

Rationale

As mass global flows of people, resources, finances and information produce social, economic, political and environmental complexities and challenges, Australia needs enterprising individuals who can make informed decisions and actively participate in society and the economy as individuals and more broadly as global citizens. Young Australians will also face a number of social, economic and moral challenges in their lifetimes that will impact on their lives and choices. It is critical that students are equipped with the knowledge, understanding and skills that will empower them in the face of such challenges.

The Australian Curriculum: Economics and Business empowers students to shape their social and economic futures and to contribute to the development of prosperous, sustainable and equitable Australian and global economies. The study of economics and business develops the knowledge, understanding and skills that will equip students to secure their financial futures and to participate in and contribute to the wellbeing and sustainability of the economy, the environment and society. Through studying economics and business, students learn to make informed decisions and to appreciate the interdependence of decisions made within economic systems, including the effects of these decisions on consumers, businesses, governments and other economies, and on environmental and social systems.

Economics and business provides students with opportunities to develop enterprising behaviours and capabilities that will equip them to face challenges in their lifetime. Through authentic learning opportunities, the economics and business curriculum fosters enterprising individuals who are able to effectively embrace change; seek innovation; work with others; show initiative, flexibility and leadership; use new technologies; plan, organise and manage risk; and use resources efficiently. Economics and business will better place students now and in their adult lives to actively and effectively participate in economic and business activities, while reflecting on the effects of their decisions on themselves, other people and places, now and in the future.

Year 10 Achievement Standard

By the end of Year 10, students explain why and how governments manage economic performance to improve living standards. They give explanations for variations in economic performance and standards of living within and between economies. They analyse factors that influence major consumer and financial decisions and explain the short- and long-term effects of these decisions. They explain how businesses respond to changing economic conditions and improve productivity. Students evaluate the effect of organisational and workforce management on business performance.

When researching, students develop questions and formulate hypotheses to frame an investigation of an economic or business issue or event. They gather and analyse reliable data and information from different sources to identify trends, explain relationships and make predictions. Students generate alternative responses to an issue, taking into account multiple perspectives. They use cost-benefit analysis and appropriate criteria to propose and justify a course of action. They apply economics and business knowledge, skills and concepts to familiar, unfamiliar and complex hypothetical problems. Students develop and present evidence-based conclusions and reasoned arguments incorporating different points of view. They use appropriate texts, subject-specific language, conventions and concepts. They analyse the intended and unintended effects of economic and business decisions and the potential consequences of alternative actions.

Aims

The Australian Curriculum: Economics and Business aims to ensure students develop:

- enterprising behaviours and capabilities that can be transferable into life, work and business opportunities and will contribute to the development and prosperity of individuals and society
- understanding of the ways society allocates limited resources to satisfy needs and wants, and how they participate in the economy as consumers, workers and producers
- understanding of the work and business environments within the Australian economy and its interactions and relationships with the global economy, in particular the Asia region
- reasoning and interpretation skills to apply economics and business concepts to make informed decisions
- understanding of economics and business decision-making and its role in creating a prosperous, sustainable and equitable economy for all Australians
- understandings that will enable them to actively and ethically participate in the local, national, regional and global economy as economically, financially and business-literate citizens.

Key Ideas

Through their learning in each subject or sub-strand, students develop knowledge and understanding relating to broader enduring ideas that underpin the Humanities and Social Sciences in the Australian Curriculum, which are represented in varying ways across the subjects. The key ideas are outlined below:

Who we are, who came before us, and traditions and values that have shaped societies

Students explore their own identity, Australia's heritage and cultural diversity, and Australia's identity as a nation in the world. They examine the significance of traditions and shared values within society.

How societies and economies operate and how they are changing over time

Students learn about Australian society and other societies in the world, both past and present; and how they function socially, culturally, economically and politically. Students examine developments that have resulted in or are bringing about change.

The ways people, places, ideas and events are perceived and connected

Students are provided with opportunities to explore different perceptions of people, places, ideas and events. They develop an understanding of the interdependent nature of the world and the interrelationships within and between the natural environment, human communities and economies. They explore how people, ideas and events are connected over time and increasingly interconnected across local, national, regional and global contexts.

How people exercise their responsibilities, participate in society and make informed decisions

Students examine how individuals and groups have participated in and contributed to society past and present. They examine the rights and responsibilities of individuals and groups over time and in different contexts. They develop an understanding of the need to make decisions, the importance of ethical considerations and being informed when making decisions, the processes for decision-making and the implications of decisions that are made for individuals, society, the economy and the environment.

Year 10 Level Description

The Year 10 curriculum gives students the opportunity to further develop their understanding of economics and business concepts by considering Australia's economic performance and standard of living. The ways governments manage economic performance to improve living standards is explored, along with the reasons why economic performance and living standards differ within and between economies. Students explore the nature of externalities and why the government intervenes to ensure that prices reflect the depletion of resources or costs to society. Students examine the consequences of decisions and the responses of business to changing economic conditions, including the way they manage their workforce.

The economics and business content at this year level involves two strands: economics and business knowledge and understanding, and economics and business skills. These strands are interrelated and have been developed to be taught in an integrated way, and in ways that are appropriate to specific local contexts. The order and detail in which they are taught are programming decisions.

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 of their students.

Key inquiry questions

A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:

- How is the performance of an economy measured?
- Why do variations in economic performance in different economies exist?
- What strategies do governments use to manage economic performance?
- How do governments, businesses and individuals respond to changing economic conditions?

Structure

In the Australian Curriculum, the Humanities and Social Sciences learning area comprises five subjects: F–6/7 Humanities and Social Sciences, and Years 7–10 History, Geography, Civics and Citizenship and Economics and Business. In all five subjects, the curriculum is organised into two broad interrelated strands: knowledge and understanding, and inquiry and skills.

In the F–6/7 Humanities and Social Sciences curriculum, history, geography, civics and citizenship and economics and business are presented as sub-strands of the knowledge and understanding strand. In these years, students are introduced to history and geography from Foundation Year, civics and citizenship in Year 3 and economics and business in Year 5. In Years 7–10, the curriculum is organised by subject. In Years 9 and 10, student access to Geography, Civics and Citizenship and Economics and Business will be determined by school authorities or individual schools.

Year 10 Content Descriptions

Economics and Business Knowledge and Understanding

Indicators of economic performance and how Australia’s economy is performing.

The links between economic performance and living standards, and how and why variations exist within and between economies.

The ways that governments manage economic performance to improve living standards.

Factors that influence major consumer and financial decisions and the short- and long-term consequences of these decisions.

The ways businesses respond to changing economic conditions and improve productivity through organisational management and workforce management.

Economics and Business Skills

Questioning and research

Develop questions and hypotheses about an economic or business issue or event, and plan and conduct an investigation.

Gather relevant and reliable data and information from a range of digital, online and print sources.

Interpretation and Analysis

Analyse data and information in different formats to explain cause-and-effect relationships, make predictions and illustrate alternative perspectives.

Economic reasoning, decision-making and application

Generate a range of viable options in response to an economic or business issue or event, use cost-benefit analysis and appropriate criteria to recommend and justify a course of action and predict the potential consequences of the proposed action.

Apply economics and business knowledge, skills and concepts in familiar, new and hypothetical situations.

Communication and reflection

Present reasoned arguments and evidence-based conclusions in a range of appropriate formats using economics and business conventions, language and concepts.

Reflect on the intended and unintended consequences of economic and business decisions.