ECONOMICS

RESEARCH ESSAY

# Assignment description and purpose

You will complete a Research Essay mainly related to knowledge and skills from weeks 7 to 12: Circular Flow of Income Models, Gross Domestic Product, Aggregate Demand and Aggregate Supply, Unemployment and Inflation, and Fiscal Policy and Monetary Policy. You will also draw upon knowledge from weeks 1 to 6, where relevant.

Your research MUST focus on the Australian economy, and should include:

* Quantitative data such as:
	+ Current and recent data (past 3 years) for the key economic indicators of Real Gross Domestic Product, the inflation rate and the unemployment rate.
	+ Recent and historical trends (up to 10 years) in Real Gross Domestic Product, the inflation rate and the unemployment rate.
* Qualitative news pieces, **no older than 6 months**, such as:
	+ Articles on the current state of the Australian economy. o Articles on the forecast for Australia’s economy.
	+ Articles providing background or in-depth commentary on Australian economic conditions.

You will conduct research and use economic theory to draw conclusions and make assumptions about these key research areas. The aim of collecting this information is to enable you to construct a factual argument to support or refute the essay topic.

The purpose of this assessment task is to enable you to demonstrate understanding of the economic theories and concepts covered in class and apply them to the Australian economy.

# Intended audience

You should write your essay as though you are explaining economic concepts to a group of fellow students who do not know anything about economics. You should ensure the language used is appropriate for a “workplace” setting and that you have not used abbreviations or slang. You should ensure all economic theories and concepts are fully explained and explicitly related to the essay topic. Where diagrams are used, you should ensure they are neat and fully labelled.

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# Format

Your essay must be between 1,000 and 1,200 words. As this is an essay (not a report), headings should not be included. However, you must include fully labelled and explained diagrams such as the AD/AS Model, the Circular Flow Model or the Business Cycle Model to demonstrate your understanding of the theory where appropriate.

A PDF copy of your essay must be submitted through Turnitin.

Annotated PDF copies of news articles you have referred to should be placed in the “Research Essay Documents” folder in your FNDB021- Economics Google Drive.

The plan template must be completed in Google Drive before the due date for the plan. ***This is a*** ***HURDLE TASK. IF YOU DO NOT COMPLETE THE PLAN, YOUR ESSAY CANNOT BE ASSESSED AND YOU WILL RECEIVE ZERO FOR THIS TASK.***

# Evaluation criteria

You will be assessed on these criteria using the rubric provided:

* Your knowledge and understanding of at least one of the macroeconomic models:

o Circular Flow of Income Model, o AD/AS Model, o Business Cycle Model.

* Your knowledge and understanding of macroeconomic policies (fiscal and monetary policy) and the use of these policies to influence the economy in order to achieve macroeconomic goals.
* Your application of macroeconomic theory to current Australian economic conditions.
* Your ability to analyse the data you collected, to synthesize the information you collected from various different sources (such as newspaper articles and Reserve Bank of Australia media releases) and to use this to form an argument supported by facts.
* Your ability to use economic terminology in the correct context.
* Your ability to collect qualitative and quantitative information from a variety of suitable sources and to use in-text citations and Harvard-style referencing accurately.
* Your ability to complete a thorough plan prior to writing your essay.

# Due dates

* **Plan template – Friday January 29, 2021 at 11:59pm (Melbourne time),** submitted through Moodle
* **Essay - Wednesday February 3, 2021 at 11:59pm (Melbourne time),** submitted through Moodle

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# SUGGESTED SCHEDULE FOR COMPLETING THE TASK

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| ☐  | Read and discuss the requirements of the task with your teacher.  |
| ☐  | Collect and organise quantitative data from websites such as the Reserve Bank of Australia, the Australian Bureau of Statistics, Budget.gov.au, the International Monetary Fund or Trading Economics.  |
| ☐  | Conduct research using a search engine such as news.google.com or by going through the Deakin Library website to find news articles in reputable Australian sources such as the Australian Financial Review, the Age, or the Herald Sun. Download copies of *at least* 3 relevant articles.  |
| ☐  | Annotate the articles, linking them to relevant economic concepts. Place the annotated articles in the “Research Essay Documents” folder in your FNDB021 – Economics Google Drive. This will be used to assess the quality of your research.  |
| ☐  | Summarise relevant theory from textbooks and class resources, thinking about how this might apply to current Australian economic conditions.  |
| ☐  | When the essay topic has been released, complete the plan available in your FNDB021 – Economics Google Drive.  |
| ☐  | Write your essay using the template provided in Google Drive.  |
| ☐  | Proofread your essay to check that it makes sense and that there are no errors. Ensure you have included neat, fully labelled diagrams where relevant. Make sure you have explained all of the macroeconomic theories you have referred to.  |
| ☐  | Upload PDF copy of your essay to Turnitin by the due date.  |

A list of suggested websites and sources:

Not all websites are reputable. You should choose your sources carefully. The following are recommended as appropriate sources and most can be accessed directly through the internet, or through the Deakin University Library Databases:

* The Age
* The Australian
* The Guardian
* ABC News
* Sydney morning herald
* The Australian Financial Review
* Courier Mail
* The West Australian
* The Advertiser
* Sky News Australia
* Business Insider (Australia) ***You should NOT use:***
* Daily Reckoner (opinion pieces, not news)
* The Conversation (opinion pieces, not news)
* The New Daily (opinion pieces, not news)
* The Business Times (not Australian)

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