

AusVELS: Economics (5-8)

PROGRESSION IS HIGHLIGHTED IN THE FOLLOWING DOCUMENT VIA **BOLDED TEXT**.

Based on VCAA materials

The Economics domain in AusVELS uses a six level structure from Levels 5 to 10 to both reflect the design of the Australian Curriculum and to provide a consistent structure across all the AusVELS domains. Each level includes a learning focus statement and a set of standards organised by dimension,...

'Standards in the Economics domain are organised in two dimensions:

1. Economic knowledge and understanding
2. Economic reasoning and interpretation.'

Year Level	Learning Focus												
Level 5	<p>As students work towards the achievement of Level 6 standards in Economics, they learn about the nature of the economic problem (scarcity): that is, that our needs and wants are unlimited but the resources available to satisfy these wants are limited. They explore how the community defines, classifies and uses resources. They learn about the processes of consumption, production and distribution in meeting needs and wants, and the role of consumers, workers and producers in the economy. They consider factors affecting their spending and why it is important to be an informed consumer when making spending decisions. They investigate the importance of personal money management and the role of banking, budgeting and saving.</p> <p>Students consider the nature and meaning of work and its relationship to other activities in people's lives, including leisure. They examine various types of work and enterprise in a range of settings, including home, school and the community, and identify the different natures of paid and unpaid work.</p> <p>Students use the inquiry process to plan investigations about economic issues in the home (for example, which mobile phone or pair of runners to buy), school (for example, which bus company to hire for an excursion) or local community (for example, whether a small factory or residential townhouses should be built on a vacant lot next to the school) and form conclusions supported by evidence.</p> <p>Students practise contesting ideas, debating and using evidence to form and express opinions on economic issues that interest and/or have an impact on themselves and on society, particularly their local community. They expand their economic vocabulary to include such terms as consumption, production, distribution, enterprise and identify, and learn to collect and process data from a range of sources, including electronic media.</p>												
Level 6	<p>As students work towards the achievement of Level 6 standards in Economics, they learn about the nature of the economic problem (scarcity): that is, that our needs and wants are unlimited but the resources available to satisfy these wants are limited. They explore how the community defines, classifies and uses resources. They learn about the processes of consumption, production and distribution in meeting needs and wants, and the role of consumers, workers and producers in the economy. They consider factors affecting their spending and why it is important to be an informed consumer when making spending decisions. They investigate the importance of personal money management and the role of banking, budgeting and saving.</p> <p>Students consider the nature and meaning of work and its relationship to other activities in people's lives, including leisure. They examine various types of work and enterprise in a range of settings, including home, school and the community, and identify the different natures of paid and unpaid work.</p> <p>Students use the inquiry process to plan investigations about economic issues in the home (for example, which mobile phone or pair of runners to buy), school (for example, which bus company to hire for an excursion) or local community (for example, whether a small factory or residential townhouses should be built on a vacant lot next to the school) and form conclusions supported by evidence.</p> <p>Students practise contesting ideas, debating and using evidence to form and express opinions on economic issues that interest and/or have an impact on themselves and on society, particularly their local community. They expand their economic vocabulary to include such terms as consumption, production, distribution, enterprise and identify, and learn to collect and process data from a range of sources, including electronic media.</p>												
Level 6 Standards		<table border="1"> <thead> <tr> <th colspan="2" data-bbox="1048 1189 2210 1225">DIMENSIONS</th> </tr> <tr> <th data-bbox="1048 1225 1630 1273">Economics knowledge and understanding</th> <th data-bbox="1630 1225 2210 1273">Economics reasoning and interpretation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1048 1273 1630 1337">At Level 6, students describe the nature of the economic problem (scarcity) and explain how selected goods and services are produced and distributed.</td> <td data-bbox="1630 1273 2210 1532" rowspan="5">At Level 6, students use the inquiry process to plan economics investigations about economic issues in the home, school or local community and form conclusions supported by evidence.</td> </tr> <tr> <td data-bbox="1048 1337 1630 1385">Students describe the difference between needs and wants, and their own roles as producers and consumers of goods and services.</td> </tr> <tr> <td data-bbox="1048 1385 1630 1409">They explain the need to be an informed consumer.</td> </tr> <tr> <td data-bbox="1048 1409 1630 1449">They explain the role of work in society and distinguish between paid and unpaid work.</td> </tr> <tr> <td data-bbox="1048 1449 1630 1489">They compare different types of work and enterprise in the local community.</td> </tr> <tr> <td data-bbox="1048 1489 1630 1532">Students demonstrate basic understanding of personal money management and the role of banking, budgeting and saving.</td> </tr> </tbody> </table>	DIMENSIONS		Economics knowledge and understanding	Economics reasoning and interpretation	At Level 6, students describe the nature of the economic problem (scarcity) and explain how selected goods and services are produced and distributed.	At Level 6, students use the inquiry process to plan economics investigations about economic issues in the home, school or local community and form conclusions supported by evidence.	Students describe the difference between needs and wants, and their own roles as producers and consumers of goods and services .	They explain the need to be an informed consumer.	They explain the role of work in society and distinguish between paid and unpaid work.	They compare different types of work and enterprise in the local community.	Students demonstrate basic understanding of personal money management and the role of banking, budgeting and saving.
DIMENSIONS													
Economics knowledge and understanding	Economics reasoning and interpretation												
At Level 6, students describe the nature of the economic problem (scarcity) and explain how selected goods and services are produced and distributed.	At Level 6, students use the inquiry process to plan economics investigations about economic issues in the home, school or local community and form conclusions supported by evidence.												
Students describe the difference between needs and wants, and their own roles as producers and consumers of goods and services .													
They explain the need to be an informed consumer.													
They explain the role of work in society and distinguish between paid and unpaid work.													
They compare different types of work and enterprise in the local community.													
Students demonstrate basic understanding of personal money management and the role of banking, budgeting and saving.													

AusVELS: Economics (5-8) - The Progressive Curriculum Framework

Year Level	Learning Focus							
Level 7	<p>As students work towards the achievement of Level 8 standards in Economics, they develop an understanding of the nature of scarcity, opportunity cost and resource allocation, and how these influence the Australian economy. They consider the use, ownership and management of resources in personal, business and community contexts, and participate in activities in which they begin to appreciate that economic choices involve trade-offs that have both immediate and future consequences. They learn that a market, consisting of buyers and sellers, is one method of allocating resources. Students begin to identify markets in which they participate, and how the interaction of buyers and sellers influences prices. They explore how access to resources is a significant factor in determining income levels and appreciate that people's incomes, in part, reflect choices they have made about education, work, careers and skill development.</p> <p>Students develop personal financial literacy skills and an understanding of the importance of being an informed consumer. They practise making informed consumer decisions. They consider the nature of current and future work opportunities and factors that influence such opportunities. They learn about the nature of business and business ownership, and begin to gain an understanding of concepts such as risk-taking, competition, and supply and demand.</p> <p style="text-align: center;">Students learn about the role of government in influencing economic activity and managing the economy.</p> <p>Students use the inquiry process to plan economic investigations, analyse and interpret data, and form conclusions supported by evidence. For example, students investigate the way resources are allocated in various markets such as the housing market, the Australian Football League players' market, the local community market and the chocolate market. They begin to form and express opinions on economic issues that interest and/or impact on them personally, or locally and nationally.</p>							
Level 8	<p>As students work towards the achievement of Level 8 standards in Economics, they develop an understanding of the nature of scarcity, opportunity cost and resource allocation, and how these influence the Australian economy. They consider the use, ownership and management of resources in personal, business and community contexts, and participate in activities in which they begin to appreciate that economic choices involve trade-offs that have both immediate and future consequences. They learn that a market, consisting of buyers and sellers, is one method of allocating resources. Students begin to identify markets in which they participate, and how the interaction of buyers and sellers influences prices. They explore how access to resources is a significant factor in determining income levels and appreciate that people's incomes, in part, reflect choices they have made about education, work, careers and skill development.</p> <p>Students develop personal financial literacy skills and an understanding of the importance of being an informed consumer. They practise making informed consumer decisions. They consider the nature of current and future work opportunities and factors that influence such opportunities. They learn about the nature of business and business ownership, and begin to gain an understanding of concepts such as risk-taking, competition, and supply and demand.</p> <p style="text-align: center;">Students learn about the role of government in influencing economic activity and managing the economy.</p> <p>Students use the inquiry process to plan economic investigations, analyse and interpret data, and form conclusions supported by evidence. For example, students investigate the way resources are allocated in various markets such as the housing market, the Australian Football League players' market, the local community market and the chocolate market. They begin to form and express opinions on economic issues that interest and/or impact on them personally, or locally and nationally.</p>							
Level 8 Standards		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">DIMENSIONS</th> </tr> <tr> <th style="width: 50%; text-align: center;">Economics knowledge and understanding</th> <th style="width: 50%; text-align: center;">Economics reasoning and interpretation</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <p>At Level 8, students explain the nature of the economic problem and how economic choices involve trade-offs that have both immediate and future consequences.</p> <p>They explain key factors that influence the Australian economy, including the quantity and quality of factors involved in production, resource use, ownership and management, and types of businesses.</p> <p>Students make informed economic and consumer decisions, demonstrating the development of personal financial literacy.</p> <p>They describe factors that affect choice of employment and opportunities for current and future work, and explain the relationship between education, training and work opportunities.</p> <p>Students identify and describe ways the government influences economic outcomes at the personal, local and national level.</p> </td> <td style="vertical-align: top;"> <p>At Level 8, students use the inquiry process to plan economics investigations, analyse and interpret data, and form conclusions supported by evidence.</p> <p>They form and express opinions on economic issues that interest and/or impact on them personally, or locally and/or nationally.</p> </td> </tr> </tbody> </table>	DIMENSIONS		Economics knowledge and understanding	Economics reasoning and interpretation	<p>At Level 8, students explain the nature of the economic problem and how economic choices involve trade-offs that have both immediate and future consequences.</p> <p>They explain key factors that influence the Australian economy, including the quantity and quality of factors involved in production, resource use, ownership and management, and types of businesses.</p> <p>Students make informed economic and consumer decisions, demonstrating the development of personal financial literacy.</p> <p>They describe factors that affect choice of employment and opportunities for current and future work, and explain the relationship between education, training and work opportunities.</p> <p>Students identify and describe ways the government influences economic outcomes at the personal, local and national level.</p>	<p>At Level 8, students use the inquiry process to plan economics investigations, analyse and interpret data, and form conclusions supported by evidence.</p> <p>They form and express opinions on economic issues that interest and/or impact on them personally, or locally and/or nationally.</p>
DIMENSIONS								
Economics knowledge and understanding	Economics reasoning and interpretation							
<p>At Level 8, students explain the nature of the economic problem and how economic choices involve trade-offs that have both immediate and future consequences.</p> <p>They explain key factors that influence the Australian economy, including the quantity and quality of factors involved in production, resource use, ownership and management, and types of businesses.</p> <p>Students make informed economic and consumer decisions, demonstrating the development of personal financial literacy.</p> <p>They describe factors that affect choice of employment and opportunities for current and future work, and explain the relationship between education, training and work opportunities.</p> <p>Students identify and describe ways the government influences economic outcomes at the personal, local and national level.</p>	<p>At Level 8, students use the inquiry process to plan economics investigations, analyse and interpret data, and form conclusions supported by evidence.</p> <p>They form and express opinions on economic issues that interest and/or impact on them personally, or locally and/or nationally.</p>							