

# The Australian Curriculum

**Learning Areas:**

Humanities and Social Sciences

**Subjects:**

Economics and Business

**Levels:**

Year 5, Year 6, Year 7, Year 8

**Bands:**

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# The Australian Curriculum Humanities and Social Sciences - Economics and Business

## Rationale and Aims

Economics and Business explores the ways individuals, families, the community, businesses and governments make decisions in relation to the allocation of resources. It aims to enable students to understand the process of economic and business decision-making and its effects on themselves and others, now and in the future.

The study of economics and business develops the knowledge, understanding and skills that will inform students about the economy and encourage them to participate in and contribute to it. The curriculum examines those aspects of economics and business that underpin decision-making at personal, local, national, regional and global levels. Students learn to appreciate the interdependence of decisions made, as well as the effects of these decisions on consumers, businesses, governments and other economies.

The Economics and Business curriculum is informed by four organising ideas that help in developing students' economics and business knowledge, understanding and skills: resource allocation and making choices; the business environment; consumer and financial literacy; and work and work futures. At the same time, students are exposed to and encouraged to develop enterprising behaviours and capabilities such as embracing change; seeking innovation; working with others; showing initiative, flexibility and leadership; using new technologies; planning and organising; managing risk; and using resources efficiently. In studying economics and business students will develop transferable skills that enable them to identify contemporary economic and business issues or events; investigate these by collecting and interpreting relevant information and data; apply economic and business reasoning and concepts to make informed decisions; and reflect on, evaluate and communicate their conclusions.

By developing economics and business knowledge, understanding and skills, students will be better placed now and in their adult lives to actively and effectively participate in economic and business activities. This will enable them to contribute to the development of prosperous, sustainable and equitable Australian and global economies, and to secure their own financial wellbeing.

The Year 5–10 Australian Curriculum: Economics and Business aims to develop students':

- enterprising behaviours and capabilities that can be transferable into life, work and business opportunities and will contribute to the development and prosperity of individuals and society
- understanding of the ways society allocates limited resources to satisfy needs and wants, and how they participate in the economy as consumers, workers and producers
- understanding of the work and business environments within the Australian economy and its interactions and relationships with the global economy, in particular the Asia region
- reasoning and interpretation skills to apply economics and business concepts to make informed decisions
- understanding of economics and business decision-making and its role in creating a prosperous, sustainable and equitable economy for all Australians
- understandings that will enable them to actively and ethically participate in the local, national, regional and global economy as economically, financially and business-literate citizens

## Organisation

The Australian Curriculum: Economics and Business is organised in two related strands: Economics and Business Knowledge and Understanding, and Economics and Business Skills.

In both these strands, the study of economics and business issues, events and business case studies form an integral component of the curriculum. A focus on contemporary issues, events and business case studies stimulates student interest and curiosity. The content is intended to be taught through a relevant context, which will help students make the connections between what they are learning in class and events or issues that are happening in their local area, Australia and the world.

Both strands also focus on developing enterprising behaviours and capabilities. Through the study of economics and business, students will develop their understanding of the importance and role of enterprising behaviours and capabilities at an individual and business level. They will also be encouraged to develop the capabilities that will enable them to actively participate in the economy, now and in the future.

Enterprising behaviours and capabilities refer to the suite of skills, attributes and behaviours that allow individuals to engage in and contribute to the economic wellbeing of society. Broadly, they encourage students to be adaptable, demonstrate initiative, solve problems and take on leadership roles in all aspects of life. In a constantly changing world, enterprising behaviours and capabilities provide individuals with the necessary skills to manage change. Students develop and practise skills and attributes in the context of economics and business including accepting challenges, showing initiative, accepting responsibility, developing economic and business vocabulary, working sustainably, being socially responsible, setting goals, and negotiating solutions; and using associated behaviours such as working with others, planning and organising, reflecting and reviewing performance, analysing economic and business issues, taking opportunities and making decisions.

## Economics and Business Knowledge and Understanding

Economics and business knowledge refers to the facts, principles, theories and models developed in Economics and Business. Economics and business understanding is the ability to see the relationships between concepts and the interdependence of sectors of the economy.

The Economics and Business Knowledge and Understanding strand comprises four key organising ideas: resource allocation and making choices; the business environment; consumer and financial literacy; and work and work futures.

*Resource allocation and making choices* focuses on the process of using available, limited resources for competing alternative uses that satisfy society's unlimited needs. As every need and want cannot be satisfied with available resources, choices must be made about how resources are allocated most effectively, based on the actions of consumers, producers and governments.

*The business environment* examines the ways businesses operate at many levels, and the ways they respond to opportunities and changing circumstances and conditions. As businesses operate in markets, the decisions they make have social, economic and environmental consequences.

*Consumer and financial literacy* explores the role of making responsible and informed decisions about consumer issues and managing money and assets, and how these decisions affect the individual's and the community's quality of life, sense of security and awareness of future options.

*Work and work futures* focuses on work and the work environment and the contribution of work to individual and collective wellbeing. It explores the factors that influence the work environment now and into the future and the rights and responsibilities of participants in the work environment.

## Economics and Business Skills

The Economics and Business Skills strand focuses on the skills of questioning and research; interpretation and analysis; economic reasoning, decision-making and application; and communication and reflection.

*Questioning and research* involves students asking questions about a contemporary issue or event and planning and conducting investigations. Students gather information and data from a range of sources to investigate the issue or event.

*Interpretation and analysis* engages students in transforming and critically examining information and data and accounting for different perspectives.

*Economic reasoning, decision-making and application* involves students making informed decisions using economic reasoning and applying economics and business knowledge, skills and concepts to familiar and new situations.

In *Communication and reflection* students present findings, arguments and evidence-based conclusions using subject-specific language, concepts and conventions and reflect on the intended and unintended consequences of decisions.

Economics and Business Skills are described in bands of schooling at two-year intervals.

## **Relationship between the strands**

The two strands are integral to the development of a teaching and learning program. The Economics and Business Knowledge and Understanding strand provides the content focus through which particular skills are to be developed. It is developed year by year. The sequencing and description of the Economics and Business Skills in two-year bands (5–6, 7–8, 9–10) may help in multi-age programming by providing a common skills focus for the teaching and learning of the knowledge and understanding content.

Contemporary economic and/or business events, issues and case studies are used to provide the context for learning knowledge and understanding and the development of skills.

## **Year-level descriptions**

Year-level descriptions provide an overview of the content that is being studied at each year level. The descriptions identify the key economics and business concepts that are to be the focus for teaching and articulate how students' economics and business knowledge, understanding and skills will be developed. They also emphasise the interrelated nature of the two strands and the expectation that planning will involve integration of content from across the strands.

## **Key questions**

Each year level includes key questions which provide a guiding framework for developing students' economics and business knowledge, understanding and skills of inquiry.

## **Content descriptions**

The Years 5–10 Australian Curriculum: Economics and Business includes content descriptions at each year level. These set out the knowledge, understanding and skills that teachers are expected to teach and students are expected to learn. However, they do not prescribe approaches to teaching. The content descriptions have been written to ensure that learning is appropriately ordered. Economics and business concepts and skills are introduced early in the curriculum; their complexity increases as students move through the year levels.

## **Content elaborations**

Content elaborations are provided for Year 5 to Year 10 to illustrate and exemplify content and to assist teachers in developing a common understanding of the content descriptions. They are not intended to be comprehensive content points that all students need to be taught.

## **Glossary**

A glossary is provided to support a common understanding of key terms and concepts included in the content descriptions.

In the Australian Curriculum achievement standards describe what students are typically able to understand and do. Achievement standards describe the learning (understanding and skills) expected of students at each year level from F–10.

Across F–10 the set of achievement standards describe a broad sequence of expected learning. The sequence of achievement standards provides teachers with a framework of growth and development in a curriculum area. This will help teachers to plan and monitor learning, and to make judgments about student achievement.

Achievement standards can support formative and summative assessment practices and aid consistency of assessment and reporting across states and territories. For each subject the achievement standards will be accompanied by portfolios of annotated work samples that illustrate the expected learning.

Complementing the year-by-year description of the curriculum, this section provides advice on the nature of learners and the relevant curriculum across the following groupings:

- Foundation – Year 4: typically students from 5 to 10 years of age
- Years 5–6: typically students from 10 to 12 years of age
- Years 7–10: typically students from 12 to 15 years of age.

## **Foundation – Year 4**

While there is no formal economics and business curriculum for these years of schooling, students will have opportunities to begin to develop relevant knowledge, understanding and skills in Foundation to Year 4 through other learning areas and subjects. They may also bring a basic understanding of concepts such as scarcity through their experience of selecting between alternatives when making everyday decisions about spending money or using time. In the Australian Curriculum, students will have opportunities to develop skills in decision-making, working cooperatively in group situations, and basic money and financial mathematics. Students will build on these understandings and skills as they commence study of the Australian Curriculum: Economics and Business in Year 5.

## **Year 5–6 curriculum focus**

During these years of schooling, students draw on a range of experiences to inform their thinking and decision-making. Their interests extend beyond their own communities and they develop a broader awareness of national and regional issues.

In these years students are introduced to the concepts of scarcity and opportunity cost at an age-appropriate level. They learn about the need to make choices because of unlimited wants and limited resources and begin to understand why decisions about the alternative use of resources involve trade-offs. They explore the various factors that may influence them when making decisions and begin to develop personal consumer and financial strategies to help them make informed decisions. They consider the effect of their decisions on individuals, the community and the environment. Students are introduced to the business environment by considering the different ways businesses provide goods and services to satisfy the needs and wants of society.

Specific economics and business skills in Year 5–6 include developing questions related to local economic and business issues or events, planning investigations and undertaking research, using interpretation skills to do simple analysis, applying economic reasoning and economics and business concepts to familiar situations, and communicating the conclusions formed.

## **Year 7–10 curriculum focus**

During these years, students begin to see themselves as active members in community, business and economic life, and are often concerned about and further develop their awareness of local, national, regional and global social and environmental issues.

Specific economics and business skills in Years 7–10 emphasise interpretation and analysis of economic and business data and/or information, economic reasoning and decision-making, the application of concepts to new situations, drawing conclusions based on evidence, the communication of these conclusions in different formats, and reflecting on the consequences of economic and business decisions.

### **Year 7 and 8**

In Year 7 and 8 students develop an understanding of the way the market system operates in Australia, the interdependence of consumers and producers in the market, and why governments may influence the market's operation. Students consider factors that influence individual, business and financial success. They examine the rights, responsibilities and opportunities that arise for businesses, consumers and governments. Work and work futures are also introduced as students consider why people work, how they derive an income and the influences on the way people work now and in the future.

### **Year 9 and 10**

In each of these years, students are expected to be taught the content through contemporary issues, events and/or case studies. Teachers will design programs that cover different contexts (personal, local, national, regional, global), and meet the needs and requirements of their students.

In Years 9 and 10 students build on their understanding of the ways decisions are made about the allocation of resources by considering the Australian economy, its place in the broader global economy and the interdependence of participants in the global economy. They explore reasons for variations in the performance of economies and investigate the role of governments in managing economic performance to improve living standards. They explore how businesses respond to changing economic conditions and consider different strategies that can be used by consumers, businesses and governments to improve economic, business and financial outcomes. They learn about the roles and responsibilities of participants in the workplace, including the way that businesses can manage their workforce to improve productivity.

ACARA is committed to the development of a high-quality curriculum that promotes excellence and equity in education for all Australian students.

All students are entitled to rigorous, relevant and engaging learning programs drawn from the Australian Curriculum: Economics and Business. Teachers take account of the range of their students' current levels of learning, strengths, goals and interests and make adjustments where necessary. The three-dimensional design of the Australian Curriculum, comprising learning areas, general capabilities and cross-curriculum priorities, provides teachers with flexibility to cater for the diverse needs of students across Australia and to personalise their learning.

More detailed advice for schools and teachers on using the Australian Curriculum to meet diverse learning needs is available under Student Diversity on the Australian Curriculum website.

## **Students with disability**



The *Disability Discrimination Act 1992* and the *Disability Standards for Education 2005* require education and training service providers to support the rights of students with disability to access the curriculum on the same basis as students without disability.

Many students with disability are able to achieve educational standards commensurate with their peers, as long as the necessary adjustments are made to the way in which they are taught and to the means through which they demonstrate their learning.

In some cases curriculum adjustments are necessary to provide equitable opportunities for students to access age-equivalent content in the Australian Curriculum: Economics and Business. Teachers can draw from content at different levels along the Year 5 to Year 10 sequence. Teachers can also use the extended general capabilities learning continua in Literacy, Numeracy and Personal and social capability to adjust the focus of learning according to individual student need.

## **English as an additional language or dialect**

Students for whom English is an additional language or dialect (EAL/D) enter Australian schools at different ages and at different stages of English language learning and have various educational backgrounds in their first languages. Whilst many EAL/D students bring already highly developed literacy (and numeracy) skills in their own language to their learning of Standard Australian English, there are a significant number of students who are not literate in their first language, and have had little or no formal schooling.

While the aims of the Australian Curriculum: Economics and Business are the same for all students, EAL/D students must achieve these aims while simultaneously learning a new language and learning content and skills through that new language. These students may require extra time and support, along with teaching that explicitly addresses their language needs. Students who have had no formal schooling will need extra time and support in order to acquire skills for effective learning in formal settings.

A national *English as an Additional Language or Dialect: Teacher Resource* has been developed to support teachers in making the Australian Curriculum across Foundation to Year 10 in each learning area accessible to EAL/D students.

## **Gifted and talented students**

Teachers can use the Australian Curriculum: Economics and Business flexibly to meet the individual learning needs of gifted and talented students.

Teachers can enrich learning by providing students with opportunities to work with learning area content in more depth or breadth; emphasising specific aspects of the general capabilities learning continua (for example the higher order cognitive skills of the Critical and creative thinking capability); and/or focusing on cross-curriculum priorities. Teachers can also accelerate student learning by drawing on content from later levels in the Australian Curriculum: Economics and Business and/or from local state and territory teaching and learning materials.

In the Australian Curriculum, the general capabilities encompass the knowledge, skills, behaviours and dispositions that together with curriculum content in each learning area and the cross-curriculum priorities will assist students to live and work successfully in the twenty-first century.

There are seven general capabilities:

- Literacy
- Numeracy
- Information and communication technology (ICT) capability
- Critical and creative thinking

- Personal and social capability
- Ethical understanding
- Intercultural understanding.

In the Australian Curriculum: Economics and Business general capabilities are identified wherever they are developed or applied in content descriptions. They are also identified where they offer opportunities to add depth and richness to student learning through content elaborations. Icons indicate where general capabilities have been identified in economics and business content. Teachers may find further opportunities to incorporate explicit teaching of the capabilities depending on their choice of activities.

## **Literacy**

Across the Australian Curriculum, students become literate as they develop the knowledge, skills and dispositions to interpret and use language confidently for learning and communicating in and out of school and for participating effectively in society. Literacy involves students in listening to, reading, viewing, speaking, writing and creating oral, print, visual and digital texts, and using and modifying language for different purposes in a range of contexts.

In Economics and Business, students learn to examine and interpret a variety of economics and business data and/or information. They will learn to use effectively the specialised language and terminology of economics and business when applying concepts to contemporary issues and events, and communicating conclusions to a range of audiences through a range of multimodal approaches. Students learn to make increasingly sophisticated language choices and comprehend and create an increasing range of texts involving economics and business issues and events. They participate in debates and discussions developing a considered point of view when communicating conclusions.

## **Numeracy**

Across the Australian Curriculum, students become numerate as they develop the knowledge and skills to use mathematics confidently across all learning areas at school and in their lives more broadly. Numeracy involves students in recognising and understanding the role of mathematics in the world and having the dispositions and capacities to use mathematical knowledge and skills purposefully.

In Economics and Business, students use numeracy to understand the principles of financial management, and to make informed financial and business decisions. They apply their numeracy knowledge and skills to display, interpret and analyse economics and business data, draw conclusions, make predictions and forecast outcomes. Through the study of economics and business, students appreciate the ways numeracy knowledge and skills are used in society and apply these to hypothetical and/or real-life experiences.

## **Information and communication technology (ICT) capability**

Across the Australian Curriculum, students develop ICT capability as they learn to use ICT effectively and appropriately to access, create and communicate information and ideas, solve problems and work collaboratively in all learning areas at school and in their lives beyond school. The capability involves students in learning to make the most of the technologies available to them, adapting new ways of doing things as technologies evolve, and limiting the risks to themselves and others in a digital environment.

In Economics and Business, students develop ICT capability when they access and use digital technologies as an investigative and creative tool. They locate, evaluate, research, plan, share and display data and/or information. Using digital technologies, students create, communicate and present economics and business data and information for a variety of reasons and audiences.

## **Critical and creative thinking**

Across the Australian Curriculum, students develop capability in critical and creative thinking as they learn to generate and evaluate knowledge, clarify concepts and ideas, seek possibilities, consider alternatives and solve problems. Critical and creative thinking are integral to activities that require students to think broadly and deeply using skills, behaviours and dispositions such as reason, logic, resourcefulness, imagination and innovation in all learning areas at school and in their lives beyond school.

In Economics and Business, students develop their critical and creative thinking as they identify, explore and determine questions to clarify economics and business issues and/or events and apply reasoning, interpretation and analytical skills to data and/or information. They develop enterprising behaviours and capabilities to imagine possibilities, consider alternatives, test hypotheses, and seek and create innovative solutions to economic and business issues and/or events.

## **Personal and social capability**

Across the Australian Curriculum, students develop personal and social capability as they learn to understand themselves and others, and manage their relationships, lives, work and learning more effectively. The capability involves students in a range of practices including recognising and regulating emotions, developing empathy for and understanding of others, establishing positive relationships, making responsible decisions, working effectively in teams and handling challenging situations constructively.

In Economics and Business, students learn to appreciate the effects of economic and business decisions, and the effect of these on their lives and those of others. They develop and use personal and social skills and enterprising behaviours and capabilities such as leadership and initiative, developing and maintaining positive relationships, negotiating and resolving conflict and making informed and responsible decisions, while working independently or collaboratively to achieve desired outcomes.

## **Ethical understanding**

Across the Australian Curriculum, students develop capability in ethical understanding as they identify and investigate the nature of ethical concepts, values, character traits and principles, and understand how reasoning can assist ethical judgment. Ethical understanding involves students in building a strong personal and socially oriented ethical outlook that helps them to manage context, conflict and uncertainty, and to develop an awareness of the influence that their values and behaviour have on others.

In Economics and Business, students develop informed, ethical values and attitudes and become aware of their own roles, rights and responsibilities as participants in the economy. Students also develop an understanding of the ethical considerations that may be involved in making economics and business decisions and their implications for individuals, society and the environment.

## **Intercultural understanding**

Across the Australian Curriculum, students develop intercultural understanding as they learn to value their own cultures, languages and beliefs, and those of others. They come to understand how personal, group and national identities are shaped, and that culture is variable and can change. The capability involves students in learning about and engaging with diverse cultures in ways that recognise commonalities and differences, create connections with others and cultivate mutual respect.

In Economics and Business, students develop an understanding and appreciation of the different ways other countries respond to economic and business issues and events. They consider the effects of decisions made by consumers, producers, businesses and governments in Australia on other countries, and the way decisions in other countries affect the Australian economy.

The Australian Curriculum is designed to meet the needs of students by delivering a relevant, contemporary and engaging curriculum that builds on the educational goals of the Melbourne Declaration. The Melbourne Declaration identified three key areas that need to be addressed for the benefit of individuals and Australia as a whole. In the Australian Curriculum these have become priorities that provide students with the tools and language to engage with and better understand their world at a range of levels. The priorities provide dimensions which will enrich the curriculum through development of considered and focused content that fits naturally within learning areas. They enable the delivery of learning area content at the same time as developing knowledge, understanding and skills relating to:

- Aboriginal and Torres Strait Islander histories and cultures
- Asia and Australia's engagement with Asia
- Sustainability.

Cross-curriculum priorities are addressed through learning areas and are identified wherever they are developed or applied in content descriptions. They are also identified where they offer opportunities to add depth and richness to student learning in content elaborations. They will have a strong but varying presence depending on their relevance to the learning area.

## **Aboriginal and Torres Strait Islander histories and cultures**

Across the Australian Curriculum, the Aboriginal and Torres Strait Islander histories and cultures priority provides opportunities for all learners to deepen their knowledge of Australia by engaging with the world's oldest continuous living cultures. Students will understand that contemporary Aboriginal and Torres Strait Islander communities are strong, resilient, rich and diverse. The knowledge and understanding gained through this priority will enhance the ability of all young people to participate positively in the ongoing development of Australia.

The Australian Curriculum: Economics and Business values Aboriginal and Torres Strait Islander histories, cultures and perspectives.

In Economics and Business the priority of Aboriginal and Torres Strait Islander histories and cultures provides engaging and diverse learning contexts for students to value and appreciate the past and present enterprising behaviours of the world's oldest continuous living cultures. In Economics and Business, students explore how Aboriginal and Torres Strait Islander Peoples apply a range of traditional, contemporary and emerging economic practices to purposefully build and/or maintain cultural, community and economic capacity. The curriculum enables students to identify, explore, understand and analyse the interconnectedness between People, Culture and Country/Place and past and present economic activities.

## **Asia and Australia's engagement with Asia**

Across the Australian Curriculum, this priority will ensure that students learn about and recognise the diversity within and between the countries of the Asia region. They will develop knowledge and understanding of Asian societies, cultures, beliefs and environments, and the connections between the peoples of Asia, Australia, and the rest of the world. Asia literacy provides students with the skills to communicate and engage with the peoples of Asia so they can effectively live, work and learn in the region.

In the Australian Curriculum: Economics and Business, the Asia and Australia's engagement with Asia priority provides relevant, contemporary content and contexts for developing an understanding of business activities and employment in the Asia region.

The priority is addressed through investigation of the interdependence between the Australian economy and economies in the Asia region, as well as current and future trade relationships. It also considers the significant role that Australia plays in economic development in the Asia region and the contribution of Asian economies to economic and business activity in Australia.

## **Sustainability**

Across the Australian Curriculum, the Sustainability priority allows young Australians to develop the knowledge, skills, values and worldviews necessary for them to act in ways that contribute to more sustainable patterns of living. Education for sustainability enables individuals and communities to reflect on ways of interpreting and engaging with the world. The Sustainability priority is futures-oriented, focusing on protecting environments and creating a more ecologically and socially just world through informed action. Actions that support more sustainable patterns of living require consideration of environmental, social, cultural and economic systems and their interdependence.

The Australian Curriculum: Economics and Business provides content that supports the development of students' worldviews, particularly in relation to judgments about access to and sustainable use of the Earth's resources, local and global equity and fairness across generations for the long-term wellbeing of our world.

The curriculum prepares students to be informed consumers, to act in enterprising and innovative ways and to perceive business opportunities in changing local, regional and global economic environments. Students have opportunities to appreciate the need for balancing economic development, environmental sustainability, and society's obligation to meet the needs of the present without compromising the ability of future generations to meet their needs.

The Australian Curriculum: Economics and Business emphasises inquiry-based learning and teaching. Opportunities for student-led questioning and investigations should be provided at all stages of schooling. Contemporary economic and/or business events and issues or case studies should also be used to provide a context for learning the knowledge and understanding and skills. Teachers are encouraged to deliver the curriculum in a way that promotes deep learning and promotes the Australian Curriculum cross-curriculum priorities.

The curriculum should also provide opportunities for students to apply their knowledge, understanding and skills in real-life contexts. This could include any class or school activity such as charity fundraising, product design and development, business ventures and special events. These teaching and learning methods should be supported by forms of assessment that enable students to demonstrate their ability to think economically and apply economics and business skills and concepts.

Teachers use the Australian Curriculum content and achievement standards first to identify current levels of learning and achievement and then to select the most appropriate content (possibly from across several year levels) to teach individual students and/or groups of students. This takes into account that in each class there may be students with a range of prior achievement and that teachers plan to build on current learning.

Teachers also use the achievement standards, at the end of a period of teaching, to make on-balance judgments about the quality of learning demonstrated by the students. To make these judgments, teachers draw on assessment data that they have collected as evidence during the course of the teaching period. These judgments about the quality of learning are one source of feedback to students and their parents and inform formal reporting processes.

Assessment of the Australian Curriculum takes place in different levels and for different purposes, including:

- ongoing formative assessment within classrooms for the purposes of monitoring learning and providing feedback, to teachers to inform their teaching, and for students to inform their learning
- summative assessment for the purposes of twice-yearly reporting by schools to parents and carers on the progress and achievement of students

- annual testing of Years 3, 5, 7 and 9 for students' levels of achievement in aspects of literacy and numeracy, conducted as part of the National Assessment Program – Literacy and Numeracy (NAPLAN)
- periodic sample testing of specific learning areas within the Australian Curriculum as part of the National Assessment Program (NAP).

## Year 5

The Year 5 curriculum gives students the opportunity to develop their understanding of economics and business concepts by exploring the importance of decision-making in everyday life.

Students develop an understanding of why decisions need to be made when allocating resources and the various factors that may influence them when making decisions. Methods that help with these decisions, particularly for consumer and financial decisions are considered. The emphasis in Year 5 is on personal or community issues or events, including decisions relating to economic matters, with opportunities for concepts to also be considered in broader contexts where appropriate.

The economics and business content at this year level involves two strands: Economics and Business Knowledge and Understanding, and Economics and Business Skills. These strands are interrelated and should be taught in an integrated way; they may be integrated across learning areas and in ways that are appropriate to specific local contexts. The order and detail in which they are taught are programming decisions.

### Key questions

- A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:
  - Why do I have to make choices as a consumer?
  - What influences the decisions I make?
  - What can I do to make informed decisions?

### Year 5 Content Descriptions

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#### Economics and Business Knowledge and Understanding

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The difference between needs and wants and why choices need to be made about how limited resources are used (ACHEK001)



- listing all the items they would like to have and categorising these items as a need or a want
- explaining why individuals cannot have all the items they want and therefore must make a choice (the concept of scarcity, that is unlimited needs and wants compared to limited resources)
- debating whether one person's need is another person's need or want

Types of resources (natural, human, capital) and the ways societies use them in order to satisfy the needs and wants of present and future generations (ACHEK002)



- brainstorming resources that a local community might use
- categorising resources as natural (water, coal, oil), human (workers, business owners, designing, making, thinking) and capital (tools, machines, technologies)
- listing the needs and wants of a local community and exploring the ways resources are used to meet these needs and wants
- exploring how Aboriginal and Torres Strait Islander Peoples' use of resources reflects their spiritual connections to the land, sea, sky and waterways and how these connections contribute to resource use

Influences on consumer choices and methods that can be used to help make informed personal consumer and financial choices (ACHEK003)



- identifying goods they have purchased and listing and explaining the factors that influenced their decision, for example price, fashion, peer pressure, advertising, taste
- identifying the variety of selling and advertising strategies used by businesses, for example television and internet advertising and email promotions
- recognising that financial transactions can include the use of notes, coins, credit and debit cards, and how these may influence the way people purchase items
- exploring the strategies that can be used when making consumer and financial decisions, for example finding more information, comparing prices, keeping a record of money spent, saving for the future

## Economics and Business Skills

### Questioning and research

#### Elaborations

Develop questions to guide an investigation of an economic or business issue or event, and gather data and information from observation, print and online sources (ACHES004)



- identifying questions to frame an investigation or project, such as, 'What factors influence what my family buys?', 'How can we determine what items to sell as part of our school's fundraising activities?' 'Are needs and wants the same for everyone?', 'How do different communities value and use resources?', 'Why can't all needs and wants be satisfied?'
- using online and print media to find and compare the price of a product in different places across Australia

### Interpretation and analysis

#### Elaborations

Sort data and information into categories (ACHES005)



- sorting information into categories, for example categorising the resources needed for a school fete
- summarising information gathered into graphic forms such as a graph or table
- interpreting graphs and tables of data collected from a survey to identify common influences on the purchases of class members

### Economic reasoning, decision-making and application

#### Elaborations

Identify alternative responses to an issue or event, and consider the advantages and disadvantages of preferring one to others (ACHES006)



- identifying the reasons for purchasing an item, putting these in order of importance and explaining why these factors influenced their choice (for example valuing what is popular above price)

Apply economics and business knowledge and skills in familiar situations (ACHES007)



- applying their knowledge of needs and wants to categorise the list of items they would like to have
- applying enterprising behaviours in a class activity, for example by helping a group make decisions about the best way to compare prices of products

### Communication and reflection

#### Elaborations



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Present findings in an appropriate format using economics and business terms, and reflect on the possible effects of decisions (ACHES008)



- communicating findings in a variety of formats such as oral, written and visual forms, using charts, tables and graphs
- using economics and business terms such as choices, resources, businesses, consumers, needs, and wants
- reflecting on decisions made, for example the extent to which they were influenced by others when buying an item

## **Year 5 Achievement Standard**

By the end of Year 5, students distinguish between needs and wants and recognise that choices need to be made when allocating resources. They recognise that consumer choices are influenced by a range of factors. Students identify individual strategies that can be used to make informed consumer and financial choices.

Students develop questions about an economics or business issue or event, and use data and information from different sources to answer them. They identify a response to an issue and apply economics and business skills to everyday problems. Students present their findings using economics and business terms.

## Year 6

The Year 6 curriculum gives students the opportunity to further develop their understanding of economics and business concepts by introducing the concept of opportunity cost and why decisions about the ways resources are allocated to meet needs and wants in their community involve trade-offs.

The limited nature of resources means that businesses and consumers make choices. This involves consumers choosing what to purchase and businesses choosing the way they provide goods and services. Students consider the effect of consumer and financial decisions on individuals, the community and the environment. The emphasis in Year 6 is on community or regional issues, with opportunities for concepts to also be considered in national, regional or global contexts where appropriate.

The economics and business content at this year level involves two strands: Economics and Business Knowledge and Understanding, and Economics and Business Skills. These strands are interrelated and should be taught in an integrated way; they may be integrated across learning areas and in ways that are appropriate to specific local contexts. The order and detail in which they are taught are programming decisions.

## Key questions

- A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:
  - Why are there trade-offs associated with making decisions?
  - What are the possible effects of my consumer and financial choices?
  - Why do businesses exist and what are the different ways they provide goods and services?

## Year 6 Content Descriptions

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### Economics and Business Knowledge and Understanding

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How the concept of opportunity cost involves choices about the alternative use of resources and the need to consider trade-offs (ACHEK009)



- explaining why when one choice is made, the next best alternative is not available (trade-off), for example if a student chooses to spend their time (resource) riding their bike after school, they cannot go for a swim (trade-off)
- explaining why choices have to be made when faced with unlimited wants and limited resources, for example by compiling a list of personal needs and wants, determining priorities (including sustainability of natural environments), and identifying the needs and wants that can be satisfied with the resources available

The effect that consumer and financial decisions can have on the individual, the broader community and the environment (ACHEK010)



- exploring how a decision to buy an item affects the family, for example: 'Did the family have to put off buying another item to have this one?'
- investigating whether buying at the local supermarket helps the local community
- considering if their actions have an effect on the environment, for example does choosing to use recyclable shopping bags have an effect on the natural environment?
- investigating questions such as 'Does what my family buys in the supermarket affect what businesses might sell or produce?'

The reasons businesses exist and the different ways they provide goods and services (ACHEK011)



- identifying why businesses exist and investigating the different ways that goods and services are provided to people, for example through shopping centres, local markets, online, small independent stores, remote community stores
- explaining the difference between not-for-profit and for-profit businesses
- identifying different industry sectors (such as agriculture, information, tourism, telecommunications) and discussing what they produce or provide

## Economics and Business Skills

### Questioning and research

### Elaborations

Develop questions to guide an investigation of an economic or business issue or event, and gather data and information from observation, print and online sources (ACHES012)



- developing questions that will investigate how decisions affect others, for example, 'How does what I buy affect other people and the environment?', 'How can resources be used efficiently?'
- surveying businesses in the local area to find out what influences their choices on the way they provide goods and services

### Interpretation and analysis

### Elaborations

Sort data and information into categories (ACHES013)



- creating categories to organise information into a useful format, for example to record different ways goods and services are provided
- reading and interpreting data and information in various forms, including graphs

### Economic reasoning, decision-making and application

### Elaborations

Identify alternative responses to an issue or event, and consider the advantages and disadvantages of preferring one to others (ACHES014)



- examining the trade-offs they might consider when making a choice, for example considering the opportunity cost of choosing one leisure activity over another
- weighing up options involved in a decision, for example purchasing a phone by comparing the advantages and disadvantages of each available option

Apply economics and business knowledge and skills in familiar situations (ACHES015)



- making a purchase decision based on an analysis of the trade-offs involved
- applying enterprising behaviours in a class activity, for example by taking on a leadership role in a project and working with others to make decisions
- identifying the different ways different businesses provide goods and services
- identifying the effect of purchasing items on the community, for example 'What is the effect on the local supermarket if groceries are purchased elsewhere?'

### Communication and reflection

### Elaborations

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Present findings in an appropriate format using economics and business terms, and reflect on the possible effects of decisions (ACHES016)



- communicating findings in different formats such as tables, graphs and reports, that show how they have considered the effect of decisions they have made
- using economics and business terms such as scarcity, opportunity cost, retail, service, trade-offs

## **Year 6 Achievement Standard**

By the end of Year 6, students recognise why choices about the allocation of resources involve trade-offs. They describe the effects of consumer and financial decisions on themselves, others and the environment. Students identify the purpose of business and recognise the different ways that businesses choose to provide goods and services.

When researching, students develop questions and gather and sort data and information from different sources to investigate an economic or business issue. They identify the advantages and disadvantages of a proposed response to an issue and apply economics and business knowledge and skills to everyday problems. Students present their findings using appropriate texts and economics and business terms and identify the possible effects of their decisions.

## Year 7

The Year 7 curriculum gives students the opportunity to further develop their understanding of economics and business concepts by exploring what it means to be a consumer, a worker and a producer in the market and the relationships between these groups. Students explore the characteristics of successful businesses and consider how entrepreneurial behaviour contributes to business success. Setting goals and planning to achieve these goals are vital for individual and business success, and students consider approaches to planning in different contexts, while also considering different ways to derive an income. The emphasis in Year 7 is on personal, community, national or regional issues or events, with opportunities for concepts to also be considered in the global context where appropriate.

The economics and business content at this year level involves two strands: Economics and Business Knowledge and Understanding, and Economics and Business Skills. These strands are interrelated and should be taught in an integrated way; they may be integrated across learning areas and in ways that are appropriate to specific local contexts. The order and detail in which they are taught are programming decisions.

## Key questions

- A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:
  - Why is there a relationship between consumers and producers in the market?
  - Why is personal, organisational and financial planning for the future important for both consumers and businesses?
  - How does entrepreneurial behaviour contribute to a successful business?
  - What types of work exist and in what other ways can people derive an income?

## Year 7 Content Descriptions

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### Economics and Business Knowledge and Understanding

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The ways consumers and producers respond to and influence each other in the market (ACHEK017)



- investigating how consumers rely on businesses to meet their needs and wants
  - examining how businesses respond to the demands of consumers, for example preference for healthy options, environmentally friendly packaging or organic food
  - exploring why businesses might set a certain price for a product (for example, because that's what they think consumers will pay) and how they might adjust the price according to demand
  - considering how consumers might influence producers in other countries, such as those in the Asia region, to provide goods and services
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Why and how individuals and businesses plan to achieve short-term and long-term personal, organisational and financial objectives (ACHEK018)



- prioritising short-term personal financial objectives and identifying how these objectives can be achieved, for example through developing a budget and having a savings plan
- explaining the need for setting long-term personal financial objectives and listing ways of achieving these objectives, for example investment, superannuation or savings
- explaining how financial records such as income statement, budget and cash flow inform business decision-making
- exploring ways that businesses manage finances and plan in the short- and long term, for example by developing a business plan or borrowing to invest in the business

Characteristics of entrepreneurs and successful businesses (ACHEK019)



- investigating well-known entrepreneurs and identifying the behaviours and skills that they bring to their business, for example establishing a shared vision; demonstrating initiative, innovation and enterprise
- observing local businesses to identify factors that contribute to their success, for example location, quality of service, a high-quality product, sound management practices

Why individuals work, types of work and how people derive an income (ACHEK020)



- investigating the contribution that work can make to an individual, for example earning an income, contributing to an individual's self-esteem, material and non-material living standards and happiness
- exploring different types of work such as full-time, part-time, casual, at home, paid, unpaid, volunteer
- investigating alternative sources of income such as through owning a business, being a shareholder, providing a rental service
- discussing the ways people who have retired from employment earn an income, for example age pension, superannuation and private savings

## Economics and Business Skills

### Questioning and research

### Elaborations

Develop questions about an economic or business issue or event, and plan and conduct an investigation or project (ACHES021)



- developing questions to form the basis of an economic or business investigation, for example 'Why do people work?', 'Why is it important to manage finances?'
- identifying the steps needed for an investigation and the resources needed

Gather relevant data and information from a range of digital, online and print sources (ACHES022)



- identifying sources of data and information, for example Australian Bureau of Statistics for information on types of employment (full-time, part-time, casual)

### Interpretation and analysis




### Elaborations

Interpret data and information displayed in different formats to identify relationships and trends (ACHES023)



- interpreting tables, charts and graphs containing economic or business data to identify trends, for example to answer the question: 'To what extent has the number of people in casual work increased?'
- using data to make predictions about future trends, for example the trend of shopping online, trends in working hours or how people work



Economic reasoning, decision-making and application	Elaborations
<p>Generate a range of alternatives in response to an observed economic or business issue or event, and evaluate the potential costs and benefits of each alternative (ACHES024)</p> 	<ul style="list-style-type: none"> <li>● examining the trade-offs involved in making choices about how to earn an income, for example working as an employee or owning your own business</li> <li>● identifying the costs and benefits associated with alternatives, for example the costs and benefits of being an employee compared with being a business owner</li> </ul>
<p>Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES025)</p> 	<ul style="list-style-type: none"> <li>● creating simple budgets to achieve specific financial goals and using digital and online tools to keep financial records in a 'real-life' context</li> <li>● applying enterprising behaviours to a class activity, for example by taking on a leadership role in a project, establishing goals, accepting responsibility, and negotiating and working with others during the investigation</li> <li>● identifying links between entrepreneurial behaviour and successful businesses</li> </ul>
Communication and reflection	Elaborations
<p>Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES026)</p> 	<ul style="list-style-type: none"> <li>● communicating findings in different formats such as graphs, tables, spreadsheets, visual displays and reports</li> <li>● using economics and business terms such as market, workforce, superannuation, costs and benefits when presenting conclusions</li> <li>● discussing the consequences of an economic or business decision, and reflecting on the effect of alternative actions</li> </ul>

## **Year 7 Achievement Standard**

By the end of Year 7, students describe the interdependence of consumers and producers in the market. They explain the importance of short- and long-term planning to individual and business success and identify different strategies that may be used. They describe the characteristics of successful businesses and explain how entrepreneurial capabilities contribute to this success. Students identify the reasons individuals choose to work and describe the various sources of income that exist.

When researching, students develop questions and gather data and information from different sources to investigate an economic or business issue. They interpret data to identify trends. They propose alternative responses to an issue and assess the costs and benefits of each alternative. They apply economics and business knowledge, skills and concepts to familiar problems. Students develop and present conclusions using appropriate texts, terms and concepts. They identify the effects of their decisions and the possible effects of alternative actions.

## Year 8

The Year 8 curriculum gives students the opportunity to further develop their understanding of economics and business concepts by exploring the ways markets – including traditional Aboriginal and Torres Strait Islander markets – work within Australia, the participants in the market system and the ways they may influence the market's operation. The rights, responsibilities and opportunities that arise for businesses, consumers and governments are considered along with the influences on the ways individuals work now and into the future. The emphasis in Year 8 is on national and regional issues, with opportunities for the concepts to also be considered in relation to local community or global issues where appropriate.

The economics and business content at this year level involves two strands: Economics and Business Knowledge and Understanding, and Economics and Business Skills. These strands are interrelated and should be taught in an integrated way; they may be integrated across learning areas and in ways that are appropriate to specific local contexts. The order and detail in which they are taught are programming decisions.

## Key questions

- A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:
  - Why are markets needed, and why are governments involved?
  - Why do consumers and businesses have both rights and responsibilities?
  - What may affect the ways people work now and in the future?
  - How do different businesses respond to opportunities in the market?

## Year 8 Content Descriptions

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### Economics and Business Knowledge and Understanding

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The ways markets operate in Australia and why they may be influenced by government (ACHEK027)



- identifying and creating a list of who is involved in the market system in Australia
  - identifying different types of markets that operate in Australia such as retail markets, labour markets, financial markets, stock markets
  - explaining how the interaction between buyers and sellers influences prices and how markets enable the distribution and allocation of resources (that is, how do businesses answer the questions of what to produce, how to produce and for whom to produce?)
  - identifying examples of government involvement in the market such as providing some types of goods and services not being provided sufficiently by the market, for example healthcare
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The traditional markets of Aboriginal and Torres Strait Islander communities and their participation in contemporary markets (ACHEK028)



- recognising that ceremonial meetings of Aboriginal and Torres Strait Islander Peoples provide opportunities to access material benefits such as access to rare and valuable goods (for example stones, shells, ochres, tools, ceremonial items)
- exploring the relationships within and between Aboriginal and Torres Strait Islander communities through trade, for example how food and valued goods are shared and how this reinforces personal and group relationships
- investigating the innovative ways Aboriginal and Torres Strait Islander Peoples utilise their cultural knowledge in contemporary contexts in enterprising ways, for example cultural tourism

The rights and responsibilities of consumers and businesses in Australia (ACHEK029)



- creating a list of the rights of consumers and businesses to compare with the responsibilities of consumers and businesses
- investigating the ways the rights of consumers are protected through the law, for example warranties, cooling off periods
- identifying examples of how businesses are required by government to protect the safety of consumers, for example mandatory and voluntary standards, product safety recalls

Types of businesses and the ways that businesses respond to opportunities in Australia (ACHEK030)



- comparing different forms of business ownership, for example sole proprietorship, partnership, corporation, cooperative, franchise
- explaining why a person or group of people would choose to establish one type of business rather than another
- exploring different factors that influence business opportunities, such as demographics, competition, location, target market
- identifying examples of the different ways businesses respond to opportunities in the market, for example developing a new product to satisfy demand, changing the way they deliver their products or services to consumers

Influences on the ways people work and factors that might affect work in the future (ACHEK031)



- investigating present influences on the ways people work, such as technological change, outsourced labour in the global economy, rapid communication changes
- identifying changes to the workforce over time, such as the jobs available, the way individuals or communities value particular work, career length and human resource development
- predicting changes to work in the future and possible outcomes, for example 'What could be the effect of a changing attitude to work–life balance or the decline of some industries?'

## Economics and Business Skills

### Questioning and research

Develop questions about an economic or business issue or event, and plan and conduct an investigation or project (ACHES032)



### Elaborations

- developing targeted questions to form the basis of an investigation of an economic or business issue or event, for example 'Who is involved in the market?', 'How do participants in the market contribute?', 'How are the prices of products determined?'
- devising the steps needed for an investigation and modifying as required

Gather relevant data and information from a range of digital, online and print sources (ACHES033)



- organising and categorising data and/or information, for example constructing a table showing the differences between types of businesses
- accessing reliable information, for example from departments of fair trading to access advice on the rights and responsibilities of consumers and businesses, or finding information on strategies to resolve consumer and business disputes

### Interpretation and analysis

### Elaborations

Interpret data and information displayed in different formats to identify relationships and trends (ACHES034)



- interpreting data in tables, charts and graphs to identify trends, for example to determine possible effects of an ageing workforce

### Economic reasoning, decision-making and application

### Elaborations

Generate a range of alternatives in response to an observed economic or business issue or event, and evaluate the potential costs and benefits of each alternative (ACHES035)



- identifying opportunities in the market for a business and proposing alternative ways to take advantage of these
- undertaking a cost-benefit analysis of alternatives proposed and making a decision about which one to recommend

Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES036)



- applying informed decision-making skills to familiar and new situations, for example helping the family decide what products they need to purchase during the week
- applying enterprising behaviours to everyday activities, for example by taking on a leadership role in a project, accepting responsibility for decisions made, or setting a goal for the week and developing a plan to achieve it
- demonstrating an understanding of their rights as consumers when buying an item or returning it to the store

### Communication and reflection

### Elaborations

Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES037)



- constructing appropriate displays of information and data to show trends and relationships, for example preparing a data show which includes visual displays including graphs and charts as well as text to present findings and conclusions
- developing different presentations for different audiences such as peers, businesses, or the public, and for different purposes, for example to persuade or inform
- using economics and business terms and concepts such as interdependence, market economy, price setting, financial planning, outsourcing, economy, market system
- discussing and reflecting on the consequences of a proposed action, and those of the alternative actions

## **Year 8 Achievement Standard**

By the end of Year 8, students explain how markets operate and recognise why governments may influence the market's operation. They explain the rights and responsibilities of consumers and businesses. They explain why different types of businesses exist and describe the different ways businesses can respond to opportunities in the market. Students describe influences on the way people work, and factors that may affect work in the future.

When researching, students develop questions and gather relevant data and information from different sources to investigate an economic or business issue. They interpret data to identify trends and relationships. They propose a range of alternative responses to an issue and evaluate the costs and benefits of each alternative. They apply economics and business knowledge, skills and concepts to familiar and unfamiliar problems. Students develop and present evidence-based conclusions using appropriate texts, subject-specific language and concepts. They identify the effects of an economic or business decision and the potential consequences of alternative actions.

## Glossary

### **Business**

An organisation, enterprise or business engaged in the production and trade of goods and services, usually for profit

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### **Business activity**

All activity associated with the production and trade of goods and services by a business

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### **Business environment**

The contemporary events or trends that influence a business, industry or market

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### **Capital**

All equipment (machinery, buildings, infrastructure) used by human labour in the process of production, for example a secretary uses a computer; a bricklayer uses a trowel; a farmer uses a plough

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### **Competitive advantage**

An advantage that a business holds over others in its industry, sector or location. The advantage means that the business is able to sell more of a product, or operate at a lower cost, or better meet the needs of consumers. Competitive advantage usually implies that the business is more profitable than its competitors.

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### **Consumer**

A person or a group that is the final user of goods and services produced within an economy

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### **Corporate social responsibility**

When businesses consider the interests of stakeholders, society and the environment when making economic and business decisions

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### **Cost-benefit analysis**

The benefits and costs of a project or decision are determined and evaluated. The evaluation includes monetary and non-monetary effects.

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## **Demand**

The amount of a good or service that consumers are willing and able to purchase at a particular point in time

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## **Economic development**

A quantitative (output and value) and qualitative (wellbeing) improvement in the standard of living

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## **Economic growth**

The increase in the quantity of goods and services produced in an economy over a period of time; the increasing ability of society to satisfy the needs and wants of its people

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## **Economic reasoning**

Applying the principles of economics to understand the possible causes and effects of economic events and changes; that is, using economic and business ideas to explain and analyse economic and business events and issues

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## **Economic system**

The system that coordinates the production and distribution of goods and services

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## **Economics**

A social science (study of human behaviour) that studies the decisions made by individuals, households, businesses, governments and other groups about how scarce resources are allocated in attempting to satisfy unlimited needs and wants

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## **Economy**

All activities undertaken for the purpose of the production, distribution and consumption of goods and services in a region or country

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## **Efficiency**

Producing goods and services using the minimum amount of resources; obtaining the greatest amount of goods and services from limited resources; avoiding wastage of resources

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## **Entrepreneur**

A person who sets out to build a successful business in a new field. An entrepreneur's methods are sometimes regarded as 'groundbreaking' and innovative.

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## **Equity**

The perceived fairness of the way scarce resources are used and the way the benefits of production are distributed

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## **Externality**

Cost or benefit associated with the production or consumption of goods and services that affects the wellbeing of third parties or society more generally

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## **Goods**

Tangible items that satisfy needs and wants – they can be seen and touched

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## **Gross domestic product**

The total value of all goods and services produced in a country in a period of time

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## **Interdependence**

The joint dependence between participants in the economy; that is, the reliance of consumers, workers, businesses and governments on each other. In modern economies, people tend to specialise in the production of a good or service, and trade that item for another which they could not provide or produce for themselves.

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## **Living standards**

The amount of wealth, comfort, material goods and necessities that a particular individual, society or country has

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## **Market**

The organised exchange of goods, services or resources between buyers and sellers

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## **Market economy**

The system that coordinates the production and distribution of goods and services using markets

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## **Needs**

A good or service that consumers consider necessary to maintain their standard of living

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## **Not-for-profit**

A business that uses surplus funds to achieve its goals rather than distribute these funds to the owners. These often exist in the form of charities, service organisations and clubs.

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## **Offshoring**

Business processes that were originally performed in-house now moved overseas

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## **Opportunity cost**

What you have to forgo if you choose to do A rather than B; the value of the next best alternative that is foregone whenever a choice is made

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## **Outsourcing**

Any task that could be performed by employees within an organisation being contracted out to a third party

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## **Producers**

Individuals and businesses involved in the production of goods and services

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## **Productivity**

The efficiency with which an economy employs resources to produce goods and services

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## **Resource allocation**

Limited resources are assigned (allocated) to produce goods and services to meet society's needs and wants

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## **Resources**

Used to produce goods and services that satisfy needs and wants. The four economic resources (factors of production) are land, labour, capital and enterprise. Production usually requires the combination of resources.

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**Scarcity**

The economic problem of having unlimited needs and wants, but limited resources that can be used to achieve them

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**Supply**

The amount of goods and services that are available; the amount of goods that producers are willing to offer for sale

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**Sustainable development**

Development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainable development values resources for their future as well as current uses.

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**Trade-off**

A sacrifice that must be made when choosing how to use resources. The preferred (next best) alternative is known as the opportunity cost.

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**Wants**

A good or service that is desired in order to provide satisfaction to the user, but which is not necessary for survival or to meet the basic standard of living in a community

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**Wellbeing**

An overall measure of quality of life for individuals and society

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**Economics and Business: Knowledge and Understanding Scope and Sequence: Year 5 – 10**

	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Key inquiry questions	<p>Why do I have to make choices as a consumer?</p> <p>What influences the decisions I make?</p> <p>What can I do to make informed decisions?</p>	<p>Why are there trade-offs associated with making decisions?</p> <p>What are the possible effects of my consumer and financial choices?</p> <p>Why do businesses exist and what are the different ways they provide goods and services?</p>	<p>Why is there a relationship between consumers and producers in the market?</p> <p>Why is personal, organisational and financial planning for the future important for both consumers and businesses?</p> <p>How does entrepreneurial behaviour contribute to a successful business?</p> <p>What types of work exist and in what other ways can people derive an income?</p>	<p>Why are markets needed, and why are governments involved?</p> <p>Why do consumers and businesses have both rights and responsibilities?</p> <p>What may affect the ways people work now and in the future?</p> <p>How do different businesses respond to opportunities in the market?</p>	<p>How do participants in the global economy interact?</p> <p>What strategies can be used to manage financial risks and rewards?</p> <p>How does creating a competitive advantage benefit business?</p> <p>What are the responsibilities of participants in the workplace and why are these important?</p>	<p>How is the performance of an economy measured?</p> <p>Why do variations in economic performance in different economies exist?</p> <p>What strategies do governments use to manage the economy?</p> <p>How do governments, businesses and individuals respond to changing economic conditions?</p>
Content descriptions	<p>The difference between needs and wants and why choices need to be made about how limited resources are used</p>	<p>How the concept of opportunity cost involves choices about the alternative use of resources and the need to consider trade-offs</p>	<p>The ways consumers and producers respond to and influence each other in the market</p>	<p>The ways markets operate in Australia and why they may be influenced by government</p>	<p>Australia as an 'economy' and its place within the broader Asia and global economy</p>	<p>Indicators of economic performance and how Australia's economy is performing</p>

	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Types of resources (natural, human, capital) and the ways societies use them in order to satisfy the needs and wants of present and future generations	The effect that consumer and financial decisions can have on the individual, the broader community and the environment	Why and how individuals and businesses plan to achieve short-term and long-term personal, organisational and financial objectives	The traditional markets of Aboriginal and Torres Strait Islander communities and their participation in contemporary markets	Why and how participants in the global economy are dependent on each other	The links between economic performance and living standards, the variations that exist within and between economies, and the possible causes
	Influences on consumer choices and methods that can be used to help make informed personal consumer and financial choices	The reasons businesses exist and the different ways they provide goods and services	Characteristics of entrepreneurs and successful businesses	The rights and responsibilities of consumers and businesses in Australia	Why and how people manage financial risks and rewards in the current Australian and global financial landscape	The ways that governments manage the economy to improve economic performance and living standards
			Why individuals work, types of work and how people derive an income	Types of businesses and the ways that businesses respond to opportunities in Australia	How and why businesses seek to create and maintain a competitive advantage in the global market	Factors that influence major consumer and financial decisions and the short- and long-term consequences of these decisions
				Influences on the ways people work and factors that might affect work in the future	The roles and responsibilities of participants in the changing Australian or global workplace	The ways businesses organise themselves to improve productivity, including the ways they manage their workforce, and how they respond to changing economic conditions

## Economics and Business skills scope and sequence: Year 5 to Year 10

Years 5 and 6	Years 7 and 8	Years 9 and 10
<b>Questioning and Research</b>		
Develop questions to guide an investigation of an economic or business issue or event, and gather data and information from observation, print and online sources	Develop questions about an economic or business issue or event, and plan and conduct an investigation or project	Develop questions and hypotheses about an economic or business issue or event, and plan and conduct an investigation
	Gather relevant data and information from a range of digital, online and print sources	Gather relevant and reliable data and information from a range of digital, online and print sources
<b>Interpretation and analysis</b>		
Sort data and information into categories	Interpret data and information displayed in different formats to identify relationships and trends	Analyse data and information in different formats to explain cause and effect relationships, make predictions and illustrate alternative perspectives
<b>Economic reasoning, decision-making and application</b>		
Identify alternative responses to an issue or event, and consider the advantages and disadvantages of preferring one to others	Generate a range of alternatives in response to an observed economic or business issue or event, and evaluate the potential costs and benefits of each alternative	Generate a range of viable options in response to an economic or business issue or event, use cost-benefit analysis and appropriate criteria to recommend and justify a course of action and predict the potential consequences of the proposed action
Apply economics and business knowledge and skills in familiar situations	Apply economics and business knowledge, skills and concepts in familiar and new situations	Apply economics and business knowledge, skills and concepts in familiar, new and hypothetical situations

Years 5 and 6	Years 7 and 8	Years 9 and 10
<b>Communication and reflection</b>		
Present findings in an appropriate format using economics and business terms, and reflect on the possible effects of decisions	Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions	Present reasoned arguments and evidence-based conclusions in a range of appropriate formats using economics and business conventions, language and concepts and concepts
		Reflect on the intended and unintended consequences of economics and business decisions