

**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 7 Achievement Standard**

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.

**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 7 Level Description**

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.

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 appropriate contexts 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:

- Why is there a relationship between consumers and producers in the market?
- Why is personal, organisational and financial planning for the future important for 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?

# HUMANITIES AND SOCIAL SCIENCES ECONOMICS AND BUSINESS

## 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 7 Content Descriptions

Economics and Business Knowledge and Understanding	Economics and Business Skills
<p>The ways consumers and producers interact and respond to each other in the market.</p> <p>Why and how individuals and businesses plan to achieve short-term and long-term personal, organisational and financial objectives.</p> <p>Characteristics of entrepreneurs and successful businesses.</p> <p>Why individuals work, types of work and how people derive an income.</p>	<p><b>Questioning and research</b> Develop questions about an economic or business issue or event, and plan and conduct an investigation or project.</p> <p>Gather relevant data and information from a range of digital, online and print sources.</p> <p><b>Interpretation and Analysis</b> Interpret data and information displayed in different formats to identify relationships and trends.</p> <p><b>Economic reasoning, decision-making and application</b> 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.</p> <p>Apply economics and business knowledge, skills and concepts in familiar and new situations.</p> <p><b>Communication and reflection</b> 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.</p>