

Consumer and financial literacy: Ethical understanding

Ethical understanding

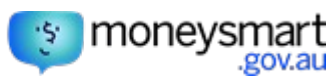
The Ethical Understanding capability has a role in developing consumer and financial literacy in young people. This capability equips students to take account of ethical considerations in consumer and financial contexts such as human rights and environmental issues related to the production and consumption of goods and services. Ethical Understanding contributes to the development of the dimensions of consumer and financial literacy as shown in the diagram below.



Approximate proportion of the dimensions addressed by Ethical Understanding

Ethical Understanding assists students to navigate the consumer and financial world of competing values, rights, interests and norms. Students build a strong personal and socially-oriented ethical outlook that helps them to manage consumer and financial contexts and to develop an awareness of the influence that their values and behaviours have on others, including the impact of their consumer and financial choices. The Ethical Understanding capability does this through fostering the development of personal values and attributes such as honesty, resilience, empathy and respect for others, and the capacity to act with ethical integrity. Students learn to recognise ethical concepts and explore ethical issues in consumer and financial contexts such as sustainable living and socio-economic disparity. They also learn to consider the outcomes of and reflect on ethical action. This element involves students identifying and examining values and exploring rights and responsibilities of individuals and groups in consumer and financial contexts and practices.

[Moneysmart for teachers](#) and [Tax, Super and You](#) provide a number of interdisciplinary units and interactive activities that include aspects of the Ethical Understanding capability.



Supporting documentation

[Mapped content descriptions in table format](#)

Knowledge and understanding

Ethical Understanding - Level 5 (Years 7 and 8)

Typically, by the end of Year 8, students:

Recognise ethical concepts

analyse behaviours that exemplify the dimensions and challenges of ethical concepts

Explore ethical concepts in context

analyse the ethical dimensions of beliefs and the need for action in a range of settings

Reason and make ethical decisions

analyse inconsistencies in personal reasoning and societal ethical decision making

Competencies and skills

Ethical Understanding - Level 5 (Years 7 and 8)

Typically, by the end of Year 8, students:

Reflect on ethical action

analyse perceptions of occurrences and possible ethical response in challenging scenarios

Responsibility and enterprise

Ethical Understanding - Level 5 (Years 7 and 8)

Typically, by the end of Year 8, students:

Consider consequences

investigate scenarios that highlight ways that personal dispositions and actions can affect consequences

Examine values

assess the relevance of beliefs and the role and application of values in social practices

Explore rights and responsibilities

analyse rights and responsibilities in relation to the duties of a responsible citizen

Consider points of view

draw conclusions from a range of points of view associated with challenging ethical dilemmas