

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

PROGRESSION IN 'ECONOMICS AND BUSINESS 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
Cross-curriculum priorities						
Aboriginal and Torres Strait Islander histories and cultures			Asia and Australia's engagement with Asia	Sustainability		

Sourced from 'Organisation'



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 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 build on these 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 communicating the conclusions formed.

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 economies 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.

Year Level Indicators	Year level descriptions	Economics and Business Knowledge and Understanding		Economics and Business Skills									
		Content Descriptor	Elaborations	Content Descriptor	Elaborations	Content Descriptor	Elaborations	Content Descriptor	Elaborations	Content Descriptor	Elaborations		
		<p>Economics and Business Knowledge and Understanding</p> <p>...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...</p> <p>...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.</p> <p>The Economics and Business Knowledge and Understanding strand comprises four key organising ideas:</p> <ul style="list-style-type: none"> (i) resource allocation and making choices; (ii) the business environment; (iii) consumer and financial literacy; and (iv) work and work futures. <p>Resource allocation and making choices focuses on the process of using available, limited resources for competing alternative uses that satisfy society's unlimited needs. 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 and governments.</p> <p>The 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.</p> <p>Consumer and financial literacy explores the role of making responsible and informed decisions about consumer issues and managing money and assets, and how these decisions affect the individual's and the community's quality of life, sense of security and awareness of future options.</p> <p>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...</p>		<p>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 for the teaching and learning of the knowledge and understanding content.</p> <p>The Economics and Business Skills strand focuses on the skills of questioning and research; interpretation and analysis; economic reasoning; decision-making and application; and communication and reflection.</p> <p>Questioning and research involves students asking questions about a contemporary issue or event and planning and conducting investigations. Students gather information and data from a range of sources to investigate the issue or event.</p> <p>Interpretation and analysis engages students in transforming and critically examining information and data and accounting for different perspectives.</p> <p>Economic reasoning, decision-making and application involves students making informed decisions using economic reasoning and applying economics and business knowledge, skills and concepts to familiar and new situations.</p> <p>In Communication and reflection students present findings, arguments and evidence-based conclusions using subject-specific language, concepts and conventions and reflect on the intended and unintended consequences of decisions.</p> <p>Economics and Business Skills are described in bands of schooling at two-year intervals.</p>									
		<p>The difference between needs and wants and why choices need to be made about how limited resources are used</p> <p>(ACHEK001)</p> 		<p>Listing all the items they would like to have and categorising these items as a need or a want</p> <p>* Explaining why individuals cannot have all the items they want and therefore must make a choice (the concept of scarcity, that is unlimited needs and wants compared to limited resources)</p> <p>* Debating whether one person's need is another person's need or want</p> 		<p>Develop questions to guide an investigation of an economic or business issue or event, and gather data and information from observation, print and online sources</p> <p>(ACHES004)</p> 		<p>Identifying questions to frame an investigation of a project, such as: 'What factors influence what my family buys?'. 'How can we determine what items to sell as part of our school's fundraising activities?' 'Are needs and wants the same for everyone?'. 'How do different communities value and use resources?'. 'Why can't all needs and wants be satisfied?'</p> 		<p>Identify alternative responses to an issue or event, and consider the advantages and disadvantages of preferring one to others</p> <p>(ACHES006)</p> 		<p>Identifying the reasons for purchasing an item, putting these in order of importance and reflecting on explaining why these factors influenced their choice (for example valuing what is popular above price)</p> <p>(ACHES008)</p> 	
		<p>Types of resources (natural, human, capital) and the ways societies use them in order to satisfy the needs and wants of present and future generations</p> <p>(ACHEK002)</p> 		<p>* Brainstorming resources that a local community might use</p> <p>* Categorising resources as natural (water, coal, oil), human (workers, business owners, designing, making, thinking) and capital (tools, machines, technologies)</p> <p>* Listing the needs and wants of a local community and exploring the ways resources are used to meet these needs and wants</p> 		<p>Using online and print media to find and compare the price of a product in different places across Australia</p> 		<p>* Summarising information gathered into graphic forms such as a graph or table</p> <p>* Interpreting graphs and tables of data collected from a survey to identify common influences on the purchases of class members</p> 		<p>Present findings in an appropriate format using economics and business terms, and reflect on the possible effects of decisions</p> <p>(ACHES008)</p> 			
		<p>Influences on consumer choices and methods that can be used to help make informed personal consumer and financial choices</p> <p>(ACHEK003)</p> 		<p>* Identifying goods they have purchased and listing and explaining the factors that influenced their decision, for example price, fashion, peer pressure, advertising, taste</p> <p>* Identifying the variety of selling and advertising strategies used by businesses, for example television and internet advertising and email promotions</p> <p>* Recognising that financial transactions can include the use of notes, coins, credit and debit cards, and how these may influence the way people purchase items</p> <p>* Exploring the strategies that can be used when making consumer and financial decisions, for example finding more information, comparing prices, keeping a record of money spent, saving for the future</p> 		<p>Sort data and information into categories</p> <p>(ACHES005)</p> 		<p>Apply economics and business knowledge and skills in familiar situations</p> <p>(ACHES007)</p> 		<p>Using economics and business terms such as choices, resources, businesses, consumers, needs, and wants</p> <p>* Reflecting on decisions made, for example the extent to which they were influenced by others when buying an item</p> 			
Year 5 Achievement Standard	<p>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.</p>	<p>By the end of Year 5, students distinguish between needs and wants and recognise that choices need to be made when allocating resources.</p> <p>They recognise that consumer choices are influenced by a range of factors.</p> <p>Students identify individual strategies that can be used to make informed consumer and financial choices.</p>		<p>Students develop questions about an economics or business issue or event, and use data and information from different sources to answer them.</p>		<p>They identify a response to an issue and apply economics and business skills to everyday problems.</p>		<p>Students present their findings using economics and business terms.</p>					

Year Level Indicators	Year level descriptions	Economics and Business Knowledge and Understanding									
		Economics and Business Knowledge and Understanding		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	<p>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.</p> <p>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.</p> <p>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...</p> <p>...Key questions A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions: * Why are there trade-offs associated with making decisions? * What are the possible effects of my consumer and financial choices? * Why do businesses exist and what are the different ways they provide goods and services?</p> 	<p>How the concept of opportunity cost involves choices about the alternative use of resources and the need to consider trade-offs</p> <p>(ACHEK009)</p> 	<p>Explaining why when one choice is made, the next best alternative is not available (trade-off), for example if a student chooses to spend their time (resource) riding their bike after school, they cannot go for a swim (trade-off)</p>  <p>* Explaining why choices have 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</p> 	<p>Develop questions to guide an investigation of an economic or business issue or event, and gather data and information from observation, print and online sources</p> <p>(ACHES012)</p> 	<p>Developing questions that will investigate how decisions affect others, for example, 'How does what I buy affect other people and the environment?'. How can resources be used efficiently?</p>  <p>* Surveying businesses in the local area to find out what influences their choices on the way they provide goods and services</p> 	<p>Sort data and information into categories</p> <p>(ACHES013)</p> 	<p>Creating categories to organise information into a useful format, for example to record different ways goods and services are provided</p>  <p>* Reading and interpreting data and information in various forms, including graphs</p> 	<p>Identify alternative responses to an issue or event, and consider the advantages and disadvantages of preferring one to others</p> <p>(ACHES014)</p> 	<p>Examining the trade-offs they might consider when making a choice, for example considering the opportunity cost of choosing one leisure activity over another</p>  <p>* Weighing up options involved in a decision, for example purchasing a phone by comparing the advantages and disadvantages of each available option</p> 	<p>Present findings in an appropriate format using economics and business terms, and reflect on the possible effects of decisions</p> <p>(ACHES016)</p> 	<p>Communicating findings in different formats such as tables, graphs and reports, that show how they have considered the effect of decisions they have made</p>  <p>* Using economics and business terms such as scarcity, opportunity cost, retail, service, trade-offs</p> 
		<p>The effect that consumer and financial decisions can have on the individual, the broader community and the environment</p> <p>(ACHEK010)</p> 	<p>Exploring how a decision to buy an item affects the family, for example: 'Did the family have to put off buying another item to have this one?'</p>  <p>* Investigating whether buying at the local supermarket helps the local community</p>  <p>* 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?</p>  <p>* Investigating questions such as: 'Does what my family buys in the supermarket affect what businesses might sell or produce?'</p> 				<p>Apply economics and business knowledge and skills in familiar situations</p> <p>(ACHES015)</p> 	<p>* Making a purchase decision based on an analysis of the trade-offs involved</p>  <p>* Applying enterprising behaviours in a class activity, for example by taking on a leadership role in a project and working with others to make decisions</p>  <p>* Identifying the different ways different businesses provide goods and services</p>  <p>* Identifying the effect of purchasing items on the community, for example 'What is the effect on the local supermarket if groceries are purchased elsewhere?'</p> 			
		<p>The reasons businesses exist and the different ways they provide goods and services</p> <p>(ACHEK011)</p> 	<p>* 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</p>  <p>* Explaining the difference between not-for-profit and for-profit businesses</p>  <p>* Identifying different industry sectors (such as agriculture, information, tourism, telecommunications) and discussing what they produce or provide</p> 								
Year 6 Achievement Standard	<p>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.</p> 	<p>By the end of Year 6, students recognise why choices about the allocation of resources involve trade-offs.</p> <p>They describe the effects of consumer and financial decisions on themselves, others and the environment.</p> <p>Students identify the purpose of business and recognise the different ways that businesses choose to provide goods and services.</p>	<p>When researching, students develop questions and gather and sort data and information from different sources to investigate an economic or business issue.</p>	<p>They identify the advantages and disadvantages of a proposed response to an issue and apply economics and business knowledge and skills to everyday problems.</p>	<p>Students present their findings using appropriate texts and economics and business terms and identify the possible effects of their decisions.</p>						

Year Level Indicators	Year level descriptions	Economics and Business Knowledge and Understanding									
		Economics and Business Knowledge and Understanding		Questioning and research		Interpretation and analysis		Economic reasoning, decision-making and application			
		Content Descriptor	Elaborations	Content Descriptor	Elaborations	Content Descriptor	Elaborations	Content Descriptor	Elaborations		
Year 7 	The Year 7 curriculum gives students the opportunity to further 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 entrepreneurial behaviour contributes to business success. Setting goals and planning to achieve these goals are vital for individual and business success, and students consider approaches to planning in different contexts, while also considering different ways to derive an income. The emphasis in Year 7 is on personal, community, national or regional issues or events, with opportunities for concepts to also be considered in the global context where appropriate... ... Key questions A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions: * Why is there a relationship between consumers and producers in the market? * Why is personal, organisational and financial planning for the future important for both consumers and businesses? * How does entrepreneurial behaviour contribute to a successful business? * What types of work exist and in what other ways can people derive an income?	The ways consumers and producers respond to and influence each other in the market (ACHEK017)   	* Investigating how consumers rely on businesses to meet their needs and wants    * Examining how businesses respond to the demands of consumers, for example preference for healthy options, environmentally friendly packaging or organic food    * Exploring why businesses might set a certain price for a product (for example, because that's what they think 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   	Develop questions about an economic or business issue or event, and plan and conduct an investigation or project (ACHES021)   	* Developing questions to form the basis of an economic or business investigation, for example 'Why do people work?'. Why is it important to manage finances?    * Identifying the steps needed for an investigation and the resources needed   	Interpret data and information displayed in different formats to identify relationships and trends (ACHES023)   	* Interpreting tables, charts and graphs containing economic or 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 future trends, for example the trend of shopping online, trends in working hours or how people work   	Generate a range of alternatives in response to an observed economic or business issue or event, and evaluate the potential costs and benefits of each alternative (ACHES024)   	* Examining the trade-offs involved in making choices about how to earn an income, for example working as an employee or owning your 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    * Discussing the consequences of an economic or business decision, and reflecting on the effect of alternative actions   	Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES026)   	* Communicating findings in different formats such as graphs, tables, spreadsheets, visual displays and reports    * Using economics and business terms such as market, workforce, superannuation, costs and benefits when presenting conclusions    * Discussing the consequences of an economic or business decision, and reflecting on the effect of alternative actions   
		Why and how individuals and businesses plan to achieve short-term and long-term personal, organisational and financial objectives (ACHEK018)   	* 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, superannuation or savings    * Explaining how 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   	Gather relevant data and information from a range of digital, online and print sources (ACHES022)   	* Identifying sources of data and information, for example Australian Bureau of Statistics for information on types of employment (full-time, part-time, casual)   	Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES025)   	* Creating simple budgets to achieve specific financial goals and using digital and online tools to keep financial records in a real-life context    * Applying enterprising behaviours to a class activity, for example by taking on a leadership role in a project, establishing goals, accepting responsibility, and negotiating and working with others during the investigation    * Identifying links between entrepreneurial behaviour and successful businesses   	Characteristics of entrepreneurs and successful businesses (ACHEK019)   	* 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   	Why individuals work, types of work and how people derive an income (ACHES020)   	* Investigating the contribution that work can make to an individual, for example earning an income, contributing to an individual'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, unpaid, volunteer    * Investigating alternative sources of income such as through owning a business, being a shareholder, providing a rental service    * Discussing the ways people who have retired from employment earn an income, for example age pension, superannuation and private savings   
		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. Students identify the reasons individuals choose to work and describe the various sources of income that exist.	When researching, students develop questions and gather data and information from different sources to investigate an economic or business issue.	They interpret data to identify trends.	They propose alternative responses to an issue and assess the costs and benefits of each alternative. They apply economics and business knowledge, skills and concepts to familiar problems.	Students develop and present conclusions using appropriate texts, terms and concepts. They identify the effects of their decisions and the possible effects of alternative actions.				