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Curriculum elements

Year 7

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| **Year level description** |
| The focus of learning in Year 7 is the topic **“individuals, businesses and entrepreneurs”** within a personal, community and national context.In Year 7, students investigate the nature and purpose of informed and responsible decision-making by individuals and businesses, with attention to the allocation of limited resources to meet unlimited needs and wants, types of businesses, how entrepreneurial characteristics contribute to business success, and the ways work is undertaken. They also examine the rights and responsibilities that individuals and businesses have within consumer and financial contexts.Inquiry questions provide a framework for developing students’ knowledge, understanding and skills. The following inquiry questions are examples only and may be used or adapted to suit local contexts:* How and why are economic decisions made to allocate limited resources to meet unlimited needs and wants in the Australian economy?
* What are the different types of businesses that provide goods and/or services?
* What is entrepreneurship and how do entrepreneurial characteristics contribute to the success of a business?
* Why do individuals contribute to their community and how do they derive an income?
* Why do consumers and businesses have both rights and responsibilities?
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| **Achievement standard** |
| By the end of Year 7, students describe how decisions are made to allocate limited resources to individuals and communities in an economy. They describe the reasons businesses exist and types of businesses, and identify how entrepreneurial characteristics contribute to the success of a business. They describe the reasons individuals choose to work, how they may derive an income and the types of work that exist. Students identify the rights and responsibilities of individuals and businesses in terms of products and services. Students develop questions to investigate an economic and business issue. They locate, select and organise data and information from sources. They interpret information and data to identify economic and business issues, trends or effects. They develop a response and identify potential costs and benefits. Students use economic and business knowledge, concepts, terms and sources to create descriptions and explanations.  |

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| **Strand: Knowledge and Understanding** | **Year 7** |
| **Content descriptions***Students learn about:* | **Content elaborations***This may involve students:* |
| why opportunity cost exists as decisions are made to allocate limited resources to meet unlimited needs and wants AC9HE7K01 | * explaining the concept of “economic scarcity” in relation to “What to produce?”, “How to produce?” or “For whom to produce?”
* identifying the needs and wants of a local community, and exploring how limited resources are currently used to meet unlimited needs and wants
* explaining how economic resources might be used more sustainably to meet needs and wants into the future
* investigating how First Nations communities use exchange systems (barter) or networks (partnerships) to decide about the use of limited resources in sustainable ways
* explaining the concept of “opportunity cost” in relation to a choice; for example, if a student chooses to spend their time (resource) riding their bike after school, they cannot go for a swim (trade-off)
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| the reasons businesses exist and how different types of businesses provide goods and services AC9HE7K02 | * identifying why businesses exist; for example, to produce goods and services, to make a profit, to provide employment, and investigating the different ways that goods and services are provided to people, such as through shopping centres, local markets, online, small independent stores and remote community stores
* identifying the features of different types of businesses, including sole proprietorship, partnership, cooperative, corporation, franchise and not-for-profit organisation
* investigating a business owned by First Nations Australians, exploring the types of goods and services offered and why this business was started
* identifying examples of different types of businesses that sell goods and/or services in the local community; for example, a sole proprietor operating a car yard, a partnership providing legal services or a corporation selling groceries through a chain of supermarkets
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| characteristics of entrepreneurs and how these influence the success of a business AC9HE7K03 | * identifying examples of entrepreneurs and the entrepreneurial knowledge and skills that they bring to their business, such as recognising opportunities, establishing a shared vision and making decisions about how the business is run
* describing the characteristics of First Nations Australian entrepreneurs; for example, community-run companies such as the Gumatj Aboriginal Corporation and individuals such as Dean Foley and Tahnee Edwards, by asking questions such as “What is their story?”, “How did they achieve success?” and “What processes did they apply?”
* 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
* combining knowledge, skills and attitudes demonstrated by entrepreneurs with observations of successful local businesses to explain factors that contribute to success, such as seeing and taking advantage of an opportunity or demonstrating initiative and innovation
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| the reasons individuals work, the types of work they are involved in, and how they may derive an income AC9HE7K04 | * identifying different types of work; for example, full-time, part-time, casual, at home, paid, unpaid, unrecognised and volunteer, to appreciate the reasons individuals work or contribute to community organisations
* identifying the ways people derive an income, such as working for a wage or salary, owning a business, being a shareholder, providing a rental service or receiving a social security benefit
* describing examples of how continuity of cultural practices and management of Country/Place contributes to and sustains First Nations communities; for example, regional tourism ventures, coaching and mentoring initiatives, and fostering entrepreneurial and start-up cultures in regional and remote communities
* analysing the contribution that work can make to an individual’s identity and role within a community; for example, earning an income, contributing to self-esteem and happiness, supporting the community through volunteering, enhancing material and non-material living standards
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| the rights and responsibilities of individuals and businesses in relation to consumer and financial products and services AC9HE7K05 | * distinguishing the difference between rights and responsibilities, and creating a list of the rights and responsibilities of individuals and businesses
* explaining the rights of individuals and businesses in relation to consumer and financial products and services; for example, warranties, cooling-off periods and processes for returning goods
* discussing the responsibilities of businesses in relation to consumer and financial products and services, such as the role of mandatory and voluntary standards, and product safety recalls
* explaining the importance of developing personal or business budgets or savings plans before making decisions in relation to consumer and financial products and services
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| **Strand: Skills** | **Year 7** |
| **Sub-strand: Questioning and researching** |
| **Content descriptions***Students learn to:* | **Content elaborations***This may involve students:* |
| develop questions to investigate a contemporary economic and business issue AC9HE7S01 | * developing questions to form the basis of an investigation; for example, “How does an understanding of consumer rights and responsibilities impact on decision-making?” and “What are the attributes of an entrepreneur?”
* developing questions, using economic and business concepts and terms; for example, “How do businesses decide what to produce?”, “What is economic scarcity?” and “Why can individuals not have all the items they want, meaning they must choose?”
 |
| locate, select and organise information and data from a range of sources AC9HE7S02 | * locating online sources; for example, using advanced search functions: “define: market” or targeted criteria: “allintext: successful Australian entrepreneurs”
* selecting relevant information and data from sources by asking questions such as “How will the data or information help answer the question?” about websites of government departments or non-government organisations
* collaborating and safely exchanging information online with an entrepreneur to identify attributes that build success
* organising data into appropriate formats using specialised digital tools, such as tables and graphs, visual displays
 |
| **Sub-strand: Interpreting and analysing** |
| interpret information and data to identify economic and business issues, trends and economic cause-and-effect relationshipsAC9HE7S03 | * interpreting information to identify economic and business issues; for example, inferring the effect of growth in shopping online on the number of customers entering stores
* interpreting multi-variable data by using interactive digital tools to identify trends and to answer questions such as “For a 10-year period, to what extent has the number of people in casual work changed?”
* interpreting visual displays of multi-variable data to identify a cause-and-effect relationship within an economic and business issue, such as the relationship between income earned by an individual and levels of saving and spending
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| **Sub-strand: Evaluating, concluding and decision-making** |
| develop a response to an economic and business issue, identifying potential costs and benefitsAC9HE7S04 | * developing a response to an issue by combining known knowledge with new ideas; for example, when purchasing a mobile phone, use the product statement and personal budget to identify benefits and costs
* identifying and describing reasons that inform the response to an issue; for example, the reasons for using recyclable materials in packaging as a way to support sustainable use of economic resources to meet needs and wants into the future
* identifying the potential costs and benefits of a decision; for example, deciding whether to work part-time involves identifying benefits such as earning money and recognising costs such as time on the weekend devoted to travelling to and from work
* explaining how making an economic and business decision involves selecting one alternative over another; for example, to satisfy a particular want, a selection of goods or services is preferred or purchased over another
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| **Sub-strand: Communicating** |
| create descriptions and explanations, using economic and business knowledge, concepts and terms, and referencing information and data from sources AC9HE7S05 | * developing a response to an issue that orients the audience (for example, peers or community members) to the issue, using relevant economic and business concepts, and terms such as “market”, “income”, “business”, “goods and services” and “costs and benefits”
* explaining ideas or decisions with details and examples, using data and information presented in appropriate formats; for example, visual displays, tables and graphs, or budget and savings plans, and research findings presented in appropriate formats, such as a graphic organiser or summary
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Year 8

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| **Year level description** |
| The focus of learning in Year 8 is the topic **“Australian markets”** within a national context.Students investigate a range of factors that influence decision-making by individuals and business. These include the allocation of resources to produce goods and services in the operation of markets, and the different ways that businesses may adapt to opportunities in markets or respond to the changing nature of work. Students also examine the influences on decision-making within consumer and financial contexts through a focus on the role of Australia’s system of taxation, particularly in relation to spending by individuals and businesses, support for the common good, and the importance of goal setting, budgeting and planning.Inquiry questions provide a framework for developing students’ knowledge, understanding and skills. The following inquiry questions are examples only and may be used or adapted to suit local contexts:* How do markets influence decision-making about the allocation of resources to the production of goods and services?
* How do businesses develop or adapt to opportunities in the market and changes in the workplace?
* What is the role of Australia’s taxation system, and how does it support individuals and business?
* Why are financial planning and budgeting important processes for individuals and businesses?
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| **Achievement standard** |
| By the end of Year 8, students explain how markets influence the allocation of resources to the production of goods and services. They explain ways that businesses adapt to opportunities in markets and respond to the work environment. They describe the importance of Australia’s taxation system and its effect on decision-making by individuals and businesses. Students explain why individuals and/or businesses budget and plan. Students develop a range of questions to investigate an economic and business issue. They locate, select and organise relevant information and data. They interpret information and data to identify economic and business issues and trends, and describe economic cause-and-effect relationships. They develop a response to an economic and business issue. They identify and evaluate potential costs and benefits. Students use economic and business knowledge, concepts, terms and research findings to create descriptions and explanations. |

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| **Strand: Knowledge and understanding** | **Year 8** |
| **Content descriptions***Students learn about:* | **Content elaborations***This may involve students:* |
| how markets influence decisions about the allocation of resources to the production of goods and services, and the effect of prices on these decisions AC9HE8K01 | * identifying who is involved in the market system in Australia and explaining how the market operates through the interactions of participants (household, business, finance and government sectors)
* explaining how interaction between buyers and sellers enables the allocation of resources to the production of goods and services; that is, “What to produce?”, “How to produce?” and “For whom to produce?”
* discussing examples of products or services that sell for high prices and low prices, and identifying the factors that influence the setting of price; for example, factors influencing the cost of petrol include available supply, consumer demand, manufacturing costs and competition
* explaining how price is the means by which the decisions of consumers and businesses interact to determine the allocation of resources; for example, when the price of a good or service rises, resources are redirected to produce additional goods and services
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| different ways that businesses adapt to opportunities in the market and respond to the changing nature of workAC9HE8K02 | * discussing how businesses identify needs, niches and gaps in established markets to guide the development of specific services or products to address these opportunities; for example, electric cars and solar power
* identifying where businesses have used technologies to streamline or gain efficiencies in existing business models; for example, ride share, food delivery applications and online retail
* explaining current influences on the ways people work; for example, technological change, outsourced labour in the global economy, rapid communication changes, casualisation of the workforce
* identifying and explaining changes to the workforce over time; for example, the jobs available, the way individuals or businesses value particular work, career length and human resource development, changing demography, corporate social responsibility, sustainability practices, changes to workplace laws
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| how First Nations Australian businesses and entrepreneurs develop opportunities in the market AC9HE8K03 | * investigating how First Nations Australian businesses and entrepreneurs establish partnerships or cooperatives to provide goods and services, such as farming, fashion, design or tourism
* investigating how First Nations Australian communities participate in contemporary markets; for example, producing, buying and selling goods and services; approaches to marketing, employment and social contribution; and strategies to overcome difficulties in accessing markets
* investigating how First Nations Australian business and entrepreneurs use connection to, and responsibility for, Country/Place to make innovations in the production and distribution of goods and services; for example, medicines and food derived from the environment or cultural tourism
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| the importance of Australia’s system of taxation and how this system affects decision-making by individuals and businesses AC9HE8K04 | * discussing why the government collects taxation revenue and provides services to individuals and communities; for example, the provision of health, education, paid parental leave, childcare, aged care and infrastructure
* explaining how, when and why young Australians pay tax, and the type of government services provided to them
* identifying the rights and obligations of individuals in relation to taxation by asking questions such as “When should I apply for a tax file number?”, “How is income tax calculated?”, “What should I do when an employer is not deducting the right amount of tax?” and “How do I lodge a tax return?”
* identifying examples of taxes paid by individuals and businesses, and explaining how they may influence decision-making about spending; for example, the effect of income tax, import duties or excise duties on the price of goods and services
* explaining how the collection of taxes and the provision of services supports individual human and financial wellbeing, communities and Australian society
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| processes that individuals and/or businesses use to plan and budget to achieve short- and long-term financial objectives AC9HE8K05 | * identifying ways short- and long-term personal financial objectives can be achieved; for example, through developing a budget and having a savings plan
* explaining how financial records, such as income statements, balance sheets, budgets and cash flow statements, inform business decision-making
* identifying and explaining business processes that are used to manage finances and plan in the short- and long-term; for example, devising a business plan, borrowing from a financial institution, building savings by earning interest
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| **Strand: Skills** | **Year 8** |
| **Sub-strand: Questioning and researching** |
| **Content descriptions***Students learn to:* | **Content elaborations***This may involve students:* |
| develop questions to investigate a contemporary economic and business issue AC9HE8S01 | * developing a range of questions to form the basis of an investigation; for example, “Why does an individual or group establish a business?” and “How are consumers’ rights protected?”
* developing targeted or key questions using economic and business concepts and terms, such as “How is the price of goods and services determined?” and “Why do changes in market price act as a signal about how scarce resources should be allocated?”
 |
| locate, select and organise information and data from a range of sources AC9HE8S02 | * locating online sources; for example, exploring advanced search functions such as “allintitle: taxation in Australia” or “define: not-for-profit organisation”
* selecting relevant information and data from sources about websites of government departments or non-government organisations by asking questions such as “How will the data or information help answer the question?”
* organising data into appropriate formats using specialised digital tools; for example, constructing a diagram modelling the relationship between consumers, producers and workers in a market, or a table showing the features of different ways businesses adapt to opportunities in the market
 |
| **Sub-strand: Interpreting and analysing** |
| interpret information and data to identify economic and business issues, trends and economic cause-and-effect relationships AC9HE8S03 | * interpreting information to identify economic and business issues; for example, inferring a change in the price of a key commodity as a signal about scarcity of resources or increasing consumer expenditure
* interpreting data displayed in tables and graphs to identify trends and answer questions such as “For a 10-year period, what is the trend in the percentage of people over 60 paying income tax?”
* interpreting multi-variable data to identify a cause-and-effect relationship within an economic and business issue; for example, an increase in income earned by an individual and taxation paid, or when the supply of a good and service increases, the price adjusts
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| **Sub-strand: Evaluating, concluding and decision-making** |
| develop a response to an economic and business issue, identifying potential costs and benefits AC9HE8S04 | * developing a response to an issue by combining known knowledge with new ideas; for example, using a personal budget and savings plan to decide whether to purchase a good or service
* identifying and describing reasons informing a recommendation; for example, the reasons the government collects taxation revenue and provides services to individuals and communities
* identifying the potential costs and benefits of a decision; for example, doing casual work involves identifying benefits such as money earned, and costs such as less certainty about work hours each week
* explaining that making an economic and business decision involves choice and foregoing an alternative want; for example, the goods and/or services they must forgo or give up in order to satisfy a particular want
 |
| **Sub-strand: Communicating** |
| create descriptions and explanations, using economic and business knowledge, concepts and terms, and referencing information and data from sourcesAC9HE8S05 | * developing a response to an issue that orients the audience (for example, peers or community groups) to the issue, using relevant economic and business concepts, and terms such as “markets”, “business”, “consumer and financial decision-making” and “taxation”
* creating a description or explanation using data or information presented in appropriate formats to support decisions and conclusions about an economic and business issue
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Year 9

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| **Year level description** |
| The focus of learning in Year 9 is the topic **“international trade and interdependence”** within a global context, including trade with the countries of Asia.Students investigate what it means for Australia to be part of the global economy, particularly through trade with the countries of Asia and the influence on the allocation of resources, and how businesses create and maintain competitive advantage. They examine the implications of interdependence of participants in the global economy for decision-making. Students focus on consumer and financial risks and rewards. They examine the influence of Australia’s financial sector on economic decision-making for how it contributes to a prosperous economy and responds to challenges impacting on peoples’ lives and choices. Inquiry questions provide a framework for developing students’ knowledge, understanding and skills. The following inquiry questions are examples only and may be used or adapted to suit local contexts:* Why does Australia trade with other nations?
* How do participants in the global economy interact?
* What is the role of the financial sector in the Australian economy?
* How does creating and maintaining a competitive advantage benefit businesses?
* What processes can be used to manage financial risks and rewards?
 |
| **Achievement standard** |
| By the end of Year 9, students explain the role of Australia’s financial sector and its effect on economic decision-making by individuals and businesses. They explain the interdependence of participants in the global market and the effect on economic decision-making. They explain the reasons for trade and Australia’s pattern of trade with Asia. They explain why businesses seek to create and maintain a competitive advantage. Students explain how individuals and businesses manage consumer and financial risks and rewards. Students develop and modify questions to investigate an economic and business issue. They locate, select and analyse information and data from a range of sources. They interpret and analyse information and data to explain economic trends and cause-and-effect relationships, and identify consumer and financial impacts. They develop a response to an economic and business issue, taking account of economic, business or financial factors. They evaluate a response using criteria and make decisions about how it is to be implemented. Students use economic and business knowledge, concepts and terms to develop descriptions, explanations and arguments that acknowledge research findings. |

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| **Strand: Knowledge and understanding** | **Year 9** |
| **Content descriptions***Students learn about:* | **Content elaborations***This may involve students:* |
| the role of Australia’s financial sector and its effect on economic decision-making by individuals, businesses and global markets AC9HE9K01 | * identifying different organisations within Australia’s financial sector, such as banks, credit unions and building societies, and explaining their functions; for example, collecting deposits, pooling savings, and lending funds to individuals and businesses
* explaining the nature of investment or the financial products and services that enable people to receive income in the future; for example, shares, earning interest on term deposits, managed funds or superannuation
* 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
* explaining the forces that shape and affect Australia’s financial landscape, such as financial deregulations, technological changes, economic and business activities, and consumer and business sentiment about the future
* identifying examples and explaining how Australia’s financial sector supports businesses in global markets; for example, the nature of global financial services, payment systems – clearing and settlement, access to currencies, insurance and capital
 |
| how economic decision-making involves the interdependence of consumers, businesses, the financial sector and government AC9HE9K02 | * explaining the interdependent nature of economic decision-making within local, national and global contexts; for example, consumers purchase goods and services, businesses organise production and distribution, and the financial sector facilitates investment
* examining how the nature of globalisation supports transnational corporations use of supply chains to develop, produce and deliver products or services, and explaining the advantages or disadvantages for businesses, workers and consumers
* analysing the implications of interdependence within the global economy for Australian consumers, workers and businesses; for example, costs of the product or service and impacts of disruption or changes to regulations in another country
* identifying examples and explaining how changes to a nation’s economic conditions affects other nations; for example, rising unemployment affects consumer demand in one country and impacts the exports of goods and services in another country
 |
| the reasons Australia trades with other nations, and the patterns of trade between Australia and Asia AC9HE9K03 | * explaining the reasons countries trade, such as variations in the quantity and quality of economic resources within and between countries, to sell surplus goods and services, or to buy goods and services required by individuals and businesses
* identifying the benefits of trade; for example, economic benefits (such as increased production, specialisation, increased household incomes, increased employment), benefits for individuals and businesses (such as opportunities to sell surpluses, competition encouraging greater choice, connections for inventors and entrepreneurs with future discoveries), and national benefits (such as relationships between countries, access to health and education services, and diversified sources of national income)
* analysing patterns of trade between Australia and the countries of Asia over time; for example, total value of trade each year, composition of trade (such as category, goods, services), direction of trade (such as exports to which countries, imports from which countries), percentage change over a decade (such as increase or decrease)
* identifying similarities and differences or trends in the composition and direction of trade between Australia and Asia now and 50 years ago
* explaining the interdependent nature of trade between Australia and the countries of Asia
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| processes that businesses use to create and maintain competitive advantage, including the role of entrepreneurs AC9HE9K04 | * identifying and explaining processes used by First Nations Australian businesses to out-perform competitors and innovate in global markets; for example, promoting brand image recognition or the uniqueness of experiences, managing cultural and intellectual property, copyright and licensing, and collaborating through the First Nations Chamber of Commerce and Industry
* identifying and explaining the processes First Nations Australian businesses use to maintain, control, protect and develop their cultural expressions in goods and/or services; for example, designing products, licensing of art and music, or consulting on locations of cultural significance for movies, television programs and other commercial activities
* explaining 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
* explaining processes that businesses use to build connections, such as working with other businesses within the industry to share promotion costs, working with government to increase exports, developing highly skilled professionals and leaders in different industries
* explaining processes that businesses use to produce goods and services at a lower cost, such as research and development; improving efficiency in development, production or delivery processes; utilising local resources, and outsourced labour in the global economy
* explaining processes that businesses use to innovate and differentiate products and services from competitors; for example, identifiable marketable attributes, and use of advertising and social media
 |
| how individuals and businesses manage consumer and financial risks and rewards AC9HE9K05 | * discussing examples of consumer and financial risk to individuals and businesses, such as scams, identity threat or fraudulent transactions
* discussing examples of consumer reward programs; for example, innovative products and services, benefits accrued through loyalty schemes, and rewards for building savings and making investments (such as shares, term deposits, managed funds or home ownership)
* identifying and explaining strategies individuals use to manage consumer and financial risk; for example, through setting financial goals, having insurance and savings, and being alert to scams
* identifying and explaining practices used by businesses to protect the safety of consumers; for example, mandatory and voluntary standards, product safety recalls or cooling-off periods
* reflecting on 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
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| **Strand: Skills** | **Year 9** |
| **Sub-strand: Questioning and researching** |
| **Content descriptions***Students learn to:* | **Content elaborations***This may involve students:* |
| develop and modify questions to investigate a contemporary economic and business issue AC9HE9S01 | * developing questions to investigate a complex issue, such as “How do participants in the global economy interact?” and “Why does international trade benefit Australian society?”
* developing and modifying questions to improve the focus of an investigation, using economic and business concepts and terms such as “How can consumers protect themselves from risk?” and “How do businesses create and maintain a competitive advantage?”
 |
| locate, select and analyse information and data from a range of sources AC9HE9S02 | * locating online sources using contextually specific terms (for example, “global markets”) or criteria (for example, find “case studies related to trade between Australia and Asia”)
* selecting and analysing information and data for relevance by asking questions such as “How will the data or information help answer this economic or business question?” or “How will the data or information inform a response to an economic or business issue?”
* selecting and analysing information and data for reliability by asking questions such as “How and when was it collected?”, “Who collected the data?” and “For what purpose was the data collected?”
* selecting and presenting data in appropriate formats, using specialised digital tools and processes; for example, a table and graph showing the composition and direction of trade between Australia and Asia
 |
| **Sub-strand: Interpreting and analysing**  |
| interpret information and data, explaining economic and business issues, trends and economic cause-and-effect relationships, and make predictions about consumer and financial impacts AC9HE9S03 | * interpreting information to explain the nature and extent of economic and business issues; for example, the way Australian businesses operate in the global economy
* interpreting multi-variable data to explain direction and time period for a change; for example, change in the direction and composition of Australia’s trade in the past 10, 20 or 50 years
* explaining relationships between the actions of individuals and businesses; for example, the way businesses operate in the global economy and implications for the Australian market
* explaining trends to make predictions about who will be affected and how; for example, the trend for money lost in scams and age groups most affected, and predictions about how it will affect the behaviour of individuals and businesses
 |
| **Sub-strand: Evaluating, concluding and decision-making** |
| develop and evaluate a response to an economic and business issue, using cost-benefit analysis or criteria to decide on a course of action AC9HE9S04 | * applying strategies to mitigate risk in consumer and financial decision-making; for example, estimating monthly and annual costs of each option and considering ability to pay
* examining why businesses may have to consider opportunity cost when deciding on a course of action; for example, an Australian bank may prioritise support for an existing business operating in local and global markets instead of supporting a new or emerging business
* developing processes that consider the results of a cost-benefit analysis; for example, processes used by businesses to remain competitive in the global market
* selecting and justifying a preferred response, using criteria such as consideration of consumer and financial risk
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| **Sub-strand: Communicating** |
| create descriptions, explanations and arguments, using economic and business knowledge, concepts and terms that incorporate and acknowledge research findingsAC9HE9S05 | * developing a response to an issue that orients the audience (for example, peers or representatives of businesses) to the issue using relevant economic and business concepts and termssuch as “interdependence”, “trade”, “comparative advantage”, “competitive advantage”, “globalisation”, “supply chain”, “financial risks and rewards”, “return on investment”, “debt”, “savings buffer”, “scams”, “financial landscape”, “corporate social responsibility”, “financial planning” and “insurance”
* explaining decisions and conclusions related to an economic or business issue supported by representations of relevant data; for example, visual displays, a graphic organiser or tables and graphs, and research in a range of formats such as explanations, procedures or reports
* presenting a reasoned argument in relation to an economic or business issue, applying tone appropriate to the purpose; for example, using an authoritative tone when explaining trends in data to an audience such as peers or representatives of a business
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Year 10

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| **Year level description** |
| The focus of learning in Year 10 is the topic **“productivity, growth and living standards**” within a national context. Students investigate a range of factors that influence individual, financial and economic decision-making. They examine the government’s management of the economy to improve economic growth and living standards. They also study the responses of business to changing economic conditions, including the way they improve productivity and manage their workforce.Australia’s superannuation system and the factors that influence major consumer and financial decisions are also considered for how they contribute to human and financial wellbeing and the common good of society. Inquiry questions provide a framework for developing students’ knowledge, understanding and skills. The following inquiry questions are examples only and may be used or adapted to suit local contexts:* What processes do governments use to manage economic decision-making?
* How does the government intervene in the economy to improve economic performance and living standards?
* Why is a continuing focus on workforce efficiency and productivity important for the success of business?
* How does Australia’s superannuation system support human wellbeing, a prosperous economy and the common good?
* What factors influence decision-making within consumer and financial contexts, and how are participants impacted?
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| **Achievement standard** |
| By the end of Year 10, students analyse how economic indicators influence Australian Government decision-making. They explain ways that government intervenes to improve economic performance and living standards. They explain processes that businesses use to manage the workforce and improve productivity. They explain the importance of Australia’s superannuation system and its effect on consumer and financial decision-making. Students analyse factors that influence major consumer and financial decisions, and explain the short- and long-term effects of these decisions. Students develop and modify a range of questions to investigate an economic and business issue. They locate, select and analyse relevant and reliable information and data from a range of sources. They interpret and analyse information and data to evaluate trends and economic cause-and-effect relationships, and make predictions about consumer and financial impacts. They develop an evidence-based response to an economic and business issue. They evaluate a response, using appropriate criteria to decide on a course of action. Students use economic and business knowledge, concepts, and terms to develop descriptions, explanations and reasoned arguments that synthesise research findings.  |

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| **Strand: Knowledge and understanding** | **Year 10** |
| **Content descriptions***Students learn about:* | **Content elaborations***This may involve students:* |
| how and why the economic indicators influence economic decision-making AC9HE10K01 | * identifying examples of economic indicators, such as economic growth rates, unemployment trends, inflation rates or sustainability indexes
* analysing how the Australian Government may intervene in response to an emerging economic issue or to changes in economic indicators, such as to maintain or improve the standard of living or respond to a decline in gross domestic product
* explaining economic objectives of the Australian Government (for example, economic growth, full employment and price stability) and how these have been framed in response to economic indicators (for example, gross domestic product, business sales or earnings, inflation)
* identifying an example of an economic indicator, such as employment statistics, and explaining how it influences government economic decision-making; for example, by providing support for new apprenticeships and training places
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| the ways that government intervenes in the economy to improve economic performance and living standards within Australian society AC9HE10K02 | * 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
* explaining the forces that shape and affect variations in living standards within Australian society, such as unemployment and poverty, and identifying why the government may redistribute income and wealth
* explaining how the government may redistribute 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
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| factors that influence major consumer and financial decisions, and the short- and long-term consequences of these decisions AC9HE10K03 | * identifying examples of minor and major consumer and financial decisions, and explaining the processes that guide decision-making
* analysing factors that influence major consumer and financial decisions, such as price, availability and cost of finance, marketing of products, age and gender of consumer, convenience, and ethical and environmental considerations
* identifying the costs of consumer and financial transactions over time, such as the ability to make loan repayments, available savings, depreciation, and maintenance costs and insurance, as well as the benefits such as independence and convenience when purchasing a car or home
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| the importance of Australia’s superannuation system and how this system affects consumer and financial decision-making AC9HE10K04 | * explaining the importance of Australia’s superannuation system in relation to human and financial wellbeing in retirement and the government’s ability to maintain a welfare payment system for the common good
* identifying why individuals make decisions about superannuation investment options and how their circumstances, such as age, employment status, dependents and anticipated retirement age, affect these decisions
* 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
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| processes that businesses use to manage the workforce and improve productivity, including the role of entrepreneursAC9HE10K05 | * investigating the processes corporations, government and non-government organisations use to support start-up businesses, promote the success of business ventures or create relationships between businesses; for example, Indigenous Business Month Awards, First Nations Chambers of Commerce or the Registrar of Indigenous Corporations
* investigating the processes used by First Nations Australian businesses and other organisations to improve workforce participation; for example, cross-cultural training programs, “Closing the gap” initiatives or corporate commitments to diversity and inclusion in employment
* identifying and explaining strategies for improving workforce management; for example, horizontal or vertical organisational structures, transparency in decision-making, encouragement of workers to show initiative, paid parental leave, flexible work arrangements, employer responsibilities to workers and government
* identifying and explaining strategies that improve productivity; for example, training or upskilling, capital investment, increasing research and development, investment in applications of technologies, use of just-in-time inventory systems or collection, and analysis of data to inform product development or service delivery
* explaining how entrepreneurs lead responses to changes in global and domestic economic conditions and use technologies to drive innovation; for example, influencing approaches to waste management or sustainable use of energy
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| **Strand: Skills** | **Year 10** |
| **Sub-strand: Questioning and researching** |
| **Content descriptions***Students learn to:* | **Content elaborations***This may involve students:* |
| develop and modify questions to investigate a contemporary economic and business issue AC9HE10S01 | * developing a range of questions to investigate a complex issue (for example, “Why does the government intervene in the economy to improve living standards?”) or formulating a hypothesis such as “Responding to an upswing in the economy with expansionary measures will improve business productivity”
* developing and modifying a range of questions to improve the focus of an investigation; for example, modifying “What factors influence decision-making within consumer and financial contexts?” to “What factors influence choosing a mobile phone plan?”
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| locate, select and analyse information and data from a range of sources AC9HE10S02 | * locating online sources, using contextually specific terms (for example, “global markets”) or criteria (for example, using specific key words to find “case studies related to trade agreements”)
* selecting and analysing economic information and data for relevance by asking questions such as “How will information and data help answer the inquiry question?”
* selecting and analysing economic information and data for reliability by asking questions such as “How and when was the data collected?”, “Who collected the data?” and “For what purpose was the data collected?”
* explaining assumptions or missing information in sources that may affect the reliability of an opinion about an economic or business issue
* selecting and representing information and data about an economic or business issue, using specialised digital tools and processes to support interpretation and analysis; for example, a graphic organiser connecting objectives of the Australian economy with examples of government intervention in the economy
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| **Sub-strand: Interpreting and analysing** |
| interpret information and data, explaining economic and business issues, trends and economic cause-and-effect relationships, and make predictions about consumer and financial impacts AC9HE10S03 | * interpreting information to explain the nature, extent and importance of the economic and business issue; for example, the relationship between standards of living, infant mortality and access to health services
* interpreting multi-variable data to analyse trends in government expenditure over time; for example, the trend in the provision of health and education programs over time, and explaining reasons for the change
* analysing the causes and effects of an economic issue on individuals or businesses; for example, the reasons for and implications of government intervention in the economy to improve living standards
* analysing trends to make predictions about who will be affected and how; for example, trends in productivity and implications for businesses
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| **Sub-strand: Evaluating, concluding and decision-making** |
| develop and evaluate a response to an economic and business issue, using cost-benefit analysis or criteria to decide on a course of action AC9HE9S04 | * evaluating the short- and long-term financial implications of a decision; for example, calculating the costs of different purchasing methods and considering ability to opt out if circumstances change
* evaluating a response, using a cost-benefit analysis to explain the reasons for a course of action; for example, comparing different types of loans to estimate the short- and long-term financial costs and benefits of each
* evaluating a response, using criteria such as efficiency, profitability or equity to explain the reasons for a course of action; for example, use of indicators of economic performance to identify variations within the Australian economy
* examining the opportunity cost consumers and businesses may have to consider when deciding on a course of action; for example, employing more staff instead of upskilling existing staff to improve productivity
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| **Sub-strand: Communicating** |
| create descriptions, explanations and arguments, using economic and business knowledge, concepts and terms that incorporate and acknowledge research findingsAC9HE10S05 | * presenting a description or explanation that orients the audience (for example, peers or representatives of businesses) to the issue, using relevant economic and business concepts and terms such as “economic indicators”, “government intervention”, “fiscal policy”, “standard of living”, “economic performance”, “federal budget”, “productivity”, “organisational structures”, “workforce management”, “superannuation”, “interdependence”, “trade”, “comparative advantage”, “globalisation”, “supply chain” and “insurance”
* explaining decisions and conclusions about a business issue, supported by reasons and representations of data in a range of formats; for example, financial statements or information sheet and research in appropriate formats, such as reports and webpages
* presenting an argument for a proposal for action in response to an economic or business issue, applying tone appropriate to purpose; for example, using an authoritative tone when presenting an argument and making predictions about impacts, and audience; for example, a business manager or entrepreneur
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