



Australian  
CURRICULUM  
Review

# HUMANITIES AND SOCIAL SCIENCES

CONSULTATION CURRICULUM

**Economics and Business – All elements 7–10**

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## F–10 AUSTRALIAN CURRICULUM: HUMANITIES AND SOCIAL SCIENCES

### ABOUT THE LEARNING AREA

#### Introduction

The Australian Curriculum: Humanities and Social Sciences Foundation to Year 10 comprises five subjects:

- Humanities and Social Sciences from Foundation to Year 6: In these years, students are introduced to the disciplines of history and geography from Foundation, civics and citizenship in Year 3, and economics and business in Year 5.
- History in Years 7–10
- Geography in Years 7–10
- Economics and Business in Years 7–10
- Civics and Citizenship in Years 7–10.

The Australian Curriculum: Humanities and Social Sciences is written on the basis that all students will study Humanities and Social Sciences from Foundation to Year 6. In Years 7 to 10, students will study History. In Years 7 and 8, students will study Geography, Civics and Citizenship, and Economics and Business. In Years 9 and 10, student access to Geography, Civics and Citizenship, and Economics and Business will be determined by school authorities or individual schools.

#### Rationale

The Humanities and Social Sciences are the study of human behaviour and interaction in social, cultural, environmental, economic and political contexts. The Humanities and Social Sciences have a historical and contemporary focus, from personal to global contexts, and consider challenges for the future.

Through studying Humanities and Social Sciences, students will develop the ability to question, think critically, solve problems, communicate effectively, make decisions and adapt to change. Thinking about and responding to issues requires an understanding of the key historical, geographical, political, economic and societal factors involved, and how these different factors interrelate.

The Humanities and Social Science subjects in the Australian Curriculum provide a broad understanding of the world in which we live, and how people can participate as active and informed citizens with high-level skills needed now and for the future.

## Aims

The Australian Curriculum: Humanities and Social Sciences aims to ensure that students develop:

- a sense of wonder, curiosity and respect about places, people, cultures and systems throughout the world, past and present, and an interest in and enjoyment of the study of these phenomena
- key historical, geographical, civic and economic knowledge of people, places, values and systems, past and present, in local to global contexts
- an understanding and appreciation of historical developments, geographic phenomena, civic values and economic factors that shape society, influence sustainability and create a sense of belonging
- an understanding of the key disciplinary concepts applied to disciplinary and/or cross-disciplinary inquiries
- the capacity to use disciplinary methods and skills, including disciplinary-appropriate questioning, researching using reliable sources, analysing, evaluating and communicating
- dispositions required for effective participation in everyday life, now and in the future, including critical and creative problem-solving, informed decision-making, responsible and active citizenship, informed economic and financial choices, and ethical reflection.

## Organisation of the learning area

### *Content structure*

The Australian Curriculum: Humanities and Social Sciences is presented in year levels for the knowledge and understanding strand and bands for the skills strand from Foundation to Year 10.

### *Year level descriptions*

Year level descriptions provide an overview of the learning that students should experience at each year level. Each year level includes example inquiry questions that provide a framework for developing students' knowledge and understanding, and skills.

### *Achievement standards*

Achievement standards describe the expected quality of learning that students should typically demonstrate by the end of each year.

### ***Content descriptions***

Content descriptions specify the essential knowledge, understanding and skills that students are expected to learn, and teachers are expected to teach, in each year. The content descriptions are organised into strands and sub-strands.

### ***Content elaborations***

Content elaborations provide teachers with suggestions and illustrations of ways to teach the content descriptions. They are optional material only; they are not a set of complete or comprehensive content points that all students need to be taught. They illustrate and exemplify content descriptions with a diverse range of examples.

### ***Strands and sub-strands***

The Australian Curriculum: Humanities and Social Sciences is organised under two interrelated strands:

- Knowledge and understanding
- Skills.

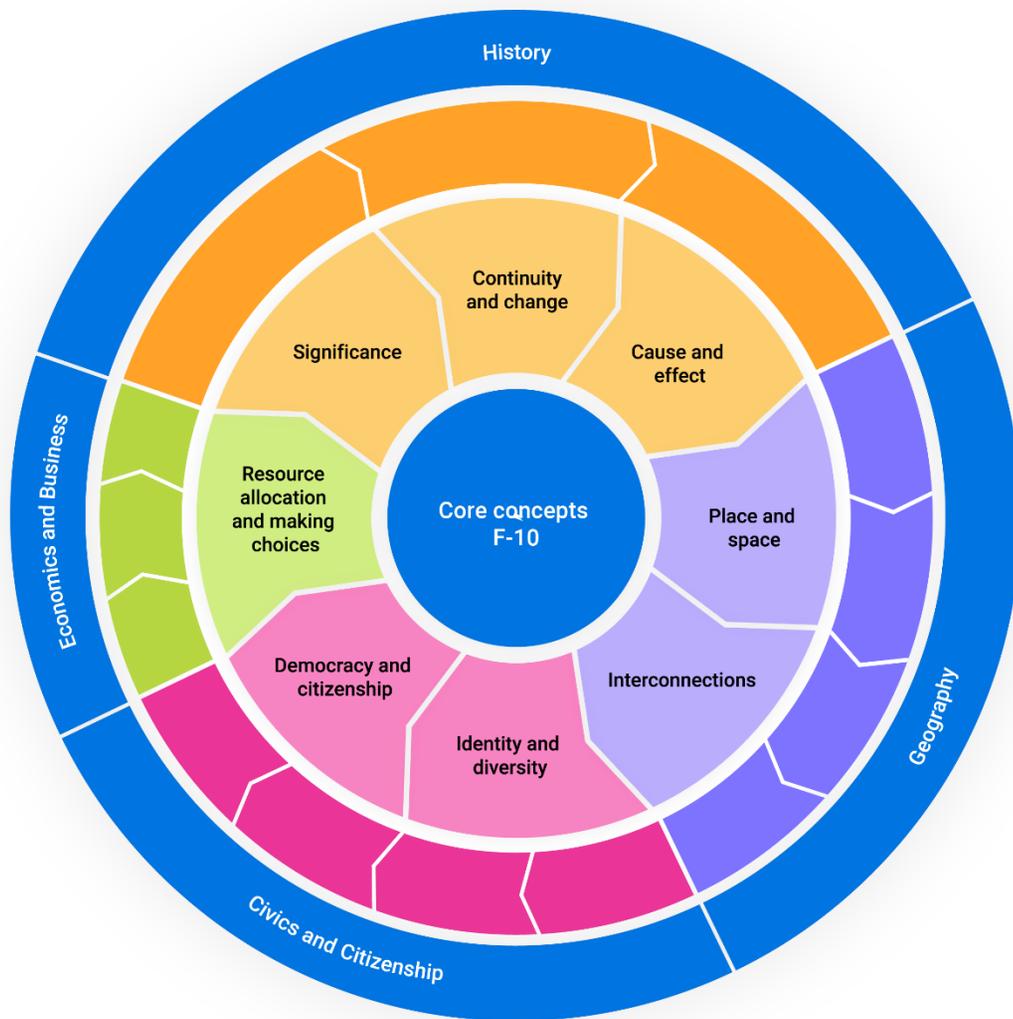
Under each strand, curriculum content is further organised into sub-strands.

### ***Core concepts***

Core concepts are the big ideas, understandings, skills or processes that are central to the Humanities and Social Sciences curriculum. They give clarity and direction about what content matters most in the learning area. In the curriculum development process, core concepts help identify the essential content students should learn to develop a deep and increasingly sophisticated understanding of Humanities and Social Sciences across the years of schooling. They ensure content is connected within and across the strands, building in sophistication across the year levels.

In Humanities and Social Sciences there are core concepts for each of the five subjects. In F–6 Humanities and Social Sciences the core concepts are broad to encompass the essential content across history, geography, civics and citizenship, and economics and business. The core concepts in F–6 develop into more discipline-specific core concepts in Years 7 to 10 within each of the subjects: history, geography, civics and citizenship, and economics and business.

The Humanities and Social Sciences F–10 core concepts are presented in Figure 1.



<p><b>History 7-10</b></p> <ul style="list-style-type: none"> <li>Evidence</li> <li>Perspectives</li> <li>Interpretations</li> </ul>	<p><b>Economics and Business 7-10</b></p> <ul style="list-style-type: none"> <li>The economic and business environment</li> <li>Consumer and financial literacy</li> <li>Entrepreneurship</li> </ul>
<p><b>Geography 7-10</b></p> <ul style="list-style-type: none"> <li>Environment</li> <li>Scale</li> <li>Change</li> <li>Sustainability</li> </ul>	<p><b>Civics and Citizenship 7-10</b></p> <ul style="list-style-type: none"> <li>Active citizenship</li> <li>Democracy</li> <li>Global citizenship</li> <li>Legal systems</li> </ul>

Figure 1. Humanities and Social Sciences F–10 core concepts

*Read more*

## Humanities and Social Sciences F–6

The core concepts for Humanities and Social Sciences F–6 have been drawn from the four disciplines of Humanities and Social Sciences to inform the knowledge, understandings and skills that will be developed to support further learning in the four Years 7–10 subjects.

The core concepts are:

- **Significance** – The importance that is assigned to an issue, event, development, person, place, process, interaction or system over time and place.
- **Continuity and change** – Aspects of society, such as institutions, ideas, values and problems, that remain/ed the same and/or changed over certain periods of time (some point in the past and the present) or in the past (two points in the past).
- **Cause and effect** – The long- and short-term causes and the intended and unintended consequences of an event, decision, process, interaction or development.
- **Place and space** – The characteristics of places (spatial, social, economic, physical, environmental) and how these characteristics are organised spatially (location, distribution, pattern).
- **Interconnections** – The components of various systems such as social systems, resource systems and natural systems, and the connections within and between them, including how they impact on each other.
- **Identity and diversity** – The factors, including values and traditions, that shape personal and shared identity and the diversity of Australia as a multicultural and multi-faith society.
- **Democracy and citizenship** – The key democratic and legal institutions, processes, rights and roles that underpin Australian democracy, and the responsibilities and obligations of citizens in local, regional, national and global communities.
- **Resource allocation and making choices** – The process of using available or limited resources for competing alternative uses and the choices that individuals and society make to satisfy needs and wants.

## History 7–10

The core concepts for History 7–10 have been developed to identify the essential content students should learn for a deep and increasingly sophisticated understanding of History.

- **Evidence** – The information obtained from primary and secondary sources that is valuable for a particular narrative and/or inquiry to support a hypothesis or to prove or disprove a conclusion.
- **Perspectives** – Historical perspectives are the point of view, beliefs, values and experiences from individuals and groups at the time.

- **Interpretations** – Contestable explanations of the past about a specific person, event or development, typically as a result of a disciplined inquiry made by historians.
- **Continuity and change** – Aspects of society, such as institutions, ideas, values and problems, that remain/ed the same and /or changed over certain periods of time (some point in the past and the present) or in the past (two points in the past).
- **Cause and effect** – The long- and short-term causes and the intended and unintended consequences of an event, decision, process, interaction or development.
- **Significance** – The importance that is assigned to an issue, event, development, person, place, process, interaction or system over time and place.

### Geography 7–10

The core concepts for Geography 7–10 have been developed to identify the essential content students should learn for a deep and increasingly sophisticated understanding of Geography.

- **Place** – Areas of the earth’s surface examined at different spatial levels, shaped by environmental processes and human actions over time and given meaning by people.
- **Space** – The significance of location and distribution at different spatial levels, and the ways people organise and manage spaces.
- **Environment** – The natural, constructed and sustainably managed features of the environment and the important interrelationships between humans and the environment.
- **Scale** – The way that geographical phenomena and processes can be examined at different spatial levels.
- **Change** – The importance of understanding change in environmental and human processes and cause-and-effect relationships for sustainability.
- **Interconnection** – Interactions within and between systems such as social systems and natural systems, at different spatial levels.
- **Sustainability** – The capacity of the environment to continue to support our lives and other living creatures into the future, and the ways people contribute through individual and community actions to a sustainable and just future.

### Civics and Citizenship 7–10

The core concepts for Civics and Citizenship 7–10 have been developed to identify the essential content students should learn for a deep and increasingly sophisticated understanding of Civics and Citizenship.

- **Active citizenship** – Citizens are entitled to certain privileges and responsibilities, therefore, being an active citizen requires engagement and informed participation in the civic and political activities of society at local, state, national, regional and global levels.

- **Democracy** – A system of government where power is vested in the people, who may exercise it directly or through elected representatives, and who may remove and replace their political leaders and government in free and fair regular elections.
- **Global citizenship** – Recognition that we live in an increasingly interdependent world, where citizens' identity transcends geography or political borders, and people have rights and responsibilities at a global level.
- **Legal systems** – The laws, processes for making those laws, and judicial systems that ensure laws are followed and enforced by members of countries or communities.
- **Identity and diversity** – A person's sense of who they are, and conception and expression of their individuality or association with a group culture or to a state or nation, a region or the world regardless of one's citizenship status, and acknowledgement of diversity within communities.

### Economics and Business 7–10

The core concepts for Economics and Business 7–10 have been developed to identify the essential content students should for a deep and increasingly sophisticated understanding of Economics and Business.

- **Resource allocation and decision-making** – The process of using available, limited resources for competing alternative uses that satisfy society's increasing needs and wants. 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, workers, the financial sector, governments and other economies.
- **The economic and business environment** – 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** – Making responsible and informed decisions about consumer and financial issues and managing money and assets, and how these decisions affect human wellbeing, sense of security and awareness of future options.
- **Entrepreneurship** – How individuals respond to risks and rewards within the economic and business environment, develop and improve activities, and create economic, social and cultural value within a range of contexts.

## Key connections

### *General capabilities*

In the Australian Curriculum, general capabilities equip young Australians with the knowledge, skills, behaviours and dispositions to live and work successfully. General capabilities are developed through learning area content; they are not separate learning areas, subjects or isolated skills.

Opportunities to develop general capabilities in learning area content vary. All general capabilities are of relevance and application to Humanities and Social Sciences. These are Digital Literacy, Critical and Creative Thinking, Personal and Social Capability, Intercultural Understanding and Ethical Understanding.

Literacy and numeracy are fundamental to all learning. While literacy and numeracy development are core to the curriculum in English and Mathematics, literacy and numeracy skills are required and applied in all learning areas, including Humanities and Social Sciences.

General capabilities are identified in content descriptions when they are developed or applied through learning area content. They are also identified in content elaborations when they offer opportunities to add depth and richness to student learning.

### *Read more*

#### **Literacy**

In the Australian Curriculum: Humanities and Social Sciences, students develop literacy capability as they learn how to build knowledge in relation to historical, geographical, civic and economic information, concepts and ideas. Students progressively learn to use a wide range of informational, persuasive and imaginative texts in multiple modes. These texts include stories, narrative recounts, reports, explanations, arguments, debates, timelines, maps, tables, graphs and images, often supported by references from primary and secondary sources. Students learn to make increasingly sophisticated language and text choices, understanding that language varies according to context, including the nature and stages of their inquiry. They learn to use language features and text structures to comprehend and compose cohesive texts about places, people, events, processes, systems and perspectives of the past, present and future. These include topic-specific vocabulary; appropriate tense verbs; and complex sentences that describe sequential, cause-and-effect and comparative relationships. They recognise how language and images can be used to make and manipulate meaning and evaluate texts for shades of meaning and opinion. Students also participate in debates and discussions and develop a considered point of view when communicating conclusions and preferred social and environmental futures to a range of audiences.

## **Numeracy**

In the Australian Curriculum: Humanities and Social Sciences, students develop numeracy capability as they apply numeracy skills in relation to historical, geographical, civic and economic inquiries. Students count and measure data and information, construct and interpret tables and graphs, and calculate and interpret statistics in their investigations. Students learn to use scaled timelines, including those involving negative and positive numbers, as well as calendars and dates, to recall information on topics of historical significance and to illustrate the passing of time. They collect data through methods such as surveys and field tests, and construct and interpret maps, models, diagrams and remotely sensed and satellite images, working with numerical concepts of grids, scale, distance, area and projections.

Students learn to analyse numerical data to make meaning of the past; to test relationships in patterns and between variables, such as the effects of location and distance; and to draw conclusions. They make predictions and forecast outcomes based on civic, economic and business data, and environmental and historical information, and represent their findings in numerical and graphical form. Students use numeracy to understand the principles of financial management, and to make informed financial and business decisions. They appreciate the ways numeracy knowledge and skills are used in society and apply these to hypothetical and/or real-life experiences.

## **Digital Literacy**

In the Australian Curriculum: Humanities and Social Sciences, students develop digital literacy when they locate, process, analyse, evaluate and communicate historical, geographic, civic and economic information using digital literacy. Students access and use digital literacy, including spatial technologies, as an investigative and creative tool. They seek a range of digital sources of information to resolve inquiry questions or challenges of historical, geographic, civic and economic relevance, being aware of intellectual property. They critically analyse evidence and trends and critique source reliability. Using digital literacy, students present and represent their learning, and collaborate, discuss and debate to co-construct their knowledge. They plan, organise, create, display and communicate data and information digitally using multimodal elements for a variety of reasons and audiences.

Students enhance their digital literacy by exploring the increasing use of technology and the effects of technologies on people, places and civic and economic activity over time and place. They learn about and have opportunities to use social media to collaborate, communicate and share information, and build consensus on issues of social, civic, economic and environmental significance, while using an awareness of personal security protocols and ethical responsibilities.

## **Critical and Creative Thinking**

In the Australian Curriculum: Humanities and Social Sciences, students develop critical and creative thinking as they investigate historical, geographic, civic and economic concepts and ideas through inquiry-based learning. The effective development of critical and creative thinking in Humanities and Social Sciences enables students to develop enterprising behaviours and learn to apply concepts and skills to new contexts and

endeavours. Students build their inquiry skills as they learn to develop and clarify investigative questions, and to assess reliability when selecting information from diverse sources. Analytical skills are developed when students use evidence to support an argument or position on a social, cultural or political issue, interpret and analyse economic data and/or information, and apply discipline-specific knowledge and understandings as they draw conclusions and propose solutions to complex problems.

Students develop creative thinking dispositions when they are encouraged to be curious and imaginative in investigations and fieldwork, to consider multiple perspectives about issues and events, and when thinking deeply about questions that do not have straightforward answers. They imagine alternative futures in response to social, environmental, civic and economic challenges that require problem-solving and innovative solutions, proposing appropriate and alternative courses of action and considering the effects on their own lives and the lives of others.

### **Personal and Social Capability**

In Australian Curriculum: Humanities and Social Sciences students develop personal and social capability (self and social awareness) as they gain an understanding of people and places through historical, geographic, civic and economic inquiry. Through learning experiences that enhance reflective practice, students develop an appreciation of the insights and perspectives of others and an understanding of what informs their personal identity and sense of belonging, including concepts of place and their cultural and national heritage.

Learning through inquiry enables students to develop self-management skills by directing their own learning and providing opportunities to express and reflect on their opinions, beliefs, values and questions. Social management skills are developed as students collaborate with others to make informed decisions, show leadership and demonstrate advocacy skills to achieve desired outcomes and to contribute to their communities and society more broadly.

### **Ethical Understanding**

In Australian Curriculum: Humanities and Social Sciences, students develop ethical understanding as they investigate the ways that diverse values and principles have influenced human activity. As students develop informed, ethical values and attitudes they are able to explore different perspectives, ambiguities and ethical considerations related to social and environmental issues. They discuss and apply ethical concepts such as equality, respect and fairness, examine shared beliefs and values that support Australian democracy and citizenship, and become aware of their own roles, rights and responsibilities as participants in their social, economic and natural world.

### **Intercultural Understanding**

In the Australian Curriculum: Humanities and Social Sciences, students develop intercultural understanding as they learn about the diversity of the world's places, peoples and their lives, cultural practices, values, beliefs and ways of knowing. They learn the importance of understanding their

own and others' histories, recognising the significance of Aboriginal and Torres Strait Islander Peoples' histories and cultures, and the contribution of Australian migrants, and demonstrate respect for cultural diversity and the human rights of all people.

Students learn of Australia's economic and political relationship with other countries and the role of intercultural understanding for the present and future. As they investigate the interconnections between people and the significance that places hold, they learn how various cultural identities, including their own, are shaped. They reflect on their own intercultural experiences and explore how people interact across cultural boundaries, considering how factors such as group membership, traditions, customs and religious and cultural practices impact on civic life.

### ***Cross-curriculum priorities***

Cross-curriculum priorities support the Australian Curriculum to be a relevant, contemporary and engaging curriculum that reflects regional, national and global contexts. Cross-curriculum priorities are incorporated through learning area content; they are not separate learning areas or subjects. They provide opportunities to enrich the content of the learning areas, where most appropriate and authentic, allowing students to engage with and better understand their world.

Opportunities to apply cross-curriculum priorities to learning area content vary. All three cross-curriculum priorities – Aboriginal and Torres Strait Islander Histories and Cultures, Asia and Australia's Engagement with Asia, and Sustainability – have relevance and meaning to the Humanities and Social Sciences curriculum.

### ***Read more***

#### **Aboriginal and Torres Strait Islander Histories and Cultures**

The Australian Curriculum: Humanities and Social Sciences is the primary learning area where students explore and deepen their knowledge of Aboriginal Peoples and Torres Strait Islander Peoples as the world's oldest continuous living cultures and Australia's First Nations Peoples.

This learning area provides students with the opportunities to understand the histories of Australia's First Peoples, which involves occupation of the Australian continent for more than 60,000 years, and the enduring impacts on Australia's First Nations cultures of colonisation and the doctrine of terra nullius on ownership of and access to Country/Place. Importantly, this learning area includes the significant contributions of Aboriginal and Torres Strait Islander Peoples' histories and cultures on a local, national and global scale.

Students appreciate and celebrate the diversity of Aboriginal and Torres Strait Islander cultures and how these cultures are based on special connections to Country/Place, and have unique belief systems and ways of being, knowing, thinking and doing linked to these physical and spiritual interconnections. The development of these understandings includes exploring contemporary issues that demonstrate the dynamic nature of Australia's First Nations cultures.

This learning area develops students' knowledge of citizenship that positions Aboriginal Peoples and Torres Strait Islander Peoples as the traditional owners of Country/Place and highlights how native title law recognises Australia's First Peoples' rights and interests. This includes the examination of the sophisticated Aboriginal and Torres Strait Islander social organisation systems, protocols, kinship structures, economies and enterprises.

To study Aboriginal and Torres Strait Islander Histories and Cultures students use primary and secondary sources, including oral histories and traditional, culturally appropriate sources, to see events through multiple perspectives, and to empathise and ethically consider the investigation, preservation and conservation of sites of significance to Aboriginal Peoples and Torres Strait Islander Peoples.

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

In the Humanities and Social Sciences, students can investigate the diversity of cultures, values, beliefs, histories and environments that exists between and within the countries of the Asia region, and how this diversity influences the way people interact with each other, the places where they live, and the social, economic, political and cultural systems of the region as a whole. Students can investigate the reasons behind both internal migration in the Asia region and from Asia to Australia, and so develop understanding of the experiences of the people of Asian heritage who are now Australian citizens. Students can learn about the shared history and the environmental, social and economic interdependence of Australia and the Asia region. In a changing globalised world, the nature of interdependence between Asian regions and Australia continues to change. By exploring the way transnational and intercultural collaboration supports the notion of shared and sustainable futures, students can reflect on how Australians can participate in the Asia region as active and informed citizens.

### **Sustainability**

The Australian Curriculum: Humanities and Social Sciences helps students develop the ability to question, think critically, solve problems, communicate effectively, make decisions and adapt to change. Students respond to the challenges of sustainability requiring an understanding of the key historical, geographical, political, economic and societal factors involved, and how these different factors interrelate. The learning area provides content that supports the development of students' world views, particularly in relation to judgements about past social and economic systems, and access to and use of Earth's resources. It gives students opportunities to integrate their study of biophysical processes with investigations of the attitudinal, demographic, social, economic and political influences on human use and management of the environment. 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 explore contemporary issues of sustainability and develop action plans and possible solutions to local, national and global issues that have social, economic and environmental perspectives.

## ***Learning areas***

The Australian Curriculum: Humanities and Social Sciences provides opportunities to integrate and connect content to other learning areas, in particular, English, Mathematics, Science and Languages.

### ***Read more***

#### **English**

Humanities and Social Sciences and English share a focus on analysing, interpreting and evaluating information and texts, considering the ways in which points of view shape texts. Both learning areas help students to develop written, visual, digital and multimodal texts by selecting text and language features for a range of purposes and audiences.

#### **Mathematics**

Humanities and Social Sciences and Mathematics share a focus on financial literacy; this includes understanding the principles of financial management to make informed financial and business decisions. Mathematics draws on aspects of the Humanities and Social Sciences curriculum to provide ethical considerations and rich contexts through which to teach and apply mathematics. Students learn to organise, interpret, analyse and present information in numerical and graphical form about historical and civic events and developments to make meaning of the past and present. They learn to use scaled timelines, including those involving negative and positive numbers, and calendars and dates to represent information on topics of historical significance and to illustrate the passing of time. In constructing and interpreting maps, students work with numerical concepts associated with grids, scale, distance, area and projections.

#### **Science**

Humanities and Social Sciences and Science share a focus on understanding patterns of continuity and change in the world. Humanities and Social Sciences subjects draw on students' scientific understandings of Biological and Earth and Space science and provide an opportunity for students to explore socio-scientific issues through the lens of Science as a Human Endeavour. The two learning areas also share a focus on developing students' inquiry practices, with a shared focus on questioning and data collection and analysis to form evidence-based conclusions and arguments.

#### **Languages**

Humanities and Social Sciences and Languages share the learning contexts that developmentally shape students' world. In both learning areas students' learning begins with perspectives of their personal worlds, then extends beyond the personal to their local communities and then to national and global contexts and perspectives. In the process of understanding an expanding world view, both learning areas help students to learn to reflect on the relationship between cultures and identities.

## ECONOMICS AND BUSINESS YEARS 7–10

### Rationale

As global flows of people, resources, finances and information produce social, economic, political and environmental complexities and challenges, Australia needs enterprising individuals who embrace opportunities, make informed decisions about their own lives, accept responsibility for their own actions, have empathy for the circumstances of others and contribute to the common good. Young Australians will also face a number of social, economic, environmental and ethical challenges in their lifetimes that will impact on their lives and choices. It is critical that students are equipped with the knowledge, understanding and skills that will empower them in the face of such challenges.

The Australian Curriculum: Economics and Business empowers students to shape their social and economic futures and to contribute to the development of a prosperous, sustainable and equitable Australian economy. The study of economics and business equips students to secure their financial futures, participate in and contribute to human wellbeing in society and understand their responsibilities as global citizens. Through studying economics and business, students learn to appreciate the interdependence of economic decision-making, including its effects on consumers, workers, producers, the financial sector, governments and other economies, and on environmental and social systems.

Through authentic learning opportunities, the economics and business curriculum provides opportunities for students to apply entrepreneurship within a range of contexts. Further, students examine the role of the entrepreneur and how enterprising abilities affect responses to opportunities and changing economic conditions, and contribute to the prosperity of individuals and society.

They should also be able to apply their knowledge of consumer and financial literacy to their decision-making, while reflecting on the effects of economic and business decision-making on themselves, other people and communities, both now and in the future. As a result, students should be prepared for their potential roles as community and workforce members and to be able to actively and effectively participate in the economic and business environment.

### Aims

The Australian Curriculum: Economics and Business aims to ensure students develop:

- understanding of the ways society allocates limited resources to satisfy needs and wants, and how they participate in and contribute to the economy as consumers, workers and producers
- understanding of the relationships between consumers, workers, producers, the financial sector, governments and the global economy within the economic and business environment

- the skills to make consumer and financial decisions, be aware of how these decisions affect their future options and have empathy for the circumstances of others
- understanding of how entrepreneurship contributes to the prosperity of individuals and society
- an ability to investigate contemporary issues and events, and apply economic and business concepts to make reasoned decisions
- 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 of the learning area

### *Content structure*

The Australian Curriculum: Economics and Business is presented in year levels for knowledge and understanding and bands for skills from Year 7 to Year 10.

### *Year level descriptions*

Year level descriptions provide an overview of the learning that students should experience at each year level. Each year level includes example inquiry questions that provide a framework for developing students' economic and business knowledge, understanding and skills.

### *Achievement standards*

Achievement standards describe the expected quality of learning that students should typically demonstrate by the end of each year.

### *Content descriptions*

Content descriptions specify the essential knowledge, understanding and skills that students are expected to learn, and teachers are expected to teach, in each year. In Economics and Business, the knowledge and understanding content descriptions are presented in year levels and the skills are presented in bands. The content descriptions are organised into strands and sub-strands.

### *Content elaborations*

Content elaborations provide teachers with suggestions and illustrations of ways to teach the content descriptions. They are optional material only; they are not a set of complete or comprehensive content points that all students need to be taught. They illustrate and exemplify content descriptions with a diverse range of examples.

## **Strands and sub-strands**

The Australian Curriculum: Economics and Business is organised in two related strands:

- Economics and business knowledge and understanding
- Economics and business skills.

Under each strand, curriculum content is further organised into sub-strands.

It is expected that all sub-strands are studied in each year level in Years 7 and 8 and if taught in Years 9 and 10. The sub-strands can be taught separately or together through the exploration of a contemporary economic and/or business issue or event to provide the context (local, national, the Asia-Pacific, global).

In both these strands, the study of contemporary economics and business issues and events 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, the Asia-Pacific and the world.

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 economics and business skills are described in two-year bands of schooling.

### **Economics and business knowledge and understanding strand**

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. It is comprised of two sub-strands: the function and operation of systems; and economic and business activity.

### **Economics and business skills strand**

The economics and business skills strand comprises four sub-strands:

- **Investigating contemporary economic and business issues** – involves students asking economic and business questions, selecting a range of different kinds of questions to investigate contemporary economics and business issues.
- **Interpreting and analysing** – engages students in transforming and critically examining data and information, explaining the perspectives of key stakeholders and considering consumer and financial impacts.

- **Economic and business decision-making** – involves students synthesising data, information and perspectives, developing actions or responses using appropriate criteria, making informed decisions and explaining the likely outcomes of the application of entrepreneurship.
- **Communicating** – involves students presenting evidence-based conclusions using economic and business concepts and terms, and types of text appropriate to purpose and audience.

### Core concepts

Core concepts are the big ideas, understandings, skills or processes that are central to the Humanities and Social Sciences curriculum. They give clarity and direction about what content matters most in the learning area. In the curriculum development process, core concepts help identify the essential content students should learn to develop a deep and increasingly sophisticated understanding of Humanities and Social Sciences across the years of schooling. They ensure content is connected within and across the strands, building in sophistication across the year levels.

The core concepts for Economics and Business are:

- **Resource allocation and decision-making** – Resource allocation and decision-making focuses on the process of using available, limited resources for competing alternative uses that satisfy society’s increasing needs and wants. 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, workers, the financial sector, governments and other economies.
- **The economic and business environment** – The economic and 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** – Consumer and financial literacy explores the role of making responsible and informed decisions about consumer and financial issues and managing money and assets, and how these decisions affect human wellbeing, sense of security and awareness of future options.
- **Entrepreneurship** – Entrepreneurship examines how individuals respond to risks and rewards within the economic and business environment, develop and improve activities, and create economic, social and cultural value within a range of contexts.

See core concepts for Economics and Business in Figure 2.

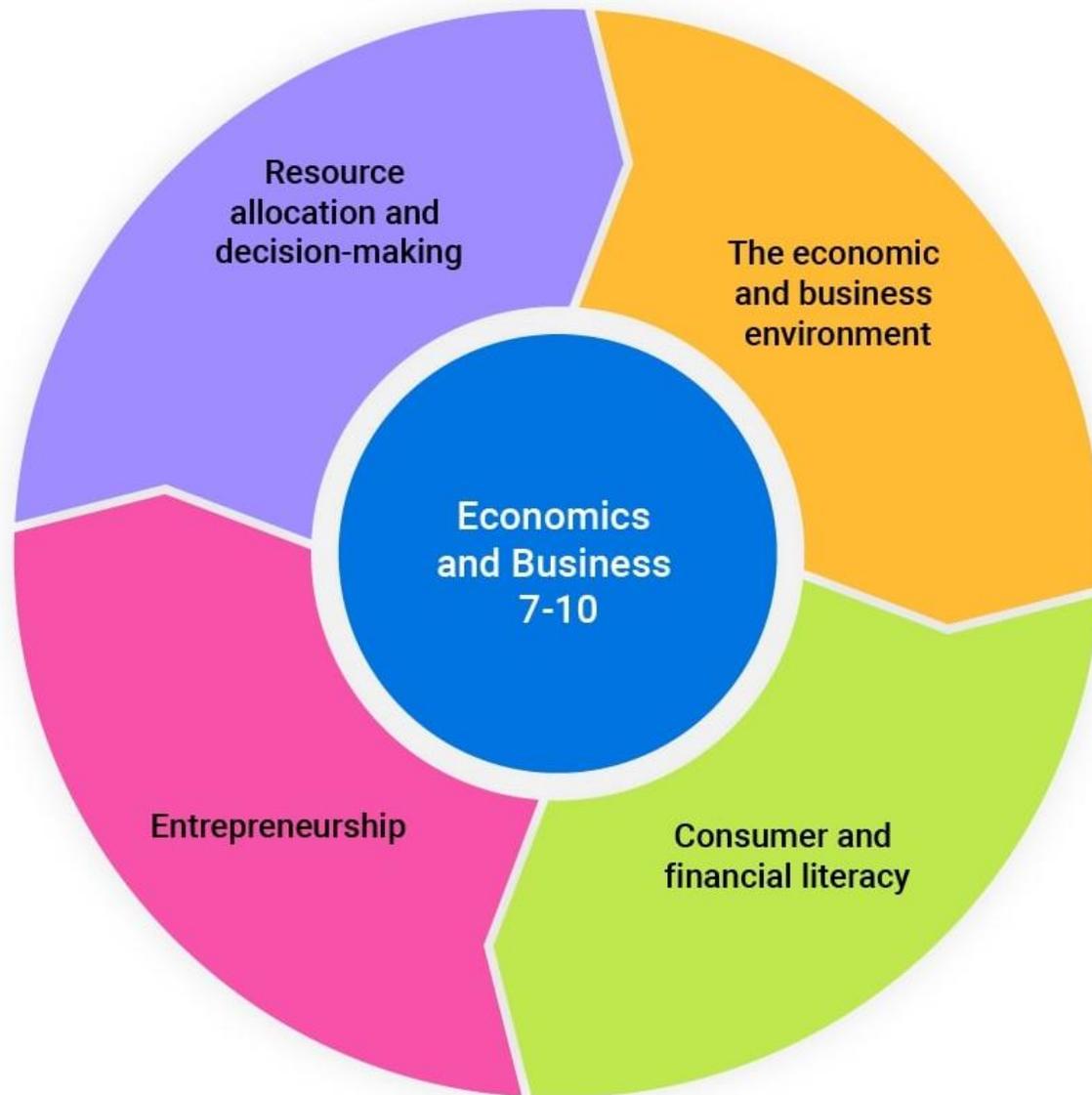


Figure 2. Core concepts for Economics and Business

Australian Curriculum: Humanities and Social Sciences (HASS): Economics and Business – All elements 7–10  
Consultation curriculum

## CURRICULUM ELEMENTS

### Year 7

#### Year level description

The Year 7 curriculum develops students' understanding of the concepts of resource allocation and economic decision-making, the economic and business environment, consumer and financial literacy, and entrepreneurship.

Students examine the function and operation of systems by focusing on why societies make choices to satisfy needs and wants of individuals and communities in ways that have a positive impact on the community and the environment. They also consider the rights, responsibilities and opportunities that arise for consumers, producers, businesses and government, particularly in relation to consumer and financial contexts.

Students focus on the nature of economic and business activity by considering what it means to be a consumer, a worker and a producer within the economic and business environment, and the relationships between these groups. They explore the characteristics of successful businesses and consider how entrepreneurship contributes to business success.

The emphasis in Year 7 is on personal, community and national issues or events.

#### Inquiry questions

The example inquiry questions can be used or adapted to focus the development of students' economic and business knowledge, understanding and skills.

- Why do societies make economic decisions to allocate resources to meet the needs and wants of individuals and communities?
- Why do consumers and businesses have both rights and responsibilities?
- What is the role of the entrepreneur within the economic and business environment?
- What types of work exist and in what other ways can people derive an income?

#### Achievement standard

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.

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.

Strand / Sub-strand		Content description	Elaboration
		<i>Students learn about:</i>	<i>This may involve students:</i>
Knowledge and understanding	The function and operation of systems	reasons societies make economic decisions to allocate limited economic resources to meet the needs and wants of individuals and communities (AC9HE7K01)	explaining the concept of scarcity and why individuals cannot have all the items they want and therefore must make a choice (AC9HE7K01_E1)
			selecting and using data and information to investigate an inquiry question on identifying the needs and wants of a local community and exploring the ways limited resources are used currently to meet these needs and wants (AC9HE7K01_E2)
			explaining how resources might be used more sustainably to meet these needs and wants into the future (AC9HE7K01_E3)
			investigating how pre-contact First Nations Australian communities used exchange systems (barter) or networks (partnerships) to share limited resources in sustainable ways (AC9HE7K01_E4)
	Economic and business activity	rights and responsibilities of consumers, producers, businesses and government in relation to consumer and financial products and services (AC9HE7K02)	selecting and using data and information to investigate an inquiry question on identifying and distinguishing between the rights and responsibilities of consumers and producers (AC9HE7K02_E1)
			identifying ways the rights of consumers are protected through the law when purchasing a good or service (for example, warranties, cooling-off periods and returning goods) (AC9HE7K02_E2)
		identifying and explaining how businesses are required by government to protect the safety of consumers (for example, mandatory and voluntary standards and product safety recalls) (AC9HE7K02_E3)	
		designing strategies for consumers to apply understandings of rights and responsibilities when interacting as consumers within a range of contexts (AC9HE7K02_E4)	
		characteristics of entrepreneurs and how these influenced the success of a local business in the economic and business	identifying the role of the entrepreneur, including attitudes and actions, in the Australian economic and business environment (AC9HE7K03_E1)
			analysing the influence of values on entrepreneurial decision-making (for example, identifying and taking advantage of an opportunity, negotiating with stakeholders and complying with the law and regulations) (AC9HE7K03_E2)

	environment (AC9HE7K03)	<p>combining knowledge of the characteristics of entrepreneurs with observations of successful local businesses to explain factors that contribute to success (for example, location, quality of service, a high-quality product, sound management practices) (AC9HE7K03_E3)</p> <p>investigating the role of First Nations Australian entrepreneurs in a range of industries, including the creation of partnerships with local businesses or forming cooperatives (for example, 'What is their story? How did they achieve success? What processes did they apply?') (AC9HE7K03_E4)</p>
	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)	<p>identifying the ways people derive an income using a range of sources (for example, owning a business, being a shareholder, providing a rental service or receiving a social security benefit) (AC9HE7K04_E1)</p> <p>investigating how First Nations Australian entrepreneurs derive an income within the Australian economic and business environment (for example, continuity of cultural practices and management of country, valuing a First Nations Australian cultural activity or demonstrating innovation and enterprise) (AC9HE7K04_E2)</p> <p>analysing the contribution that work can make to an individual's roles and responsibilities within a community (for example, earning an income, contributing to an individual's self-esteem, contributing to the community, material and non-material living standards and happiness) (AC9HE7K04_E3)</p> <p>discussing an individual's experiences of different types of work (for example, full-time, part-time, casual, at home, paid, unpaid, unrecognised and volunteer) to appreciate the reasons people work (AC9HE7K04_E4)</p>
<b>Strand / Sub-strand</b>	<b>Content description</b>	<b>Elaboration</b>
	<i>Students learn to:</i>	<i>This may involve students:</i>
<b>Skills</b>	Investigating contemporary economic and business issues	<p>develop questions using economic and business concepts to investigate contemporary issues or events (AC9HE8S01)</p> <p>developing questions to form the basis of an economic or business investigation (for example, 'Why are consumers and producers reliant on each other?', 'What are examples of economic activity created by consumers and producers?', 'What are the rights and responsibilities of producers and consumers?' and 'What are the characteristics of a successful business?') (AC9HE8S01_E1)</p>
		<p>select and organise relevant data, information and viewpoints from a range</p> <p>locating and retrieving relevant data, information and viewpoints from a range of sources, exploring advanced search functions (for example, 'define: market' or 'allintitle: sectors of the Australian economy') and targeted criteria (for example, 'allintext: products made in Australia in 2000s') (AC9HE8S02_E1)</p>

	of sources (AC9HE8S02)	identifying significant and relevant data, information and viewpoints from a range of sources, (for example, Australian Bureau of Statistics for data on types of products and services sold in the Australian market for an identified period, online sources such as newspapers presenting profiles on successful local businesses, and case studies identifying strategies used to achieve their objectives) (AC9HE8S02_E2)
Interpreting and analysing	interpret representations of data, identifying similarities and differences, trends and economic cause-and-effect relationships (AC9HE8S03)	interpreting data represented in different formats (for example, levels of saving for different age cohorts) and combining known and new ideas (for example, making predictions about the trend for shopping online) (AC9HE8S03_E1)
Economic and business decision-making	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)	combining or elaborating on known knowledge, skills and concepts with new ideas to develop an action or response (for example, creating simple budgets to achieve specific financial goals and using digital and online tools to keep financial records in a 'real-life' context) (AC9HE8S04_E1) making decisions about how to respond to an economics or business issue or event, and explaining reasons for the recommendation (for example, use of criteria or decision-making matrix to identify costs and benefits) (AC9HE8S04_E2)
	identify the influence of entrepreneurship and explain its effect on the outcomes of a proposed action or response (AC9HE8S05)	identifying entrepreneurial qualities demonstrated in project learning (for example, how does planning, goal setting, organising and accepting responsibility help team members complete a class activity?) (AC9HE8S05_E1) explaining the contribution of entrepreneurial qualities to an extra-curricular activity (for example, why entrepreneurs compare the expected benefits of entering a new enterprise with the expected costs or how entrepreneurs organise the land, labour, capital and enterprise to produce goods and services) (AC9HE8S05_E2)
		collaborating and safely exchanging information online with team members to identify how entrepreneurial qualities (for example, confidence, initiative, innovation and creativity, global competency and empathy, an awareness of opportunity and a willingness to take risks) influence the operation of a local business (AC9HE8S05_E3)

Communicating	communicate evidence-based conclusions using economics and business language, types of text appropriate to purpose and audience, and acknowledgement of sources (AC9HE8S06)	communicating in written, oral and/or visual types of text to explain an idea, conclusion, action or response (for example, accurate information, a summary or expected outcomes) (AC9HE8S06_E1)
		orienting the audience to the topic using economic and business concepts and terms (for example, market, income, entrepreneurial qualities, costs and benefits) (AC9HE8S06_E2)
		using graphic representations of data and information (for example, graphs, tables, spreadsheets or visual displays) and research (for example, reports or websites) (AC9HE8S06_E3)

## Year 8

### Year level description

The Year 8 curriculum develops students' understanding of the concepts of resource allocation and economic decision-making, the economic and business environment, consumer and financial literacy and entrepreneurship.

Students examine the function and operation of systems by exploring the ways markets, including those of First Nations Australians, change in response to the expectations of consumers, workers and producers. They explore the role of Australia's system of taxation, particularly its influence on economic decision-making and support for consumers, workers and producers in relation to consumer and financial issues and events.

Students focus on the nature of economic and business activity by considering how economic decision-making by consumers and producers influences the ways limited resources are allocated to produce goods and services in a market economy. They examine how different businesses respond to opportunities in the market through planning for short-term and long-term personal, organisational and financial objectives.

The emphasis in Year 8 is on national issues and events, with opportunities for the concepts to also be considered in relation to the local community or global issues where appropriate.

### Inquiry questions

The example inquiry questions can be used or adapted to focus the development of students' economic and business knowledge, understanding and skills.

- How do markets facilitate economic decision-making and the allocation of resources?
- Why are markets needed and why are governments involved?
- How does Australia's taxation system support consumers and producers in relation to consumer and financial issues or events?
- Why is personal, organisational and financial planning for the future important for consumers and businesses?
- How do different businesses respond to opportunities in the market?

### Achievement standard

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.

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.

Strand / Sub-strand	Content description	Elaboration
<p><b>Knowledge and understanding</b></p> <p>The function and operation of systems</p>	<p><i>Students learn about:</i></p> <p>how economic decision-making by consumers and producers influences the ways limited resources are allocated to produce goods and services (AC9HE8K01)</p>	<p><i>This may involve students:</i></p> <p>developing questions to identify and explain the role of consumers and producers in the market (for example, using a simple circular flow of income model) (AC9HE8K01_E1)</p> <p>identifying how markets distribute and allocate resources (that is, how do businesses answer the questions of what to produce, how to produce and for whom to produce?) (AC9HE8K01_E2)</p> <p>considering the ways buyers and sellers interact in different forms of markets (for example, retail, labour, financial and stock market) and how they influence prices (AC9HE8K01_E3)</p> <p>explaining examples of government intervention in the market through regulation of economic activity or redistribution of income (for example, providing some types of goods and services not being provided sufficiently by the market, such as healthcare or social security benefits) (AC9HE8K01_E4)</p> <p>explaining how markets in rural, remote and regional locations facilitate the allocation of resources and the ways government may intervene to support the economic participation of First Nations Australians (for example, growth in exports of cultural artworks) (AC9HE8K01_E5)</p>
	<p>economic decision-making in Australian markets and economic and business environments, including First Nations Australians' communities and markets (AC9HE8K02)</p>	<p>exploring traditional knowledges and practices that enabled fast and expansive exchange in technology, ideas and resources within and between First Nations Australian communities (for example, reciprocal relationships, trade or exchange initiated as part of ceremonies or protocols) (AC9HE8K02_E1)</p> <p>recognising that First Nations Australian communities participate in and contribute to contemporary markets (for example, cultural arts industry) and identifying the barriers to access contemporary markets (for example, funding, transport and communications, and economic conditions) (AC9HE8K02_E2)</p> <p>investigating the enterprising ways First Nations Australians market their cultural knowledge and connections to Country/Place in contemporary markets (for example, cultural tourism and other business ventures that harness traditional knowledge of art, medicines and food derived from the environment) (AC9HE8K02_E3)</p>

Economic and business activity	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)	describing the purpose of Australia's system of taxation (AC9HE8K03_E1)
		explaining the different types of taxes in Australia (for example, progressive, regressive and proportional) (AC9HE8K03_E2)
		analysing how the taxation system collects revenue and allocates expenditure to provide services needed by the community (AC9HE8K03_E3)
		analysing patterns and trends in government spending, explaining why the government may support the human wellbeing (for example, spending in education, health and infrastructure (AC9HE8K03_E4)
		explaining why tax scales for individual consumer or producers differ and evaluating the fairness of Australia's taxation system (AC9HE8K03_E5)
	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)	identifying sources of income and forms of expenditure for individuals as well as revenues and costs for businesses (AC9HE8K04_E1)
		identifying and explaining options for a budgeting and savings plan using short- and long-term personal financial objectives (AC9HE8K04_E2)
		explaining reasons for setting short- and long-term personal financial objectives and prioritising needs and financial responsibilities over personal wants (AC9HE8K04_E3)
		explaining how financial records (for example, income statements, balance sheets, budgets and cash flow statements) inform business decision-making (AC9HE8K04_E4)
		evaluating business processes that are used to manage finances and plan in the short- and long-term (for example, by devising a business plan or planning to invest through borrowing from a financial institution) (AC9HE8K04_E5)
types of businesses and the ways entrepreneurs respond to opportunities in the Australian	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, changing demography, corporate social responsibility and sustainability practices, changes to workplace laws (AC9HE8K04_E6)	
	comparing different forms of business ownership (for example, sole proprietorship, partnership, corporation, cooperative or franchise) (AC9HE8K05_E1)	
		explaining why a person or group of people would choose to establish one type of business rather than another (AC9HE8K05_E2)

	economic and business environment, including the ways First Nations Australians' communities create economic activity (AC9HE8K05)	<p>explaining external factors influencing business opportunities (for example, government and government policy, competitors in the market, demographics, technological innovations in production processes and product design, economic conditions, globalisation, and changing social attitudes and trends of the target market) (AC9HE8K05_E3)</p> <p>explaining internal factors that influence business opportunities, such as the product, location, resources, management and business culture, including the ability to be adaptable and demonstrate enterprising behaviours and skills (AC9HE8K05_E4)</p> <p>explaining the different ways First Nations Australian communities respond to opportunities in the market or develop initiatives (for example, marketing tourism experiences related to understanding First Nations Australian cultures to international tourists or marketing native spices to international chefs) (AC9HE8K05_E5)</p>
<b>Strand / Sub-strand</b>	<b>Content description</b> <i>Students learn to:</i>	<b>Elaboration</b> <i>This may involve students:</i>
<b>Skills</b> Investigating contemporary economic and business issues	develop questions using economic and business concepts to investigate contemporary issues or events (AC9HE8S01)	developing targeted questions to form the basis of an investigation of an economic or business issue or event and its importance (for example, 'How are the prices of products determined through the interaction of participants in the market?', 'Why does a person or group of people establish a business?', 'How are consumers' rights and responsibilities protected when they make purchasing decisions?' and 'How should a business respond to an opportunity in the Australian market?') (AC9HE8S01_E2)
	select and organise relevant data, information and viewpoints from a range of sources (AC9HE8S02)	<p>locating, selecting and retrieving relevant data, information and viewpoints from a range of sources, and exploring advanced search functions (for example, 'allintitle: taxation in Australia' or 'define: financial literacy') (AC9HE8S02_E3)</p> <p>identifying significant and relevant data, information and viewpoints from a range of sources, (for example, government websites for information about taxation and data on government expenditure, online sources such as newspapers or news feeds presenting information on the establishment of new businesses, and case studies sharing the viewpoints on operation of markets) (AC9HE8S02_E4)</p>
		organising and representing data (for example, constructing a diagram modelling the relationship between consumers, producers and government), information (for example, a table showing the different types of markets) and viewpoints (for example, identifying a financial or economic decision made by a consumer and a producer) (AC9HE8S02_E5)

Interpreting and analysing	interpret representations of data, identifying similarities and differences, trends and economic cause-and-effect relationships (AC9HE8S03)	interpreting data represented in different formats (for example, tables and graphs), combining known and new ideas (for example, identify similarities and differences in the ways markets operate or making predictions about future levels of taxation and government expenditure) (AC9HE8S03_E2)
	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)	adapting or combining understanding of concepts with new ideas to develop an action or response (for example, helping the family decide what products they need to purchase during the week or demonstrating an understanding of their rights as consumers when buying an item or returning it to the store (AC9HE8S04_E3)  making decisions about how to respond to an economics or business issue or event, and explaining reasons for the recommendation (for example, undertaking a cost-benefit analysis of alternative ways for a business to respond to opportunities in the market) (AC9HE8S04_E4)
Economic and business decision-making	identify the influence of entrepreneurship and explain its effect on the outcomes of a proposed action or response (AC9HE8S05)	analysing the impact of entrepreneurial qualities on making improvements to ways of working and outputs for a project (for example, why is it important at the conclusion of an activity to review accomplishments or address shortfalls?) (AC9HE8S05_E4)  evaluating the contribution of entrepreneurial qualities to a response to a local or national economics or business issue (for example, how entrepreneurs respond to incentives such as being their own boss, the opportunity to achieve recognition or the satisfaction of creating new products and services) (AC9HE8S05_E5)

Communicating	communicate evidence-based conclusions using economics and business language, types of text appropriate to purpose and audience, and acknowledgement of sources (AC9HE8S06)	communicating in written, oral and/or visual types of texts to explain ideas, conclusions, actions or responses in different formats (for example, presentations) and for different purposes (for example, to persuade or inform) (AC9HE8S06_E4)
		orienting the audience (for example, peers or community groups) to the topic using economic and business concepts and terms (for example, markets, interdependent relationships, consumer and financial decision-making, and entrepreneurs) (AC9HE8S06_E5)
		constructing graphic representations of data and information (for example, a presentation that includes visual displays such as graphs and charts, as well as text identifying findings and conclusions) (AC9HE8S06_E6)

## Year 9

### Year level description

The Year 9 curriculum develops students' understanding of the concepts of resource allocation and economic decision-making, the economic and business environment, consumer and financial literacy, and entrepreneurship.

Students examine the function and operation of systems by deepening their understanding of what it means for Australia to be part of the Asia-Pacific and the global economy, and its effects on the distribution of resources. They explore the role of Australia's financial system in the economy, including its influence on consumer and financial issues and events. They consider the interdependence of participants in the global economy, including the implications of decisions made by individuals, businesses and governments.

Students focus on the nature of economic and business activity by examining the importance of international trade and its effects on decision-making by consumers and producers. They consider the influence of entrepreneurship on the creation and maintenance of a competitive advantage in a global market. They explore how individuals and businesses manage consumer and financial risks and rewards within the economic and business environment.

In Year 9, students explore Australia's interactions with the Asia-Pacific and within the global economy.

### Inquiry questions

The example inquiry questions can be used or adapted to focus the development of students' economic and business knowledge, understanding and skills.

- How does the unequal distribution of resources affect their allocation by global markets?
- What strategies can be used to manage financial risks and rewards within the global economy?
- How do participants in the global economy interact?
- Why does trade affect the interactions of participants in the global economy?
- What strategies can be used to manage financial risks and rewards?
- How does creating a competitive advantage benefit business?

### Achievement standard

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.

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.

Strand / Sub-strand		Content description <i>Students learn about:</i>	Elaboration <i>This may involve students:</i>
Knowledge and understanding	The function and operation of systems	the nature of international trade, including reasons for the unequal distribution of economic resources between countries, the implications for global trade and agreements and the patterns of trade between Australia and Asia (AC9HE9K01)	explaining why trade enables countries to respond to variations in the quantity and quality of economic resources within and between countries, and how this benefits Australian consumers and producers (AC9HE9K01_E1)
			analysing the direction and items of trade between Australia and the Asia region, and explaining its interdependent nature (AC9HE9K01_E2)
			identifying alternatives in the use of specific economic resources (for example, the wants of individuals may be unsatisfied or economic growth may be restricted), and explaining implications (AC9HE9K01_E3)
			analysing the impact of global events on Australia's trade and investment relationships with other countries (for example, a natural disaster in a country in Asia), and explaining the role of trading agreements (AC9HE9K01_E4)
			explaining the benefits of international trade of goods and services for consumers and producers (for example, benefits to producers when Australia trades its surplus and benefits to consumers from choice) (AC9HE9K01_E5)
			analysing the impact of global events (for example, natural disasters, a pandemic or tension over trade agreements) on Australia's trade and investment relationships with other countries, and explaining how consumers and producers can be affected (AC9HE9K01_E6)

Economic and business activity	the role of Australia's financial system, including its influence on economic decision-making and possible effects on consumers and producers (AC9HE9K02)	identifying different organisations within Australia's financial sector (for example, banks, credit unions or building societies) and explaining their function (for example, collecting deposits, pooling savings and lending funds to individuals and businesses) (AC9HE9K02_E1)
		explaining the types of investment that enable people to receive income in the future (for example, shares, term deposits, managed funds) (AC9HE9K02_E2)
		explaining the difference between good and bad debt, how to manage debt, the risks of over-indebtedness and the importance of having a savings buffer (AC9HE9K02_E3)
		explaining the forces that shape and affect Australia's financial landscape (for example, financial deregulations, technological changes, economic and business activities, consumer and business sentiment about the financial landscape) (AC9HE9K02_E4)
	the interdependence of consumers, producers, the financial sector and government within the global economic and business environment (AC9HE9K03)	identifying information from a range of sources on the inter-relationships between First Nations People of Australia and trading routes or networks with neighbouring countries over time, and the benefits for communities (AC9HE9K03_E1)
		explaining the independent nature of economic decision-making (for example, consumers purchase goods and services, producers organise production and distribution and the financial sector facilitates investment) (AC9HE9K03_E2)
		examining how transnational corporations use supply chains to develop, produce and deliver a product or service, and explaining the advantages or disadvantages for producers, workers and consumers (AC9HE9K03_E3)
		analysing the implications of interdependence within the global economy for Australian consumers, workers and producers (for example, costs of the product or service and impacts of disruption or changes to regulations in another country) (AC9HE9K03_E4)
	how individuals and businesses manage consumer and financial risks and rewards within an economic and business environment (AC9HE9K04)	recognising examples of contemporary economic and business practices that may present a financial risk to consumers, and identifying actions or responses that mitigate the risk (AC9HE9K04_E1)
		explaining how consumers and producers can be affected by risks (for example, scams, identity theft or fraudulent transactions) or rewards (for example, choice, innovative products and services or benefits accrued through loyalty schemes) (AC9HE9K04_E2)
analysing the importance of ethical decision-making and corporate social responsibility when making consumer and financial decisions (for example, considering consequences for themselves, their families, the broader community and/or the environment) (AC9HE9K04_E3)		

		<p>explaining the ways producers are required by government to protect the safety of consumers (for example, mandatory and voluntary standards, product safety recalls or cooling-off periods) (AC9HE9K04_E4)</p>
		<p>exemplifying the ways consumers apply knowledge, experience and values to protect themselves from risks (for example, through setting financial goals, having insurance and savings and being alert to scams) (AC9HE9K04_E5)</p>
	<p>entrepreneurial innovations, including initiatives by First Nations Australian entrepreneurs and corporations, and how Australian businesses manage their workforce, and create and maintain a competitive advantage in a global market (AC9HE9K05)</p>	<p>identifying information from a range of sources about how First Nations Australian entrepreneurs promote, collaborate and facilitate enterprising initiatives (for example, the First Nations Chamber of Commerce and Industry, traditional landowners, non-government organisations or cooperatives) that market goods and services (AC9HE9K05_E1)</p>
		<p>engaging in and collaborating with partners to market First Nation Australians' products (for example, designing clothing and artefacts for different markets) and services (for example, licensing of cultural art in the marketing of cultural tourism) (AC9HE9K05_E2)</p>
		<p>identifying the reasons businesses seek to build or create a competitive advantage (for example, to meet the changing demands of a competitive global market and improve their profit margins) (AC9HE9K05_E3)</p>
		<p>explaining emerging techniques businesses can use to gain an advantage (for example, blended marketing or use of social media) and how the Australian government supports producers to increase exports (AC9HE9K05_E4)</p>
		<p>identifying the different strategies businesses use to produce goods and services at a lower cost (for example, research and development, gaining efficiencies in development, production or delivery processes or utilising local resources), and explaining how these actions may lead to lower prices for the consumer or an increase in demand and increased revenue for the producer (AC9HE9K05_E5)</p>
		<p>examining changes to the roles of employees in the workplace (for example, the increasing encouragement for workers to show initiative or act as intrapreneurs) (AC9HE9K05_E6)</p>

Strand / Sub-strand		Content description	Elaboration
		<i>Students learn to:</i>	<i>This may involve students:</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)	developing questions to investigate a complex issue or event (for example, why it is important for businesses to seek a competitive advantage) (AC9HE10S01_E1)
		select and use data, information and perspectives from a range of sources that are relevant and reliable (AC9HE10S02)	locating relevant and reliable data and information (for example, 'allintitle: entrepreneurial innovation' or 'allintext: effects of entrepreneurial innovation') across multiple sources involving purposefully selected and contextually specific terms (for example, 'global markets') or criteria (for example, using specific key words to find 'case studies related to trade agreements') (AC9HE10S02_E1)
			evaluating data or information from a range of sources for relevance (for example, how will the data or information help answer the inquiry question?) and reliability (for example, how and when was it collected, by whom and for what purpose?) (AC9HE10S02_E2)
	Interpreting and analysing	interpret and analyse representations of data, explaining similarities and differences, trends, and economic cause-and-effect relationships, and make predictions about consumer and financial impacts (AC9HE10S03)	analysing multi-dimensional data and information (for example, data about different variables or data compiled by different organisations) to make predictions about future trends (for example, the way businesses operate in the global economy or trends in Australia's trade with the countries of Asia) (AC9HE10S03_E1)
		identify and explain the perspectives of key stakeholders (AC9HE10S04)	explaining stakeholder perspectives in relation to an issue or event, and identifying bias, contradiction or inconsistency (for example, examining how producers are affected by global events with consumer or worker perspectives not identified) (AC9HE10S04_E1)

Economic and business decision-making	<p>synthesise economics and business concepts, data and information to develop actions or responses to an issue or event (AC9HE10S05)</p>	<p>developing actions or responses to address an issue or event (for example, how to manage over-indebtedness or how to mitigate financial risks) and modifying ideas when circumstances change (AC9HE10S05_E1)</p>
	<p>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)</p>	<p>evaluating the costs and benefits of actions or responses (for example, strategies for a business seeking to remain competitive in the global market) and suggesting improvements (AC9HE10S06_E1)</p> <p>using a range of criteria (social, economic, environmental) to evaluate actions or responses (for example, unequal distribution of economic resources between countries) and identifying and justifying knowledge into a new context (AC9HE10S06_E2)</p>
Communicating	<p>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)</p>	<p>communicating conclusions informed by analysis and evaluation of information, data and perspectives using economics and business terms and concepts (for example, interdependence, trade, comparative advantage, globalisation, supply chain or insurance) to persuade or inform the audience (AC9HE10S07_E1)</p>
		<p>selecting graphic representations of data (for example, charts, tables and graphs, maps or models to communicate findings) (AC9HE10S07_E2)</p>
		<p>applying tone appropriate to purpose (for example, in an oral response communicating an authoritative tone when referring to graphic representations of data) and audience (for example, peers or a community group) (AC9HE10S07_E3)</p>

## Year 10

### Year level description

The Year 10 curriculum develops students' understanding of the concepts of resource allocation and economic decision-making, the economic and business environment, consumer and financial literacy and entrepreneurship.

Students consider the influence of the objectives of the Australian government on economic decision-making and the allocation of resources. They explore the ways governments manage economic performance to improve living standards, along with the reasons why economic performance and living standards differ within the economy. They examine the role of Australia's superannuation system, and its influence on financial decision-making by consumers and producers.

Students focus on the nature of economic and business activity by exploring the role of the indicators of economic performance in guiding the way the government manages the Australian economy, and entrepreneurs respond to changing conditions within the economic and business environment. They consider the factors that influence consumer and financial decisions.

In Year 10, students explore Australia's economic performance and standard of living.

### Inquiry questions

The example inquiry questions can be used or adapted to focus the development of students' economic and business knowledge, understanding and skills.

- What strategies do governments use to manage economic performance?
- What factors influence economic decision-making within consumer and financial contexts?
- How is the performance of an economy measured?
- How do governments, businesses and individuals respond to changing economic conditions?

### Achievement standard

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.

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.

Strand / Sub-strand		Content description	Elaboration
		<i>Students learn about:</i>	<i>This may involve students:</i>
Knowledge and understanding	The function and operation of systems	the economic objectives of the Australian government and how they influence economic decision-making (AC9HE10K01)	<p>explaining the significance of an economic objective (for example, economic growth or full employment, price stability) (AC9HE10K01_E1)</p> <p>analysing how the Australian government may intervene in response to an emerging economic issue or to achieve an economic objective (for example, to maintain or improve the standard of living) (AC9HE10K01_E2)</p> <p>evaluating the Australian government's management of the economy by considering its ability to achieve its economic objectives (AC9HE10K01_E3)</p>
		the role of Australia's superannuation system, including its influence on financial decision-making by consumers and producers (AC9HE10K02)	<p>explaining how individuals manage a personal superannuation fund (for example, who contributes, taxation, consolidating superannuation funds, finding lost superannuation and tracking the performance of a superannuation account) (AC9HE10K02_E1)</p> <p>comparing superannuation investment options in order to select a suitable option for an individual given their circumstances (for example, date of birth, dependents, willingness to take financial risk, preservation age, anticipated retirement age) (AC9HE10K02_E2)</p> <p>explaining the importance of Australia's superannuation system in relation to supporting human wellbeing in retirement and the Australian government's ability to maintain a welfare payment system that supports the common good (AC9HE10K02_E3)</p>
		the ways the government intervenes in the economy due to variations in living standards within	<p>explaining how the Australian government uses fiscal policy to help improve the standard of living (for example, the Federal budget, taxation, expenditure on skills training and workforce development) (AC9HE10K03_E1)</p> <p>explaining the forces that shape and affect variations in living standards within Australian society (for example, unemployment, poverty) and identifying why the government may redistribute income and wealth (AC9HE10K03_E2)</p>

Economic and business activity	Australian society (AC9HE10K03)	explaining how government redistributes income to achieve a more equal distribution of income and wealth (for example, income transfers such as pensions, youth allowance and job search or the provision of services for all such as healthcare and education) (AC9HE10K03_E3)
	factors that influence major consumer and financial decisions and the short- and long-term consequences of these decisions (AC9HE10K04)	identifying examples of minor and major consumer and financial decisions (AC9HE10K04_E1)
		explaining factors that influence major consumer and financial decisions (for example, price, availability and cost of finance, marketing of products, age and gender of consumer, convenience, ethical and environmental considerations) (AC9HE10K04_E2)
		considering influences on decision-making (for example, the ability to make loan repayments, current savings, depreciation, maintenance costs and insurance, as well as the benefits such as independence and convenience, when purchasing a car or home) (AC9HE10K04_E3)
	the ways entrepreneurs, particularly First Nations Australian entrepreneurs and organisations, improve productivity, organisational and workforce management in response to changing conditions within the economic and business environment (AC9HE10K05)	explaining examples of collaboration between enterprises or not-for-profit organisations owned by First Nations Australians, the businesses and government to initiate enterprises in regional, rural and remote Australia (for example, creating economic advantage through licensing of artworks or operating tours for tourists) (AC9HE10K05_E1)
		explaining the role of non-government organisations or large corporations in developing entrepreneurial abilities in First Nations People of Australia (for example, the role of Indigenous Business Australia) (AC9HE10K05_E2)
		explaining the ways entrepreneurs can improve productivity (for example, training, capital investment, investment in applications of technology or use of just-in-time inventory systems) (AC9HE10K05_E3)
explaining the ways entrepreneurs organise work environments to provide flexibility (for example, horizontal or vertical organisational structures), and transparency in decision-making (for example, explaining influences) (AC9HE10K05_E4)		
	explaining how entrepreneurs respond to economic conditions (for example, increasing their research and development funding to create innovative products, adjusting marketing strategies to expand their market share, upskilling their workforce to improve productivity) and use technology to drive innovation (for example, collection of and analysis of data to inform product development or service delivery) (AC9HE10K05_E5)	

Strand / Sub-strand		Content description <i>Students learn to:</i>	Elaboration <i>This may involve students:</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)	developing questions to investigate a complex issue or event (for example, 'Why do standards of living differ within an economy?', or formulating a hypothesis such as 'Responding to an upswing in the economy with expansionary measures will improve business productivity') (AC9HE10S01_E2)
		select and use data, information and perspectives from a range of sources that are relevant and reliable (AC9HE10S02)	locating relevant and reliable data and information (for example, 'allintitle: superannuation in Australia' or 'allintext: growth of superannuation') across multiple sources involving purposefully selected and contextually specific terms (for example, 'global markets') or criteria (for example, using specific key words to find 'case studies related to trade agreements') (AC9HE10S02_E4)
			evaluating data or information from a range of sources for relevance (for example, how will the data help answer the inquiry question?) and reliability (for example, how and when was it collected, by whom and for what purpose?) (AC9HE10S02_E5)
Interpreting and analysing		interpret and analyse representations of data, explaining similarities and differences, trends, and economic cause-and-effect relationships, and make predictions about consumer and financial impacts (AC9HE10S03)	analysing stakeholder perspectives in sources and identifying assumptions that may affect the reliability of an opinion about an issue or event (AC9HE10S02_E6)
			analysing multi-dimensional data and information (for example, data about different variables or data compiled by different organisations) to explain relationships (for example, relationship between standards of living, infant mortality and access to health services) (AC9HE10S03_E2)

Economic and business decision-making	identify and explain the perspectives of key stakeholders (AC9HE10S04)	explaining stakeholder perspectives in relation to an issue or event, and identifying bias, contradiction or inconsistency (for example, focusing on the ways entrepreneurs improve productivity, organisational management and workforce management without consideration of the input of workers, the financial sector or government) (AC9HE10S04_E2)
	synthesise economics and business concepts, data and information to develop actions or responses to an issue or event (AC9HE10S05)	developing actions or responses to address an issue or event (for example, employing more staff instead of upskilling existing staff to improve productivity) and explaining the trade-offs producers or consumers may have to consider when economic conditions change (AC9HE10S05_E2)
	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)	evaluating the costs and benefits of actions or responses (for example, different types of loans to estimate the short- and long-term financial implications of each) and suggesting improvements (AC9HE10S06_E3) using a range of criteria (social, economic, environmental) to evaluate actions or responses (for example, use of indicators of economic performance to explain variations within the Australian economy) and identifying and justifying knowledge into a new context (AC9HE10S06_E4)
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)	communicating conclusions informed by analysis and evaluation of information, data and perspectives maintaining tone appropriate to the audience (for example, a business manager or entrepreneur) (AC9HE10S07_E4)
		communicating conclusions using economic and business concepts and terms (for example, interdependence, trade, comparative advantage, globalisation, supply chain or insurance) to persuade or inform the audience (AC9HE10S07_E5)
		selecting graphic representations of data (for example, webpages, financial statements, spreadsheets, graphs and reports) (AC9HE10S07_6)
		applying tone appropriate to purpose and audience (for example, in an oral response communicating an authoritative tone when referring to graphic representations of data) (AC9HE10S07_E7)