Pet Ownership,
Levels 5 and 6

Economics and Business

Sample activities

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**Note:** Please see the accompanying Pet Ownership resource documents for supporting resources that can be printed and distributed to students.

Introduction to the sample activities

These sample activities address the Economics and Business curriculum area of the Victorian Curriculum F–10 at Levels 5 and 6.

Students investigate the economic decision making associated with being a smart pet owner. They determine what type of pet suits them, their family and their friends, and the costs associated with obtaining and maintaining a pet. Students will learn how to make careful decisions and consider why different people make different financial decisions. Students will learn how to meet the challenges facing consumers when purchasing and caring for a pet. They will learn to recognise different types of resources and consider the ethics involved in working with animals.

These sample activities can be delivered in five sessions.

* Session 1 – [Purchasing the right pet](#T1)
* Session 2 – [Opportunity cost and pets](#T2)
* Session 3 – [Economic](#T3) decision making and pets
* Session 4 – [The](#T4) price mechanism and pets
* Session 5 – [Pets and work](#T5)

Links to the Victorian Curriculum F–10

Elements of the achievement standards addressed during each of the five sessions are noted at the beginning of the session in the Overview section. The strands and content descriptions of the Economics and Business curriculum addressed in each session are shown below.

|  |  |
| --- | --- |
| **Curriculum area:** Economics and Business | **Curriculum levels:** Levels 5 and 6 |
| **Strand** | **Content description** |  **Session 1** |  **Session 2** |  **Session 3** |  **Session 4** |  **Session 5** |
| Resource Allocation and Making Choices | Describe the difference between needs and wants and explain why choices need to be made ([VCEBR001](https://deecddigipubs2014.worldsecuresystems.com/vcaa/vcaa-economics-business-5-8/docs/Pets_at_the_Vet.pdf#level=5-6&search=edb24d39-1ce2-4dfc-b69c-93ce882c89e8)) | **✓** |  |  |  |  |
| Explore the concept of opportunity cost and explain how it involves choices about the alternative use of limited resources and the need to consider trade-offs ([VCEBR002](https://www.youtube.com/watch#level=5-6&search=443dccb6-4f77-4141-baff-97d53c4ec76d)) |  | **✓** |  |  |  |
| Identify types of resources (natural, human, capital) and explore the ways societies use them in order to satisfy the needs and wants of present and future generations ([VCEBR003](https://www.vcaa.vic.edu.au/Footer/Pages/Copyright.aspx#level=5-6&search=d5296d2f-db7d-4b28-8216-5e6db8fdc147)) |  |  | **✓** |  |  |
| Consumer and Financial Literacy | Identify influences on consumer choices and explore strategies that can be used to help make informed personal consumer and financial choices ([VCEBC004](https://www.vcaa.vic.edu.au/Footer/Pages/Copyright.aspx#level=5-6&search=3e276747-de98-446f-a8dd-fc5cf911190a)) | **✓** | **✓** |  | **✓** |  |
| Consider the effect that consumer and financial decisions of individuals may have on themselves, their family, the broader community and the natural, economic and business environment ([VCEBC005](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=ef049819-5f4d-4605-888d-4376778de169)) | **✓** | **✓** |  |  |  |
| The Business Environment | Identify the reasons businesses exist and investigate the different ways they produce and distribute goods and services (VCEBB006) |  |  | **✓** |  |  |
| Work and Work Futures | Explore the nature and meaning of work and why individuals choose to participate in work ([VCEBW007](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=f4f1c43e-6a33-4753-b801-b9ddb9081c61)) |  |  |  |  | **✓** |
| Investigate the influences on the ways people work and explore factors affecting work now and into the future ([VCEBW008](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=3557b585-9371-4c08-a66b-f068cd8b7ec1)) |  |  | **✓** |  | **✓** |
| Enterprising Behaviours and Capabilities | Investigate the nature and explain the importance of enterprising behaviours and capabilities ([VCEEBN009](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=f813b431-9cf6-49df-8666-9123cbb498eb)) |  |  |  |  |  |
| Economic and Business Reasoning and Interpretation | Make decisions, identify appropriate actions by considering the advantages and disadvantages, and form conclusions concerning an economics or business issue or event ([VCEBE010](http://www.vcaa.vic.edu.au#level=5-6&search=70aec784-b5d7-4294-b72d-bbf58b05aa08)) | **✓** |  |  | **✓** |  |

The activities in Sessions 1–5 allow for differentiation of student learning. Students are generally able to work at their own level and progress accordingly.

Teacher resources

The following resources have been provided in the accompanying Pet Ownership resource documents.

Session 1

* Needs and wants word list

Session 2

* Opportunity cost interactive PDF

Session 3

* Pets at the vet

Session 4

* Fake money
* Pet shop items

Session 5

* Industry cards
* What work? worksheet

Session 1 – Purchasing the right pet

Overview

Duration

60–90 minutes

Curriculum links

Relevant Levels 5 and 6 achievement standard extract

By the end of Level 6, students distinguish between needs and wants … They recognise that consumer choices and financial decisions are influenced by a range of factors and describe the effects of these choices and decisions on themselves, their family, others … Students outline the advantages and disadvantages of proposed actions in response to an economics and/or business issue … [They] identify the possible effects of their decisions on themselves and others.

Links to content descriptions

* Describe the difference between needs and wants and explain why choices need to be made ([VCEBR001](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=edb24d39-1ce2-4dfc-b69c-93ce882c89e8))
* Identify influences on consumer choices and explore strategies that can be used to help make informed personal consumer and financial choices ([VCEBC004](https://victoriancurriculum.vcaa.vic.edu.au/ethical-capability/curriculum/f-10#level=5-6&search=3e276747-de98-446f-a8dd-fc5cf911190a))
* Consider the effect that consumer and financial decisions may have on themselves, their family, the broader community ([VCEBC005](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=ef049819-5f4d-4605-888d-4376778de169))
* Make decisions, identify appropriate actions by considering the advantages and disadvantages, and form conclusions concerning an economics business issue or event ([VCEBE010](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=70aec784-b5d7-4294-b72d-bbf58b05aa08))

Learning intentions

Students:

* distinguish between consumer needs and wants
* understand the reasons for pet ownership and how these differ between people
* identify factors that may influence a consumer when making decisions about obtaining a pet
* understand the commitments and costs associated with pet ownership
* evaluate the costs and benefits of owning different types of pets.

Key terms

* **Consumer**: a user, purchaser and/or buyer of products (goods and services)
* **Need**: a product (good or service) that consumers consider necessary to maintain their standard of living
* **Want**: a product (good or service) that is desired in order to provide satisfaction to the user, but which is not necessary for survival or to meet the basic standard of living in a community

Teacher resources

The following resource has been provided in the accompanying Pet Ownership resource document.

* [Needs and wants](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10) word list

Teacher notes

* Students will require scissors and an adhesive for this activity. A digital device (laptop or tablet) may be used.
* No skills or knowledge are required to participate in this activity.

Introduction to Session 1

* Session 1 involves students engaging in a discussion about whether pets are needs or wants, or both. Students consider how this might vary according to the different needs and lifestyles of people.
* Individuals have different opinions about what constitutes a need and a want. Individual needs and wants are influenced by a variety of factors including age, health, occupation, income, the environment, location, culture and personal beliefs. Needs and wants often change as we age and our personal circumstances alter.
* The Australian Competition and Consumer Commission (ACCC) describes pet ownership as a long-term investment. This is not always recognised by a potential pet owner. Being actively involved in the purchase or adoption of a pet may help a young person understand the responsibilities associated with pet ownership and the commitment required in terms of time and money.
* Session 1 involves exploring factors that can influence a consumer when making decisions about the purchase of a pet. Many questions need to be asked before purchasing a pet and several factors must be considered. Consumers might ask themselves the following questions:
* Which type of pet best suits my lifestyle?
* Which type of pet am I capable of looking after, financially?
* How much time do I have available to properly care for my pet? Is this adequate?
* What other resources (for example, money, space, access to parkland) do I have available to ensure proper care for a specific type of pet?
* Session 1 also serves as a general introduction to making wise decisions as a consumer when purchasing goods or services. While pets are not a typical consumer product, the basic principle of undertaking research before buying or adopting still applies. It is important to consider which type of pet is most appropriate, in what circumstances and why. The potential costs of pet ownership, both in the long and short term, must be taken into account. A decision must also be made about where to obtain a pet. It is a good idea to ask others about their experience as pet owners and research all possibilities before making any decisions.

Activity

* Divide the class into small groups of approximately four students each. Ask students to discuss the following questions and record their group responses. Allow five to ten minutes for small group discussion.
* What is a pet?
* Why might a person purchase or adopt a pet?
* During the small group discussion, ask the group to record the responses and main ideas that come up relating to each question. This could be done by one official ‘scribe’ on paper.
* Conduct a discussion with the whole class and arrive at final conclusions about the two questions posed.
* Ask students to record their final responses and ideas in their workbooks.
* Now write the words ‘Need’ and ‘Want’ on the board.
* Ask students to write personal definitions of each word in their workbooks. Allow students time to think about their responses.
* Refer to the definitions provided in the Overview section for Session 1. Compare these with the student-generated definitions. As a class, discuss any similarities and differences, and then decide on a ‘final’ definition for each term.
* Distribute a copy of the Needs and wants word list to each student.
* Ask students to:
* cut out the words
* categorise each as either a need or a want according to the finalised definitions
* paste each into their workbook under the headings ‘Needs’ and ‘Wants’
* discuss and compare their categories with another student, noting similarities and differences.
* Ask students to justify their placement of specific words in each category. Modify the class definitions if necessary.
* As a class, discuss the following question:
* Why do different people have different beliefs about what is a need and what is a want?
* Ask students to return to the responses they recorded earlier about why people would decide to buy or adopt a pet. Ask students:
* Is owning a pet a need or a want?
* Allow students time to think about their response to the question above, then use the ‘Think, Pair, Share’ technique to facilitate discussion. Students may think of examples where owning a pet might be a need rather than a want, such as a guide dog, a police horse and a dog working in airport security.
* Ask students:
* What is your dream pet? Why?
* Allow students time to record the key features and requirements they would look for in a pet in their workbooks. Encourage students to think further than a type of animal (for example, dog, cat) or a breed (for example, golden retriever) and to list qualities they would like their dream pet to have, such as loyalty, a protective instinct and a friendly nature.
* In pairs, students can discuss the characteristics of their dream pet. Remind students that everyone looks for different things in a pet so everyone’s list will be different.
* Ask students to consider their home and lifestyle, and whether their dream pet is a sensible choice.
* Discuss and reflect on the factors that influence a consumer’s decision to buy or adopt a pet. Factors to consider include the initial cost of purchase, ongoing costs of feeding the pet, space and exercise requirements for different pet types, the likely veterinarian bills, the size of the selected pet, safety issues, current trends and fashions in pet ownership, allergies, and time available for care of the pet.
* Ask students to consider which factors support their choice of dream pet and which factors do not support their choice. List both in their workbooks.
* Students can design or download an image of either their dream pet or a different pet and write a justification as to why this choice is the most appropriate pet for them. If available, design software could be used to generate a digital image of the pet.

Review and reflect

* In small groups or as a whole class, ask students to discuss the following question:
* Is pet ownership always a wise consumer choice?
* In small groups or as a whole class, ask students to discuss the following:
* Is pet ownership always a wise consumer choice? What are the advantages and disadvantages of pet ownership?
* Students should consider the advantages and disadvantages of:
* pet ownership for them as an individual
* pet ownership across the community as a whole (for example, what types of jobs and industries rely on pet owners?).

Opportunities for assessment

Select from the following as an assessment and/or an extension:

* Students can write a reflective journal entry describing:
* their ideal pet
* the reasons they believe this particular animal is the ideal pet for them
* the advantages and disadvantages of owning this particular type of pet. Students should consider what would be required to care for the animal, as well as the potential benefits and what they might need to give up in order to become a pet owner (for example, free time for leisure activities will need to be sacrificed in order to exercise/walk a pet dog, or money required to buy pet food will mean other items will not be able to be purchased).
* Research, suggest and justify the ideal pet for given fictional characters, such as a circus family that travels around the country, an eight-year-old child living on a farm, or a family living in an apartment. Alternatively, the character can be created by the student, or students can recommend and describe the ideal pet for a character in their favourite movie or book.
* Create a poster or pamphlet outlining the factors a person should consider when choosing a pet.

Session 2 – Opportunity cost and pets

Overview

Duration

60–90 minutes

Curriculum links

Relevant Levels 5 and 6 achievement standard extract

By the end of Level 6, students … recognise that choices need to be made when allocating resources. They recognise that consumer choices and financial decisions are influenced by a range of factors and describe the effects of these choices and decisions on themselves, their family, others … Students identify strategies that will assist in making informed consumer and financial decisions.

Links to content descriptions

* Explore the meaning of opportunity cost ([VCEBR002](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=443dccb6-4f77-4141-baff-97d53c4ec76d))
* Identify influences on consumer choices and explore strategies that can be used to help make informed personal consumer and financial choices ([VCEBC004](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=3e276747-de98-446f-a8dd-fc5cf911190a))
* Consider the effect that consumer and financial decisions of individuals may have on themselves, their family, the broader community and the natural, economic and business environment ([VCEBC005](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=ef049819-5f4d-4605-888d-4376778de169))

Learning intentions

Students:

* understand the importance of budgeting, taking into account available income and likely expenditure in light of the basic economic problem of scarcity
* define and explain the economic concept of opportunity cost and its relevance to economic decision making
* explain both the initial and ongoing costs in purchasing and maintaining a pet.

Key terms

* **Budget:** a plan for managing money
* **Expenditure:** money spent obtaining products (goods and services)
* **Income:** the money a person receives in return for provision of labour or capital to assist in production of products (goods and services)
* **Money:** something accepted as a medium of exchange, a measure of value and means of payment
* **Opportunity cost:** what you have to forgo if you choose to do A rather than B; that is, the value of the next best alternative that is foregone whenever a choice is made
* **Scarcity:** the economic problem of having unlimited needs and wants, but limited resources that can be used to achieve them

Teacher resources

The following resource has been provided as an interactive PDF.

* [Opportunity cost](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10)

Teacher notes

* This activity requires students to watch [‘CashVille Kidz episode 15 – Opportunity costs’](https://victoriancurriculum.vcaa.vic.edu.au/mathematics/curriculum/f-10?v=8QLkhmsvKLo), and will require the use of a digital device (laptop or tablet) and a TV, smart board or projector.
* Students should have demonstrated competence in the Level 4 Mathematics content description – Develop efficient mental and written strategies and use appropriate digital technologies for multiplication and for division where there is no remainder ([VCMNA156](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=4&search=e66d10cf-033d-4346-be17-9e4600a25347)) and the Level 5 Mathematics content description – Create simple financial plans ([VCMNA191](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5&search=bfb3e947-20fb-4c8a-a24e-9e4600a2537a)).

Introduction to Session 2

* Consumer needs and wants are unlimited, while economic resources are limited. Economic resources are like the ingredients that go into producing goods and services. They include natural resources, human resources and capital resources (these will be covered in more detail in [Session 3](#T3)). Consumers earn income by working (selling their labour) or earning rent and interest from capital (for example, from shares or letting a property they own). Consumers use income to purchase products (goods and services).
* When planning how to spend personal income, a consumer should be conscious of the opportunity cost involved in every purchasing decision. When buying goods and services, consumers must choose between alternatives because income is usually limited. When doing this, a consumer usually weighs up which economic choice is likely to provide them with the most satisfaction. The alternatives that are foregone after making a decision about which goods or services to purchase are known as the opportunity cost. With an understanding of opportunity cost, a consumer is able to make informed choices about spending their income and maximising use of personal economic resources in satisfying needs and wants. Consumers are able to do this by identifying the pros and cons of each decision and making the best choice between the available alternatives.
* Due to the current preference for electronic banking (instead of using cash), it is very easy for a consumer to overspend. Students should develop an understanding that while money may not always be tangible, it still needs to be managed carefully.
* Smart money managers know exactly how much money they will receive as income. They will also know exactly how much money will be required to pay bills and meet day-to-day expenses (expenditure). It is also important to know how much money should be regularly set aside to meet longer term financial goals (savings).
* Owning a pet requires more money than just the initial purchase price of the animal. Owners must think about the care of the pet and the regular ongoing costs associated with its upkeep.

Activity

* Write the words ‘Food’, ‘Entertainment’, ‘Clothing’ and ‘School expenses’ as column headings on the board or display this from a laptop connected to an overhead projector. Using student suggestions, write down all the things students spend money on under the most appropriate headings.
* They highlight and discuss items that fit into more than one category. For example, a meal at a favourite restaurant could be categorised as both entertainment and food.
* Students record the sources of money they have for spending or saving. They might receive money from parents, as gifts or for performing jobs around the house.
* View [‘CashVille Kidz episode 15 – Opportunity Costs’](file:///C%3A/Users/01107018/Pictures/Desktop/Anita_Eco_Bus/Topublish/Pets_Publish/5_1_List_of_Wants_Needs.rtf?v=8QLkhmsvKLo). The four central characters are confronted with three crucial economic decisions and are required to consider the opportunity cost of each option. While the video is playing, identify and record these three decisions centrally. Discuss these upon conclusion of the video.
* In reference to the video, discuss the concept of ‘economic decision making’ where choices need to be made about the use and distribution of scarce economic resources. Point out that every time an economic decision is made, alternative uses for the money or resources are given up. This is the economic principle of opportunity cost.
* Ask students:
* What did the characters in the video give up as a result of each economic decision?
* Students will complete an activity that involves buying products (goods and services) for their pet. Their economic resources will be scarce, so they will need to make choices about how best to use them. There will be an opportunity cost for every economic decision made.
* Ensure all students have a copy of the Opportunity cost interactive PDF on their digital device. Before commencing the activity, model the use of the Opportunity cost interactive pdf with the class.
* Explain to students: ‘You have exactly $200 to spend on your pet dog, Kellie. This money must provide for all of Kellie’s needs in the first six months of ownership. During each round of this activity you will be prompted to make a choice about what to purchase. Continue making choices until you have no money left.’
* Students complete the activity individually. Once they are satisfied with their purchases, ask them to compare their individual list with a classmate and consider the following questions:
* Did your choices differ much from those of your classmate?
* Why do you believe you might have made different spending decisions?
* What was the opportunity cost of each purchasing decision made?

Review and reflect

Divide students into small groups and ask them to discuss and record responses to the following questions.

* Why is it so important to make informed decisions about how we spend money?
* Consider what happens when we do not plan and research before making a purchase.
* Consider the consequences of poor purchasing decisions on you as an individual, your family and on the entire community.
* What factors influence individual choices made when deciding how to spend our money? Consider that we have limited income but are faced with many possible choices in how to use that money.
* Why is it important to budget and plan our spending carefully?
* What are the opportunity costs when purchasing and maintaining a pet?

Optional activity

Investigate and consider why consumers pay huge prices for some items, such as special sports shoes or clothing with an exclusive brand, considering that cheaper options of comparable quality are available.

Opportunities for assessment

Select from the following as an assessment and/or an extension:

* Create a poster with pictorial representations and brief descriptions of the costs associated with pet ownership.
* Explain why it is important to consider the ongoing costs of keeping a pet before deciding to purchase or adopt a pet.
* Students identify a potential pet that they would like to own. Ask them to:
* research the items required to maintain that pet for one year
* calculate the cost of keeping that pet for the year
* explain how undertaking research such as this might influence the decision to acquire a pet.
* Consider alternative goods or services that money could be spent on rather than acquiring a pet. Explain whether keeping a pet is worth the opportunity cost.

Session 3 – Economic decision making and pets

Overview

Duration

60–90 minutes

Curriculum links

Relevant Levels 5 and 6 achievement standard extract

By the end of Level 6, students … recognise that choices need to be made when allocating resources. They recognise that consumer choices and financial decisions are influenced by a range of factors and describe the effects of these choices and decisions on themselves, their family, others, the economy and the natural, economic and business environments … They explain the purpose of business and recognise the different ways that businesses choose to provide goods and services …

Links to content descriptions

* Identify the types of resources (natural, human, capital) and explore the ways societies use them in order to satisfy the needs and wants of present and future generations ([VCEBR003](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=d5296d2f-db7d-4b28-8216-5e6db8fdc147))
* Identify reasons businesses exist and investigate the different ways they produce and distribute goods and services ([VCEBB006](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=fe88368d-2019-47d3-b141-a22c7b00fdaa))
* Investigate influences on the ways people work and explore factors affecting work now and into the future ([VCEBW008](https://victoriancurriculum.vcaa.vic.edu.au/mathematics/curriculum/f-10#level=5-6&search=3557b585-9371-4c08-a66b-f068cd8b7ec1))

Learning intentions

Students:

* define economic resources
* categorise economic resources as being natural, human or capital resources
* explain the importance of the different categories of economic resources in the production of goods and services
* apply economic decision making skills to a practical scenario.

Key terms

* **Capital resources:** all equipment (machinery, buildings, infrastructure) used by human labour in the process of production (for example, a secretary uses a computer, a bricklayer uses a trowel, a farmer uses a plough) and the money available to acquire equipment
* **Human resources:** knowledge and skills of people used in the production of products (goods and services)
* **Natural resources:** resources that exist in nature
* **Resource allocation:** how resources are assigned to produce and supply products (goods and services) in demand by consumers
* **Resources:** the materials used to produce products (goods and services) that satisfy needs and wants. The four economic resources (factors of production) are land, labour, capital and enterprise. Production usually requires the combination of resources.

Teacher resources

The following resource has been provided in the accompanying Pet Ownership resource document.

* [Pets at the vet](https://deecddigipubs2014.worldsecuresystems.com/vcaa/vcaa-economics-business-5-8/docs/Opportunity_Cost.pdf)

Teacher notes

* This activity requires the use of a digital camera.
* Students should have demonstrated competence in the Level 5 English content description – Understand how to move beyond making bare assertions and take account of differing perspectives and points of view ([VCELA335](https://www.youtube.com/watch#level=5&search=0847bd6c-269d-41cc-95db-9e4600a2a3ca)).
* This session uses free writing and buzz groups.
* Free writing is a brainstorming technique that encourages students to let their thoughts flow, writing down whatever comes into their mind. Emphasise that there will be no judgement about the quality of the writing. If students are unable to think of what to write, they should simply write that down! It is pivotal that students keep writing even if they believe they are saying nothing.
* Free writing works best if a short time limit is enforced. Start with a time limit of three to five minutes. Writing can be done with a word processing/ICT program or using a pen and paper.
* At the end of the allocated time, students read over their text. They are not required to read their writing out loud. There will be a lot of unusable thoughts but there will also be key insights. These are to be highlighted or cut and pasted into a new document.
* Buzz groups involve teams of two to four students exchanging ideas informally within a limited period of time, typically five minutes or less. Students are not required to reach agreement or report back to the class. Groups can either discuss the same question, or each group can have its own unique topic. Buzz groups may be used as a warm-up exercise before class discussion to encourage students to consider a topic.

Introduction to Session 3

* A business uses resources to create the products (goods and services) that it sells. Resources can be natural (for example, water, coal, oil, a forest, the land space where a factory is built, arable land for farms), human (for example, workers, business owners, human knowledge and skills for designing, making or thinking) and capital (for example, tools, machinery, technologies).
* Most businesses aim to create profit by making their products as cheaply as possible and on-selling those products to the consumer at a higher price. Profit can be used to purchase more resources and grow the size of the business.
* To produce goods and services, businesses use a range of resources. Resources are limited in relation to the unlimited wants of society. For example, natural resources may come from sources that cannot be replenished. Where possible, resources need to be used sustainably to satisfy the needs and wants of society today and for future generations. The opportunity cost of resources used must always be carefully considered.

Activity

* Ask students and discuss: What is a resource?
* Get students to form small groups. Display the following sentences on the board:
* Businesses use resources to produce goods and services that satisfy needs and wants. Resources are natural, human and capital.
* Ask students what they think each category of resource means. Ask three students from each group to record their group’s suggestions for each category on the board. Discuss the suggestions and guide students to a common definition of natural resources, human resources and capital.
* Inform students that they are now going to investigate and identify the different types of economic resources used by the school to produce education services.
* Split the class into pairs and allocate 30 minutes for students to move around the school buildings and grounds and photograph a range of economic resources used to produce education services at the school. Ask them to produce a photo story, poster or blog entry, providing annotated notes on the photos to indicate the types of natural, human and capital resources required to produce education services.
* Back in class, explain to students that it is not only businesses that use resources. People use resources to raise children, go on a holiday and to keep pets.
* Set a timer for three to five minutes and ask students to free write in response to the following question:
* What resources are needed to look after a pet?
* At the end of the allocated time ask students to highlight the important resources they identified. These might include water, housing and the medical skills of a veterinarian or an animal trainer.
* On the board, create a class list of highlighted resources. Work with students to categorise these as either natural, human or capital resources. For example:

|  |  |  |
| --- | --- | --- |
| **Natural resources** | **Human resources** | **Capital resources** |
| Trees | Veterinarian | Gear (leash, saddle) |
| A space required to ‘house’ the pet | Animal trainer | Housing (fish tank, kennel, rabbit hutch) |
| Water (for a fish) | Dog groomer  | Fencing |

* A resource such as a veterinarian may involve utilisation of resources such as a receptionist in the office or an X-ray machine, or it may sell resources such as a leash. These resources could be further analysed by looking at the materials from which a product is made. For example, look at a leash. What is it made of? List the materials/services needed to create this and categorise these under the three economic resource headings (natural, human and capital).
* Students may suggest food and drinking water. These are consumables, which means they are used up quickly. For example, a tin of dog food may feed the dog for a day and then another tin must be bought, whereas a leash should last several years because it is a durable product.
* Ask students to respond to the following questions and prompts in their workbooks:
* Is a veterinarian a natural, human or capital resource?
* Write a brief description of what a veterinarian’s job involves.
* Investigate how a person becomes a veterinarian.
* What would happen if there were no veterinarians?
* Distribute the Pets at the vet worksheet. Read the following scenario to the class:
* You live in a town with only one veterinarian. You are the veterinarian’s assistant and it’s your responsibility to schedule the veterinarian’s appointments with pet owners for the week. The veterinarian can work for only 30 hours a week.
* Ask students to list the patients in order of who they think should be seen first and to justify their choices.
* Ask students to identify how they prioritised who gets to see the vet and what criteria they used.
* Emphasise to students that they have been engaging in economic decision making. Veterinarians are highly skilled and are a scarce resource.
* Divide students into small groups to discuss how they prioritised the veterinarian’s patients and design a work schedule for the veterinarian for the next week (30 hours of appointments). Students need to consider how to make best use of the veterinarian’s time.

Review and reflect

* Students reflect on the different criteria that could have been used to allocate the veterinarian’s scarce time. They might have made their choices on a first come first served basis, by sharing time equally or by whoever pays the most.
* In buzz groups, students should discuss the following questions:
* What are the advantages and disadvantages of each method?
* Which system is the most fair? Which system is the most efficient? Why?
* How does the Emergency Department of a hospital decide the order patients are to be seen by a doctor? (Hint: look up ‘triage’.) Could this method be adopted?

Optional activity

Students investigate countries in the world (or Australia) where basic resources are limited. Students can work in teams to devise action plans to help this situation. A good starting point might be to look at the availability of water in different areas of the world. Students can examine where water is in short supply and how the available water could be used most efficiently in those areas.

Opportunities for assessment

Select from the following as an assessment and/or an extension:

* Write a paragraph explaining the categories and types of economic resources that go into the purchase and maintenance of a pet.
* Explain how the veterinarian in the Pets at the vet scenario has to consider opportunity cost when deciding which patients to see and in which order.
* Select one capital resource used to keep a pet (for example, a fish tank, stable, fence) and investigate the capital, human and natural resources that were needed to produce that resource. Present the findings as a poster or digital graphic representation.

Session 4 – The price mechanism and pets

Overview

Duration

60–90 minutes

Curriculum links

Relevant Levels 5 and 6 Achievement Standard extract

By the end of Level 6, students distinguish between needs and wants and recognise that choices need to be made when allocating resources. They recognise that consumer choices and financial decisions are influenced by a range of factors and describe the effects of these choices and decisions on themselves, their family …

Links to content descriptions

* Identify influences on consumer choices and explore strategies that can be used to help make informed personal consumer and financial choices ([VCEBC004](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=3e276747-de98-446f-a8dd-fc5cf911190a))
* Make decisions, identify appropriate actions by considering the advantages and disadvantages, and form conclusions concerning an economics or business issue or event ([VCEBE010](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=70aec784-b5d7-4294-b72d-bbf58b05aa08))

Learning intentions

Students:

* identify key influences on consumer behaviour and decision making
* recognise and explain the interaction between the supply, level of consumer demand and price of a product.

Key terms

* **Demand:** the quantity of a product (good or service) that consumers are willing and able to purchase at a particular point in time. This demand may change over time and in response to economic conditions.
* **Oversupply:** when more of a product is available for sale than consumers wish to purchase
* **Scarcity:** the economic problem of having unlimited needs and wants, but limited resources that can be used to achieve them
* **Supply:** the amount of products (goods or services) that are available in the market, that is, the quantity of goods and services that producers are willing to offer for sale.

Teacher resources

The following resources have been provided in the accompanying Pet Ownership resource document.

* Fake money
* [Pet shop items](https://victoriancurriculum.vcaa.vic.edu.au/english/curriculum/f-10)

Teacher notes

* This session will require music and cleared space to arrange chairs in a group.
* Students should have demonstrated skill development at least at Level 4 Mathematics, particularly in the areas of ‘Develop efficient mental and written strategies and use appropriate digital technologies for multiplication and for division where there is no remainder’ ([VCMNA156](https://victoriancurriculum.vcaa.vic.edu.au/ethical-capability/curriculum/f-10#level=4&search=e66d10cf-033d-4346-be17-9e4600a25347)) and ‘Solve problems involving purchases and the calculation of change …’ ([VCMNA160](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=4&search=0a523279-f92f-45f2-b075-9e4600a2537a)).

Introduction to Session 4

* The economy encompasses all activities undertaken to produce, distribute and consume products (goods and services) in a country or region. Decisions must be made about the best way to allocate limited resources to meet the unlimited needs and wants of the community living within the area covered by the economy.
* The Australian Government plays a vital role in overseeing Australia’s economy. It helps produce and deliver services such as healthcare, education and transport. The government taxes people to pay for the government services produced and provides basic pension and income supports for people who cannot earn an income for themselves.
* The intention of this session is to demonstrate the concepts of supply and demand and the role of each in the allocation of resources.

Activity 1

* Students will play a game similar to musical chairs. Set up the game initially with more chairs than students.
* Give each student $100 in fake money (refer to the Fake money document in the teacher resources). Remind students that the aim of the game is to be the last person sitting in a chair at the end.
* Ask students: How much would you be willing to pay to make sure you get a seat?
* Highlight the fact that in the first round everyone will get a seat because there are more chairs in play than people. This is an oversupply. As a result, the price of a seat will fall in value (in this case to zero). Do not remove a player at the end of the first round.
* Now remove three chairs. Before the music starts ask students again: How much would you be willing to pay to make sure you get a seat?
* Play the game by removing one chair at each stage and offering students the ability to buy a seat. As the game continues, point out how the price for the seats rises as there is a smaller supply of chairs and a higher demand. An incentive/prize could be provided for the winner.
* This game will model the situation where demand for something exceeds the available supply. Ask students to consider what happens to price when there is an oversupply of a product and why. Conversely, what occurs when there is a shortage of the product? How do demand, supply and price influence what is produced and consumed in the economy?

Activity 2

* This activity uses cash. Discuss the different ways that people can pay for items (for example, cash, credit, debit, barter).
* Hand out random amounts of fake money to each student (refer to the Fake money document in the teacher resources). Explain that students do not have the same amount of money at their disposal.
* This activity involves participation in an auction. Explain that an auction is a process of arriving at the point where demand for something equals its supply. For example, at a house auction the price increases until there is only one buyer (demand) left for the purchase of the one house (supply).
* Explain the rules and operation of an auction and the behavioural expectations. A video of an auction can be shown to the class at this point if necessary. [YouTube](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10?search_query=house+auctions+in+action) has a range of auction video clips.
* Each student must buy food, a toy and an item to care for their pet in the upcoming auction. It does not matter if the items do not match their preferred pet’s needs. At the end of the auction, each student should have at least three purchases.
* Using multiple copies of the Pet shop items document, show a picture of one item to the class. Ask students to bid to purchase that item using the fake money they have been allocated. Begin the bidding at $10 and continue bidding until one student is left willing to pay the price bid. Award the winner their item. Note that the money values are $5, $10, $20 and $50, and no change can be given, so the bidding must only continue using these increments.
* Now display a second copy of the same item, showing that there are many more to sell, and start the bidding at $5. Conduct several auctions of this item. Ask students to note what happens to the price once students realise that the supply of the item is higher.
* Continue to auction other items, advertising how many of each item is available for sale.
* Upon conclusion of the auction take a survey of the class. How many students managed to purchase all the products needed for their pet (each of food, a toy and a care item)?
* Ask students why the winner of the first item auctioned paid more than subsequent purchasers of the same item. Note that this shows that a price rises when it is seen that a product is scarce. Prices fall when supply increases and a product is less scarce.
* Explain that a perceived low supply might influence the price that consumers are willing to pay.
* Ask students to think of other examples of people paying more for an item than is reasonable and why they think people are prepared to do this.
* Ask students to name five items they think are very expensive. They should explain why they think people are prepared to pay more for these items.

Review and reflect

* Ask students to respond to the following scenario in their workbooks:
* Imagine you have a pet that eats hay (a horse) or seed (a bird). If a flood destroys the entire hay crop in northern Victoria, would the price of hay and seed increase or decrease? Explain why.
* Ask students to rewrite their explanation of the above scenario. In their explanation, they should embed the following terms and phrase:
* demand
* supply
* scarce
* price rises because …

Opportunities for assessment

Select from the following as an assessment and/or an extension:

* Record the prices that each item sold for at the class auction and graph the results.
* What can be interpreted from the results of the graph?
* How could you use the results of this auction to predict the price of future auction items?
* Develop a list of questions to ask before bidding on an item in an auction. Justify the inclusion of each question in the list.
* Imagine some natural disaster caused a decrease in supply of pet food for your chosen pet. Describe how this would affect you (or whoever pays for the pet food) and your pet.

Session 5 – Pets and work

Overview

Duration

60 minutes

Curriculum links

Relevant Levels 5 and 6 achievement standard extract

By the end of Level 6, students … outline the many reasons why people work and describe the changing nature of work …

Links to content descriptions

* Explore the nature and meaning of work and why individuals choose to participate in work ([VCEBW007](https://victoriancurriculum.vcaa.vic.edu.au/mathematics/curriculum/f-10#level=5-6&search=f4f1c43e-6a33-4753-b801-b9ddb9081c61))
* Investigate the influences on the ways people work and explore factors affecting work now and in the future ([VCEBW008](https://deecddigipubs2014.worldsecuresystems.com/vcaa/vcaa-economics-business-5-8/docs/Pet_Shop_Items.pdf#level=5-6&search=3557b585-9371-4c08-a66b-f068cd8b7ec1))

Learning intentions

Students:

* identify types of resources (natural, human, capital) and explore the ways societies use them in order to satisfy the needs and wants of present and future generations
* identify the key industry sectors in Australia and classify occupations that work with animals/pets into these sectors accurately
* identify and discuss the reasons people choose to work in occupations that involve pets/animals
* explain the different ways pets contribute to the workforce and Australian economy.

Key terms

* **Business:** an organisation or enterprise engaged in the production and trade of products (goods and services), usually for profit
* **Industry:** a group of enterprises producing related products
* **Paid work:** human resources providing labour to produce goods or services for sale in return for money (income)
* **Unpaid work:** to do work without receiving money in return
* **Volunteering:** to do work for which no money is offered in return

Teacher resources

The following resources have been provided in the accompanying Pet Ownership resource document.

* Industry cards
* What work? worksheet

Teacher notes

* No prior knowledge or skills are required to participate in Session 5, although some awareness of different types of work would be beneficial.
* This session also links to Ethical Capability Levels 5 and 6 content descriptions – Explore the significance of ‘means versus ends’ by considering two ways to act when presented with a problem: one that privileges means and one ends ([VCECD012](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=61b92a5c-d46d-4dc3-a1ff-6d751f1b3ab0)) and Examine how problems may contain more than one ethical issue ([VCECU011](https://victoriancurriculum.vcaa.vic.edu.au/the-humanities/economics-and-business/curriculum/f-10#level=5-6&search=de2aaf03-5a3a-4baa-af54-ab9398cee309)). It also links to part of the achievement standard: ‘Students explain different ways to respond to ethical problems and identify issues related to these. Students identify different ethical issues associated with a particular problem.’

Introduction to Session 5

* There are many occupations available for people who wish to work with pets/animals.
* People choose their occupation for different reasons. One is to earn money to pay for needs and wants. Others work in unpaid or volunteer positions in order to contribute to the community. Work can provide people with an increased sense of self-worth, self-esteem and pride.
* Due to greater use of technology in the work environment, jobs are constantly changing. Many jobs from the past no longer exist and many jobs of the future haven’t even been thought of yet. Technology has also meant that people in some occupations are not bound to a conventional workplace and can work from other locations, such as home. Occupations that involve working with animals are also changing for these reasons.
* Businesses employ full time, part time, on call and casual workers to meet their changing human resource needs. In this session, students are exposed to a range of different work practices and occupations. This will help them make clear connections between what they are learning and real life experiences of seeing friends, family and community members at work.
* Students are also asked to consider costs and benefits of using pets/animals as workers in an economy.

Activity

* Write the following statement on the board. Ask students to write a response to the statement in their workbooks. Students should state their opinion and provide three reasons for this opinion.
* Everyone must work, including animals.
* Ask students to individually list at least eight occupations that involve working with animals.
* In pairs, students should discuss and compare their lists.
* Ask students, in pairs or individually, to choose three occupations from their list and respond to the following prompts:
* For each chosen occupation, give five reasons why a person might choose to work in this job.
* List some of the tasks a person might perform in this job.
* Suggest three responsibilities a person might have in this job.
* Display the Industry cards around the room (refer to the teacher resource document for the cards). Students should move around the room and categorise their three occupations according to the industry they believe they best fit.
* Point out to the class that many animals also work and contribute to the economy.
* View the [listverse website](https://www.youtube.com/results) of different ways that some animals work. It shows some unusual ways in which animals work for humans.
* Students should classify these working animals according to the most appropriate Industry card.
* Distribute the What work? worksheet and ask students to match the work categories with their proper definition. (This could be a homework task.)
* Ask students to respond to the following questions. Students can discuss their responses in small groups and report back to the class.
* How do pets contribute to our community and our homes?
* Should animals be paid for the work they do? Justify your reasoning. If so, how should payment be made?
* Given a choice, do you believe each of the following animals would enjoy or want to work in their current occupations?
* A tiger in the zoo
* An elephant working in construction in Thailand
* A police dog
* A bomb detection dog
* A cat who acts in cat food advertisement and movies

Review and reflect

Discuss the following questions with students.

* When is it ethical for humans to use animals – a natural resource – for productive work? When is it not ethical?
* How would our lives be different if we didn’t have working animals?
* What kinds of jobs that involve working with animals do you think might exist in the future that do not exist today?

Opportunity for assessment

Students create a picture board (physical or digital) depicting the different ways people in our community work with animals and the different jobs available that involve working with animals. Students could plan and conduct interviews with different types of workers and display the different responses of the workers on the picture board. The interview might include questions such as:

* Do you enjoy your work? If yes, why? If no, why not?
* What is the best thing about your job?