Humanities –   
Economics and Business

Victorian Curriculum F–10   
Version 2.0

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# Introduction

## Rationale

The Economics and Business curriculum offers opportunities for students to develop knowledge and skills relevant to economic literacy, business and entrepreneurship, work and financial literacy. Students require this knowledge and these skills to lead successful, productive and financially stable lives as Australian citizens, voters and participants in the economy.

Students who acquire effective economic, business, entrepreneurial, and consumer and financial literacy skills and knowledge, combined with an ability to operate effectively in a work setting, are better equipped to manage personal finances successfully, run a business profitably and avoid the mismanagement that may lead to personal debt and other financial problems.

Global flows of people, resources, finances and information create social, economic, political and environmental complexities and challenges. Consequently, Australia needs enterprising individuals and businesses who embrace opportunity, are informed decision-makers and have the capacity to make an economic contribution. Young Australians will all face social, economic, environmental and ethical challenges in their lifetime. These will impact both personal economic decision-making and their lives generally. It is critical, therefore, that students be equipped with the knowledge, understanding and skills to respond effectively to the challenges they will face as consumers, employees, future entrepreneurs and participants in the local, national and global economies.

## Aims

Economics and Business aims to ensure that students develop:

* knowledge about and understanding of work and business environments within the Australian economy, the factors influencing businesses’ decision-making and the importance of entrepreneurship to business success
* understanding of resource allocation, opportunity cost and economic decision-making, and application of these concepts to the economy, the business environment and entrepreneurship, work and work futures, and consumer and financial literacy
* understanding of the importance of being a participant in the economy through work, operating a business, being a financially literate consumer and informed economic decision-making
* appreciation of the key economic and business issues affecting contemporary Australian society, and an understanding of how Australia interacts and is interdependent with the global economy, including the Asia region
* reasoning and interpretation skills through application of economics and business concepts and theory to economics and business issues and events, modelling problem-solving and economic decision-making
* skills required for inquiry, including questioning and researching, interpreting and analysing, decision-making and communicating.

## Structure

Economics and Business is presented in 2-level bands from Level 5 to Level 10. It is organised in 2 strands:

* Knowledge and Understanding
* Skills.

The 2 strands are interrelated and should be programmed and taught in an integrated way. The content descriptions of the 2 strands have been written so that this integration is possible at each level.

Under each strand, curriculum content is further organised into sub-strands, as shown below.

| Strand | **Knowledge and Understanding** | **Skills** |
| --- | --- | --- |
| Sub-strands | Economic literacy  Business and entrepreneurship  Work  Consumer and financial literacy | Investigating  Interpreting and analysing data and information  Evaluating, concluding and decision-making  Communicating |

### Knowledge and Understanding

The Knowledge and Understanding strand provides content and contexts that develop in increasing complexity from Levels 5 to 10.

Economics is the study of how scarce resources combine to create finished goods and services, which are used, allocated/distributed and exchanged in society. The study of business management examines the factors, knowledge and skills involved in establishing, managing and operating a successful business operation. Economic and business knowledge refers to the facts, principles, theories and models within economics and business. Economic and business understanding is the ability to recognise the relationships between, and apply, economic and business concepts, content and contexts.

#### Economic literacy

Students develop an understanding of, and an ability to apply, the basic economic concept of scarcity to rational economic decision-making. They are introduced to free market operations driven by supply and demand and consumer sovereignty, as well as the factors that influence economic decision-making. Students consider macroeconomics and the circular flow model of the economy, and through this they consider the interdependence of different economic sectors and the requirement for government economic intervention. Economic indicators are studied to measure economic success. Australia’s interactions in the global economy are considered through the lens of international trade and markets.

This sub-strand includes knowledge and understanding about:

* scarcity and economic decision-making
* market operations
* the circular flow model
* the means and requirement for government economic intervention
* economic indicators
* Australia and the global economy.

#### Business and entrepreneurship

Students learn about the planning, establishment and operation of businesses in Australia. They study how a business can compete successfully and recognise and respond effectively to opportunities as they arise. Students consider the effects of changing economic conditions on a business and how economic decisions are made by a business, through an understanding of the production and exchange of goods and services; markets and trade relationships; the creation and maintenance of competitive advantage; and the interdependence of the different economic sectors.

Students learn about the skills and capabilities required for the calculated risk-taking of entrepreneurs in developing and implementing business innovation. This is done through an understanding of the importance of effective management of a business and employees; innovation to create and maintain competitive advantage; management of a workforce; and improvement of productivity in a range of business contexts.

This sub-strand includes knowledge and understanding about:

* planning, establishment and operation of Australian businesses
* how businesses can successfully compete
* the effects of changing economic conditions on business
* business decision-making
* skills and capabilities of successful entrepreneurs
* the importance of effective business management
* business innovation as a means to create and maintain competitive advantage.

#### Work

Students learn about the contribution of work to both individual and community wellbeing, through an understanding of different conceptions and types of work; the importance of work; factors influencing a work environment; the rights and responsibilities of participants in the Australian work environment; and processes that businesses use to manage the workforce. Students also consider the future of work and predict changes to the nature of work.

This sub-strand includes knowledge and understanding about:

* the contribution of work to both individual and community wellbeing
* different conceptions and types of work
* factors influencing the work environment
* the rights and responsibilities of participants in the Australian workplace
* human resource management
* the future of work.

#### Consumer and financial literacy

Students learn about how financial decision-making affects both personal and community wellbeing. Students develop appropriate skills and knowledge through the consideration of the rights and responsibilities of consumers and businesses; planning and budgeting processes; risk management; and informed financial decision-making. The importance of saving and financial planning is considered through development of personal budgeting and planning skills.

This sub-strand includes knowledge and understanding about:

* the importance of consumer and financial literacy to both individuals and the community
* the rights and responsibilities of consumers and businesses
* planning and budgeting
* informed financial decision-making
* saving and financial planning.

### Skills

This strand is organised in 2-year bands under 4 sub-strands.

#### Investigating

Students develop and modify questions to investigate contemporary economic and business issues. They locate, select and analyse information and data from a range of sources for relevance and reliability.

#### Interpreting and analysing data and information

Students interpret and analyse information and data about economic and business issues, trends and cause-and-effect relationships. They make predictions about consumer and financial impacts. They evaluate data and data sources for authenticity and validity.

#### Evaluating, concluding and decision-making

Students develop and evaluate responses to economic and business issues, using cost-benefit analysis or criteria to decide on a course of action and draw and justify logical conclusions based on these.

#### Communicating

When investigating, explaining and presenting contemporary economic and business issues, students use relevant economic and business knowledge, research findings, concepts and terms to create descriptions, explanations and reasoned responses.

### Achievement standards

Achievement standards describe what students are typically able to understand and do, and they are the basis for reporting student achievement.

In Economics and Business, students progress along a learning continuum that provides the first achievement standard at Level 6, and then at Levels 8 and 10.

### Content descriptions

In Economics and Business, content descriptions sequence and describe the knowledge, understanding and skills that teachers need to teach and students are expected to learn.

### Elaborations

Elaborations are examples that provide guidance on how the curriculum may be transformed into a classroom activity or learning opportunity. They are provided as advisory material only.

## Learning in Economics and Business

The Victorian Curriculum offers considerable scope for the learning and reinforcement of key knowledge and essential skills relevant to economic literacy, business and entrepreneurship, work, and consumer and financial literacy.

### Foundation to Level 4 – Laying the foundation

A formal Economics and Business curriculum is not in place pre-Level 5. It is likely, however, that students will have developed relevant basic economics and business knowledge and skills via other curriculum areas and through everyday interactions with the commercial world, including observation and personal economic interaction. Most should be able to identify personal needs and wants; all will have engaged in some commerce as a consumer and have witnessed others making financial decisions, often on their behalf.

Many students will have developed an understanding of economic decision-making through making personal economic decisions, such as deciding between alternate uses for personal resources like money and time. Some will have considered how and why people work, witnessed the different jobs done in their community, and seen how family members and friends undertake different types of work that contribute to the economy and community. Similarly, they will have seen economic decision-making occurring within groups, such as their family when planning holidays or making purchases.

Students are likely to have been exposed to economics and business vocabulary through interactions in daily life, such as family shopping trips, school excursions and other aspects of the curriculum, such as mathematics. Relevant economics and business terminology, such as money, bank, choice, buying, borrowing, selling, goods, services and work, will have meaning for most students in Foundation to Level 4.

Pre-Level 5, students will have also had opportunity to develop decision-making skills via other aspects of the Victorian Curriculum. For example, basic money and financial skills will have been introduced in mathematics. As a result, basic enterprising behaviours and capabilities, such as demonstrating initiative, problem-solving and dealing with change, are likely to have evolved. Students will build on this in Economics and Business from Levels 5 to 10.

### Levels 5 to 10 – Key knowledge and skills

The 4 core concepts that frame learning in Economics and Business Levels 5 to 10 are demonstrated through the 4 sub-strands of the Knowledge and Understanding strand. Each contributes to a student’s ability to interact effectively within the Australian economy, workplaces, businesses and as financially literate consumers and citizens:

* Economic literacy – All citizens require economic literacy to understand economic decision-making, why it is necessary and how it is done at both a micro level (individual and organisational) and macro level (government).
* Business and entrepreneurship – Business and entrepreneurship knowledge and related skills are important for successful participation in the commercial world as entrepreneurs and business operators.
* Work – The study of work and its evolution is important to students as future workforce participants. Different conceptions and types of work are considered, and the importance of work to both the individual and society is explored. The different means by which Australians may derive income is considered, as is the changing nature of contemporary work in Australia.
* Consumer and financial literacy – Consumer and financial literacy skills are core life skills essential for Australians to lead financially secure and stable lives.

### Development of skills and capabilities

Through the study of Economics and Business Levels 5 to 10, students develop skills, attributes and behaviours that enable them to engage and contribute meaningfully as consumers, taxpayers, citizens, business owners and employees. Skills that enable them to research, locate, interpret and effectively utilise data and information are developed, as are skills that develop evidence-based responses, which are then effectively communicated. Contemporary economics, business, work and financial issues are investigated and addressed. Logical predictions about economics and business trends based on evidence are also made. Logical arguments are developed and communicated.

Students develop and practise these skills and attributes in the context of economics and business issues. They are encouraged to deal with these issues in an ethical and rational manner. Associated behaviours, such as working in a team, planning, organising, reflecting and self-evaluating, should subsequently develop.

Developing the skills associated with the study of economics and business will see students better equipped to be innovators; to work both independently and in teams; to identify, create, initiate and successfully manage personal, community, business and work opportunities; and to undertake effective and ethical economic and financial decision-making.

### Selecting contexts for study

Opportunities to develop capabilities in economic, consumer and financial literacy are important. It is vital to make connections between the context for study identified in the level description and contemporary economic and business issues at the local, national and international levels. The selection of contemporary real-world economic, consumer and financial examples and scenarios, and use of resources that reflect the contemporary world, will best support the teaching and learning of the Economics and Business curriculum.

### Key questions

Key questions provide a framework for the development of student knowledge, understanding and skills. They allow for connections to be made within and across the 2 strands. The key questions provided for each year level are examples only and may be used or adapted to suit local contexts.

# Curriculum

## Levels 5 and 6

### Band description

At Levels 5 and 6, students learn how natural, human and capital resources are used to satisfy needs and wants, and are introduced to the concept of scarcity. Students consider entrepreneurship, and study work and its importance to both individuals and the community. They look at the factors influencing consumer decision-making and key strategies for informed personal consumer and financial decision-making. Students consider the concept of taxation, including the goods and services tax (GST), and are introduced to online banking and the importance of saving and keeping money safe.

Key questions provide a framework for developing students’ knowledge, understanding and skills. The following are examples only and may be used or adapted to suit local contexts:

* What distinguishes a need from a want and why do my needs and wants differ from those of others?
* What is a tax and why do we need to pay taxes?
* What skills and qualities do successful entrepreneurs share?
* Why do people choose to work?
* How should I decide which brands and products to purchase?
* What steps should I take to keep my money safe?

### 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.

### Content descriptions and elaborations

#### Strand: Knowledge and Understanding

##### Sub-strand: Economic literacy

| Content descriptions  *Students learn about:* | Elaborations  *This may involve students:* |
| --- | --- |
| economic resources, including natural, human and capital, and the concept of economic scarcity  VC2HE6K01 | * classifying lists of economic resources (factors of production) as one of either natural, human or capital, identifying the economic resources used in the production of specific products and developing a visual representation showing this * distinguishing between needs and wants and exploring how different people have differing needs and wants that change over time, and then recording this in a visual representation * collecting data showing fluctuations in the price of a common item, such as bananas or meat, graphing this and then considering and listing reasons for why price fluctuates over time |
| what taxation is and why people need to pay it  VC2HE6K02 | * researching the goods and services tax (GST) and its impact on personal spending and the prices of purchases * calculating the amount of GST paid for specific purchases * researching the history of taxation, identifying types of taxes paid in ancient Rome, the Middle Ages and in other countries currently, and constructing a timeline depicting this * researching and summarising the services offered by the Australian Taxation Office (ATO) |

##### Sub-strand: Business and entrepreneurship

| Content descriptions  *Students learn about:* | Elaborations  *This may involve students:* |
| --- | --- |
| entrepreneurship and the common attributes, skills and personal qualities of successful entrepreneurs  VC2HE6K03 | * working in small groups to research an entrepreneur and their businesses, and preparing a presentation about the entrepreneur, including details about their history, types of business and the qualities they possess that make them a successful entrepreneur * identifying examples of entrepreneurs and the entrepreneurial knowledge, skills and capabilities they bring to their business, such as the ability to recognise opportunities and establish a shared vision, a willingness to take risks and sound economic decision-making |

##### Sub-strand: Work

| Content descriptions  *Students learn about:* | Elaborations  *This may involve students:* |
| --- | --- |
| work and the benefits it brings to both the individual and the community  VC2HE6K04 | * researching a job/occupation, including the type of work done, hours worked, skills and qualifications required, and the advantages and disadvantages of working in this job * surveying the families of class members about the types of jobs done and classifying the jobs into categories, including the tasks done within each job and the advantages and disadvantages of working in each occupation * preparing a family tree going back to their great-grandparents, noting the life span and job/s of each person, the jobs that appear most frequently in the family and any industry or job patterns * selecting one job that has appeared in their family/family history and researching how this job has changed over the generations |

##### Sub-strand: Consumer and financial literacy

| Content descriptions  *Students learn about:* | Elaborations  *This may involve students:* |
| --- | --- |
| factors that influence personal consumer and financial decision-making  VC2HE6K05 | * analysing the features and prices of 2 different brands of a product, such as a car or toy, and then comparing the 2 products and deciding which represents the best value for money * collecting, observing and analysing different forms and examples of advertising, explaining how each example seeks to influence consumer purchasing decisions and identifying different ways advertisers attempt to influence consumer purchasing decisions and how these differ according to the demographic of the target market, for example the differences in advertisements aimed at young children compared to teenagers or males compared to females * modelling a typical purchase, considering the factors that influence the final purchase made, for example a mobile phone plan or a holiday |
| strategies for informed personal consumer and financial decision-making  VC2HE6K06 | * exploring ‘smart shopping’ and how a consumer can become a ‘smart shopper’ * investigating and comparing the prices and features of multiple brands of a type of product, such as mobile phone plans, a type of footwear or a bicycle, deciding which brand is the best value, best quality and best for them personally, based on price, quality and personal taste, and then researching to find the retailer that offers the best deal for the specific product chosen |
| managing personal finances and keeping money safe  VC2HE6K07 | * designing a poster showing the steps taken and questions that should be asked when opening a personal bank account and constructing a chart showing the different types of products and services offered by a bank or another type of financial institution * using a budgeting app or online budgeting tool to construct a personal budget |

#### Strand: Skills

##### Sub-strand: Investigating

| Content descriptions  *Students learn to:* | Elaborations  *This may involve students:* |
| --- | --- |
| develop questions to investigate economic, business, work or financial issues and systems  VC2HE6S01 | * developing different types of research questions for different purposes, such as probing questions to seek details, open-ended questions to elicit more ideas, practical questions to guide the application of entrepreneurial skills and qualities, and ethical questions regarding economic decision-making * mind-mapping a concept to create research questions that reveal connections between economic, political and/or environmental systems, for example ‘How do the purchases made by my family affect the environment?’, ‘How do laws aim to ensure sustainable use of resources in specific products we buy and use?’ and ‘What actions can consumers take to ensure their purchases are socially responsible?’ |
| locate, collect and organise information and data  VC2HE6S02 | * researching and collecting data and information online and presenting this in tables, charts or graphs; the data and information could relate to a comparison of prices between different sellers for a product, different banking products or a successful entrepreneur * researching and collecting information about advertising, such as the different types of advertisements that appear in different television shows or online sources, and then comparing the information in a table or chart * developing questions to guide the identification and location of useful sources for an investigation or project, for example ‘Who can help us do this project?’, ‘What rules must we follow when we do this project?’, ‘What resources do we need to conduct this project?’ and ‘Where can we locate useful information?’ * identifying key words to search for relevant economics and business information when using search engines, library catalogues and indexes, and recognising that the internet domain names ‘.com’, ‘.edu’ and ‘.gov’ indicate the provenance of a source |

##### Sub-strand: Interpreting and analysing data and information

| Content descriptions  *Students learn to:* | Elaborations  *This may involve students:* |
| --- | --- |
| interpret information and data from graphs, models and text to identify and describe patterns and trends  VC2HE6S03 | * examining sources of data to identify patterns and trends and describing these, for example what does data collected about a family’s spending indicate about that particular family’s needs and wants, and what does information about the background and experiences of successful entrepreneurs indicate about specific skills and qualities required to operate a successful business venture * examining graphs and tables depicting economics and business-related data, identifying key points indicated by the data and describing any patterns and/or trends * interpreting economic, business or financial information or data presented in a line, bar, column or pie chart, such as data about price increases over a period of time * surveying businesses in the local area to find out advertising methods used and drawing conclusions about types of advertising and their link to the type of business and types of customers |
| establish sources of data and information  VC2HE6S04 | * examining different types of economics and business data and information and identifying the source of the data from footnotes, website identification and headings, and then cross-checking to verify authenticity * routinely checking the source of all data and information used or examined within the study of economics and business |

##### Sub-strand: Evaluating, concluding and decision-making

| Content descriptions  *Students learn to:* | Elaborations  *This may involve students:* |
| --- | --- |
| develop logical evidence-based conclusions  VC2HE6S05 | * identifying valid evidence from data that can be used to draw a conclusion and considering the difference between a conclusion based on evidence and one based on personal bias or preference, or on the use of limited or unsubstantiated sources * asking and checking ‘Do we know that this is true?’ before drawing a conclusion based on evidence |
| propose responses to contemporary economics and business issues  VC2HE6S06 | * drawing conclusions and proposing responses that demonstrate consideration of verified data/information, questions and an understanding of economics and business concepts and evidence * proposing 3 different options for the purchase of a specific consumer item, such as a brand of footwear, a type of car or an item of sporting equipment, based on comparative data about price and value from 3 different retailers, and then recommending which purchase offers the best value for money |

##### Sub-strand: Communicating

|  |  |
| --- | --- |
| Content descriptions  *Students learn to:* | Elaborations  *This may involve students:* |
| develop descriptions and explanations drawing from sources, and using economics and business terminology  VC2HE6S07 | * composing informative texts, supported by evidence, to describe and explain conclusions from economics and business inquiries using subject-specific terminology * selecting and referencing findings and viewpoints from sources and visual materials, such as graphs, tables, pictures and photographs, in descriptions and explanations |

## Levels 7 and 8

### Band description

The focus of learning at Levels 7 and 8 is on individuals, businesses and entrepreneurs within a personal, community and national context, and Australian markets within a national context.

Students investigate the nature and purpose of informed and responsible economic decision-making by individuals and businesses, with attention to the basic economic problem of scarcity, business categories, how entrepreneurs contribute to business success, taking advantage of market opportunity, and the changing nature of work in Australia. They also examine the rights and responsibilities of consumers and businesses.

Students investigate factors influencing the economic decision-making of individuals and businesses, including the operation of market forces and how a business might adapt to meet market opportunity and respond to changes in the work environment.

Students examine the Australian taxation system and how taxation revenue is used. They also analyse the importance of budgeting and financial planning and look at consumer rights and responsibilities in Australia.

Key questions provide a framework for developing students’ knowledge, understanding and skills. The following are examples only and may be used or adapted to suit local contexts:

* What is economic decision-making and why is it required?
* How do markets influence the economic decision-making of consumers and businesses?
* How do businesses adapt to market opportunities and changes in the workplace?
* What is entrepreneurship and how do entrepreneurial skills and characteristics contribute to business success?
* Why do people work and what are the different categories of work?
* What are my rights and responsibilities as a taxpayer?
* What legal rights and ethical responsibilities do individual consumers and businesses have?
* What is a financial scam and what types of financial scams are currently being used?
* What is financial planning and why is it important?

### Achievement standard

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.

### Content descriptions and elaborations

#### Strand: Knowledge and Understanding

##### Sub-strand: Economic literacy

| Content descriptions  *Students learn about:* | Elaborations  *This may involve students:* |
| --- | --- |
| the basic economic problem of scarcity and how it necessitates economic decision-making based on costs and benefits, incentives and opportunity cost  VC2HE8K01 | * investigating how Aboriginal and Torres Strait Islander communities made/make economic decisions about the use and distribution of scarce resources and historic examples of Aboriginal and Torres Strait Islander economic activity (for example, eel farms in south-west Victoria, ochre mines in Western Australia or trade routes) and comparing these to the economic activity in another period of history, such as in a medieval village, or to contemporary examples of Aboriginal and Torres Strait Islander-operated business enterprises * investigating the concept of opportunity cost as an important consideration during economic decision-making * investigating reasons for price fluctuations of specific products * keeping a record of personal economic decisions made over a period of time and noting the opportunity cost of each decision taken, both in material and non-material terms |
| 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 mechanism  VC2HE8K02 | * constructing a demand and supply diagram to illustrate the operation of the price mechanism and explaining how price is the means by which decisions of consumers and businesses interact to determine the allocation of resources; for example, when the price of a good or service rises, resources are redirected to produce additional goods and services * observing an auction and discussing afterwards how and why the final price of the product sold was determined * discussing the concept of consumer sovereignty and identifying examples in which consumer demand determines the price and distribution of goods and services * identifying examples in which consumer demand does not determine the price and distribution of goods and services (for example, rationing during wartime, essential services such as health and public transport), discussing examples of goods and services that sell for both high prices and low prices, and identifying the factors that influence the setting of price, such as factors influencing the cost of petrol, including available supply, level of consumer demand, costs of production and competition in the market |

##### Sub-strand: Business and entrepreneurship

| Content descriptions  *Students learn about:* | Elaborations  *This may involve students* |
| --- | --- |
| 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 | * investigating different business ownership structures, including sole proprietorship, partnership and corporate structures, and the advantages and disadvantages of each * examining and comparing different businesses in the local community according to product types, ownership structure and target market, and presenting this as a visual representation * identifying and listing the reasons why different businesses exist, for example to produce goods and services, to make a profit or to provide employment, and categorising businesses into either primary, secondary or service (tertiary) sectors * comparing 2 local businesses according to products, business structure, size and goals/purpose and presenting the comparison as a poster * investigating and mapping how Aboriginal and Torres Strait Islander Peoples developed and used exchange systems (barter) to trade/conduct commerce historically |
| entrepreneurship and the link to business success, including Aboriginal and/or Torres Strait Islander-owned businesses and entrepreneurs  VC2HE8K04 | * investigating a business operated by Aboriginal and/or Torres Strait Islander people, exploring the types of goods and services offered, considering why this business was started, its target market and its history, and describing the characteristics of the specific Aboriginal and/or Torres Strait Islander entrepreneurs involved * discussing how businesses identify niches and gaps in established markets and potential new market opportunities, considering case studies of successful businesses and how each recognised potential gaps in a market or new market opportunities * identifying examples of entrepreneurs and the entrepreneurial knowledge, skills and capabilities that an entrepreneur brings to a business, such as the ability to recognise opportunities, establish a shared vision, preparedness to undertake risk and the ability to make appropriate decisions about how the business is conducted * identifying examples of entrepreneurs who have used new technologies, or another type of innovation, to gain a competitive advantage, for example ride share, food delivery apps and online retail |

##### Sub-strand: Work

| Content descriptions  *Students learn about:* | Elaborations  *This may involve students:* |
| --- | --- |
| the reasons people work and the different ways Australians can derive an income  VC2HE8K05 | * identifying different categories of work (full time, part time, casual, at home, unrecognised and volunteer) * analysing the different ways work contributes to an individual’s identity and role within a community; for example, earning an income, status, self-esteem, happiness * analysing the importance of work to the community in ways such as volunteering and enhancing material and non-material living standards * identifying the different ways Australians can derive an income, such as working for a wage or salary, owning a business, investment in shares, rental of assets or a social security benefit * considering and listing different reasons people work (for example, to earn money, self-esteem, status, interest, for social reasons) and listing the factors from most to least important to them personally |
| the changing nature of work in contemporary Australia and predictions about the future of work  VC2HE8K06 | * identifying and explaining changes to work and the workforce over time, for example the types of jobs available, the changes in status for a particular job, changes in tasks done in a job, career length and employment patterns, occupational health and safety, changes to laws affecting workplaces * investigating a specific change affecting workers, such as the rise of the gig economy, occupational health and safety laws or working from home, and then analysing the advantages and disadvantages of the changes for both employees and employers * investigating contemporary factors influencing and promoting workplace change, such as technological development, changing community attitudes, and international or global factors, such as war and pandemic * interviewing someone who has worked for more than 30 years to find out how their job has changed over time in terms of hours worked, wages and conditions, skills required and job satisfaction * listing 5 jobs that have largely disappeared over the last 100 years and the reasons for this, and 5 jobs that have emerged in the last 50 years, and then predicting 5 jobs that might be created within the next 50 years |

##### Sub-strand: Consumer and financial literacy

| Content descriptions  *Students learn about:* | Elaborations  *This may involve students:* |
| --- | --- |
| the legal and ethical rights and responsibilities of Australian consumers and businesses  VC2HE8K07 | * distinguishing between rights and responsibilities, and creating and analysing a list of the rights and responsibilities for individual consumers and businesses and dividing these into the categories of legal and ethical rights and responsibilities * explaining the legal rights and responsibilities of individuals and businesses for consumer and financial products and services in Australia, for example warranties, cooling off periods and processes for returning goods * discussing the ethical, social and legal responsibilities of businesses for consumer and financial products and services, such as the role of mandatory and voluntary standards, and product safety recalls |
| strategies to become a smart consumer, including dealing with financial scams  VC2HE8K08 | * visiting the Scamwatch website, listing financial scams with a brief description of each and working in small groups to develop a brochure or poster warning people about each scam and how to avoid them * exploring ‘smart shopping’ and how to be a ‘smart shopper’ * visiting the Consumer Affairs Victoria website and listing: safety tips for making a purchase online; instructions about what to do when sold a faulty product; suggestions about what to do when a service is unsatisfactory; the rights a consumer has in relation to refunds, repairs and returns; and/or useful information for consumers of energy products and services * visiting the Australian Taxation Office (ATO) website to research and record information and tips for dealing with identity security and scams |
| the Australian taxation system and how taxation revenue is used  VC2HE8K09 | * explaining how, when and why young Australians pay tax, and the type of government services provided to them specifically by the Australian Tax Office (ATO) and how to access these * identifying the rights and responsibilities of individuals and taxation by asking questions such as, ‘When should I apply for a tax file number?’, ‘How is income tax calculated?’, ‘What should I do when an employer is not deducting the right amount of tax?’ and ‘How do I lodge a tax return?’ * visiting the ATO website, applying for a tax file number online, creating a myGov account and linking it to the ATO and learning how to lodge a tax return * calculating the amount of income tax payable on different levels of income using the ATO website |
| financial planning, including budgeting and achieving personal financial objectives  VC2HE8K10 | * working through the steps for taking out a loan, opening a bank account and purchasing shares or making a major purchase, such as a car or house * developing personal financial goals to be achieved over a 12-month, 5-year and 10-year period, and then listing strategies to achieve each goal * visiting the Moneysmart website to complete online activities about banking and budgeting, loans, credit and debt, and investment and planning |

#### Strand: Skills

##### Sub-strand: Investigating

| Content descriptions  *Students learn to:* | Elaborations  *This may involve students:* |
| --- | --- |
| develop and apply questions to investigate contemporary economic, business, work or financial issues and systems  VC2HE8S01 | * developing and using a range of questions to form the basis of an investigation, for example ‘How can a business owner recognise and take advantage of a market opportunity?’ and ‘What are the legal and ethical rights and responsibilities of Australian consumers?’ * developing targeted or key questions using economics and business concepts and terms, for example ‘How does the price mechanism determine the price of goods and services?’ and ‘How do fluctuating levels of demand and supply affect the price of specific goods and services?’ |
| locate, select and organise relevant data and information from a range of sources  VC2HE8S02 | * collecting data from different sources about an economics or business issue, such as price rises for a group of products or property prices between different areas or periods of time, and then presenting the different data sources in a table, identifying patterns and/or differences and drawing relevant conclusions from this data * comparing data or information about an economics and business issue from different sources, such as official inflation rates compared to their personal experience of price rises, and presenting this in a table to highlight the differences and similarities between each data set |

##### Sub-strand: Interpreting and analysing data and information

| Content descriptions  *Students learn to:* | Elaborations  *This may involve 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  VC2HE8S03 | * constructing graphs and tables from economic data to identify trends and answer questions such as, ‘What is the trend in housing prices in one area compared to another?’ and ‘What are possible reasons for any differences in trends in housing prices between different areas?’ * interpreting multi-variable data to identify a cause-and-effect relationship within an economics and business issue, such as the relationship between income earned and taxation paid, or predicting the future of a job based on data and research findings * interpreting data presented in tables and graphs to identify trends and answer questions such as, ‘For a 10-year period, what is the trend in the amount of money lost by Australians to financial scams?’ |
| analyse and verify sources of data and information  VC2HE8S04 | * noting and checking the source of economics and business data and information and making an informed judgement about the accuracy of the data and information * selecting and referencing ideas and viewpoints from a range of sources and evaluating the legitimacy of the sources |

##### Sub-strand: Evaluating, concluding and decision-making

| Content descriptions  *Students learn to:* | Elaborations  *This may involve students:* |
| --- | --- |
| analyse a response to an economic, business, work or financial issue, identifying potential costs and benefits  VC2HE8S05 | * developing a response to an issue by combining existing knowledge with new ideas; for example, using a personal budget and savings plan combined with knowledge about smart shopping to decide whether or not to purchase a specific product * identifying the potential costs and benefits of an economic decision based on an interpretation of collected data, for example whether it is more worthwhile to work on a casual part-time basis or a permanent part-time basis * identifying and describing reasons that inform the response to an economic or business issue, for example the reasons for using recycled materials in packaging to support sustainability |

##### Sub-strand: Communicating

| Content descriptions  *Students learn to:* | Elaborations  *This may involve students:* |
| --- | --- |
| create and present descriptions and explanations, using subject-specific knowledge and terminology, with reference to sources  VC2HE8S06 | * developing a relevant response to an issue that makes the issue clear to the audience using subject-specific knowledge and terminology, such as markets, business, consumer, taxation and financial planning * creating and presenting a description or explanation using data or information presented in appropriate formats to demonstrate understanding of economics and business knowledge using subject-specific terminology * completing a cloze exercise by inserting the correct economics or business term into a text * developing a word puzzle, such as a crossword or a quiz, based on economics and business terminology and related knowledge |

## Levels 9 and 10

### Band description

The focus of learning at Levels 9 and 10 is the topics Government and the economy, International trade and globalisation, Productivity, Business competitiveness, Human resource management and Living standards.

Students consider the need for economic intervention by government and the Reserve Bank of Australia through fiscal and monetary policy, the circular flow model and the economic indicators used to measure economic performance. They examine the interdependence of economic decision-making between consumers, businesses and government. Students consider the implications of Australia’s participation in the global economy and changing patterns of international trade. They look at how businesses create and maintain competitive advantage and the importance of entrepreneurship, marketing and public relations strategies in these contexts. Students focus on consumer and financial risks and rewards. They look at factors influencing major consumer financial decisions, and the Australian system of superannuation and its importance to living standards.

Key questions provide a framework for developing students’ knowledge, understanding and skills. The following are examples only and may be used or adapted to suit local contexts:

* What are the costs and benefits of international trade and globalisation and how have Australia’s patterns of international trade evolved over the past 150 years?
* What is the role of the financial sector in the Australian economy?
* How can a business create and maintain a competitive advantage?
* What processes can Australian consumers use to manage financial risks and rewards?
* How and why do the government and the Reserve Bank of Australia intervene in the Australian economy and what factors influence government economic decision-making?
* How can workforce efficiency and productivity be improved within a business and how can this contribute to business success?
* How does Australia’s superannuation system support living standards, economic wellbeing and the common good?

### Achievement standard

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 and elaborations

#### Strand: Knowledge and Understanding

##### Sub-strand: Economic literacy

| Content descriptions  *Students learn about:* | Elaborations  *This may involve students:* |
| --- | --- |
| economic policy, including fiscal and monetary, and the circular flow model of the economy  VC2HE10K01 | * distinguishing between fiscal and monetary policy and explaining how each is used to affect the economy * constructing a poster to illustrate the circular flow and interconnections between government, producers and consumers * developing a table to show key economic indicators, such as the unemployment rate, gross domestic product (GDP), consumer price index (CPI) and balance of trade, with the definition and use of each explained |
| the ways government and the Reserve Bank of Australia intervene in the economy to improve economic performance and living standards  VC2HE10K02 | * investigating the different reasons and means for why and how the government intervenes in the economy, such as by providing a social and legal framework for the community; to maintain competition in the markets; providing public goods and services; income redistribution; and maintenance of economic stability * developing a table to show the different reasons and means for why and how the Australian Government and the Reserve Bank of Australia intervene in the economy, with examples and costs and benefits of each * investigating what the term ‘living standards’ means, considering both the material and non-material aspects; explaining the forces that shape and affect variations in living standards within Australian society, such as unemployment and poverty; identifying why one government may aim to redistribute income and wealth in a certain direction while another may not; and explaining what the government might do to achieve a more equitable distribution of income and wealth, for example income transfers such as pensions, youth allowance and job search, or providing universal health care and education * researching the Reserve Bank of Australia, looking specifically at its role and function within the Australian economy |
| economic indicators as a measurement of economic performance and their influence on economic decision-making  VC2HE10K03 | * investigating what each of the following key economic indicators are, how each is calculated and what each shows about the economy: ‘gross domestic product (GDP)’, ‘share market fluctuations’, ‘unemployment rate’, ‘consumer price index (CPI)’, ‘balance of trade’, ‘interest rates’ * visiting the Australian Bureau of Statistics website to find out the current: population of Australia, CPI, GDP, average weekly earnings and unemployment rate * visiting the Australian Bureau of Statistics website and using the data by region page to find economic data about different regions in Australia, comparing selected economic indicators, such as population, median income, number of businesses or number of jobs, between 2 local government areas and 2 states, and presenting the data on a table and drawing 5 conclusions based on the data |
| the changing patterns of Australia’s international trade and costs and benefits of globalisation  VC2HE10K04 | * examining the currency exchange rates of the Australian dollar over a period of time, analysing the effect of a change in the value of the Australian currency and economy, and investigating how economic conditions within one country affect other nations * identifying and explaining the costs and benefits of global trade (for example, opportunities to access larger markets and economies of scale, opportunities to sell surplus products, increased consumer choice and lower prices, improved diplomatic relationships between countries, and diversified sources of national income) and comparing these to the negative outcomes of global trade, such as environmental impacts and potential exploitation of workers living in developing economies * exploring the ethical considerations involved in global trade, such as the implications of offshoring operations and employment, potential exploitation of employees in other nations, differing quality and safety standards between countries * analysing current patterns of trade between Australia and different regions of the world, including Asia, for example total value of trade each year, composition of trade (such as category goods, services), direction of trade and how and why these have changed over time |

##### Sub-strand: Business and entrepreneurship

| Content descriptions  *Students learn about:* | Elaborations  *This may involve students:* |
| --- | --- |
| the strategies and tactics used by businesses to create and maintain a competitive advantage, including entrepreneurship, marketing and public relations  VC2HE10K05 | * researching marketing by looking at case studies of successful marketing campaigns, such as those for Coca-Cola or specific marketing for movies or events, and then examining the importance of the 6 Ps of marketing: product, price, promotion, place, people and presentation * examining a list of well-known businesses and identifying the competitive advantage of each * researching public relations and the different strategies used by businesses to create a positive public image through the use of either contemporary or historical case studies * examining how globalisation allows multinational (transnational) corporations to take advantage of international supply chains and explaining the advantages or disadvantages of using international supply chains * identifying and explaining strategies used by Aboriginal and/or Torres Strait Islander-owned businesses to compete successfully in global markets, for example marketing strategies such as branding or the uniqueness of experience, management of cultural and intellectual property and licensing, and collaboration through the First Nations Chamber of Commerce and Industry * using case studies to illustrate how entrepreneurs can respond successfully to changes in global and domestic economic and market conditions and use technologies to drive innovation |

##### Sub-strand: Work

| Content descriptions  *Students learn about:* | Elaborations  *This may involve students:* |
| --- | --- |
| the use of human resource management to manage and motivate employees and improve business competitiveness  VC2HE10K06 | * identifying and explaining strategies that improve productivity through human resource management, for example workforce training, motivation strategies and recruitment strategies * investigating and developing a flow chart about recruitment and selection processes used by a typical employer, including identifying staffing needs, job applications, selection and recruitment * developing a digital resume that could be used as part of a job application process |
| the role of trade unions and employer groups in a workplace  VC2HE10K07 | * interviewing a union official about their role and researching the history of either a trade union or an employer group * researching and constructing a timeline outlining the improvements in employee rights and conditions in Australia * researching a specific Australian trade union or employer group, its history and achievements |

##### Sub-strand: Consumer and financial literacy

| Content descriptions  *Students learn about:* | Elaborations  *This may involve students:* |
| --- | --- |
| managing consumer and financial risks and rewards, including financial scams, smart investment strategies and insurance, considering both legal and ethical implications  VC2HE10K08 | * investigating minor and major consumer and financial decisions, such as purchasing a car or property, choosing a bank or choosing a superannuation fund, and listing the factors that influence specific major consumer and financial decisions, such as price, availability, cost of finance, marketing, convenience and ethical and environmental considerations * researching and comparing the potential rewards of different types of investment strategies, such as investment in real estate versus shares * investigating the different types of insurance available, such as health, motor vehicle, house and contents, and the costs and benefits of each, and then comparing costs of a specific type of insurance between different providers * investigating different financial scams and preparing a document detailing how to avoid being scammed |
| superannuation, what it is, who contributes, its importance and the potential benefits of superannuation to both individual and Australian living standards  VC2HE10K09 | * explaining the importance of Australia’s superannuation system for human and financial wellbeing in retirement and the government’s ability to maintain a social security payment system into the future * investigating and calculating the potential costs and benefits of taking out superannuation early to purchase a house * visiting the Moneysmart website and researching and listing facts about choosing a superannuation fund, different types of superannuation funds, self-managed superannuation, tax and superannuation, and superannuation scams |

#### Strand: Skills

##### Sub-strand: Investigating

| Content descriptions  *Students learn to:* | Elaborations  *This may involve students:* |
| --- | --- |
| develop and modify questions suitable for investigation of contemporary economic, business, work or financial issues  VC2HE10S01 | * developing and modifying a range of questions to investigate an economics and business issue, for example ‘How does the government intervene in the Australian economy and are they justified in doing this?’, or formulating a hypothesis to test, such as ‘Australia’s participation in the global economy is of net benefit to all Australians’ * developing and modifying a range of questions to improve the focus of an investigation; for example, modifying ‘What factors influence consumer decision-making?’ to ‘What factors influence the choice of a superannuation fund?’ |
| locate, select, organise and analyse relevant information and data from a range of sources  VC2HE10S02 | * researching and modelling different options for making an economic decision (for example, planning a holiday with a designated budget or the costs and benefits of a business owner investing in a new product), considering the costs and benefits of each option, and then drawing a conclusion based on the data and information collected and analysed |

##### Sub-strand: Interpreting and analysing data and information

| Content descriptions  *Students learn to:* | Elaborations  *This may involve students:* |
| --- | --- |
| evaluate and use data and information to address economic, business, work or financial issues through recognition of trends and cause-and-effect relationships  VC2HE10S03 | * examining how globalisation allows multinational (transnational) corporations to take advantage of international supply chains and explaining the advantages or disadvantages of using international supply chains * collecting and presenting data about the changing trends in the direction and composition of Australian trade and analysing this data to form a conclusion about possible future trends and related investment or career opportunities * examining market research data to explain possible changes in a business’s earning and profit and to suggest changes to the business * identifying and explaining strategies used by Aboriginal and/or Torres Strait Islander-owned businesses to compete successfully in global markets, for example marketing strategies, such as branding or the uniqueness of experience, management of cultural and intellectual property and licensing, and collaboration through the First Nations Chamber of Commerce and Industry * using case studies to illustrate how entrepreneurs may respond successfully to changes in global and domestic economic and market conditions and use technologies to drive innovation |
| draw logical conclusions based on data and information from verified sources  VC2HE10S04 | * investigating the term ‘fake news’ and listing the criteria that information must meet to be considered true * researching, fact-checking and noting criteria for a trustworthy source |

##### Sub-strand: Evaluating, concluding and decision-making

| Content descriptions  *Students learn to:* | Elaborations  *This may involve students:* |
| --- | --- |
| develop and evaluate a response to an economic and business issue, using cost-benefit analysis or criteria  VC2HE10S05 | * interpreting economic and business information to draw a logical conclusion and recommend an economic decision; for example, looking at data showing annual profits for a business to make recommendations about whether a business should change the products they produce or the marketing strategies they use * interpreting multi-variable data to explain economic changes; for example, using data showing change in the direction and composition of Australian international trade over a period of time to explain structural changes in the economy and migration patterns * conducting a cost-benefit analysis for a personal financial decision, for example the forms of investment that have shown the highest return over the past 10 years, or comparing specific share prices between companies or categories of investment, such as investment in shares versus real estate |
| evaluate sources of data and information to determine authenticity and validity  VC2HE10S06 | * noting and checking the source of economics and business data and information and making an informed judgement about the accuracy of the data and information |

##### Sub-strand: Communicating

| Content descriptions  *Students learn to:* | Elaborations  *This may involve students:* |
| --- | --- |
| explain and present arguments about economics and business concepts and issues using subject-specific terminology, with reference to sources  VC2HE10S07 | * explaining and presenting arguments about the legitimacy of economic positions, such as ‘Government economic intervention should not occur’ or ‘International trade has costs and benefits’, supported by representations of relevant data, such as visual displays, a graphic organiser or tables and graphs using a range of formats, including verbal explanations, written reports or video recording * presenting a reasoned argument about an economic or business issue and using a tone appropriate to the purpose; for example, using an authoritative tone when explaining trends shown in data to an audience of peers |