Humanities – Economics and Business scope and sequence: Levels 5 to 10

| **Levels 5 and 6** | **Levels 7 and 8** | **Levels 9 and 10** |
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| **Achievement standard** |  |  |  |  |
| By the end of Level 6, students classify economic resources and describe how economic scarcity necessitates economic decision-making. They explain both entrepreneurship and the importance of work to individuals and the community. Students explain the different factors that influence consumer choice and outline strategies for informed personal economic decision-making. Students explain what taxation is and the reasons why governments levy taxation. They explain and are able to access services offered by financial institutions, and discuss the importance of keeping money safe and spending it wisely.Students develop questions to investigate economics and business issues and systems, and they accurately locate, collect, organise and interpret data and information, and identify trends. Students develop evidence-based conclusions and propose appropriate responses to issues. Students can develop accurate explanations based on sources using appropriate business and economics terminology and conventions. | By the end of Level 8, students can explain how free markets influence the allocation of resources. Students describe the reasons businesses exist, accurately categorise businesses, analyse the importance of entrepreneurship to business success and explain how businesses identify and take advantage of market opportunities.Students describe different ways Australians may derive income, and they analyse the changing nature of work in contemporary Australia and make logical predictions about the future of work. Students outline the operations of Australia’s taxation system and explain reasons why individuals and businesses must plan to achieve financial goals.Students identify the legal and ethical rights and responsibilities of individual consumers and businesses in terms of products and services. They explain different types of financial scams and how to avoid these.Students develop and apply questions to investigate contemporary economic, business, work or financial issues and systems. They locate, select and organise relevant information and data from a range of sources. Students construct, interpret and draw conclusions from graphs, models and text to identify and describe economic and business issues, trends and cause-and-effect relationships and establish and verify sources. They develop and analyse a response to an economic and business, work or financial issue, identifying potential costs and benefits.Students use economic and business knowledge, concepts, terms and research findings to create descriptions and explanations. Students create and present descriptions and explanations, using economics and business knowledge and terminology with reference to sources. | By the end of Level 10, students can analyse the circular flow model of the economy and assess the appropriateness of specific government and Reserve Bank of Australia economic interventions through fiscal and monetary policy. They explain the interdependence of the different sectors of the economy, identify and analyse the economic indicators used to measure economic performance, and assess the implications of Australia’s participation in the global economy via international trade.They explain how and why businesses can seek to create and maintain a competitive advantage and the role of entrepreneurship, marketing and public relations strategies in doing this. Students explain human resource management strategies used by employers to improve business competitiveness and the role of trade unions and employer groups in the workplace. They analyse the management of consumer and financial risks and rewards and consider the consequences of these. Students explain the importance of superannuation to both individuals and the community, as well as factors that influence major consumer financial decisions.Students develop and modify questions for application to contemporary economics and business, work or financial issues, and locate, select and organise relevant information and data from a range of sources. They then apply this to issues through recognition of trends and cause-and-effect relationships and make logical predictions from this. Students are able to develop and evaluate a response to an economics and business issue, using either cost-benefit analysis or criteria. They can effectively evaluate sources for authenticity and validity and explain and present arguments about economics and business concepts and issues using economics and business terminology and knowledge. |
| Content descriptions |
| Strand: Knowledge and Understanding  |
| Sub-strand: Economic literacy |
| *Students learn about:* |
| economic resources, including natural, human and capital, and the concept of economic scarcityVC2HE6K01 | the basic economic problem of scarcity and how it necessitates economic decision-making based on costs and benefits, incentives and opportunity costVC2HE8K01 | economic policy, including fiscal and monetary, and the circular flow model of the economyVC2HE10K01 |
|  | how the operation of a free market driven by supply and demand, and consumer sovereignty, acts to influence the use and allocation of scarce economic resources through the price mechanismVC2HE8K02 | the ways government and the Reserve Bank of Australia intervene in the economy to improve economic performance and living standardsVC2HE10K02 |
| what taxation is and why people need to pay itVC2HE6K02 |  | economic indicators as a measurement of economic performance and their influence on economic decision-makingVC2HE10K03 |
|   |  | the changing patterns of Australia’s international trade and costs and benefits of globalisationVC2HE10K04 |
| Sub-strand: Business and entrepreneurship |
| *Students learn about:* |
|  | the different purposes and goals of businesses, different categories of business organisation according to ownership structure, types of products, target market, and how businesses can identify and take advantage of market opportunity VC2HE8K03 |  |
| entrepreneurship and the common attributes, skills and personal qualities of successful entrepreneursVC2HE6K03 | entrepreneurship and the link to business success, including Aboriginal and/or Torres Strait Islander-owned businesses and entrepreneursVC2HE8K04 | the strategies and tactics used by businesses to create and maintain a competitive advantage, including entrepreneurship, marketing and public relationsVC2HE10K05 |
| Sub-strand: Work |
| *Students learn about:* |
| work and the benefits it brings to both the individual and the communityVC2HE6K04 | the reasons people work and the different ways Australians can derive an incomeVC2HE8K05 |  |
|  | the changing nature of work in contemporary Australia and predictions about the future of workVC2HE8K06 | the use of human resource management to manage and motivate employees and improve business competitivenessVC2HE10K06the role of trade unions and employer groups in a workplaceVC2HE10K07 |
| Sub-strand: Consumer and financial literacy |
| *Students learn about:* |
| factors that influence personal consumer and financial decision-makingVC2HE6K05 | the legal and ethical rights and responsibilities of Australian consumers and businesses VC2HE8K07 | managing consumer and financial risks and rewards, including financial scams, smart investment strategies and insurance, considering both legal and ethical implicationsVC2HE10K08 |
| strategies for informed personal consumer and financial decision-making VC2HE6K06 | strategies to become a smart consumer, including dealing with financial scamsVC2HE8K08 |  |
| managing personal finances and keeping money safeVC2HE6K07 | the Australian taxation system and how taxation revenue is usedVC2HE8K09 | superannuation, what it is, who contributes, its importance and the potential benefits of superannuation to both individual and Australian living standardsVC2HE10K09 |
|  | financial planning, including budgeting and achieving personal financial objectivesVC2HE8K10 |  |
| Strand: Skills  |
| Sub-strand: Investigating |
| *Students learn to:* |
| develop questions to investigate economic, business, work or financial issues and systemsVC2HE6S01 | develop and apply questions to investigate contemporary economic, business, work or financial issues and systemsVC2HE8S01 | develop and modify questions suitable for investigation of contemporary economic, business, work or financial issuesVC2HE10S01 |
| locate, collect and organise information and data VC2HE6S02 | locate, select and organise relevant data and information from a range of sourcesVC2HE8S02 | locate, select, organise and analyse relevant information and data from a range of sourcesVC2HE10S02 |
| Sub-strand: Interpreting and analysing data and information |
| *Students learn to:* |
| interpret information and data from graphs, models and text to identify and describe patterns and trendsVC2HE6S03 | construct, interpret and draw conclusions from graphs, models and text to identify and describe economic and business issues, trends and cause-and-effect relationshipsVC2HE8S03 | evaluate and use data and information to address economic, business, work or financial issues through recognition of trends and cause-and-effect relationships VC2HE10S03 |
| establish sources of data and informationVC2HE6S04 | analyse and verify sources of data and informationVC2HE8S04 | draw logical conclusions based on data and information from verified sourcesVC2HE10S04 |
| Sub-strand: Evaluating, concluding and decision-making |
| *Students learn to:* |
| develop logical evidence-based conclusionsVC2HE6S05 | analyse a response to an economic, business, work or financial issue, identifying potential costs and benefitsVC2HE8S05 | develop and evaluate a response to an economic and business issue, using cost-benefit analysis or criteria VC2HE10S05 |
| propose responses to contemporary economics and business issuesVC2HE6S06 |  | evaluate sources of data and information to determine authenticity and validityVC2HE10S06 |
| Sub-strand: Communicating |
| *Students learn to:* |
| develop descriptions and explanations drawing from sources, and using economics and business terminology VC2HE6S07 | create and present descriptions and explanations, using subject-specific knowledge and terminology, with reference to sourcesVC2HE8S06 | explain and present arguments about economics and business concepts and issues using subject-specific terminology, with reference to sources VC2HE10S07 |