



Australia's Economy

Economic System &
Factors of Economic Growth

Teachers

Print off the following page for each student. They should complete the chart while discussing the presentation.

Teachers

Print off the following page for each student. They should complete the first two boxes before the lesson and the last four boxes after the lesson.



Fact Finder Tower: Australia's Economy

Directions: Fill in the two top levels of the tower with facts that you already know about Australia's Economy. Fill in the two middle levels of the tower with questions that you have about Australia's Economy. After today's lesson, you will be able to go back and write down two additional facts that you learned about Australia's Economy on the two bottom levels of the tower.

Fact I Know...	Fact I Know...
Fact I Want to Know...	Fact I Want to Know...
Fact I Learned...	Fact I Learned...



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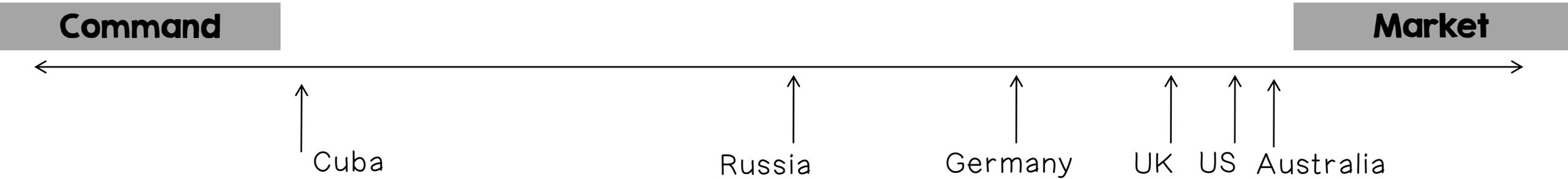
Australia's Economy

Economic System &
Factors of Economic Growth

Australia's Economy

- It's one of the most “free” economies in the world.
- Because there are no truly pure Market economies, Australia is said to have a Mixed economy.
 - It's actually very close to Market because there are very few economic “rules” in place by the government.
- Australia's government does not own major industries or businesses.
 - Prices are set by the agreement of buyers and sellers rather than by government rules.

Economic Continuum



Australia's Economy

- Australia is considered close to having a Market economy because:
 - Businesses operate without too many rules from the government.
 - People are free to start a business and can do so quickly.
 - Courts use the laws of Australia to protect the property rights of citizens.

Australia's Economy

- In Australia, people are free to own their own businesses and property.
 - They decide what they want to produce.
- Buyers and sellers are able to agree on prices, and competition between sellers helps to keep the prices good for buyers.
- Business owners and consumers can depend on good laws to protect them.
 - The courts are considered fair and honest.
- It is very easy to start a business in Australia – the paperwork usually takes less than a week!

Australia's GDP

- Australia's GDP is \$1.542 trillion (US dollars).
 - The GDP per capita (value of goods and services produced per person) is \$43,300.
- This is a very high number; they are ranked 19th in the world!
- Australia has such a high GDP because of the abundance of the four factors of economic growth within the country:
 - Natural Resources
 - Human Capital
 - Capital Goods
 - Entrepreneurship

Natural Resources

- “Gifts of Nature”
- Natural resources are important to countries because without them, countries must import the resources they need (can be costly).
- A country is better off if it can use its own resources to supply the needs of its people.
- If a country has many natural resources, it can trade/sell them with other countries.

Australia's Natural Resources

- Australia's arable land is a valuable resource.
 - Farmers grow a variety of crops.
 - The land also provides pastures for beef cattle (an important export).
- What percentage of the land is arable?
 - 6.16%
- What are the major agricultural products?
 - wheat, barley, sugarcane, fruits; cattle, sheep, poultry



Australia's Natural Resources

- Minerals are a major export: coal, iron ore, copper, tin, gold, silver, uranium, nickel, tungsten, mineral sands, lead, zinc, diamonds, natural gas, & petroleum
- Australia is the world's leader in bauxite, which is used to make aluminum, and coal.
- The sales of natural resources bring in money from all over the world.

Bauxite Mining in Western Australia



Capital Goods

- To increase GDP, countries must invest in capital goods:
 - All of the factories, machines, technologies, buildings, and property needed by businesses to operate
- If a business is to be successful, it cannot let its equipment break down or have its buildings fall apart.
- New technology can help a business produce more goods for a cheaper price.

Capital Goods in Australia

- Australia's businesses use advanced technology to make their companies work more efficiently.
- If a company does not keep its machinery up-to-date, other companies will be able to produce similar goods for a better price.

Australia's Industries

- What's being produced in the factories?
 - mining, industrial and transportation equipment, food processing, chemicals, steel

Human Capital

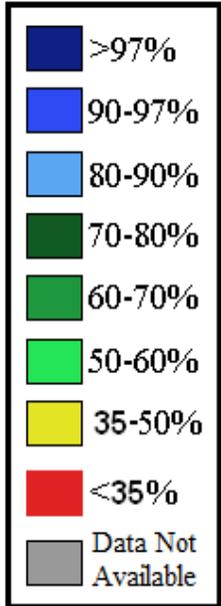
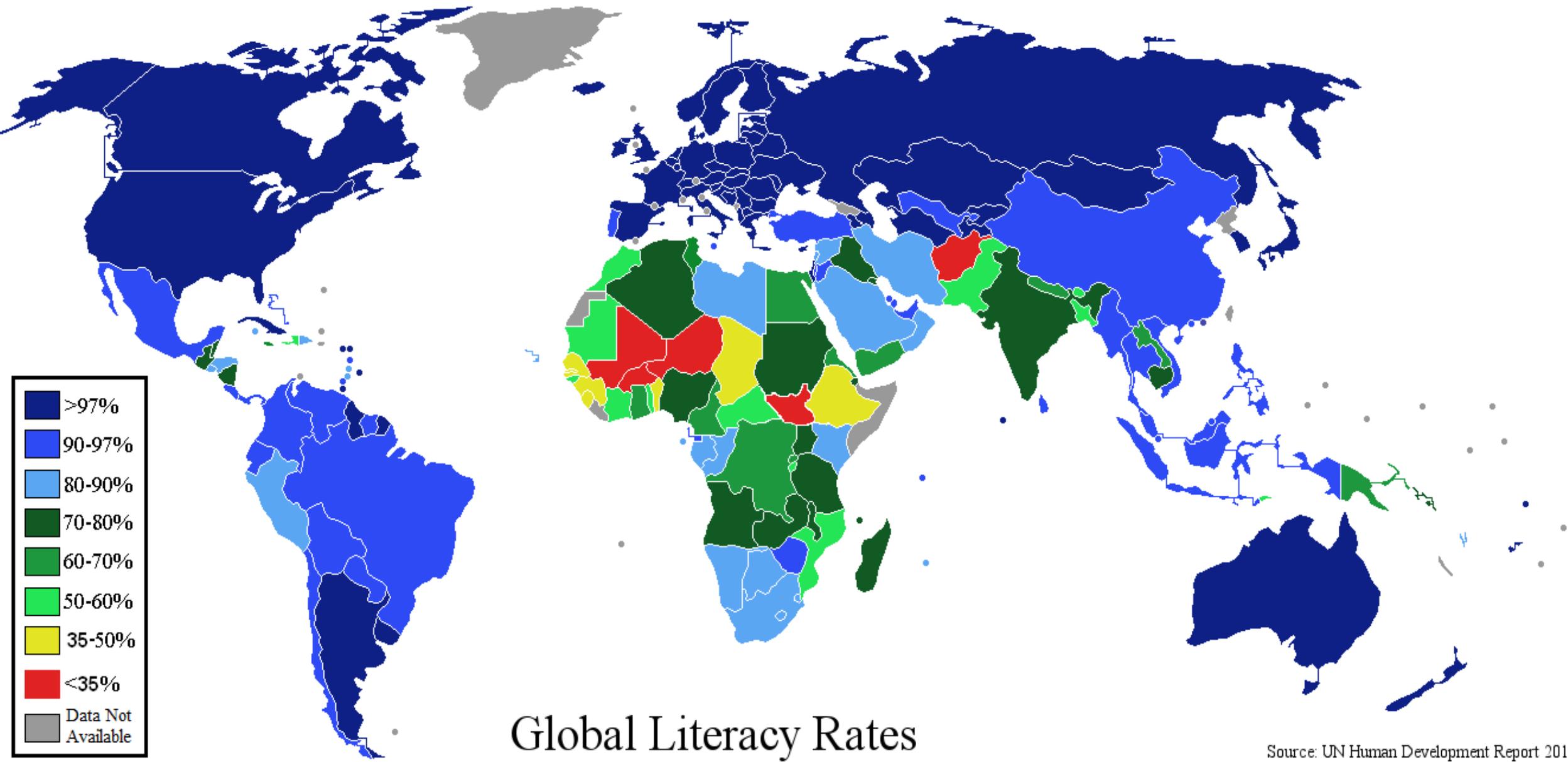
- To increase GDP, countries must invest in human capital.
- Human capital includes education, training, skills, and healthcare of the workers in a business or country.

Human Capital in Australia

- Australia invests heavily in human capital:
 - Children are required to attend school from 6 to 18.
 - Taxpayers pay for schooling for all children.
 - Literacy rate is nearly 100%.
 - Workforce is well-trained and well-educated.
 - Healthcare system is very good.
- All of these factors improve Australia's standard of living: one of the highest in the world!

Australia's Literacy Rate

- What percentage of the population over the age of 15 can read and write?
 - 99%
- How long are students required by law to stay in school?
 - 18 years



Global Literacy Rates

Source: UN Human Development Report 2011

Entrepreneurship

- People who provide the money to start and operate a business are called entrepreneurs.
 - These people risk their own money and time because they believe their business ideas will make a profit.
- Entrepreneurs must organize their businesses well for them to be successful .
 - They bring together natural, human, and capital resources to produce foods or services to be provided by their businesses.

Australia's Entrepreneurs

- Australia is a world leader in entrepreneurship.
 - 1 in 12 adults owns his own business.
- Laws in Australia are good for business: protect entrepreneurs & their property, easy to start a business, few rules to restrict businesses
- Entrepreneurs are good for Australia.
 - Businesses keep economy moving & provide jobs for workers.

Economic Struggles

- Even though Australia has one of the highest standards of living in the world, it still struggles with some economic problems.
- There is still poverty:
 - The worst conditions are among the Aborigines.
 - Life expectancy of Aborigines is much lower than other Australians.
 - Aborigines tend to earn less income and do not have as good a system of healthcare.
- What percentage of Australia's population is unemployed?
 - 5.2%

Teachers

Have students go out into the hallway. Designate one end of the hallway to be the “True” side and the opposite end to be the “False” side. Students will start off in the middle before each question is read aloud. Read the first question from the Human True False worksheet. After hearing the question, the students should walk to the side of the hall that they think is the correct answer. After all students have moved, say the correct answer and briefly discuss why it’s correct. Continue this process for the remainder of the questions.

Australia's Economy:

Human True-False

	Questions	Answers
1	Factories are an example of human capital.	F
2	Educated workers have helped Australia to have a high gross domestic product.	T
3	Australia has invested in capital goods by giving employees a chance to learn new skills.	F
4	Australia has invested heavily in capital goods, so their standard of living and GDP is increasing.	T
5	Diamonds and land are examples of natural resources.	T
6	Australia has an abundance of natural resources, so they are able to export a lot of goods.	T
7	A person who starts a new business is called an entrepreneur.	T
8	Entrepreneurs like Australia because there are many rules by the government.	F
9	Entrepreneurs are good for Australia because they provide jobs for workers.	T
10	Modern factories and computers are important natural resources to Australia's economy.	F



OUR EXPORTS
CREATE JOBS AND
INCOME

AND BUYING IN
WHAT WE NEED
TO MAKE OUR
LIVES BETTER

THAT'S A
HEALTHY
BALANCE!

YEP, AND
A BRIGHT
FUTURE, TOO!





We're short of skilled labour and key infrastructure

Can't we just import it from China like everything else?

Nicholson
7 Sept 06

Political Cartoon Analysis

Visuals	Words
<p>1. List the objects or people you see in the cartoon.</p>	<p>1. Identify the cartoon caption or title:</p> <p>2. Record any important words or dates that appear in the cartoon.</p>
<p>2. Which of the objects in your list (above) are symbols?</p> <p>3. What do you think each symbol means?</p>	<p>3. Which words in the cartoon appear to be the most significant? Why do you think this is so?</p> <p>4. List some adjectives that describe the emotions portrayed in the cartoon.</p>
<p>Questions to Consider:</p>	
<p>A. Describe the action taking place in the cartoon:</p> <p>B. Explain the message of the cartoon:</p> <p>C. What group would agree with the cartoon's message? Why?</p> <p>D. What group would disagree with the cartoon's message? Why?</p>	



GRAFFITI BOARD

Your Task: Write down everything that you've learned about Australia's Economy—**facts, statistics, vocabulary**, etc., ALL over the wall. Finally, switch papers with a partner. Read your partner's wall and respond with your **thoughts and feelings** about the information. Use different colors so it looks like real graffiti!



Australia's
Economy

Teachers

The Fashion Show activity (next slide) is probably one of the most fun projects that my students do all year. Some students grumble at first (especially the boys), but by the end, they really get into it! I would suggest giving them time in class to work (at least 2 class periods), but also telling them they need to bring some things in from home. On the day of the fashion show, I really ham it up. I put down red butcher paper on the floor to make the catwalk. I select 1 student from each group to be the “paparazzi” and I let them stand at the end of the catwalk and use their cellphones to take pictures of the “models”. Whoooooo. They love this. The rest of the students are the judges. They have clipboards and take notes on each model’s hat. They give a score out of 10, but they have to write down something specific about why they gave that particular score. The judges decided on the winning design. So much fun!

Australia's Economy: Fashion Show

Your Task: It's time to work that runway and strut your stuff! Your group is going to design a hat to represent Australia's Economy. What does that mean? One person in the group needs to bring in an old hat. Your group members will work together to create different symbols to put on the hat that represent the different aspects of Australia's economy that we have studied in class. As a group, decide which member will get to model the hat.

Directions: Complete the graphic organizer below with at least FIVE things to represent Australia's Economy—the more you have, the better your hat will look!

- Draw a symbol to represent your person.
- Write a brief statement to explain your symbol.

Example --



The aluminum foil represents the fact that Australia is the world's leading producer of bauxite.

Symbol	Explanation

Teachers

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<http://www.teacherspayteachers.com/Store/Brain-Wrinkles>
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