# Australian Curriculum - Business and Economics (5-10) - Strands with Elaborations

PROGRESSION IN 'BUSINESS AND ECONOMICS SKILLS' IS HIGHLIGHTED IN THE FOLLOWING DOCUMENT VIA BOLDED TEXT.

General capabilities										
Literacy	Numeracy	ICT capability	Critical and creative thinking	Personal and social capability	Ethical understanding	Intercultural understanding				
			Aboriginal and Torres Strait Islander histories and cultures	Asia and Australia's engagement with Asia Sustainability						

Sourced from 'Organisation'

ACATA ASSISSANC AND AND ASSISSANCE A

### Foundation - Year 4

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

### Year 5-6 curriculum focus

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

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

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

## Year 7-10 curriculum focus

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

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

## Year 7 and 8

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

## Year 9 and 10

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

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

### STRANDS

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

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

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

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

#### Economics and Rusiness Skills Economics and Business Knowledge and Understanding The sequencing and description of the Economics and Business Skills in two-year bands (5-6, 7-8, 9-10) may help in multi-age programming by providing a common skills focus ...The Economics and Business Knowledge and Understanding strand provides the content focus through which particula for the teaching and learning of the knowledge and understanding content. skills are to be developed. It is developed year by year .... .....Economics and business knowledge refers to the facts, principles, theories and models developed in Economics and Business The Economics and Business Skills strand focuses on the skills of questioning and research; interpretation and analysis; economic reasoning, decision-making and Economics and business understanding is the ability to see the relationships between concepts and the interdependence of sector application; and communication and reflection of the economy Questioning and research involves students asking questions about a contemporary issue or event and planning and conducting investigations. Students gather information and The Economics and Business Knowledge and Understanding strand comprises four key organising ideas: data from a range of sources to investigate the issue or event. (i) resource allocation and making choices: (ii) the business environment: Interpretation and analysis engages students in transforming and critically examining information and data and accounting for different perspectives. (iii) consumer and financial literacy: and (iv) work and work futures Franchic reasoning decision-making and application involves students making informed decisions using economic reasoning and applying economics and husiness knowledge, skills and concepts to familiar and new situations Resource allocation and making choices focuses on the process of using available, limited resources for competing alternative Year level description uses that satisfy society's unlimited needs. As every need and want cannot be satisfied with available resources, choices must be n Communication and reflection students present findings, arguments and evidence-based conclusions using subject-specific language, concepts and conventions and reflect on made about how resources are allocated most effectively, based on the actions of consumers, producers and governments. the intended and unintended consequences of decisions Economics and Business Skills are described in bands of schooling at two-year intervals. The business environment examines the ways businesses operate at many levels, and the ways they respond to opportunities an changing circumstances and conditions. As businesses operate in markets, the decisions they make have social, economic and Consumer and financial literacy explores the role of making responsible and informed decisions about consumer issues and nanaging money and assets, and how these decisions affect the individual's and the community's quality of life, sense of security an awareness of future options. Work and work futures focuses on work and the work environment and the contribution of work to individual and collective wellbeing. It explores the factors that influence the work environment now and into the future and the rights and responsibilities of participants in the work environment.... Economic reasoning, decision-making and Questioning and research Interpretation and analysis Communication and reflection Content Descriptor Flahorations Content Descriptor Flahorations Content Descriptor Content Descriptor Flahorations Content Descriptor he Year 5 curriculum gives students the opportunity to develop ne difference between needs and wants and why choices need to \* Listing all the items they would like to have and categorising these items as a need or Develop questions to Identifying questions to ort data and informat heir understanding of economics and business concepts by he made about how limited resources are used guide an investigation of frame an investigation or into categories categories, for example to an issue or event, and for purchasing an item. appropriate format using findings in a variety of an economic or business project, such as, 'What issue or event, and gather factors influence what consider the advantages and disadvantages of preferring ting these in order of economics and business terms, and reflect on the formats such as oral, written and visual forms ploring the importance of decision-making in everyday life categorising the resources needed for a mportance and (ACHEK001) Explaining why individuals cannot have all the items they want and therefore must make (ACHES005) Students develop an understanding of why decisions need to be a choice (the concept of scarcity, that is unlimited needs and wants compared to limited data and information from my family buys?', 'How school fete one to others xplaining why these possible effects of using charts, tables and Con in all de made when allocating resources and the various factors that may influence them when making decisions. Methods that help with observation, print and can we determine what tors influenced the (ACHES006) items to sell as part of Summarising online sources hoice (for example these decisions, particularly for consumer and financial decisions Debating whether one person's need is another person's need or want our school's fundraising information gathered in aluing what is popular (ACHESOOR) Using economics and 4Ta dir 400 🖘 (ACHES004) activities?' 'Are needs graphic forms such as a ove price) business terms such as ypes of resources (natural, human, capital) and the ways societie use them in order to satisfy the needs and wants of present and rainsforming resources that a local community might use graph or table choices, resources. and wants the same for everyone?', 'How do businesses, consumers needs, and wants he emphasis in Year 5 is on personal or community issues or ents, including decisions relating to economic matters, with future generations Categorising resources as natural (water, coal, oil), human (workers, business owners Interpreting graphs and lesigning, making, thinking) and capital (tools, machines, technologies opportunities for concepts to also be considered in broader contex value and use tables of data collected (ACHEKOO2) recouree?' 'Why can't from a survey to identify Reflecting on decision Listing the needs and wants of a local community and exploring the ways resources ar all needs and wants be made, for example the common influences or Key questions the nurchases of class extent to which they ramework for developing students' economics and business by by ledge, understanding and skills at this year level is provided were influenced by others when buying an Exploring how Aboriginal and Torres Strait Islander Peoples' use of resources reflects Using online and print heir spiritual connections to the land, sea, sky and waterways and how these con e following key questions media to find and Vhy do I have to make choices as a consumer? antribute to recourse use compare the price of a What influences the decisions I make? product in different influences on consumer choices and methods that can be used to Apply economics and busing What can I do to make informed decisions? nlance annee Australia help make informed personal consumer and financial choices nfluenced their decision, for example price, fashion, peer pressure, advertising, taste wledge and skills in familiar knowledge of needs an eituatione wants to categorise the (ACHEK003) Identifying the variety of selling and advertising strategies used by businesses, for st of items they would (ACHES007) example television and internet advertising and email promotions like to have applying ○ 日 が 前 む enterprising behaviour n a class activity, for □ \*\* 前 /TA debit cards, and how these may influence the way people purchase items example by helping a acara AMERICAN CORRECTION ACCOUNTY Exploring the strategies that can be used when making consumer and financial about the best way to decisions, for example finding more information, comparing prices, keeping a record of compare prices of roducts noney spent, saving for the future By the end of Year 5, students distinguish between needs and wants and recognise that choices need to be made when allocating resources NOTE: The standards are not divided into Strands or Sub-strand in the Australian Curriculum documents. However, logic would Students develop questions about an economics or business issue or event, and use data and information They identify a response to an issue and apply Students present their findings using economics They recognise that consumer choices are influenced by a range of factors Achievement Standar dictate that the standards could be nut into sub-strands as from different sources to answer them nomics and business skills to eve and business terms acara attended and Students identify individual strategies that can be used to make informed consumer and financial choices

	Year level descriptions	Economics and Business Knowledge and Understanding		Economics and Business Skills								
Year Level Indicators				Questioning and research		Interpretation and analysis		Economic reasoning, decision-making and application		Communication and reflection		
		Content Descriptor	Elaborations	Content Descriptor	Elaborations	Content Descriptor	Elaborations	Content Descriptor	Elaborations	Content Descriptor	Elaborations	
Year 6	The Year 6 curriculum gives students the opportunity to further develop their understanding of economics and business concepts by introducing the concept of opportunity cost and why decisions about the ways resources are allocated to meet needs and wants in their community involve trade-offs.  The limited nature of resources means that businesses and consumers make choices. This involves consumers choosing what to purchase and businesses choosing the way they provide goods and services. Students consider the effect of consumer and financial decisions on individuals, the community and the environment.  The emphasis in Year 6 is on community or regional issues, with opportunities for concepts to also be considered in national, regional or global contexts where appropriate  **IKey questions:  A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:  "What are the possible effects of my consumer and financial choices?  "Why are there trade-offs associated with making decisions?"  "What ob businesses exist and what are the different ways they provide goods and services?"  **CECTT***  **************************	How the concept of opportunity cost involves choices about the alternative use of resources and the need to consider trade-offs (ACHEK009)  Fig. 10 cm 1  The effect that consumer and financial decisions can have on the individual, the broader community and the environment (ACHEK010)  Fig. 20 cm 1  The reasons businesses exist and the different ways they provide goods and services  (ACHEK011)  Fig. 27 cm 1	<ul> <li>Explaining why when one choice is made, the next best alternative is not available (trade off), for example if a student choose to spend their time (resource) riding their bike after school, they cannot go for a swim (trade- off)</li> <li>Explaining why choices has to be made when faced with unlimited wants and limited resources, for example by compiling a list of personal needs and wants, determining priorities (including sustainability of natural environments), and identifying the needs and wants that can be satisfied with the resources available</li> <li>Exploring how a decision to buy an item affects the family, for example: 'Did the family have to put of buying another item to have this one?'</li> <li>*Considering if their actions have an effect on the environment, for example does choosing to use recyclable shopping bags have an effect on the natural environment?</li> <li>*Investigating questions such as 'Does what my family buys in the supermarket affect what businesses might self or produce?'</li> <li>*Identifying why businesses exist and investigating the different ways that goods and services are provided to people, for example through shopping centres, local markets, online, small independent stores, remote community stores</li> <li>*Explaining the difference between not-for-profit and for-profit businesses</li> <li>*Identifying different industry sectors (such as agriculture, information, tourism, telecommunications) and discussing what they produce or provide</li> </ul>	an economic or business issue or event, and gathe	for example, 'How does what I buy affect other	Sort data and information into categories (ACHES013)	* Creating categories or incorporation in congraise information a useful format, for example to record and exa	consider the advantages and disadvantages of preferring one to others (ACHESO14)  Apply economics and business knowledge and skills in familial substantials (ACHESO15)	offs they might consider when making a choice, for example considering the opportunity cost of choosing one leisure activity over another.  "Weighing up options involved in a decision, for example purchasing a phone by comparing the advantages and disadvantages of each available option.  "Making a purchase	Present findings in an appropriate format using economics and business terms, and reflect on the possible effects of declarors (ACHES016)		
Veer 6	NOTE: The standards are not divided into Strands or Sub-strands	By the end of Year 6, students recognise why choices about the allocation of resources involve trade-offs.		When researching, students develop questions and gather and sort data and information from different sources to investigate an economic or business issue.				and business knowledge and skills to grounday		indings using appropriate		
Year 6 Achievement Standard CCATA ANTINIANA CUBICURAN, ANTINIANA CUBICURAN	in the Australian Curriculum documents. However, logic would dictate that the standards could be put into sub-strands, as demonstrated to the right.	They describe the effects of consumer and financial decisions on themselves, others and the environment.  Students identify the purpose of business and recognise the different ways that businesses choose to provide goods and services.								texts and economics and business terms and identify the possible effects of their decisions.		

	Year level descriptions	Economics and Business Knowledge and Understanding		Economics and Business Skills								
Year Level Indicators				Questioning and research		Interpretation and analysis		Economic reasoning, decision-making and application		Communication and reflection		
		Content Descriptor The ways consumers and producers respond to and influence	Elaborations * Investigating how consumers rely on businesses to meet their needs and wants	Content Descriptor	Elaborations  * Developing questions	Content Descriptor	Elaborations * Interpreting tables.	Content Descriptor	Elaborations * Examining the trade-	Content Descriptor	* Communicating	
Year 7	develop their understanding of economics and business concepts by exploring what it means to be a consumer, a worker and a producer in the market and the relationships between these groups.  Students explore the characteristics of successful businesses and consider how entrepreneutrial behaviour contributes to tousiness success. Setting goals and planning to active these goals are what for individual and business success, and addents considering different ways to derive an income addents considering different ways to derive an income regional issues or events, with opportunities for concepts to also be considered in the Vida To on personal, community, national or regional issues or events, with opportunities for concepts to also be considered in the global context where appropriate,  "	each other in the market  (ACHEK017)	* Examining how businesses respond to the demands of consumers, for example preference for healthy options, environmentally friendly packaging or organic lood  * Exploring why businesses might set a certain price for a product (for example, because that's what they thrik consumers will pay) and how they might adjust the price according to demand  * Considering how consumers might influence producers in other countries, such as those in the Asia region, to provide goods and services  * Prioritising short-term personal financial objectives and identifying how these objectives can be achieved, for example through developing a budget and having a savings plan  * Explaining the need for setting long-term personal financial objectives and listing ways of achieving these objectives, for example investment, superannualison or savings  * Explaining the financial records such as income statement, budget and cash flow inform business decision-making  * Exploring ways that businesses manage finances and plan in the short- and long term, for example by developing a business plan or borrowing to invest in the business  * Investigating well-known entrepreneurs and identifying the behaviours and skills that they bring to their business, for example establishing a shared vision; demonstrating initiative, innovation and enterprise.  * Observing local businesses to identify factors that contribute to their success, for example location, quality of service, a high-quality product, sound management practices  * Investigating the contribution that work can make to an individual, for example earning an income, contributing to an invividual's self-esteem, material and non-material living standards and happiness  * Exploring different types of work such as full-time, part-time, casual, at home, paid, unpud, volunteer  * Investigating the contribution that work can make to an individual, for example earning an income, contribution type and success of more such as through owning a business, being a shareholder, providing a rental service	issue or event, and plan and conduct an investigation or project (ACHES021)	to form the basis of an economic or business investigation, for example Why do people work? "Why do people work?", Why is it important to manage finances?"  'Identifying the steps needed for an investigation and the resources needed  1 Identifying sources of data and information, for example Australian Bureau of Statistics for information on types of the people of the statistics for information on types of the people of the statistics for information on types of the people of the statistics for information on types of the statistics for information on the statistics for information on the statistics for information of the statistics	(ACHES023)	charts and graphs containing economic or of business data to identify trends, for example to answer the question: To what extent has the number of people in casual work increased?  "Using data to make predictions about h	evaluate the potential cost and benefits of each alternative  (ACHES024)  © 📓 of 🏥 📭	own business  * Identifying the costs and benefits associated with alternatives, for example the costs and benefits of being an employee compared with being a business owner	language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions  (ACHES026)	Indings in different formats such as graphs, tables, spreadsheets, visual displays and reports  **Using accommics and business terms such as superannuation, costs and benefits when presenting conclusions  **Discussing the consequences of an economic or business decision, and reflecting on the effect of atternative actions	
Year 7 Achievement Standard	NOTE: The standards are not divided into Strands or Sub-strands in the Australian Curriculum documents. However, logic would dictate that the standards could be put into sub-strands, as demonstrated to the right.	By the end of Year 7, students describe the interdependence of consumers and producers in the market.  They explain the importance of short- and long-term planning to individual and business success and identify different strategies that may be used.  They describe the characteristics of successful businesses and explain how entrepreneurial capabilities contribute to this success.		gather data and informati	ents develop questions and on from different sources to mic or business issue.	ferent sources to They interpret data to identify trends.		assess the costs and benefits of each alternative.		Students develop and present conclusions using appropriate texts, terms and concepts.		
ACATA ASSISSADA RASS	demonsulated to the right.	Students identify the reasons individuals cho	ose to work and describe the various sources of income that exist.	They apply economics and business k and concepts to familiar prob					They identify the effects of their decisions and the possible effects of alternative actions.			