

# HUMANITIES AND SOCIAL SCIENCES

## CONSULTATION CURRICULUM

**Economics and Business – Scope and sequence 7–10**

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YEAR 7 TO YEAR 10

Economics and Business		Year 7	Year 8
		Achievement standard	
		<p>By the end of Year 7, students explain why societies and individuals make economic decisions about the allocation of resources and describe the interdependence of consumers and producers within the economic and business environment. They identify the rights and responsibilities of consumers and businesses in terms of financial and economic decision-making. They describe the characteristics of successful businesses and identify how entrepreneurs contribute to this success.</p> <p>When investigating a contemporary economic and/or business issue or event, students use concepts to ask questions, and select and organise relevant data and information from sources. They interpret representations of data to identify trends. They apply economics and business concepts to develop an action or response to an issue or event. They identify costs and benefits of the proposed action or response and make decisions about a course of action. Students communicate conclusions using economics and business language, types of text appropriate to purpose and audience, and acknowledge sources.</p>	<p>By the end of Year 8, students explain how markets facilitate decision-making about the allocation of resources and recognise why governments may influence the market's operation. They explain influences on consumer and financial decision-making and the importance of planning for the future. They describe why different types of business exist and describe the ways businesses respond to opportunities within the Australia's economic and business environment.</p> <p>When investigating a contemporary economic and/or business issue or event, students use concepts to ask questions, and select, compare and organise relevant data and information from a range of sources. They interpret and analyse representations of data to identify trends and economic cause-and-effect relationships. They apply economics and business knowledge, skills and concepts to develop an action or response to an issue or event. They evaluate costs and benefits of the proposal and make decisions about how it is to be implemented. Students communicate conclusions using economics and business language, text types to appropriate to purpose and audience, and acknowledge sources.</p>
Strand	Sub-strand	Content description	
Knowledge and Understanding	The function and operation of systems	<i>Students learn about:</i>	
		reasons societies make economic decisions to allocate limited economic resources to meet the needs and wants of individuals and communities (AC9HE7K01)	how economic decision-making by consumers and producers influences the ways limited resources are allocated to produce goods and services (AC9HE8K01)
		rights and responsibilities of consumers, producers, businesses and government in relation to consumer and financial products and services (AC9HE7K02)	economic decision-making in Australian markets and economic and business environments, including First Nations Australians' communities and markets (AC9HE8K02)
		the role of Australia's system of taxation, including its influence on economic (consumer and financial) decision-making and how the government may use the taxation system to support consumers or producers (AC9HE8K03)	
	Economic and business activity	characteristics of entrepreneurs and how these influenced the success of a local business in the economic and business environment (AC9HE7K03)	how individual consumers and/or producers plan to achieve short-term and long-term personal, organisation and financial objectives in Australia's economic and business environment, including responding to influences on the ways people work (AC9HE8K04)
why and how individuals work, including First Nations Australians, the types of work they are involved in, and how they derive an income in the Australian economic and business environment (AC9HE7K04)		types of businesses and the ways entrepreneurs respond to opportunities in the Australian economic and business environment, including the ways First Nations Australians' communities create economic activity (AC9HE8K05)	
Strand	Sub-strand	Content description	
Skills	Investigating contemporary economic and business issues	<i>Students learn to:</i>	
		develop questions using economic and business concepts to investigate contemporary issues or events (AC9HE8S01)	
		select and organise relevant data, information and viewpoints from a range of sources (AC9HE8S02)	

Interpreting and analysing	interpret representations of data and information, identifying similarities and differences, trends and economic cause-and-effect relationships (AC9HE8S03)
	apply economics and business concepts to develop an action or response to an issue or event, and evaluate potential costs or benefits of each action or response (AC9HE8S04)
Economic and business decision-making	identify the influence of entrepreneurship and explain its effect on the outcomes of a proposed action or response (AC9HE8S05)
Communicating	communicate conclusions using economics and business language, types of text appropriate to purpose and audience, and acknowledgement of sources (AC9HE8S06)

Economics and Business	Year 9	Year 10
	Achievement standard	
	<p>By the end of Year 9, students analyse factors influencing the distribution of resources and explain the importance of trade. They explain influences on consumer and financial decision-making and the importance of managing financial risks and rewards. They analyse the interdependence of participants in the global economic and business environment. They explain why businesses seek to create a competitive advantage, including through entrepreneurial innovation, and evaluate the strategies that may be used.</p> <p>When investigating a contemporary economic and/or business issue or event, students use concepts to ask questions, select and analyse relevant and reliable data and information and identify stakeholder perspectives from a range of sources. They interpret and analyse representations of data to explain economic trends and cause-and-effect relationships and make predictions about consumer and financial impacts. They synthesise economics and business data, information, the perspectives of key stakeholders and apply entrepreneurship to develop an action or response. They evaluate a proposal using appropriate criteria to decide on a justified course of action. Students communicate conclusions using relevant economics and business knowledge and language, a range of formats and types of text appropriate to purpose and audience, and reference sources.</p>	<p>By the end of Year 10, students evaluate how and why the Australian government manages economic performance to improve living standards. They analyse influences on major consumer and financial decisions and explain the different strategies that may be used to improve individual and community wellbeing and economic participation. They analyse variations in economic performance and standards of living within the Australian economic and business environment. They evaluate the effect of entrepreneurship on business performance.</p> <p>When investigating a contemporary economic and/or business issue or event, students use relevant concepts to ask a range of questions, select and analyse data and information from a range of sources for relevance and reliability and explain the representation of stakeholder perspectives. They interpret and analyse representations of data to explain trends and economic cause-and-effect relationships and make predictions about consumer and financial impacts. They synthesise economics and business data, information, the perspectives of key stakeholders and apply entrepreneurship to develop actions or responses. They evaluate proposals using appropriate criteria to decide on a justified course of action from an economic, business or financial perspective. Students communicate evidence-based conclusions using relevant economics and business knowledge and language, a range of formats and types of text appropriate to purpose and audience, and reference sources.</p>

Strand	Sub-strand	Content description <i>Students learn about:</i>	
Knowledge and understanding	The function and operation of systems	the nature of international trade, including the reasons for the unequal distribution of economic resources between countries, the implications for global trade and agreements and patterns of trade between Australia and Asia (AC9HE9K01)	the economic objectives of the Australian government and how they influence economic decision-making (AC9HE10K01)
		the role of Australia's financial system, including its influence on economic decision-making and possible effects on consumers and producers (AC9HE9K02)	the role of Australia's superannuation system, including its influence on financial decision-making by consumers and producers (AC9HE10K02)
		the interdependence of consumers, producers, the financial sector and government within the global economic and business environment (AC9HE9K03)	the ways the government intervenes in the economy due to variations in living standards within Australian society (AC9HE10K03)
	Economic and business activity	how individuals and businesses manage consumer and financial risks and rewards within an economic and business environment (AC9HE9K04)	factors that influence major consumer and financial decisions and the short- and long-term consequences of these decisions (AC9HE10K04)
		entrepreneurial innovations, including initiatives by First Nation Australian entrepreneurs and corporations, and how Australian businesses manage participants in the workplace, and create and maintain a competitive advantage in a global market (AC9HE9K05)	the ways entrepreneurs, including First Nation Australian entrepreneurs and organisations, improve productivity, organisational management and workforce management in response to changing conditions within the economic and business environment (AC9HE10K05)
Strand	Sub-strand	Content description <i>Students learn to:</i>	
Skills	Investigating contemporary economic and business issues	develop a range of questions using relevant economic and business concepts to investigate contemporary issues or events (AC9HE10S01)	
		select and use data, information and perspectives from a range of sources that are relevant and reliable (AC9HE10S02)	
	Interpreting and analysing	interpret and analyse representations of data, such as explaining similarities and differences, trends and economic cause-and-effect relationships, and make predictions about consumer and financial impacts (AC9HE10S03)	
		identify and explain the perspectives of key stakeholders (AC9HE10S04)	
	Economic and business decision-making	synthesise economics and business concepts, data and information to develop actions or responses to an issue or event (AC9HE10S05)	
		evaluate actions or responses, using cost-benefit analysis or criteria, to decide on a course of action from an economic, business or financial perspective (AC9HE10S06)	
	Communicating	communicate evidence-based conclusions using economics and business concepts and terms, a range of formats and types of text appropriate to purpose and audience, and reference sources (AC9HE10S07)	