

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 8 Achievement Standard

By the end of Year 8, students explain how markets operate and recognise why governments may influence the market's operation. They explain the rights and responsibilities of consumers and businesses in terms of financial and economic decision-making. They explain why different types of businesses exist and describe the different ways businesses can respond to opportunities in the market. Students describe influences on the way people work and factors that may affect work in the future.

When researching, students develop questions and gather relevant data and information from different sources to investigate an economic or business issue. They interpret data to identify trends and relationships. They propose a range of alternative responses to an issue and evaluate the costs and benefits of each alternative. They apply economics and business knowledge, skills and concepts to familiar and unfamiliar problems. Students develop and present evidence-based conclusions using appropriate texts, subject-specific language and concepts. They identify the effects of an economic or business decision 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 8 Level Description

The Year 8 curriculum gives students the opportunity to further develop their understanding of economics and business concepts by exploring the ways markets – including traditional Aboriginal and Torres Strait Islander markets – work within Australia, the participants in the market system and the ways they may influence the market's operation. The rights, responsibilities and opportunities that arise for businesses, consumers and governments are considered along with the influences on the ways individuals work now and into the future. The emphasis in Year 8 is on national and regional issues, with opportunities for the concepts to also be considered in relation to local community or global issues 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 are markets needed, and why are governments involved?
- Why do consumers and businesses have both rights and responsibilities?
- What may affect the ways people work now and in the future?
- How do different businesses respond to opportunities in the market?

**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 8 Content Descriptions

Economics and Business Knowledge and Understanding

The ways markets in Australia operate to enable the distribution of resources, and why they may be influenced by government.

The traditional markets of Aboriginal and Torres Strait Islander communities and their participation in contemporary markets.

The rights and responsibilities of consumers and businesses in Australia in terms of financial and economic decision-making.

Types of businesses and the ways that businesses respond to opportunities in Australia.

Influences on the ways people work and factors that might affect work in the future.

Economics and Business Skills

Questioning and research

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

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

Interpretation and Analysis

Interpret data and information displayed in different formats to identify relationships and trends.

Economic reasoning, decision-making and application

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.

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

Communication and reflection

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.