courier service CETA uses requires all mail to be addressed to a street address. For this reason, it is essential to supply a school street address on all resource material orders. A post office box or private bag is **NOT** acceptable.

## Payment for Resources

Any items purchased on credit must be paid no later than the 20<sup>th</sup> of the month following purchase.

Please make cheques payable to NZCETA, and crossed Not Transferable.

CETA would like to encourage members and schools to use direct crediting when paying for subscriptions, professional development, and resource purchases.

Schools will need to send a Direct Credit Authorisation Form to CETA for bank account details. Please note that if this type of payment is used it is essential to indicate what the payment is for, example "resources", "PD", "subs – name of member".

All prices include GST.

## Moderation/Evaluation

All CETA Achievement Standard and Unit Standard resources have been checked by experienced subject experts. Please note that this is not an official NZQA moderation.

## NZCETA Copyright

A copyright statement has been included in the C & MS Newsletter for a number of years. We wish to emphasise this statement as we know some people have breached Copyright and NZCETA wishes to make it clear that it will not hesitate to take action if this continues. Reference can be made to The Copyright Act 1994, Section 44 (revised in January 1998) regarding educational establishments. The purchasing of a resource is not gaining prior permission. Please note the following statement which appears on all NZCETA resource materials.

### Copyright Statement

Resources are marked with symbol ©

All rights reserved. No part of publications which have the copyright statement may be reproduced, stored in a retrieval system or transmitted in any form by any means, electronic, mechanical, photocopying, recording or otherwise, without prior permission of the copyright owner – NZCETA, PO Box 95, Oamaru.

Permission is given for this resource material to be reproduced by the purchaser for their own classroom use only.

If any person copies any copyright materials without permission of NZCETA, then that

**Use of NZQA copyright materials:** CETA has obtained permission from NZQA to use, where appropriate, Achievement Standards Criteria and Unit Standards Criteria, as well as NZQA produced NCEA resources to support CETA produced resources. Links with The New Zealand Curriculum where appropriate are indicated by *NZC Links*

**Should you have any queries, please do not hesitate to contact us.**

# Year 13 Economics Catalogue

<b>All Levels</b>	<b>1</b>
<i>Economics Booklets</i>	1
Developing Language Skills in Economics	1
<i>Resources for All Levels</i>	2
Learning Strategies for Economics	2
The Circular Flow of Income	2
Economics Mystery Tour	2
The Survival Game	2
Economics Graphs	3
Movements & Shifts on Demand Curves	3
<b>Year 13 – Curriculum Level 8 – NCEA Level 3</b>	<b>4</b>
<i>General Resources</i>	4
Exchange Rates	4
Role of Government	4
Equilibrium of the Firm	4
Economics Quick Quizzes	4
10 Challenges Associated with Elasticity	5
Hunt for Work – A Game about Employment	5
Investigating Strategies for Lowering Unemployment	5
Revision Cards Government Interventions to Correct Market Failure	5
Economics Calculations PowerPoint Pack	5
Fiscal Policy	6
Possibility Curve Activities	6
Production Trader Simulation Game	6
Economics Bingo Games	6
Simulations	6
Flipping Macroeconomics	6
Year 13 Graphing Skills	8
<i>Teaching &amp; Learning Packs</i>	9
Market Efficiency?	9
Theory of the Firm	9
Micro Economic Concepts	10
Government Intervention to Correct Market Failure	11
Macro Economics - “The Big Picture”	11
<i>Student Activities for Consolidation &amp; Review</i>	15
Consolidation of Market Efficiency @ Level 3	15
Reinforcing Macro-Economic Goals	15
<i>Interactive Resources</i>	14
Interactive Resource Pack - to Support External Assessment For NCEA Level 3 Economics	15
Interactive Resource Supporting Efficiency of Market Equilibrium	15
Interactive Resource Supporting Allocative Efficiency	15
Interactive Resource Supporting Efficiency of the Market	19
Interactive Resource Supporting Market Structures & Marginal Analysis	19
Interactive Resource Supporting Macro-Economic Influences	19
Interactive Resource Supporting Internal Factors influencing NZ Macro-Economy	19
<i>Revision Packs</i>	20
Reinforcing Market Equilibrium for AS 91399 (3.1) No 1	20
Reinforcing Efficiency of Different Markets using Marginal Analysis for AS 91400 (3.2) No 1	20
Reinforcing Efficiency of Market Efficiency Using Marginal Analysis for AS 91400 (3.2) No 2	21
Reinforcing Micro Economic Concepts for AS 91401 (3.3) No 1	23
<i>Achievement Standards Assessments</i>	25
Practice Assessment Pack for External Achievement Standard 91399 (3.1) No 1	25
Practice Assessment Pack for External Achievement Standard 91400 (3.2) No 1	29
Practice Assessment Pack for Internal Achievement Standard 91401 (3.3) No 1	28
Practice Assessment Pack for Internal Achievement Standard 91402 (3.4) No 1	28

<i>CETA Practice Exams</i>	30
2017 NCEA Level 3	30
2017 NCEA Level 3	30
2016 NCEA Level 3	30
2015 NCEA Level 3	30
2014 NCEA Level 3	30
2013 NCEA Level 3	30
2012 NCEA Level 3	30
2011 NCEA Level 3	31
2010 NCEA Level 3	31
2009 NCEA Level 3	31

---

## All Levels

---

### Economics Booklets

<b>Title and Keywords</b>	<b>Code</b>	<b>Price</b>	<b>Description/Contents</b>
<b>Developing Language Skills in Economics</b>	EB5	\$50.00	This comprehensive booklet is to support the teaching of Economics and is useful for ESOL/NESB students, and is a valuable resource for a wide range of students in their development of language skills. It is designed to help teachers integrate English language with concepts and skills used in an Economics context. The general aim is to compliment and reinforce students' knowledge, skills, and communicative competence, as well as providing activities designed to develop students' competence in handling text and enhance their own writing skills.

## Resources for All Levels

Title	Code	Price	Description/Content
<b>Learning Strategies for Economics</b>  NZC Levels 5, 6, 7, 8 NCEA Levels 1, 2, 3	ECO 05/3/10v2	\$55.00	Revised 2011  A collection of over 60 teaching and learning techniques, designed as a guide or stimulation for new ideas to capture the attention and minds of the students. The resource begins with the reasons why a variety of strategies should be used in every classroom. It contains an A-Z outline list of Teaching and Learning techniques including Acronyms, Association Maps, Celebrity Heads, Thinking Programme Debates, Interactive worksheets, Oxford Debate, Scavenger Hunt, Six Thinking Hats, Tree diagrams, Visualisation and Word Sleuths, to name but a few. Also included is an ideas list to address the learning styles – Concrete Sequential, Abstract Sequential, Abstract Random, Concrete Random. Some examples are provided. The resource is suitable at any level.  <i>Contents: Resource Descriptor, Introduction; A-Z Teaching &amp; Learning Techniques, Ideas List to Address Learning Styles</i>
<b>The Circular Flow of Income</b>  NZC Levels 5,6, 7, 8 NCEA Levels 1, 2, 3  <i>Develop economic thinking</i>	ECO 05/3/28v2	\$25.00	Revised 2011  An activity to develop economic thinking. The circular flow of income appears in most programmes and will generally be covered before the deeper intricacies of broader macro-economic policy are approached. The following lesson offers an opportunity for students to cease being just receivers of information and encourages them to become involved and to think. It is best undertaken before the class has had any teaching about national income and is an ideal and simple introductory lesson on the circular flow of income. Could be used for Years 11, 12 or 13.  <i>Contents: Resource Descriptor; Introduction; The Exercise; Terms; The Activity</i>  <i>Key Competency Focus: Thinking</i>
<b>Economics Mystery Tour</b>  NZC Levels 5, 6, 7, 8 NCEA Levels 1, 2, 3  <i>Uses Local Community</i>	ECO 05/3/31v2	\$35.00	Revised 2011  A resource suitable for Years 9 – 12, depending on the school programme, which allows students to see the circular flow in action. Students individually or in groups use their local business district to investigate, observe, and interview, followed by the interpretation and analysis of the data collected. The three stages could be addressed either individually or together. The first observes a section of the business district, with a series of economic questions; the second includes exports, tourism and government involvement; while the third looks at imports and standard of living. The resource ends with the completion of a circular flow model relating to the tour. The resource could be adapted to suit the local environment.  <i>Contents: Resource Descriptor,; How to Use; Three Stages of the Tour; Sector Circular Flow</i>  <i>Key Competency Focus: Participating &amp; Contributing</i>
<b>The Survival Game</b>  NZC Levels 5, 6, 7, 8 NCEA Levels 1, 2, 3	ECO 06/1/1v2	\$20.00	Revised 2011  The Survival Game can be played individually or in groups, and is based on the scenario of being stranded at the South Pole and the need to survive by producing shelter, food and clothing, with instructions on how to help the individual or group survive their predicament. Suitable for any age group.  Contents: Teacher Notes; Instructions for the Individual; Patterns; Instructions for Groups

<b>Economics Graphs</b>	ECO 06/2/1v2	\$55.00	<p>Revised 2011</p> <p>This resource is intended to assist teachers by saving them time in processing graphs, and ensuring that they have access to an accurate graph to suit a range of situations. It contains templates of 84 graphs relating to the topics listed above, and is suitable for all levels of Economics. Teachers will be able to use the graphs as is, or adjust them to suit specific teaching requirements.</p> <p><i>Contents: Teacher Notes; Circular Flow Models; Demand and Supply Models; Production Possibility Curves; Lorenz Curves; Aggregate Supply and Aggregate Demand Graphs; Firm Graphs; Social Marginal Benefit and Social Marginal Cost</i></p>
<p>NZC Levels 5, 6, 7, 8</p> <p>NCEA Levels 1, 2, 3</p> <p><i>Assist teachers &amp; students in processing &amp; presentation of graphs</i></p>			
<b>Movements &amp; Shifts on Demand Curves</b>	ECO 10/2/1	\$48.00	<p>This resource covers revision of the demand curve, factors which cause a movement along the curve and factors which cause a shift of the curve. It contains three interactive activities in a colourful spread sheet format which prompt students to select the correct graph for each given scenario. Instant feedback is given on the completion of each task. Each of the three spreadsheets is for a different situation and each contains twelve tasks. The resource is ideal as either a lesson starter or finisher and is also useful for reinforcing the key differences between the causes of a movement along the demand curve and a shift of the demand curve.</p> <p><i>Contents: Teacher Notes; Teacher Guidelines; Key Competencies; Content Development; Assessment; Activities</i></p>
<p>NZC Levels 5, 6, 7, 8</p> <p>NCEA Levels 1, 2, 3</p> <p><i>Demand Curve</i> <i>Factors causing movement and shift</i></p>			

## Year 13 – Curriculum Level 8 – NCEA Level 3

### General Resources

Title and Keywords	Code	Price	Description/Contents
<b>Exchange Rates</b>  <b>Assessment Link</b> <b>AS 90632 (3.4)</b>	ECO 05/3/5v2	\$30.00	Revised 2011  This activity provides an in-depth look at exchange rates. Topics covered include: Determining the Rate; Causes of Changes in the Exchange Rate and Consequences of Changing the Exchange Rate. Each section has reflection questions, solutions included. Summary questions. There are three activities for students to research and present their conclusions, covering the topics: To what extent can the Reserve Bank control the exchange rate value of the New Zealand dollar; Explain how variations in the exchange rate could affect the external balance and other government economic objectives; Explain how the value of the New Zealand dollar is determined, and discuss the effects of movements in the rate on selected sectors of the New Zealand economy.  <i>Contents: Resource Descriptor; Definitions, Terminology and Measurements; Reflection Questions, with Solutions; Summary Questions; 3 Student Activities</i>  <i>Key Competency Focus: Thinking</i>
<b>Role of Government</b>	ECO 05/3/16v2	\$20.00	Revised 2011  This activity provides an in-depth look at Role of Government. Topics covered include: Economic Problem of Scarcity; The Need for an Economic System or Framework; Macro- and Microeconomic Failures. Summary questions are included. There are three activities for students to research and present their conclusions, covering the topics: Why does the Government intervene in the economy; How does the Government intervene in the economy; Briefly indicate the size of the government sector in the New Zealand economy and describe the main economic role of the Government.  <i>Contents: Teacher Notes; Reflection Questions, with Solutions; Summary Questions; 3 Student Activities</i>
<b>Equilibrium of the Firm</b>  <b>Assessment Links</b> <b>AS 91400 (3.2)</b>	ECO 05/3/19v2	\$25.00	Revised 2013  This very useful resource contains four activities using graphs. Students are required to label axes and curves, show level of output to maximise profit, show unit prices and costs, subnormal profits and supernormal profits, and to consider socially desirable equilibrium, whether or not the firm should shut down, and if profits can be increased. Suggested step by step answers are included on the PowerPoint which are animated to show the progression of the graph. Suitable for use with Achievement Standards 91400 (3.2).  <i>Contents: Resource Descriptor; Activities, PowerPoint of step by step progression or Suggested Answers; Suggested Answers</i>
<b>Economics Quick Quizzes</b>	ECO 05/3/20v2	\$30.00	Revised 2011  A useful set of revision questions. The format allows for easy copying onto OHPTs. Eight quick quizzes with five questions each. Examples of questions are Define Price Elasticity of Demand; Name the Economic idea to which the following statement refers; on a fully labelled graph, show a Marginal Utility curve; List the features of Perfect Competition. Some other subjects covered include: Opportunity Costs; Law of Diminishing Returns; Duopolies; Production Possibility Frontier; Merit Goods; Natural Monopolies and Spillover Benefits. Graphs are provided. Solutions included.



<b>10 Challenges Associated with Elasticity</b>	ECO 05/3/21v2	\$30.00	<p><i>Contents: Resource Descriptor; 8 Quick Quizzes; Solutions</i></p> <p>Revised 2013</p> <p>A comprehensive resource covering Elasticity, which includes notes, 10 challenges, set of 10 questions on Elasticity in Action, with solutions included. Useful for student revision and for use with external AS91401 (3.3).</p>
<b>Assessment Links AS 91401 (3.3)</b>			<p><i>Contents: Resource Descriptor; Notes; 10 Challenges; 10 Questions on Elasticity in Action; Solutions</i></p>
<b>Hunt for Work – A Game about Employment</b>	ECO 05/3/27v2	\$30.00	<p>Revised 2011</p> <p>An investigation board game based on the theme of youth unemployment/employment, and the effects on the economy as a whole, as well as on society, individuals and families. The game can be played with two to six players. The objective is to become the first player to get a job by reaching the end of the game by following the rules and correctly answering the questions.</p> <p><i>Contents: Resource Descriptor; Introduction, How to Play the Game; Game Cards; Game Board; Answers</i></p> <p><i>Key Competency Focus: Relating to others</i></p>
<b>Investigating Strategies for Lowering Unemployment</b>	ECO 05/3/30v2	\$25.00	<p>Revised 2011</p> <p>A good activity for Year 12 and 13, particularly when New Zealand has an unemployment problem. In groups, students investigate strategies for lowering unemployment, based around a simulated election. By the end of the activity, students should be able to: identify some policies used to reduce unemployment; discuss how these policies will reduce the unemployment rate; list some 'fors' and 'againsts' for each policy; and understand that there are two sides to each government policy and that government must try to balance these. The activity is also designed to develop skills of group work and presentation. Suggested solutions are included.</p> <p><i>Contents: Resource Descriptor; How to Use; Group Report Sheet; Group Information Sheets; Voting Forms; Suggested Solutions, Suggested Points for Use by Groups</i></p> <p><i>Key Competency Focus: Relating to others</i></p>
<b>Revision Cards Government Interventions to Correct Market Failures</b>	ECO 05/4/2v2	\$15.00	<p>Revised 2013</p> <p>A great revision activity for government intervention to correct market failure. The resource contains three sets of cards: graphs relating to the topic; headings for each graph; explanations and/or examples for each graph and concept. It includes seven different ideas on how the cards may be used. A simple but effective revision activity.</p> <p><i>Contents: Ideas for Use; Suggested Solutions; 3 Sets of Cards – Terms, Graphs, Explanations/Examples</i></p>
<b>Economics Calculations PowerPoint Pack</b>	ECO 06/4/4v2	\$40.00	<p>Revised 2011</p> <p>This pack covers the calculation involved in Level 3 Economics. It includes: utility, costs and revenue, account and economic profit for AS 3.1; Elasticity for AS 3.2; GDP, real GDP, balance of payments, terms of trade and foreign exchange calculations for AS 3.4. PowerPoint of 60 slides, and takes you through worked examples, activities and suggested solutions for the calculations mentioned above. The pack includes a formulae page and student worksheet that has questions for each calculation.</p> <p><i>Contents Resource Descriptor, Calculations PowerPoint with Suggested Solutions; Calculation Formulae Sheet; Student Worksheet</i></p> <p><i>Key Competency Focus: Use of symbols, language and text</i></p>
<b>Assessment Links AS 91399 (AS 3.1) AS 91400 (AS 3.2) AS 91402 (AS 3.4)</b>			

<b>Fiscal Policy</b>	ECO 05/3/6v2	\$30.00	Revised 2011 This activity provides an in-depth look at fiscal policy. Topics covered include: Definition and Scope; Budget Outcome; Level of Government Intervention; Government Spending; and Tax Structure. Each section has reflection questions, solutions included. Summary questions. There is an activity for students to research and present their conclusions, on the topic: Economists suggest that taxes should be assessed according to certain principles or criteria. Describe these principles and use them to evaluate the tax system in New Zealand. <i>Contents: Teacher Notes; Reflection Questions, with Solutions; Summary Questions; Student Activity</i>
<b>Possibility Curve Activities</b>	ECO 05/3/12v2	\$25.00	Revised 2011 A resource that contains 8 different scenarios, seven of which have a series of questions relating to Production Possibility Curves and one which addresses Consumption Possibility Curve. Students are required to draw graphs and interpret the information. <i>Contents: Teacher Notes; 8 Activities</i>
<b>Production Trader Simulation Game</b>	ECO 05/3/18v2	\$30.00	Revised 2011 A simulation game where students and groups represent imaginary countries. Each country receives resources, enabling them to produce something better than the other countries. Goods must be produced to trade, in order to provide food, clothing and housing to satisfy their people. Students are expected to describe why production between countries differs; advantages of specialisation and trade; and use inquiry, analysis, calculations, planning and cooperative skills. <i>Contents: Teacher Notes; How to Use; 5 Group Activity Instructions; 3 Appendix Templates</i>
<b>Economics Bingo Games</b>	ECO 07/1/6v2	\$40.00	This resource pack is designed as a fun activity to revise all the economic terms that students must know for each external achievement standard: AS90629, AS90630, AS90631, AS90632. The pack contains 4 games – one for each AS. Included are instructions for the Bingo game along with a set of 20 Bingo cards, definitions for the teacher to read out and a checklist for each Achievement Standard. This is an excellent revision tool that can be used on the completion of each Achievement Standard throughout the year as well as revision before exams.
<b>Simulations</b>	ECO 08/4/1v2	\$40.00	The three simulations are designed to improve economic understanding and to get students to participate and contribute as members of a team or as <i>assessors or umpires</i> . The Share Market Game and The Economic Growth game have been built around processes developed by Edward de Bono. The Current Account Deficit game has been adapted from a game developed by John Wolinski in the UK. The games might look at bit daunting at first but once you get into them they are quite straightforward. You are encouraged to give them a go. Perhaps have a small-scale trial <i>before</i> running the game with a full class. The framework for each game can be adapted to suit your purpose or as you think of new ideas, or it can be used with other content that you may wish to develop (once you start you will see all sort of possible applications). <i>Contents: Teacher Notes; The Share Market Game; The Economic Growth Game; The Current Account Deficit Game</i>
<b>Flipping Macroeconomics</b>	ECO 14/2/6v2	\$55.00	A pack that provides a series of 13 activities relating to macroeconomic concepts and models. Each activity addresses a different concept or model, with a link to a video lesson and a series of questions to guide them through the video lesson and

*Theme*  
*Macroeconomics*  
*internal & external*  
*influences*

**Assessment Link**  
**AS 91403 (3.5)**

Suitable for electronic  
student directed  
learning

assess their understanding. Each activity also has suggested answers which students can use to self-assess and further improve their understanding. The intention of the resource is to push some of the content learning out of the classroom to free-up time for more productive activities; a Flipped Classroom. Ideally the resources would be made available digitally, but they have been formatted to allow distribution as work sheets. The topics covered are Price stability and the CPI, Real and Nominal GDP, The Business Cycle, Foreign Exchange Markets, Downward Sloping Aggregate Demand Curve, Aggregate Demand Curve Shifts, Upward Sloping Aggregate Supply Curve, Shifts of the Aggregate Supply Curve, Equilibrium and Aggregate Demand and Supply, The Multiplier Effect, Output Gaps, Fiscal Policy and Crowding Out and Supply Side Policies. This resource links with the New Zealand Curriculum and in particular and in particular embodies the Principle of Community Engagement. It is based on looking for real life applications of economic theory that the students can select according to their own interests. It meets Achievement Objective 8.2 Understand how the nature and size of the New Zealand economy is influenced by interacting internal and external factors.

What do we mean by a “Flipped Classroom”? Teachers do not deliver all the content in class time. Students use learning resources such as videos, online forums or worksheets as homework to ensure coverage of the content. This frees up class time for more productive activities such as collaborative work, group discussion or project work. Students can cover the basic concepts at their own pace, allowing class time to focus on exploring the more complex aspects of the course. The flipped classroom is not a new idea. In the past it may have taken the form of readings from a text book to cover upcoming content, and completing tasks in a workbook. Students are able to review material as often as they need, or if they are confident with the content not at all. This enables differentiated learning, with students able to set their own pace.

How this resource might work - Why reinvent the wheel. There is already a huge amount of economic instruction material available online. This resource links to the Teaching and Learning Guide learning outcomes Level 8, 8.1 Macroeconomic influences. It provides links to material available on line which support learning for most of the Macroeconomic Learning Outcomes. Each video activity will have a series of questions which can be used as a formative assessment to measure students understanding. The worksheets target basic understanding of key concepts.

Specific Content

- Price stability and the CPI
- Real and Nominal GDP
- The Business Cycle
- Foreign Exchange Markets
- Downward Sloping Aggregate Demand Curve
- Aggregate Demand Curve Shifts
- Upward Sloping Aggregate Supply Curve
- Shifts of the Aggregate Supply Curve
- Equilibrium and Aggregate Demand and Supply
- The Multiplier Effect
- Output Gaps

- Fiscal Policy and Crowding Out
- Supply Side Policies

**Year 13 Graphing Skills**

ECO 15/1/1 \$60.00

The contents of this resource are - Revision pack for market equilibrium diagrams, with answers; Revision pack for Perfect competition and monopoly diagrams, with answers; Revision pack for AS/AD diagrams, with answers. It also contains curriculum links, assessment links and guidelines for teachers, as well as powerpoints and answers. This comprehensive resource package covers the skills required for a student to revise and reinforce their understanding of market equilibrium diagrams, consumer and producer surplus and the efficiency of equilibrium when the government intervenes in the market. Perfect competition and monopoly diagrams and marginal analysis. AS/AD diagrams and the effect of changes on macroeconomic indicators. It incorporates practice activities into step by step instructions on how to construct these graphs and make changes to them. This resource is in the form of word documents that could be completed by students in class or as supplementary material for students to complete independently at home. The step by step instructions include check boxes for the students to tick once they have completed each step in the process of preparing each diagram. Once completed students can submit their work to their teacher or their peers for feedback, or they could self-review by comparing their work with the answer files. The accompanying **powerpoint slides take the** students through how to identify areas of consumer and producer surplus, the impact on the government and the efficiency of market equilibrium.

**Assessment Links**

- AS 91399 (3.1)
- AS 91400 (3.2)
- AS 91403 (3.5)

This resource could be used during the year when delivering the content or as a complete package at the end of the year to help students reinforce their understanding of these key graphs before the final examination.

Specific Student Files in the Resource

- 02 Market and allocative efficiency
- 04 Excise taxes
- 05 Subsidy
- 06 Free trade
- 07 Tariff
- 08 PC and monopoly
- 10 AS AD

Specific Skills in this resource

- How to construct a fully labelled market equilibrium diagram
- How to identify areas of consumer and producer surplus
- Explaining changes in the efficiency of market equilibrium
- How to construct fully labelled diagrams for perfect competitors and monopolies
- Using marginal analysis to explain the output that should be produced
- Construct AS/AD diagrams
- Illustrate changes to macroeconomic equilibrium
- Using AS/AD diagrams to explain the effect of changes on macroeconomic indicators

## Teaching & Learning Packs

Title and Keywords	Code	Price	Description/Contents
<b>Market Efficiency?</b> <i>teaching &amp; learning pack</i>	ECO 13/1/4	\$50.00	<p>Achievement Objective Understand that well-functioning markets are efficient but that governments may need to intervene where markets fail to deliver efficient or equitable outcomes</p> <p>This resource is designed to introduce the concept of supply, demand and the market for students who are new to Economics at Level 3. It would also be appropriate for those students new at Level 2. In addition to this it develops the new ideas of government intervention, surpluses, deadweight loss and trade.</p> <p>The resource covers a variety of tasks (peer, homework and individual) in building the model of the market, allowing teachers to assess prior knowledge and therefore plan their teaching program effectively. The resources encourage interaction between students to cement understanding. Comprehensive PowerPoints are included to illustrate all graphs, movements and surpluses. Extension tasks allow for more able students to be challenged and some tasks are differentiated to allow for student success across the classroom. The resource is designed to support the teaching programme for Market Equilibrium, Taxes, Subsidies, Price Controls and Trade. Whilst the pack is designed for NC Level 8/NCEA Level 3, the earlier part of the unit would be appropriate as revision for an NZC Level 7/NCEA Level 2 course as well. It will be expected that teachers would use this pack along with their existing resources and notes to deliver a full programme suitable for assessing Achievement Standard 91399 (3.1)</p> <p><i>Content: Resource Descriptor; Teacher Notes; Comprehensive Content Overview; Seven PowerPoints; Range of Student Activities to address each component of the topic's requirements with Suggested Solutions</i></p>
<b>Theory of the Firm</b> <i>teaching &amp; learning pack</i>	ECO 13/1/2	\$50.00	<p>Achievement Objective Level 8 Understand that well-functioning markets are efficient but that governments may need to intervene where markets fail to deliver efficient or equitable outcomes.</p> <p>This comprehensive resource package covers the introductory skills needed to understand the theory of the firm, right through to the complex marginal analysis and efficiency comparisons needed to fully understand the topic. A range of activities are provided so that students are introduced to cost and revenue curves and learn how to identify the profit maximising output level. Comparisons are made between perfect competitors and monopolies and contrasted in terms of their profits and the efficiency of the market. The pack includes eight activities, with answers, designed to help students develop their understanding of this difficult topic.</p> <p>Skills covered include</p> <ul style="list-style-type: none"> <li>• How to calculate costs and revenues for perfect competitors and monopolies</li> <li>• How to accurately draw cost and revenue curves for perfect competitors and monopolies, including natural monopolies</li> <li>• How to identify the profit maximising level of output for firms</li> </ul>

**Assessment Link**  
AS 91399 (3.1)

**Assessment Link**  
AS 91400 (3.2)

- How to use marginal analysis to explain why a firm produces the output where  $MC = MR$
- How to explain whether a market is allocatively efficient at different output levels
- How to compare and contrast the efficiency of different markets
- How to compare and contrast the level of profits made in different markets
- How to compare and contrast different pricing regulations for natural monopolies

*Content: Resource Descriptor; Teacher Notes, Content Development, Nine Student Activities with detailed Suggested Answers, Assessment Notes*

### Micro Economic Concepts

*teaching & learning pack*

ECO 13/1/1

\$50.00

Achievement Objective Level 8 Understand that well-functioning markets are efficient but that governments may need to intervene where markets fail to deliver efficient or equitable outcomes

### Assessment Link AS 91401 (3.3)

This resource has been designed to support teaching and learning for the range of Micro Economic Concepts identified in the Ministry of Education's Economics Teaching and Learning Guide. There are five broad concepts including Marginal Utility and Demand, Diminishing Returns and Supply, Elasticity, Market Structures and Resource Allocation. The pack includes a theory overview in a 40 slide PowerPoint presentation which identifies key content related to each Micro Economic concept, as well as supporting economic models and suggested real life applications of each concept. A suggested approach for assessing the relevant Achievement Standard AS 91401 is for students to create a portfolio of news story evaluations which show the application of relevant Micro Economic Concepts. To support the creation of these evaluations, a writing frame has been provided to assist student preparation. A sample frame based on the Public Transport Market has been completed to show the students the expected use of the writing frames. The pack also includes a case study based on a report on the entry of 2 Degrees into the Mobile Network market and a series of questions and tasks which are divided up according to the 5 Micro Economic Concepts. Finally the pack has a range of news stories which could be used as discussion starters. An overview is provided listing the stories and the economic concepts that they relate to. There is a placemat template that could be used with these discussion starters for group work in class.

At conclusion of this topic students should be able to: provide explanations, process data and use models to demonstrate an understanding of a variety of microeconomic concepts, including a selection of at least 3 from:

- Marginal utility and demand
- Diminishing returns and supply
- Elasticity of demand
- Elasticity of supply
- Market structures (excluding perfect competition and monopoly)
- Role of prices and profits in allocating resources

*Content: Theory overview PowerPoint presentation (40 slides)*

covering all 5 Micro Economic content areas associated with economic models, and suggested applications. Writing frame to support a suggested Assessment Strategy Sample Writing Frame response based on Public Transport in Auckland. A series of news stories to act as discussion starters Placemat Thinking Tool template to use with discussion starters Case Study based on 2 Degrees entry into the Mobil Market with questions relating to all 5 micro economic concepts. Some suggested answers are included.

<p><b>Government Intervention to Correct Market Failure</b> <i>teaching &amp; learning pack</i></p>	ECO 13/2/4	\$50.00	<p>Achievement Objective: Understand that well-functioning markets are efficient but that governments may need to intervene where markets fail to deliver efficient or equitable outcomes</p> <p>This is a comprehensive resource covering the topic - <i>Demonstrate understanding of government interventions to correct market failures</i>. Detailed teacher guidelines are included. The PowerPoint (54 slides) covers the key content that students need to know and student activities based on this content. The student activities are in task sheet format and are ready for photocopying. A checklist of what content &amp; skills to be covered is also included. Suggestions are given on possible ways to gather assessment evidence. This resource covers the requirements for the preparation At conclusion of this topic students should be able to:</p> <p>The following are the only Key Concept Indicators identified in the Teaching and Learning Guide for Economics.</p> <p>Uses economic model(s) to support explanations about why governments are justified in intervening in the market where the outcome is inefficient or inequitable.</p> <p>Uses economic model(s) to support the analysis of policies governments can use to improve efficiency and/or equity in the event of market failure.</p> <p>This resource covers the requirements for the preparation of assessment of the internal Achievement Standard 91402 (3.4).</p> <p><i>Content: Resource Descriptor; Teacher Notes; PowerPoint of Content Overview (54 slides); Checklist of content &amp; skills; student activities (16 tasks, 22 pages)</i></p>
<p>Assessment Link AS 91402 (3.4)</p>			
<p><b>Macro Economics - "The Big Picture"</b> <i>teaching &amp; learning pack</i></p>	ECO 13/1/3	\$50.00	<p>Achievement Objective Understand macro-economic influences on the New Zealand Economy</p> <p>Macro-economic analysis at this level involves looking at indicators to gain an understanding of the current state of the economy. The impact of internal and external influences are then analysed to allow students to predict their impact on the macro-economic indicators.</p> <p>This is a comprehensive 42 page resource examines four major macro-economic areas which describe the current state of the New Zealand economy - Price Stability, Overseas Trade, Unemployment and Growth. For each it DEFINES the terminology and examines, using models, WHY it is of importance to our understanding the economy. It then looks at HOW internal and external influences can impact on these areas and WHAT specifically the Government can do towards achieving its goals in these four areas. Finally ARE WE NEARLY THERE YET examines the ways of measuring the effects of these influences. If students have studied Economics at Level 2 much of the content will be familiar. The separate areas which are studied are closely interwoven so changes in one area have impact on many others. It is about looking at the</p>
<p>Assessment Link AS 91403 (3.5)</p>			

---

BIG PICTURE in its entirety with the aim of developing an understanding of what is happening in New Zealand as a whole. When the big picture is seen students are equipped to analyse what went wrong in the past and predict what will happen in the future. Practice questions and activities, including a vocabulary list are included with the resource. The resource summarises the content required an understanding of macro-economics as it relates to New Zealand's economy. The topic gives a wonderful opportunity to incorporate current issues as and when they arise. At the start of the topic it is very beneficial to establish a process of sourcing and sharing news articles which relate to the four areas of macro-economics being studied. Such articles are an excellent source of real life scenarios as well as providing examples of good (or sometimes bad) writing styles.

*Content: Teacher Notes; teaching & learning overview practice activities, questions & suggested answers, assessment notes & suggestions*

---



## Student Activities for Consolidation & Review

<p><b>Consolidation of Market Efficiency @ Level 3</b></p>	<p>ECO 18/4/1</p>	<p>\$60.00</p>	<p>This is a resource aimed at consolidating student skills and knowledge of the topic Demonstrate understanding of the efficiency of market efficiency. The pack includes videos showing students an overview of required skills and knowledge, checklists of required skills and knowledge, glossaries and consolidation activities with suggested answers. It is a pick up and go pack to guide students as they review their understanding of this topic. The resource is designed that students should be able to use it without being aided by the teacher. The language used in the PowerPoints, checklists, examples, suggested answers and videos is intended to support students to engage and understand with the content. This means that in some parts terms might be used that are not 'strictly economic' in their nature but will instead better aid the students' understanding. Students should use their prior knowledge, research and notes to complete the glossary of terms. It is suggested that teachers should check these are correct. The videos are designed to give a quick overview and/or reminder to the students of the key points and skills within that topic. It was felt that it would be helpful for students to see how each step is undertaken. Students should watch the videos and then attempt the activities worksheets There are four worksheets, one for each topic. Each worksheet has been split into different parts in order to consolidate specific skills. The skills that are being consolidated are written in bold at the top of each part of the worksheet. Students can then tick these off on the checklists provided once they are comfortable with them. The worksheets get progressively harder with early questions focusing on graphical and descriptive skills and the later questions focusing on detailed essay-based skills.</p> <p>Specific Content</p> <ul style="list-style-type: none"> <li>• Establishing market equilibrium after a shift in demand or supply (Market forces).</li> <li>• Analyse the effect of government interventions on efficiency: Minimum and Maximum pricing, Tax, Subsidy and Quotas.</li> <li>• Analyse the effect of Government interventions on efficiency: Price elasticity of demand or supply</li> <li>• Analyse the effect of government interventions on efficiency: International trade</li> </ul> <p>Teachers may also wish to consider other CETA resources relating to this topic: a teaching and learning pack ECO 13/1/4; interactive learning resources ECO 16/1/3/1 and ECO 17/2/2; revision pack ECO 14/4/4 and Achievement Standards Assessment pack ECO 13/2/3.</p>
<p>NZC Level 8 NCEA Level 3</p>			
<p><i>Student Based Activities Pack for Consolidation or Revision</i></p>			
<p><i>Ideal for student directed learning and also for use on BYOD devices</i></p>			
<p>Assessment Link: AS 91399 (3.1)</p>			
<p><b>Reinforcing Macro-Economic Goals</b></p>	<p>ECO 18/4/3</p>	<p>\$60.00</p>	<p>This resource contains a variety of activities that can be used for revision of the impact of government policies and other influences on macro-economic goals, individually. Although these activities are designed to be used at NZC Level 8, some may also be useful for revision at NZC Level 7. This resource is divided into the four major macro-economic goals of: Price Stability, Economic Growth, Full Employment and a Balanced Current Account. Each section begins with a variety of questions and activities to check students' knowledge and builds up to longer answer questions that use relevant economic models. The resource follows on from the Teaching &amp; Learning Pack – ECO 13/1/3 and can lead on to the Practice Assessment Pack – ECO 13/2/1</p>
<p>NZC Level 8 NCEA Level 3</p>			
<p><i>Student Based Activities Pack for Consolidation or Revision</i></p>			

*Ideal for student  
directed learning and  
also for use on BYOD  
devices*

Assessment Link:  
AS 91403 (3.5)

#### Specific Content

At conclusion of this topic students should be able to:

Describe the government goals of

- Price Stability
- Economic Growth
- Full Employment
- Balanced Current Account

Use economic models including

- AD/AS Model
- Circular Flow Model
- Foreign Exchange Market Model

## Interactive Resources

Title and Keywords	Code	Price	Description/Contents
<b>Interactive Resource Pack to Support External Assessment for NCEA Level 3 Economics</b>  NZC Level 8 NCEA Level 3	ECO L3 SDL3	\$160.00 for pack of three	<b>A pack of ANY THREE of the Level 2 Interactive Resources which are detailed below</b>
		OR	<b>OR</b>
	ECO L3 SDL2	\$100.00 for a pack of two	<b>A pack of ANY TWO of the Level 2 Interactive Resources which are detailed below</b>
<b>Interactive Resource Supporting Efficiency of Market Equilibrium</b>  NZC Level 8 NCEA Level 3  <b>Assessment Link AS 91399 (3.1) external</b>	ECO 16/1/3/1	\$70.00	<p>This resource pack includes a series of eight interactive activities designed to improve the student's ability to use complex micro-economic models to demonstrate an understanding of the efficiency of markets. The central concept is the efficiency of the market and students use the Demand and Supply Model to demonstrate this. Students guided through the effects of government intervention on a market and are required to compare and contrast the impacts on different market participants and on the efficiency of the market. The government interventions included are Indirect Tax, Subsidies and Tariffs. The impact of free trade on the market is also explored. The activities can be used in a variety of ways but have been designed to support individual use by students in their own time. The focus has been on the use of the models rather than the higher level contextual explanation of impacts. If students worked on the basic skills using these activities in their own time, then valuable class time can be freed up to focus on the higher order tasks associated with fully explaining changes in the market within given contexts. This is the concept of the flipped classroom, or student centred learning where students can choose their own pace and the order in which they learn. All of the activities are either PowerPoint presentations or Excel spreadsheets, so students will need to have access to MS Office. Students without MS Office are able to set up a free Microsoft 365 account which means they can upload and view the PowerPoint activities within a browser. Unfortunately the online Excel version does not support the interactivity. Likewise, google docs cannot support these activities.</p> <p><b>Specific Content: At conclusion of this revision exercise students should be better able to:</b></p> <ul style="list-style-type: none"> <li>analyse the impact of a change in a market on efficiency by comparing and contrasting the different impacts on participants (ie consumer, producer and where appropriate government) in that market integrating changes in efficiency identified using the supply and demand model into detailed explanations.</li> <li>Market equilibrium and Allocative Efficiency</li> <li>Consumer and Producer Surplus</li> <li>Impact of government interventions on market participants and allocative efficiency, including</li> <li>Price controls</li> <li>Subsidies and Sales Taxes</li> <li>International Trade and Tariffs</li> </ul>

- Further Learning

These concepts have fairly clear links into the other areas relating to Achievement Objective 8.1. These would include further investigation of micro economic concepts, such as incentives, elasticity, incidence of a subsidy and sales tax, market failure and appropriate government policies to remedy them. A strong understanding of Micro Economic Concepts will support learning in these other areas. *Also contains Teacher Notes which overviews the resources, their specific content as well as Support Notes of why and how to use Interactive Electronic Resources to support teaching and learning*

**Interactive Resource Supporting Allocative Efficiency**

ECO 17/2/2 \$70.00

NZC Level 8  
NCEA Level 3

**Assessment Link AS 91399 (3.1) external**

This resource is a student directed learning activity pack to address the requirements of the allocative efficiency topic, and appropriate for achievement standard 3.1, Demonstrate understanding of the efficiency of market equilibrium. For each of minimum price controls, maximum price controls, excise taxes, subsidies and tariffs there is an instructional video (.MP4) of how each of these government policies affect allocative efficiency. Accompanying each video is a worksheet for students to complete while they watch the video. Upon completion of this worksheet there are QR codes for students to check their answers against. It is expected that students will have access to a phone or other device to scan these codes. After completing this task there is another worksheet for the students to complete independently. They will model their answers to this sheet based on their answer to the previous sheet. Additionally, there are two PowerPoint files. One is the same as the video but students can work at their own pace. The second is a traditional PowerPoint file without any audio. Teachers could use this to aid their teaching of the topic, or get the students to record their own audio in order to create their own video file of the topic. This resource could be used to “flip the classroom”. Students could watch the video and complete the example worksheet in their own time. Then, when they come to class, they can complete the exercise worksheet under your guidance as well as any tasks that you already use, giving you more time to help students who may be struggling. OR.....After you have taught the topic yourself, the video and accompanying worksheet could be used to reinforce what you have already taught. It could also be used as revision or additional learning for this topic.

**Contents: for each of min/mzx price controls, excist taxes, subsidies, tariffs: there are:**

- Instructional video
- Worksheets to accompany video, including OR codes for students to check their answers
- Practice Worksheets
- PowerPoint presentation with voiceover
- PowerPoint presentation without voiceover

**Interactive Resource Supporting Efficiency of the Market**

ECO 16/1/3/2 \$70.00

This resource pack includes a series of six interactive activities designed to improve the student’s ability to use complex micro-economic models to demonstrate an understanding of the efficiency of different market structures. Long run and short run equilibrium for both market structures is explored, as well as the comparison of

NZC Level 8  
NCEA Level 3

**Assessment Link**  
**AS 91400 (3.2)**  
**external**

perfect competition and monopoly in terms of efficiency and the impact on consumers. Natural monopoly and price controls are also covered. The activities can be used in a variety of ways but have been designed to support individual use by students in their own time. The focus has been on the use of the models rather than the higher level contextual explanation of impacts. If students worked on the basic skills using these activities in their own time, then valuable class time can be freed up to focus on the higher order tasks associated with fully explaining changes in the market within given contexts. This is the concept of the flipped classroom, or student-centred learning where students can choose their own pace and the order in which they learn. All of the activities are either PowerPoint presentations or Excel spreadsheets, so students will need to have access to MS Office. Students without MS Office are able to set up a free Microsoft 365 account which means they can upload and view the PowerPoint activities within a browser.

It is not intended that these activities provide all of the learning required for this topic. The activities focus on the impacts of government interventions, using the Demand and Supply model. It is envisaged that some introductory learning would take place in the class, then students can use these activities to review that learning and improve their understanding either at home or working individually on a device. Resources provided in the CETA teaching and learning pack ECO 13/1/2 would provide more in-depth teaching material.

Each of the PowerPoint activities has been provided as a PPT show, which allows the students to view only, and as an editable file to allow further editing if so desired. The excel documents have been protected, but can be unlocked and edited with the password being "ceta" for all the Specific Content

At conclusion of this revision exercise students should be better able to:

- Use economic models to show long and short run equilibrium of both the perfect competitor and a monopoly
- Identify the impact on efficiency of a firm operating in a specific market structure;
  - Perfect competition
  - Monopoly
  - Natural monopoly
  - Impact of government interventions in the form of price controls

**Interactive Resource Supporting Market Structures and Marginal Analysis**

ECO 18/3/1 \$70.00

This resource is a student-centred learning activity pack to address the requirements of the market structures and marginal analysis topic, and appropriate for achievement standard 3.2, Demonstrate understanding of the efficiency of different market structures using marginal analysis. The focus is on developing the graphing skills required, and an ability to explain those graphs and the market situations they illustrate.

For each of cost curves, perfect competition in the short run, perfect competition in the long-run, monopoly and natural monopoly there is an instructional video (.MP4) which reviews the theory and techniques involved in creating and manipulating the relevant graphs to illustrate different market situations. Accompanying each video is a worksheet for students to complete while they watch the video. Upon completion of this worksheet there are suggested answers

NZC Level 8  
NCEA Level 3

**Assessment Link**  
**AS 91400 (3.2)**  
**external**

at the end of the video for students to check their work against. It is expected that students will have access to a device and headset to play the video, pausing as is required to complete the worksheet, or replaying the video as required to gain understanding in their own time and at their own pace.

After completing the first task there is another worksheet for the students to complete independently. They will model their answers to this sheet based on their answer to the previous sheet, and the concepts provided in the video. The second exercise sheets could be used as formative assessment to track student progress.

Additionally, there are two PowerPoint files. One is the same as the video but students can work at their own pace. The second is a traditional PowerPoint file without any audio. Teachers could use this to aid their teaching of the topic, or get the students to record their own audio in order to create their own video file of the topic.

**Interactive Resource Supporting Macro-Economic Influences**

ECO \$70.00  
16/1/3/3

NZC Level 8  
NCEA Level 3

This resource provides a series of activities that can be used independently by students to either develop or reinforce their understanding of the models and concepts that are essential for the external examination of AS 91403, macroeconomic influences. It covers the following key areas; economic models, internal and external influences and government policy. Students are supported in using the models to compare and contrast the impacts of policies on macroeconomic goals. The resources are either PowerPoints or Excel spread sheets, and all have elements of interactivity allowing students to work at their own pace and check their understanding at each stage. These could be shared with the students using your schools Learning Management System or shared folders so students can access them as needed.

**Assessment Link**  
**AS 91403 (3.5)**  
**external**

This resource pack includes a series of seven interactive activities designed to improve the student's ability to use complex macroeconomic models to demonstrate an understanding of the macroeconomic influences on the New Zealand economy. The key economic model is AD/AS, but circular flow is also investigated. Students are guided through the effects of internal and external influences on the economy and are required to compare and contrast the impacts on various economic goals. The government policies covered are monetary policy, fiscal policy and supply side policy. The foreign exchange market is also explored. The activities can be used in a variety of ways but have been designed to support individual use by students in their own time. The focus has been on the use of the models rather than the higher level contextual explanation of impacts. If students worked on the basic skills using these activities in their own time, then valuable class time can be freed up to focus on the higher order tasks associated with fully explaining changes in the market within given contexts. Most of these activities encourage the students to attempt to answer key questions, and then revealing suggested answers and explanations to check their understanding. This is the concept of the flipped classroom, or student centred learning where students can choose their own pace and the order in which they learn.

**Specific Content At conclusion of these activities students should be better able to:**

- Understand the basis of the AD/AS and Circular Flow

models and how to use it to illustrate various economic impacts including;

- Internal and external economic influence
- Government economic policies
- Compare and contrast;
- Effectiveness of a government policy in achieving different economic goals
- Effectiveness of differing policies in achieving an economic goal
- Impacts of an economic influence on various economic goals
- Impacts of different economic influences on an economic goal
- Understanding of key ideas such a “crowding out” and the “spending multiplier”
- Provide detailed economic explanations of macro-economic events

#### Further Learning

These concepts have fairly clear links into the other areas relating to Achievement Objective 8.1. These would include further investigation of micro economic concepts such as the labour market and the foreign exchange market. A strong understanding of Micro Economic Concepts will support a better understanding of Macro-economics. *Also contains Teacher Notes which overviews the resources, their specific content as well as Support Notes of why and how to use Interactive Electronic Resources to support teaching and learning*

**Interactive Resource Supporting Internal factors influencing the New Zealand Macro-Economy**

ECO 18/1/3 \$70.00

This resource package covers the internal factors influencing the New Zealand macroeconomy and the government achieving its macroeconomic goals. Students may use self-directed learning once provided with the resources to revisit and repeat concepts and lessons to be able to apply them to the contemporary New Zealand macroeconomy.

This resource is designed to be used to teach Level 3 Economics. It applies the economic models and concepts to internal factors influencing the New Zealand macroeconomy. Students would benefit from already having an introduction to economic models and concepts such as the AD/AS Model, Business Cycle, Spending Multiplier, Circular Flow Model, and the Labour Market. This resource is an introduction for students to apply concepts and models to chosen contexts and answer exam questions.

#### Specific Content

At conclusion of this topic students should be able to:

- Describe the government macroeconomic goals
- Explain the internal factors affecting the New Zealand macro-economy
- Explain the AD/AS Model in the context of government goals
- Explain the Circular Flow Model in the context of government goals
- Explain the impact of the Spending Multiplier on government goals
- Explain the features of the stages of the Business Cycle and their effect on government goals
- Demonstrate understanding of the contemporary New Zealand economy

#### Content

Resource Descriptor

Student Activities

NZC Level 8  
NCEA Level 3

**Assessment Link AS 91403 (3.5) external**





## Revision Packs

Title and Keywords	Code	Price	Description/Contents
<b>Reinforcing Market Equilibrium supporting Achievement Standard 91399 (3.1)</b> <b>NO 1</b>  <b>NZC Level 8</b> <b>NCEA Level 3</b>	ECO 14/4/4	\$50.00	<p>This is a revision resource that can be used to reinforce students understanding of the graphs and concepts that are essential for the <b>external examination of AS 91399</b>, efficiency of market equilibrium. It covers the five key <b>areas; market equilibrium and</b> market forces, price controls, sales taxes, subsidies and trade. Each topic includes a student checklist of the skills required, two sample exam questions and a set of suggested answers in a companion PowerPoint presentation.</p> <p>This resource has been designed to allow assessment of a student's ability to use complex micro-economic models to demonstrate an understanding of the efficiency of markets. The central concept is the efficiency of the market and students use the Demand and Supply Model to demonstrate this. Students need to be able to demonstrate the workings of the Demand and Supply Model, and how it moves automatically to equilibrium and achieves an outcome that is allocative efficient. They also need to be able to use the model to show the effects of government intervention on a market, and fully explain the impact of the government intervention and compare and contrast the impacts on different market participants and on the efficiency of the market.</p> <p>The suggested approach is to use these resources to provide additional practice activities that model the style of questions students will see in the external examination. This could be combined with a short review of the earlier learning, then allowing the students to work through the two practice questions. Resources provided in the CETA teaching and learning pack ECO 13/1/4 would be ideal for this. Ideally students should be allowed to peer assess these tasks as well, so they can evaluate their answers against others in the class. The suggested answers provide a clear demonstration of answers that show a comprehensive understanding and fully integrate the economic model into the answer. On the completion of each question, students should also self-review their understanding using the skills checklist.</p> <p>Specific Content: At conclusion of this revision exercise students should be better able to:</p> <ul style="list-style-type: none"> <li>• analyse the impact of a change in a market on efficiency by comparing and contrasting the different impacts on participants (ie consumer, producer and where appropriate government) in that market</li> <li>• integrating changes in efficiency identified using the supply and demand model into detailed explanations.</li> <li>• Market equilibrium and Allocative Efficiency</li> <li>• Consumer and Producer Surplus</li> <li>• Impact of government interventions on market participants and allocative efficiency, including</li> <li>• Price controls</li> <li>• Subsidies and Sales Taxes</li> <li>• International Trade and Tariff</li> </ul>
<b>Reinforcing the Efficiency of Different Markets using Marginal Analysis</b>	ECO 15/1/3	\$50.00	<p>This resource has been designed to reinforce the student's ability to use complex micro-economic models and marginal analysis to demonstrate an understanding of the efficiency</p>

**supporting Achievement  
Standard 91400 (3.2)  
NO 1**

NZC Level 8  
NCEA Level 3

of market structures. The central concept is that marginal analysis can be used to show that monopolies are allocatively inefficient. Students use perfect competition and monopoly cost and revenue curves to demonstrate this. Students need to be able to demonstrate the workings of these models, and how they move automatically to a profit maximising equilibrium that is allocative efficient for perfect competition, but not for monopolies. They also need to be able to use the model to show the effects of government intervention on a monopoly and fully explain the impact of the government intervention. Students should be able to compare and contrast long run vs. short run, perfect competition vs. monopoly, changes in fixed vs. variable costs and pricing options for government regulation. The suggested approach is to use these resources to provide additional practice activities that model the style of questions students will see in the external examination. This could be combined with a short review of the earlier learning, then allowing the students to work through the two practice questions. Resources provided in the CETA teaching and learning pack ECO 13/1/2 would be ideal for this. Students should be allowed to peer assess these tasks as well, so they can evaluate their answers against others in the class. The suggested answers provide a clear demonstration of answers that show a comprehensive understanding and fully integrate the economic model into the answer

**Specific Content**

At conclusion of this revision exercise students should be better able to:

- analyse the short and long run equilibrium in perfect competition and monopoly market structures using marginal analysis. By comparing and contrasting they will be able to show that the monopoly market structure is allocatively inefficient.
- integrating changes in different market structures using the cost and revenue curves and marginal analysis into detailed explanations.
  - Short and long run equilibrium
  - Natural monopolies
  - Impact of government interventions on monopolies through price regulation
  - Effects of changes in demand or costs, both fixed and variable, on the different market structures

**Reinforcing Understanding  
Market Efficiency Using  
Marginal Analysis  
supporting Achievement  
Standard 91400 (3.2)  
NO 2**

ECO 15/4/3 \$50.00

NZC Level 8  
NCEA Level 3

**Achievement Objective:** Understand that well-functioning markets are efficient but that governments may need to intervene where markets fail to deliver efficient or equitable outcomes

This resource has been designed to reinforce the student's ability to demonstrate an understanding of the efficiency of different market structures using marginal analysis. It includes 31 pages of revision activities for students to complete, ranging from simple profit diagrams for perfect competitors through to complicated compare and contrast activities related to natural monopoly pricing. There is a comprehensive checklist for students to mark off what they know and areas they need to concentrate on. The revision pack includes comprehensive answers, as well as alternate answers at the achieved level if students are just targeting that grade. The pack can be used by teachers in class or could be given to students, with the answers, to complete in their own time.

---

The suggested approach is to use these resources to provide additional practice activities for students to complete in preparation for the external examination. The pack can be used by teachers in class or could be given to students, with the answers, to complete in their own time. At conclusion of these reinforcement exercises students should be better able to:

Illustrate on graphs for perfectly competitive and monopoly firms:

- the cost and revenues curves needed to determine its profit maximizing output (in both the short and long run) :
- for perfectly competitive firms these are the  $D=AR=MR$ ,  $MC$  and  $AC$  curves
- for a monopoly firm these are  $D=AR$ ,  $MR$ ,  $MC$ , (and possibly the  $AC$ ) curves
- the profit maximising price and output position
- for perfectly competitive firms this occurs where  $P (=MR) = MC$
- for a monopoly firm this occurs where  $MR = MC$
- the impact of changes, in monopoly and perfectly competitive markets, on the short and long run price and output decisions, of the monopoly and perfectly competitive firms, including changes in:
  - demand which will shift the average and marginal revenue curves
  - variable cost which will shift the marginal cost curve (and so the average cost curve)
  - fixed costs which will shift the average cost curve.
- Illustrate on market graphs for:
  - perfectly competitive firms
  - the market output which occurs where  $P(=AR) = MC$  that is, the  $Q$  where  $S = D$  so total surpluses are maximized so it is allocatively efficient
  - a monopoly firm
  - the market output which occurs where  $MR = MC$  that is, the  $Q$  where profits are maximised but  $MR < AR$  so a deadweight loss occurs and monopoly markets are allocatively inefficient
  - the impact of government interventions that could be used to improve the efficiency of monopoly markets. Examples of government policies that could be used include:
    - regulations splitting up the monopoly, nationalising the monopoly or that order the firm to produce at the socially efficient output level
    - setting the price where  $P_{\text{monop}} = AC$  or subsidising the monopoly so  $P_{\text{monop}} = MC$
    - any other intervention that increases efficiency in a monopoly market.

Provide detailed explanations of:

- pricing and output decisions for perfectly competitive and/or monopolist firms using marginal analysis
- the impact of a change in a market on the short and/or long run pricing and/or output decisions of a firm using marginal analysis
- the efficiency of perfectly competitive and monopoly market structures
- how a government policy(s) improve the efficiency of a monopoly market.

Compare and contrast:

---

- the impact of a change in a market, using marginal analysis, on:
- the short run and long run pricing and/or output decisions of a perfectly competitive firm
- the short run and long run pricing and/or output decisions of a monopoly firm
- perfectly competitive and monopoly firms, short and/or long run pricing and/or output decisions
- the relative efficiency of perfectly competitive and monopoly markets
- the effectiveness of different government policies that could be used to improve the efficiency of a monopoly market.

**Reinforcing Micro Economic Concepts supporting Achievement Standard 91401 (AS 3.3) NO 1**

ECO 15/3/2 \$50.00

NZC Level 8  
NCEA Level 3

This resource is designed to be used as a revision for Year 13 Economics, in particular for the internally assessed Achievement Standard 3.3 [AS 91401] – Demonstrate understanding of micro-economic concepts.

There are revision questions on key ideas and economic models for each of the possible 6 topics in this standard i.e.

- marginal utility and demand
- diminishing returns and supply
- elasticity of demand
- elasticity of supply
- market structures (excluding perfect competition and monopoly)
- role of prices and profits in determining resource allocation.

Students can complete these as either revision in class or as homework.

All resources are in a format that is ready to photocopy and be used as class hand-outs.

It contains a student checklist so students can check if they have covered all the main content and skills required to meet the achievement standard. Detailed answers to all activities are provided. Each activity should involve at least 2- 3 hours of revision time. The key ideas and models covered in this resource may also provide some ideas on what to assess in this standard

This resource complements the following two CETA resources

- Teaching and Learning Pack ECO 13/1/1
- Practice Assessment Pack ECO 13/4/2

*Specific Content* At conclusion of this topic students should be able to:

The following are the Key Concept Indicators identified in the Teaching and Learning Guide for Economics.

For each microeconomic concept:

- Defines or describes the microeconomic concept.
- Processes and/or presents sufficient data or information related to the microeconomic concept to support:
  - a detailed explanation of the microeconomic concept
  - a justification about the implications of microeconomic concept.
  - Illustrates the microeconomic concept on an appropriate economic model.

Provides a detailed explanation the microeconomic concept that is supported by reference to both:

- specific processed and/or presented data or information
- information on the economic model used to illustrate the concept.

Provides a detailed explanation to justify the implication of

the micro economic concept for one of:

- a consumer
- a producer
- government.

## Achievement Standards Assessments

Title and keywords	Code	Price	Description/Contents
<b>Practice Assessment Pack for External Achievement Standard 91399 (3.1) NO 1</b>  <i>Formative &amp; Summative Assessment of Efficiency of Market Equilibrium</i>	ECO 13/2/3	\$45.00	<p>Demonstrate understanding of the efficiency of market equilibrium</p> <p>Achievement Objectives 8.1 Understand that well-functioning markets are efficient but that governments may need to intervene where markets fail to deliver efficient or equitable outcomes</p> <p>This resource has been designed to allow assessment of students' ability to use more complex micro-economic models to gain an understanding of the efficiency of markets. The central concept is the efficiency of the market and students use the Demand and Supply Model to demonstrate this. Students need to be able to demonstrate the workings of the Demand and Supply Model, and how it moves automatically to equilibrium and achieves an outcome that is allocative efficient. They also need to be able to use the model to show the effects of government intervention on a market, and fully explain the impact of the government intervention on different market participants and on the efficiency of the market. The suggested approach is to either use the formative tasks to provide opportunities for assessment during the teaching and learning program, and to provide opportunities to provide feedback and feed-forward so students can see how to improve their analysis. Each of the formative task models a typical question from the practice exam. Students should be encouraged to keep this for revision purposes, and resubmit these where their answers are deficient. Ideally students should be allowed to peer assess these tasks as well, so they can evaluate their answers against others in the class. Alternatively, this resource could be used as a revision tool, where students work through each task and self or peer assess as each is completed. This would culminate in the students completing the practice exam. All of the formative tasks are based on the same market, the market for strawberries at Xmas. These can easily be altered and modified by the teacher to provide further resources for formative assessment.</p> <p>The significance of the hurdler is to emphasise to the students they have a series of challenges to overcome over the progression of a unit of work. When a student sees this image, it indicates that the work will be assessed, returned with feedback/forward and should be retained for revision purposes. They also know that any partial submission will be returned and that their full commitment is required for these tasks.</p> <p>This resource provides a series of assessment tasks suitable for assessing students understanding of the content relating to Achievement Standard 3.1; demonstrate understanding of the efficiency of market equilibrium. It includes a series of six formative assessment tasks together with suggested answers and assessment schedules using Grade Score Marking (GSM). The formative tasks allow the students to demonstrate their understanding of market equilibrium, price controls, subsidies, sales taxes and trade and tariffs and most importantly how these impact on the efficiency of the market. The resource also includes a complete practice exam that can be used as an in school summative assessment. This has a suggested assessment schedule using GSM. An example of a student response is included to demonstrate what might a high excellence might look like.</p>
<b>Practice Assessment Pack for External</b>	ECO 13/2/2	\$45.00	Demonstrate understanding of the efficiency of different market structures using marginal analysis

<b>Achievement Standard 91400 (3.2) NO 1</b>	<i>Efficiency of different market structures using marginal analysis</i>	<p>This resource is an assessment activity to address the requirements of external Achievement Standard 91400 (3.2) – <i>demonstrate understanding of the efficiency of different market structures using marginal analysis</i>. The assessment pack includes assessment questions, suggested answers and an assessment schedule. The question paper includes extra lined page and space graphs. The suggested time is 50 minutes. Question and answer files have also been saved as a pdf to ensure that the format does not moved during copying. To gain a grade of excellence students will need to demonstrate a comprehensive understanding of the standard by:</p> <ul style="list-style-type: none"> <li>comparing and/or contrasting: <ul style="list-style-type: none"> <li>the efficiency of market structures</li> <li>the impact of a change in a market on the short and long run pricing and/or output decisions of a firm using marginal analysis</li> <li>the effectiveness of government policies to improve the efficiency of a monopoly market</li> <li>integrating an economic model(s) into explanations relating to the efficiency of different market structures.</li> </ul> </li> </ul> <p><i>Efficiency</i> refers to allocative efficiency of market equilibrium which occurs when the sum of consumer and producer surpluses are maximised (so ‘total surpluses’ are maximised). This includes recognising that deadweight loss indicates a market is allocatively inefficient.</p> <p>A <i>market structure</i> refers to monopolies (including natural monopoly) and perfectly competitive firms. This may include the distinguishing features of monopoly and/or perfectly competitive markets.</p> <p><i>Marginal analysis</i> refers to using marginal revenue and marginal cost to determine the output and pricing decisions of firms. This includes demonstrating understanding:</p> <ul style="list-style-type: none"> <li>that perfectly competitive firms operate at the profit maximising output where <math>P(=MR) = MC</math> and are allocatively efficient; and/or</li> <li>that monopoly firms operate at the profit maximising output where marginal revenue equals marginal cost (<math>MR = MC</math>) but are allocatively inefficient.</li> </ul> <p><i>Contents: Practice assessment for AS 91400 including assessment schedule and judgement statement</i></p>
<b>Practice Assessment Pack for Internal Achievement Standard 91401 (3.3) NO 1</b>	ECO 13/4/2 \$45.00	<p>Demonstrate understanding of micro-economic concepts</p> <p>Achievement Objective: Understand that well-functioning markets are efficient but that governments may need to intervene where markets fail to deliver efficient or equitable outcomes</p> <p><i>Achievement Objective: Understand that well-</i> This resource is an assessment pack to address the requirements of Achievement Standard 91401 (3.3). It includes assessment activities for five microeconomic concepts; marginal utility and demand, diminishing returns and supply, elasticity of demand, elasticity of supply, and the role of prices and profits in determining resource allocation. The assessment activity has been designed to collect evidence of student achievement into a portfolio from which a final judgement can be made as to their level of achievement. This portfolio consists of three tests to be administered immediately after the relevant teaching and learning has taken place. The first test is on marginal utility and demand, and price elasticity of demand. The second test is on diminishing returns and supply, and elasticity of supply. The third test is on the role of prices and profits in determining resource allocation. The assessment pack also contains suggested</p>
<i>Micro-economic Concepts</i>		

answers for every question and an evidence statement which includes an assessment schedule and judgement statement. Only five of the six micro-economic concepts have been covered in this assessment portfolio, with market structures (excluding perfect competition and monopoly) being omitted. Students need only achieve at the excellence level in two of the five micro-economic concepts to obtain a final grade of Excellence but, because this standard is assessed using the portfolio approach, it is expected that they will achieve at the merit level in most (2/3) of the other concepts. The cover sheet should be printed on A3 paper and folded in half to keep each student's tests in. Curriculum Links: Micro-economics; Markets provide incentives and ration scarce resources; Economic models aid economic analysis

Specific Content:

- The law of diminishing marginal utility and demand
- The optimum purchase rule
- Calculating price elasticity of demand
- Determinants of price elasticity of demand
- The law of diminishing returns and supply
- Calculating price elasticity of supply
- The determinants of price elasticity of supply
- The supply and demand model
- Constructing a production possibility frontier (PPF)
- Explaining the shape of the PPF using the concept of increasing costs

*Assessment Conditions: Three tests to be administered in class after the relevant teaching and learning have taken place.*

*Contents: Three Assessment Activities as part of a Portfolio; Suggested Answers; Assessment Schedule, Judgement; Statement, Cover Sheet*

**Practice Assessment Pack for Internal Achievement Standard 91402 (3.4) NO 1**

ECO 13/4/3 \$45.00

Demonstrate understanding of government interventions to correct market failures

Achievement Objective 8.1 Students will gain knowledge, skills, and experience to understand that well-functioning markets are efficient but that governments may need to intervene where markets fail to deliver efficient or equitable outcomes.

This resource provides a model internal assessment activity which addresses the requirements of Achievement Standard 91402. This could be used as is or modified to fit with the content delivered in your school. A writing frame has been included as a tool to assist student planning for the assessment task. Students can use the self-review tool before submitting, or it can be used as a peer assessment guide. A grade overview sheet provides a template for providing feedback on the grading for students. Also included is a series of PowerPoint's covering the use of economic models to illustrate both the market failure and the effect of government intervention, plus a spreadsheet with a Lorenz curve Model.

Specific Content

The Assessment activity requires students to create a portfolio of five submissions where they explain a market failure and a current government intervention using economic models. From the 5 submissions, they select 2 to develop further. They are required to consider an alternative government intervention, fully explain it using an economic model and make a justified

*Market Failure Portfolio Task*



recommendation of the best intervention.

The step up from merit to excellence is two fold

Students need to make direct reference to any economic models they have used appropriately in their explanations.

Students need to justify their selection of policies which should involve some comparison of the policies or a clear reference to the policy objective in explaining why a policy was or was not appropriate.

A series of PowerPoint resources has been provided which will allow students to appropriately apply the MB/MC model to market failures caused by the externalities.

Assessment Conditions: The assignment specifies students make 5 to be eligible to complete the assessment. These are reviewed by the teacher, and potentially they could be peer reviewed as well. Students can prepare for their final 2 reports by taking account of feedback provided and using the planning frame. Their writing frames could be used as checkpoint to monitor student progress and then retained as a check on authenticity.

*Contents: Resource Descriptor; Teacher Guidelines; Assessment Activity & Assessment Schedule; Writing Frame; Self-Assessment Template; Grading Overview Sheet; Supplementary Resources for Teaching & Learning, including 7 powerpoints*

**Practice Assessment Pack for External Achievement Standard 91403 (3.5) NO 1**

ECO 13/2/1 \$45.00

Demonstrate understanding of macro-economic influences on the New Zealand economy

This resource is a practice assessment to address the requirements of Achievement Standard 91403 (3.5) - *demonstrate understanding of macro-economic influences on the New Zealand economy*. The resource comprises three multi-part questions each of which contains sufficient material for students to achieve up to 'Excellence' grade. At the end of the question paper there are spare lined pages and also two spare grids that students can use if they wish. The Assessment Schedule has suggested solutions and suggested mark allocation, as well as completed graphs as an appendix to the schedule. Question and answer files have also been saved as a pdf to ensure that the format does not moved during copying. This resource is designed to be used on completion of teaching of AS 91403. It can either be used in its entirety as an end of unit test or in three separate parts, with class marking and discussion following each section. If used as a test a time allowance of 60 minutes is recommended.

Answers in the schedule provided are suggestions. It is of great value to discuss any alternatives which arise with the students and to award marks accordingly

*Contents: Resource Descriptor and Teacher Guidelines; Assessment Activities; Suggested Solution/ Assessment Schedule*

*Demonstrate understanding of macro-economic influences on the New Zealand economy*

## CETA Practice Exams

<b>2018 NCEA Level 3</b>	EE L3 2018	\$98.00	<p>An examination that covers the three external Achievement Standards 91399 (3.1), 91400 (3.2), 91403 (3.5). <i>Includes Techer Notes; Assessment Tasks, Assessment Schedule for each of the Achievement Standards</i></p> <p>Individual Achievement Standards can be purchased at a cost of \$55 per achievement standard – state the standard number when ordering</p>
<b>2017 NCEA Level 3</b>	EE L3 2017	\$98.00	<p>An examination that covers the three external Achievement Standards 91399 (3.1), 91400 (3.2), 91403 (3.5). <i>Includes Techer Notes; Assessment Tasks, Assessment Schedule for each of the Achievement Standards</i></p> <p>Individual Achievement Standards can be purchased at a cost of \$55 per achievement standard – state the standard number when ordering</p>
<b>2016 NCEA Level 3</b>	EE L3 2016	\$98.00	<p>An examination that covers the three external Achievement Standards 91399 (3.1), 91400 (3.2), 91403 (3.5). <i>Includes Techer Notes; Assessment Tasks, Assessment Schedule for each of the Achievement Standards</i></p> <p>Individual Achievement Standards can be purchased at a cost of \$55 per achievement standard – state the standard number when ordering</p>
<b>2015 NCEA Level 3</b>	EE L3 2015	\$98.00	<p>An examination that covers the three external Achievement Standards 91399 (3.1), 91400 (3.2), 91403 (3.5). Includes Assessment Tasks, Assessment Schedule and Assessment Sheet for each of the Achievement Standards</p> <p>Individual Achievement Standards can be purchased at a cost of \$40 per achievement standard – state the standard number when ordering</p>
<b>2014 NCEA Level 3</b>	EE L3 2014	\$90.00	<p>An examination that covers the three external Achievement Standards 91399 (3.1), 91400 (3.2), 91403 (3.5). Includes Assessment Tasks, Assessment Schedule and Assessment Sheet for each of the Achievement Standards</p> <p>Individual Achievement Standards can be purchased at a cost of \$40 per achievement standard – state the standard number when ordering</p>
<b>2013 NCEA Level 3</b>	EE L3 2013	\$90.00	<p>An examination that covers the three external Achievement Standards 91399 (3.1), 91400 (3.2), 91403 (3.5). Includes Assessment Tasks, Assessment Schedule and Assessment Sheet for each of the Achievement Standards</p> <p>Individual Achievement Standards can be purchased at a cost of \$40 per achievement standard – state the standard number when ordering</p>
<b>2012 NCEA Level 3</b>	EE L3 2012	\$90.00	<p>An examination that covers the four external Achievement Standards 90629 (3.1), 90630 (3.2), 90631 (3.3), and 90632 (3.4). <i>Includes Assessment Tasks, Assessment Schedule and Assessment Sheet for each of the Achievement Standards</i></p> <p>Individual Achievement Standards can be purchased at a cost of \$40 per achievement standard – state the standard number</p>

			when ordering
<b>2011 NCEA Level 3</b>	EE L3 2011	\$90.00	An examination that covers the four external Achievement Standards 90629 (3.1), 90630 (3.2), 90631 (3.3), and 90632 (3.4). <i>Includes Assessment Tasks, Assessment Schedule and Assessment Sheet for each of the Achievement Standards.</i>
<b>2010 NCEA Level 3</b>	EE L3 2010	\$80.00	An examination that covers the four external Achievement Standards 90629 (3.1), 90630 (3.2), 90631 (3.3), and 90632 (3.4). <i>Includes Assessment Tasks, Assessment Schedule and Assessment Sheet for each of the Achievement Standards.</i>
<b>2009 NCEA Level 3</b>	EE L3 2009	\$80.00	An examination that covers the four external Achievement Standards 90629 (3.1), 90630 (3.2), 90631 (3.3), and 90632 (3.4). <i>Includes Assessment Tasks, Assessment Schedule and Assessment Sheet for each of the Achievement Standards.</i>