

Economics and Business: Knowledge and Understanding Scope and Sequence: Year 5 – 10

	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Key inquiry questions	<p>Why do I have to make choices as a consumer?</p> <p>What influences the decisions I make?</p> <p>What can I do to make informed decisions?</p>	<p>Why are there trade-offs associated with making decisions?</p> <p>What are the possible effects of my consumer and financial choices?</p> <p>Why do businesses exist and what are the different ways they provide goods and services?</p>	<p>Why is there a relationship between consumers and producers in the market?</p> <p>Why is personal, organisational and financial planning for the future important for both consumers and businesses?</p> <p>How does entrepreneurial behaviour contribute to a successful business?</p> <p>What types of work exist and in what other ways can people derive an income?</p>	<p>Why are markets needed, and why are governments involved?</p> <p>Why do consumers and businesses have both rights and responsibilities?</p> <p>What may affect the ways people work now and in the future?</p> <p>How do different businesses respond to opportunities in the market?</p>	<p>How do participants in the global economy interact?</p> <p>What strategies can be used to manage financial risks and rewards?</p> <p>How does creating a competitive advantage benefit business?</p> <p>What are the responsibilities of participants in the workplace and why are these important?</p>	<p>How is the performance of an economy measured?</p> <p>Why do variations in economic performance in different economies exist?</p> <p>What strategies do governments use to manage the economy?</p> <p>How do governments, businesses and individuals respond to changing economic conditions?</p>
Content descriptions	<p>The difference between needs and wants and why choices need to be made about how limited resources are used</p>	<p>How the concept of opportunity cost involves choices about the alternative use of resources and the need to consider trade-offs</p>	<p>The ways consumers and producers respond to and influence each other in the market</p>	<p>The ways markets operate in Australia and why they may be influenced by government</p>	<p>Australia as an 'economy' and its place within the broader Asia and global economy</p>	<p>Indicators of economic performance and how Australia's economy is performing</p>

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	Types of resources (natural, human, capital) and the ways societies use them in order to satisfy the needs and wants of present and future generations	The effect that consumer and financial decisions can have on the individual, the broader community and the environment	Why and how individuals and businesses plan to achieve short-term and long-term personal, organisational and financial objectives	The traditional markets of Aboriginal and Torres Strait Islander communities and their participation in contemporary markets	Why and how participants in the global economy are dependent on each other	The links between economic performance and living standards, the variations that exist within and between economies, and the possible causes
	Influences on consumer choices and methods that can be used to help make informed personal consumer and financial choices	The reasons businesses exist and the different ways they provide goods and services	Characteristics of entrepreneurs and successful businesses	The rights and responsibilities of consumers and businesses in Australia	Why and how people manage financial risks and rewards in the current Australian and global financial landscape	The ways that governments manage the economy to improve economic performance and living standards
			Why individuals work, types of work and how people derive an income	Types of businesses and the ways that businesses respond to opportunities in Australia	How and why businesses seek to create and maintain a competitive advantage in the global market	Factors that influence major consumer and financial decisions and the short- and long-term consequences of these decisions
				Influences on the ways people work and factors that might affect work in the future	The roles and responsibilities of participants in the changing Australian or global workplace	The ways businesses organise themselves to improve productivity, including the ways they manage their workforce, and how they respond to changing economic conditions

Economics and Business skills scope and sequence: Year 5 to Year 10

Years 5 and 6	Years 7 and 8	Years 9 and 10
Questioning and Research		
Develop questions to guide an investigation of an economic or business issue or event, and gather data and information from observation, print and online sources	Develop questions about an economic or business issue or event, and plan and conduct an investigation or project	Develop questions and hypotheses about an economic or business issue or event, and plan and conduct an investigation
	Gather relevant data and information from a range of digital, online and print sources	Gather relevant and reliable data and information from a range of digital, online and print sources
Interpretation and analysis		
Sort data and information into categories	Interpret data and information displayed in different formats to identify relationships and trends	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		
Identify alternative responses to an issue or event, and consider the advantages and disadvantages of preferring one to others	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	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 and skills in familiar situations	Apply economics and business knowledge, skills and concepts in familiar and new situations	Apply economics and business knowledge, skills and concepts in familiar, new and hypothetical situations

Years 5 and 6

Years 7 and 8

Years 9 and 10

Communication and reflection

Present findings in an appropriate format using economics and business terms, and reflect on the possible effects of decisions

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

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

Reflect on the intended and unintended consequences of economics and business decisions