

HSC 2015 - Analyse the changing sources of economic growth and their effects on the Australian economy.

Economic Growth is the increase in the volume of good and services (G/Ss) that an economy produces over a period of time measured by real GDP. For sustainable economic growth to occur an economy needs to increase both its aggregate demand (AD), the total demand for G/Ss in an economy and its aggregate supply (AS), the total productive capacity of an economy.

AD represents the total expenditure on G/Ss in an economy where changes in the level of AD in the short to medium term determine the level of economic growth. Changes in AD are driven by the influences on Consumption, Investment, government spending and taxation and Trade

Body 1: consumption predominately driven → still biggest driver → higher living standards or inflation

Body 2: invest → declined with the mining boom and lack of investment opportunities (superannuation funds 3.1billion) → higher employment levels + higher business investment

Body 3: government spending/taxation → major source of growth in COVID → reduce unemployment + encourage business investment + improved budget outcomes

Body 4: trade → weaker exchange rate, global economic activity protectionist policies → higher levels of business investment or external stability (negative)

MAKE ESSAY PLANS - DON'T WRITE WHOLE ESSAYS

[https://acsh.b-cdn.net/re21/a/Economics%20Essay%20Plans%20\(Topic%201-4\).pdf](https://acsh.b-cdn.net/re21/a/Economics%20Essay%20Plans%20(Topic%201-4).pdf)

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HSC 2013 - Analyse the causes of unemployment and its effects on the Australian economy.

HSC 2014 - Explain the causes of inflation and its effects on the Australian economy.

Causes of inflation

- Demand pull
- Cost push
- Inflationary expectations
- Imported

Positive effects

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