

Introducing the Victorian Curriculum: Economics and Business 7–10

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VICTORIAN CURRICULUM
AND ASSESSMENT AUTHORITY



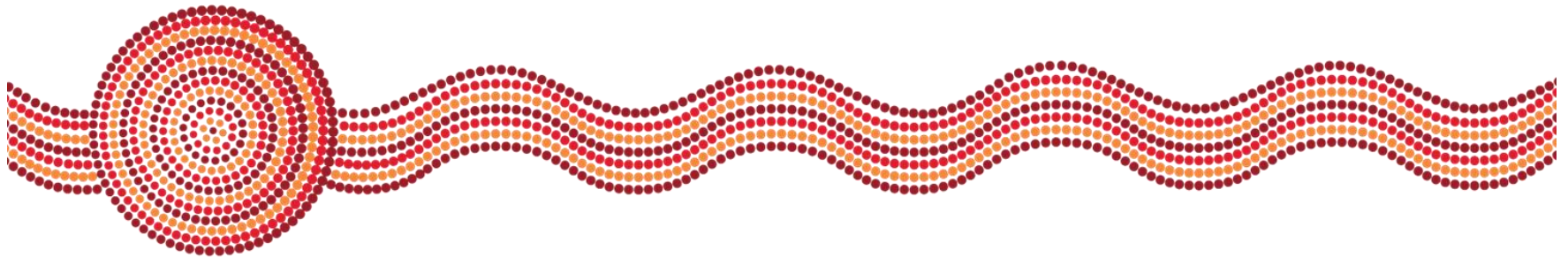
Acknowledgment of Country

I would like to acknowledge the traditional custodians of the many lands across Victoria on which each of you are living, learning and working from today.

For myself and those of us in the Melbourne metropolitan area, we acknowledge the traditional custodians of the Kulin Nations.

When acknowledging country, we recognise Aboriginal and Torres Strait Islander peoples' spiritual and cultural connection to country and acknowledge their continued care of the lands and waterways over generations, while celebrating the continuation of a living culture that has a unique role in this region.

I would like to pay my respects to Elders past, present and emerging, for they hold the memories, traditions, culture and hopes of all Aboriginal and Torres Strait Islander peoples across the nation, and hope they will walk with us on our journey.



Overview

- **What exactly is Eco / Bus?**
- **Why teach within Humanities?**
- **Key principles that underpin Eco / Bus**
- **Initial approach / thinking**
- **F-10 Victorian Curriculum: Economics and Business strands**
 - What? Resourcing?
- **Beginning to plan**

What is Economics and Business?

Economics:

- **Social science** looking at
- Production
- Distribution
- Consumption of goods and services.

- Economists study how individuals, businesses, governments, and nations make choices about how to allocate resources
- The ultimate goal of **economic** science is to improve the living standards of people in their everyday lives.

Economics

- An understanding of how societies, governments, businesses, households, and individuals allocate their scarce resources
- Study of **economics** can provide valuable knowledge about making personal economic decisions in everyday life.
- **Economics** is about the optimal distribution of resources in society.
- **Study:** how humans make decisions in the face of economic scarcity

Economics: the basics

- All human beings have **needs and wants**
- **Economic resources** are required to produce goods and services that will satisfy the needs and wants of consumers
- Economic resources are **limited** (finite)
- Human needs and wants are infinite (**unlimited**)
- Basic economic problem is **SCARCITY**
- Scarcity is too few economic resources exist to satisfy the needs and wants of all human beings

Economic Scarcity:

- **Economic resources are scarce and unevenly distributed.**
 - **Human resources:** labour, entrepreneurship / knowledge
 - **Natural resources:** unprocessed raw materials, land, water, air
 - **Capital:** Human made technology, machinery, equipment that contributes to production of finished goods and services

 - **OUR NEEDS AND WANTS ARE UNLIMITED**

Economic decisions are required

- **How will available economic resources be used**
 - What to produce?
 - How to produce?
 - Who will receive the finished products?

 - AIM to optimise the use of available resources
 - “Get the most out of them”

The study of economics and business

- Looks at the ways individuals, families, the community, workers, businesses and governments make economic decisions in relation to the allocation and use of scarce economic resources.
- Decision making is central to Economics
- **KEY: We are all economic decision makers**

Levels of economic decision making

- **Individual**
 - **Groups (eg family)**
 - **Community**
 - **Government**
 - **Global**
- **Individuals use resources to produce goods and services.**
 - **Individuals and groups engage in trade in order to improve their standard of living**
 - **Standard of living is both a material and non material concept**

So Economics is:

- The study of how humans make decisions about using and distributing scarce economic resources which are then used to create goods and services.
- **CENTRAL CONCEPTS**
 - Economic resources Economic principles Goods
 - Consumers Decision making Services
 - Scarcity Standard of living
 - Opportunity cost Efficiency
 - Producers Needs and wants

Economics is NOT

- Simply about money and finance
- Simply about statistics
- Difficult
- Just theoretical
- Rote learning
- Black and white

Economics is:

- Applicable to real life
- A social science applicable to a wide range of human activity and contexts
- Practical and current
- Logical but not necessarily mathematical
- Important in understanding all of the other humanities

We are all economic decisions makers and observers of economic decision making

- **AIM** : Optimal economic decision making where use of economic resources is efficient.
- **Democracy**: Voters make choices based on economic decision making of government.
- Economic decision making is **based on principles** held about how resources should be used and distributed.

Key Questions to ask and consider when introducing economics

Possible introductory discussion

1. Pandemic: How should the scarce healthcare be distributed?

According to:

Need?

Ability to pay?

Chances of survival?

Queuing?

2. How should AFL Grand Final Tickets be allocated?

3. Should price always be the factor that decides who gets something?

- How can we make the best use of these economic resources?(what)
- Who should get finished products?
- To what extent should government be involved in distributing / deciding what should be produced and who should get it?
- Opportunity cost: What is being foregone?
- Make use of current events / circumstances

F-10 Victorian Business and Economics curriculum:

- **Six content strands**
- **To be taught through relevant contexts**
- **Bring in real world**

1. Resource allocation and making choices

a. 7–8

- Interaction of consumers and producers in the market
- Price mechanism
- Government influences on markets

b. 9–10

- Australia as a trading nation
- Indicators of economic performance (applied)
- Links between economic performance and SOL, variations between economies and causes of these

2. Consumer and Financial Literacy

Levels 7–8

- **Rights and responsibilities of consumers and businesses in terms of financial and economic decision making**
- **Why and how individuals set, prioritise and plan to achieve financial and organisational goals**

Levels 9–10

- **How and why people manage financial risks and rewards on current Australian and global financial landscape**

3. The Business Environment

Levels 7–8

- **Explore and observe characteristics of entrepreneurs and successful businesses**

Levels 9–10

- Innovation: what and how
- How a business can create a competitive advantage in the market
- Including global markets

4. Work and Work Futures

Levels 7–8

- **Contribution of work to individual and societal well being**
- **Nature of the work environment**
- **Influences on the work environment**

Levels 9–10

- Research the ways work environment is changing in Australia
- Implications of this change for current and future work
- Roles and responsibilities of participants in the changing Australian and global workplace

5. Enterprising Behaviours and Capabilities

Levels 7–8

- **Role of enterprising behaviours and capabilities in the work environment**
- **How individuals and businesses can use enterprising behaviours and capabilities**

Levels 9–10

- **Development of enterprising behaviours and capabilities to improve work and business environments**

6. Economic and Business Reasoning and Interpretation

Levels 7–8

- **Identify relationships and trends**
- **Generate range of alternatives for economic / business issue or event**
- **Evaluate potential costs and benefits of each alternative**
- **Consequences of proposed actions**

Levels 9–10

- **Generate range of viable options, taking into account multiple perspectives**
- **Use simple cost / benefit analysis to recommend and justify a course of action**
- **Predict intended and unintended consequences of economic and business decisions**

Achievement standards: By end Level 8

- Describe interdependence of producers and consumers within the market
- Explain how markets set prices
- Explain why government may influence the market
- Explain rights and responsibilities of consumers and businesses re decision making
- How and why business and individuals set, prioritise and plan to achieve goals
- Characteristics of successful businesses and how these use enterprising behaviours and capabilities
- How entrepreneurs contribute to business success
- Discuss how work contributes to societal well being
- Describe influences on the work environment
- Identify trends and relationships and propose alternative responses to eco / bus issue or event
- Evaluate costs and benefits of each alternative response
- Identify effects and potential consequences of actions

Achievement Standards by end of Level 10

- Describe how resources are allocated and distributed in Australian economy
- Describe how economic performance is measured
- Explanations for variation in economic performance and SOL within and between economies
- Importance of managing consumer and business financial risks and rewards
- Analyse different strategies used when making decisions
- Nature of innovation
- Why businesses need to create a competitive advantage and discuss ways this can be done
- Discuss enterprising behaviours and capabilities that assist work and business environments
- Analyse how and why work environment is changing and discuss implications on individuals, businesses and the economy
- Identify economics and business trends, explain relationships and make predictions
- Generate alternative responses to familiar, unfamiliar and complex problems taking account of multiple perspectives
- Use cost benefit analyse and appropriate criteria to propose and justify a course of action
- Analyse intended and unintended consequences of eco and bus decisions
- Potential consequences of alternative actions

Use common themes, content , issues across different levels Adapt to suit achievement standards.

EXAMPLE: Research task about business / entrepreneur

Approach for Levels 7–8

- *Characteristics of successful businesses and how these use enterprising behaviours and capabilities*
- *How entrepreneurs contribute to business success*

Specifically include:

- **Has this business been successful in your view?**
- **Give reasons?**
- **Compare two businesses / entrepreneurs and identify behaviours / capabilities / factors these have in common**
- **Research and identify entrepreneurship and behaviours and capabilities shared by successful entrepreneurs**

Approach for Levels 9–10

- *Nature of innovation*
- *Why businesses need to create a competitive advantage and discuss ways this can be done*

Specifically

- What innovation is and examples of innovation
- Link between entrepreneurs and innovations through case studies
- Case studies of business and the competitive advantage each seeks to maintain
- How businesses try to establish a competitive advantage. (e.g. advertising)

Use common themes, content , issues across different levels Adapt to suit achievement standards. A common theme , event or issue could be used at both levels

Approach for Levels 7–8

- *Identify trends and relationships and propose alternative responses to eco / bus issue or event*
- *Evaluate costs and benefits of each alternative response*

Response of a business to the pandemic

Effects of the pandemic on the business

How did and should a specific business adapt?

Did the business survive? What actions could they have taken instead?

Costs and benefits of actions?

Have changes been permanent?

Approach for Levels 9–10

- *Identify economics and business trends, explain relationships and make predictions*
- *Generate alternative responses to familiar, unfamiliar and complex problems taking account of multiple perspectives*
- *Use cost benefit analyse and appropriate criteria to propose and justify a course of action*

Response of two or more businesses to the pandemic (comparison)

Compare and analyse effects and responses

Evaluate which was most successful and why?

How do I go about teaching Business and Economics?

- **Advice possibility**
- Integrate Economics and Business content with other curriculum areas

For example:

- Mathematics financial literacy strand

Financial calculations within financial and business scenarios as part of literacy Eco and Business strand

- History e.g. Goldrush, economic history
- Geography: Environmental economics
- Shopping unit: could combine with maths
- Class activities: Market Day, Charity event
- Guest speakers / excursions

Resources that integrate Eco-Bus with other curriculum areas

- Units of work and other resources currently available on the VCAA F–10 website
- <https://www.vcaa.vic.edu.au/curriculum/foundation-10/resources/economics-and-business/Pages/Help-me-find-a-teaching-resource.aspx>

Units to come: 9–10

- Banking
- Personal budgeting
- Taxation
- Investment
- Government budgets (fiscal)
- Scams
- All with
- Lesson run
- Activities
- Activity sheets
- Links to external resources
- Key terms
- Explanations
- Ideas

Choconomics 7–8 includes:

- Introduction to marketing and market research
- Price mechanism (construction of graphs)
- Trade / international trade: role play/ ethical considerations
- Operations management: supply chains and production

Social Enterprise 7–8 includes:

- What a social enterprise is
- Entrepreneurship
- Establishment of and planning a social enterprise
- Marketing

Smart Consumers 7–8: includes

- Series of activities
 - Ten things a smart consumer does
 - What each involves and why these things are important
 - Economic decision making, scarcity, needs and wants
- **Smart Consumers**
 - Sceptical
 - Optimise their money
 - Do not buy on impulse
 - Read reviews
 - Plan purchases
 - Shop around
 - Read labels
 - Check prices
 - Look for a better deal
 - Keep receipts

Other useful sources / links

- [MoneySmart \(ASIC\)](#): Free, engaging, curriculum-aligned classroom resources from ASIC
- [FUSE resources \(Economics and Business\)](#)
- [Reserve Bank](#)
- [Royal Australian Mint](#)
- Banks
- Google
- [Australian Taxation Office: Education Zone](#)
- [Scamwatch](#)

Ideas cont.

- Shopping
- Online activities and resources
- Daily news
- Current events
- Interviews of family members (work related especially)

Economics and Business is

- Dynamic
- Current
- Very relevant
- Easy to engage students with
- Critical thinking
- Ethical behaviours friendly

Assessment and achievement

- Ongoing and regular formative assessments
- Monitor activities against achievement standards
- Collect / sight worksheets etc in either hardcopy or electronic form
- Monitor students verbal contribution and responses
- **Summative assessment:** research assignments, presentations, tests etc.
- Self / peer assessment

Contact details

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For further advice about the implementation of the F–10 curriculum in Victorian schools, including developments, resources and professional learning opportunities, please subscribe to the F–10 Curriculum Update:

<https://www.vision6.com.au/em/forms/subscribe.php?db=399327&s=112201&a=18689&k=799b5d6>

Any

QUESTIONS?????