

# Economics and Business - Satisfactory - Year 8

## Portfolio summary

This portfolio of student work shows that the student can explain the rights and responsibilities of consumers and businesses in terms of financial and economic decision-making (WS2). The student explains why different types of businesses exist (WS4) and describes the different ways businesses can respond to opportunities in the market (WS3). The student describes influences on the way people work and factors that may affect work in the future (WS1).

The student can develop questions and gather relevant data and information from different sources to investigate an economics or business issue (WS1, WS3, WS4). The student interprets data to identify trends and relationships (WS1, WS4). The student applies economics and business knowledge, skills and concepts to familiar and unfamiliar problems (WS2, WS4). The student develops and presents evidence-based conclusions using appropriate texts, subject-specific language and concepts (WS1, WS2, WS3, WS4). The student identifies the effects of an economic and business decision and the potential consequences of alternative actions (WS3).

## The world of work in the future

### Sample summary

Students researched the factors that may impact upon the world of work and created an infographic to summarise their findings. The teacher, in association with the teacher-librarian, scaffolded the research and monitored the nature and breadth of source material and information. All students were required to use the same software to generate their infographic. This task was completed in class and at home over a period of one week.

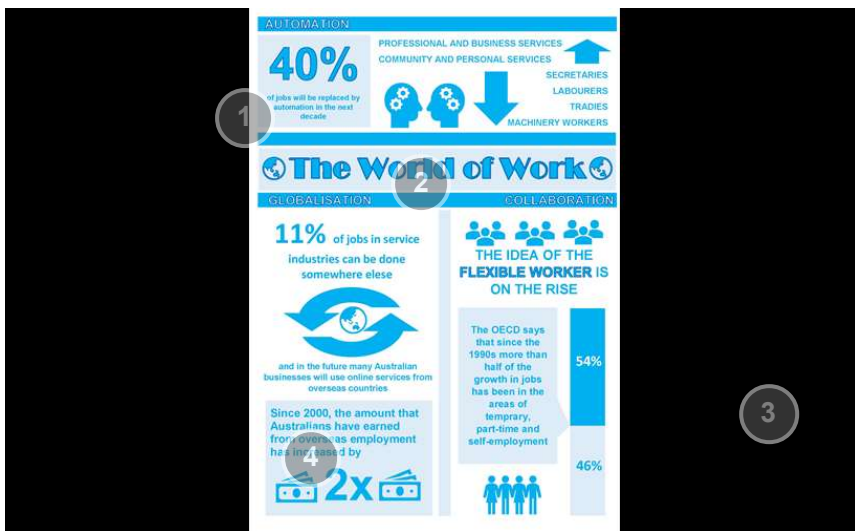
### Achievement standard

#### Subject

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 in terms of financial and economic decision-making. 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.

## Infographic



## Annotations

- 1 Annotation 1**  
Presents data gathered from different sources as evidence for conclusions
- 2 Annotation 2**  
Identifies factors that may affect work in the future (automation, globalisation, collaboration)
- 3 Annotation 3**  
Includes graphical representations of concepts or trends
- 4 Annotation 4**  
Creates an appropriate text containing economics and business terms

## Consumer dispute

### Sample summary

Students wrote a script for a segment in a consumer information television show. They outlined a dispute between a consumer and a business, and they explained how and why the issue was resolved. This task was completed as a homework task.

## Achievement standard

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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.

### Script

**HOST:**  
Tonight's story on "Consumers Are Not" involves a young woman with serious and on-going problems when she decided to upgrade her mobile phone. It is a story which tells us how important it is to know both your rights and responsibilities as a consumer. Because Caitlin's story could be your story. Let's find out what happened.

**CAITLIN:**  
Welcome Caitlin.

**CAITLIN:**  
Hello. Nice to be here.

**HOST:**  
Caitlin, please tell us about your experience.

**CAITLIN:**  
When did it all start?

**CAITLIN:**  
Thank you. It all started over six months ago when I went to buy a new mobile phone. I was interested in the latest BIGBANG smartphone.

**HOST:**  
Why had you chosen that particular brand?

**CAITLIN:**  
I watch your show each week and I had done my research just like you suggest. I had thought carefully about everything that was wrong with my old phone and what I wanted in a new one: price, memory size, camera capability, email and other apps, music, GPS, processing speed and data usage. I also was interested in the differences between a pre-paid plan, like I used to have, and getting a better deal. I therefore had a check list of my requirements and the BIGBANG smartphone ticked all of the boxes. So then it was a case of finding where I could get the best deal, and I thought I had found that at my local PHONESHOP store, and looking back that was when my problems started.

**HOST:**  
So could you tell us more.

**CAITLIN:**  
Well, initially everything was okay. I went into PHONESHOP and purchased the new BIGBANG, transferred the sim and synced all of my data, and for the first week all was working well and I was really happy, but then things started to go wrong. I would be in the middle of a phone call and the line would suddenly drop out. Text messages would bounce back over about earlier parts of the conversation had been fine and when I would take a photo the image would appear clear on screen, but would be really pixelated when I looked it up in the picture library. There was obviously something seriously wrong with the phone. Luckily, I still had my receipt and the phone was still under warranty so I went straight back to the

### Annotations

- 1 **Annotation 1**  
Understands some of the rights and responsibilities of consumers and businesses

**PHONESHOP**, but the salesman there told me that there was nothing he could do about it and it would have to go back to the manufacturer and the best way was to take it to the BIGBANG retail outlet in the next suburb. I did this, and the person there gave me a replacement phone straight away.

However, while this new phone worked okay for a week, then exactly the same problems started happening again, only worse with strange crackling in my headphones in the middle of music tracks. I decided that I needed to dump the BIGBANG and ask for my money back.

**HOST:**  
Yes, that is right. Under Australian Consumer Law you are entitled to a full refund if the goods you have purchased are faulty or do not fulfil the functions for which was purchased. So that would have been easy for you to arrange, Caitlin. Was it?

**CAITLIN:**  
Unfortunately, no. When I went back to the BIGBANG, they told me I couldn't have a refund because they had already given me a replacement, and that a refund could only come from PHONESHOP because that was where I had originally paid my money. So I went to PHONESHOP and they told me that I couldn't have a refund because the phone I was handing in was not the same one as was on the receipt.

**HOST:**  
So what did you do?

**CAITLIN:**  
I rang the Department of Fair Trading in my state, and I also rang the Australian Competition and Consumer Commission, and they gave me some advice and helped me. Luckily I had written down the names, dates and details of everyone and everything they said. In fact the person at PHONESHOP had made a mistake in saying that he couldn't do anything and that I would have to go to the manufacturer. A retailer who sells you a product cannot refuse to help by sending you to a manufacturer. Also the person at BIGBANG should not have given me the replacement as that just confused things even more.

**HOST:**  
So what happened?

**CAITLIN:**  
PHONESHOP eventually paid me back all of my money - and used it to buy a different phone, but not from BIGBANG or PHONESHOP.

**HOST:**  
I would say lucky you, but luck had nothing to do with it. It all worked out because you knew your rights and responsibilities as a consumer. Well done, Caitlin.

### Annotations

- 1 **Annotation 1**  
Uses appropriate economics and business terminology
- 2 **Annotation 2**  
Understands some of the rights and responsibilities of consumers and businesses

## Australian businesses

### Sample summary

Students researched the different types and structures of businesses. The teacher, in association with the teacher-librarian, scaffolded the research and guided the selection of source material. Students chose one type of business and generated their own specific questions for further research. They presented their findings as a written text. This task was completed over a period of two weeks.

## Achievement standard

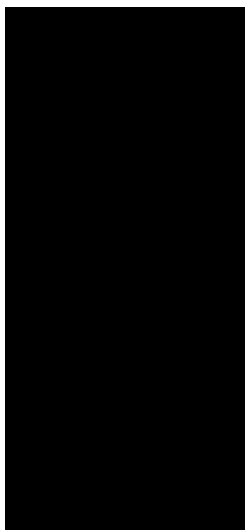
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## Report



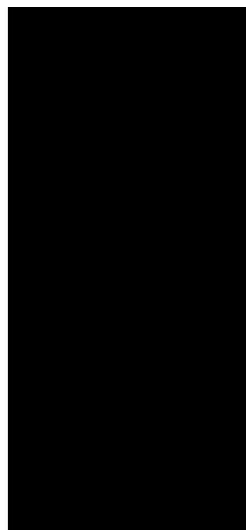
**BUSINESSES IN AUSTRALIA**

**TASK 1**

STRUCTURES (based on ownership)	
<b>Sole Trader</b> <i>Only one owner – no other employees. The majority of businesses in Australia are sole traders.</i>	<b>Partnership</b> <i>Between 2 and 20 owners.</i>
<b>Company</b> <i>Shareholders are the owners, with a Board and CEO to run the company.</i>	<b>Trust</b> <i>These are businesses that operate on behalf of others.</i>

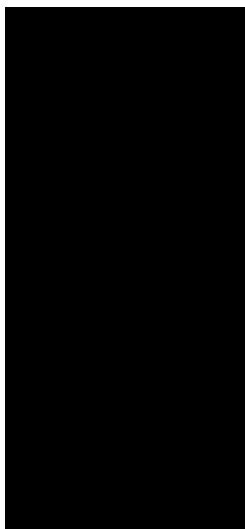
  

TYPES OF BUSINESS	
<b>Franchise</b> <i>One business gets a share of the profits. Franchises are one by letting it use its name and sell its products.</i>	<b>Online</b> <i>This business happens on the internet via a computer.</i>
<b>Family</b> <i>Everything is run by one family.</i>	<b>Home-based</b> <i>These are run from home.</i>
<b>Independent Contractor</b> <i>One person working on their own to make or sell something.</i>	<b>Importer/Exporter</b> <i>They bring things in from overseas to sell here or send products overseas to sell there.</i>
<b>Indigenous</b> <i>Indigenous Australians run these businesses.</i>	<b>Established</b> <i>Businesses that have been operating for a while.</i>



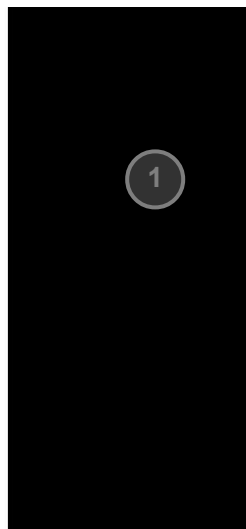
## Annotations

- 1 **Annotation 1**  
Records accurate information relating to the types and structures of businesses



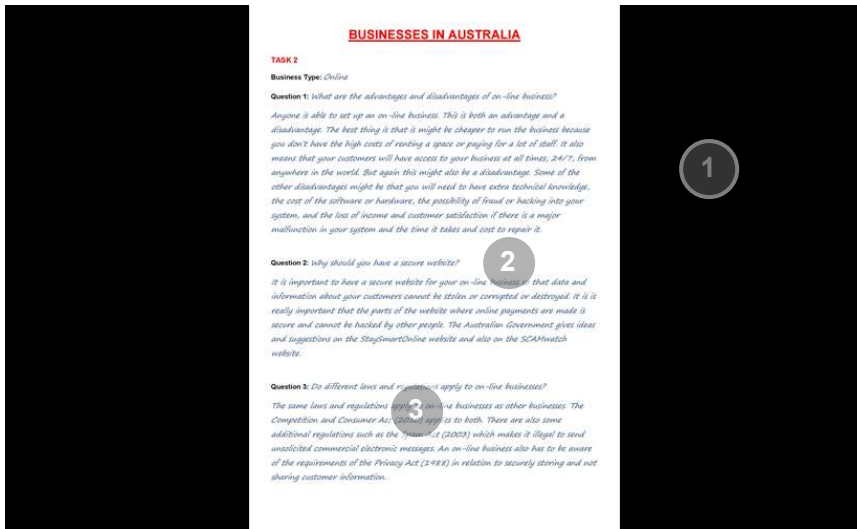
**BUSINESSES IN AUSTRALIA**

TYPES OF INDUSTRY	
<b>Accommodation and food services</b> <i>These businesses serve food or provide places to stay. An example is a restaurant.</i>	<b>Administrative and support services</b> <i>These businesses help other businesses and people. An example is an employment agency.</i>
<b>Agriculture, fisheries and forestry industries</b> <i>These businesses grow food and gather things from nature. An example is a farmer or a fisherman.</i>	<b>Arts and recreation services</b> <i>These businesses put on shows, create things or involve physical activity like sport. An example is a theme park.</i>
<b>Building and construction industries</b> <i>These businesses build the places people live and work in, along with things like roads, bridges and railways.</i>	<b>Digital businesses</b> <i>These businesses use technology like computers and the internet to do everything. An example is an on-line clothing shop.</i>
<b>Financial and insurance services</b> <i>These businesses are to do with money. An example is a bank or a building society.</i>	<b>Information, media and telecommunications</b> <i>These businesses print and broadcast information, music and programs. An example is newspapers and television.</i>
<b>Manufacturing</b> <i>These businesses make things out of raw materials or by putting parts together. An example is a steelworks or a car factory.</i>	<b>Professional, scientific and technical services</b> <i>These businesses are people with special skills and knowledge that other people need. An example is a doctor.</i>
<b>Rental, hiring and real estate services</b> <i>These businesses let people rent equipment or places to live that they cannot afford to buy. An example is a car hire company.</i>	<b>Retail and wholesale trade</b> <i>These businesses sell goods and services to people. A good example is a shop or department store.</i>
<b>Tourism</b> <i>These businesses support tourists who come to your town. An example is a tour guide company.</i>	<b>Transport, postal and warehousing</b> <i>These businesses move things around the country from one place to another, and this can be people or this could be parcels.</i>



## Annotations

- 1 **Annotation 1**  
Describes types of industries and provides an example



## Annotations

- 1 **Annotation 1**  
Describes types of industries and provides an example
- 2 **Annotation 2**  
Poses appropriate questions associated with a type of business
- 3 **Annotation 3**  
Provides specific examples and information based on research

## Product report

## Sample summary

Students chose a product from a provided list to research, and wrote an article for a business magazine analysing the product's success. Students explored the structure and language features of persuasive writing and were provided with a scaffold of inquiry questions. The task was completed at home over a period of four weeks.

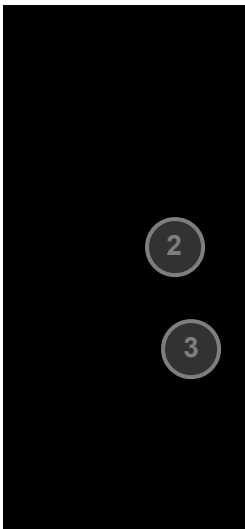
## Achievement standard

### Subject

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### Report



**What's the time?**  
**Your smartwatch will "Tell" you that and more.**

Smartwatches can text and call, control your music, monitor your heart rate, game right there on your wrist. How did we suddenly 'need' this technology? Why do we love it so much?

The first smartwatch able to tell the time with access to your phone apps was in 2012 and it connected with your phone via Bluetooth. Then a smartwatch hit the market which told you the time, logged workouts, played your music, and told you where you were in the world via GPS. This was hooked the market. The next version has its own 4G capability which means it can make calls without your phone nearby. The producers had us hooked - how could we live without it?

The total sales for these latest smartwatches for 2017 was 18 million. A huge 8 million of that were sold in the first quarter of 2017 alone, more watches than the sales of three of the largest traditional watchmakers combined in 2017. This is evidence that consumers have chosen.

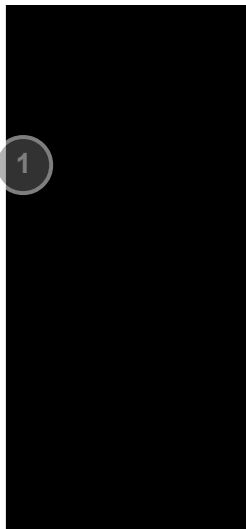
So why are these so popular? Consumers have Consumer sovereignty - what's this you ask? This is the people power to determine what goods and services are produced. Consumers are constantly asking three questions: How much is it? Can I afford it? Do I need it?

Factors influencing consumer choice include price, quality and design. This shows that when people are looking for smartwatches they look for affordable smartwatches that are excellent quality and have a clever design. These factors were reflected in a 2016 poll of 700 people in China on factors influencing their purchase of android smart watches. It revealed that 42% of consumers voted price, 21% voted build quality, 24% voted design.

So, what about the producers? The producers are responding to both the consumers desires and to the availability of innovation and advancements in emerging technologies. The adage that "knowledge is power" is alive and well in society. Consumers are often immediate access to the internet in everyday life. Smartwatches are the enablers. Producers are also taking advantage of the global innovation and technological advances, particularly as computers are getting smaller and are more 'wearable'. Through research and development, particularly in the smartphone market which complements the smartwatch, the durability of technology has made computers more wearable. This has been a perfect match for consumers.

Producers are driven by market shares (percentage of sales) and profit. If they produce achieve both they will start to produce more on the market, making profit and satisfying consumers demand, this is what happened with smartwatches. Every was happy. People are buying smartwatches because they are reliable, small, portable and some watches replace the need to carry a phone everywhere. The producers have responded to the demand for instant information achieved through a quick tap of the consumer's wrist.

Smartwatches are a success. What's next?



## Annotations

- 1 **Annotation 1**  
Uses data to support an opinion
- 2 **Annotation 2**  
Lists factors that influence consumer choice
- 3 **Annotation 3**  
Describes the interaction of consumers and producers
- 4 **Annotation 4**  
Uses economics and business terms