

Introducing the Victorian Curriculum: Economics and Business F–6

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and Business

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VICTORIAN CURRICULUM
AND ASSESSMENT AUTHORITY



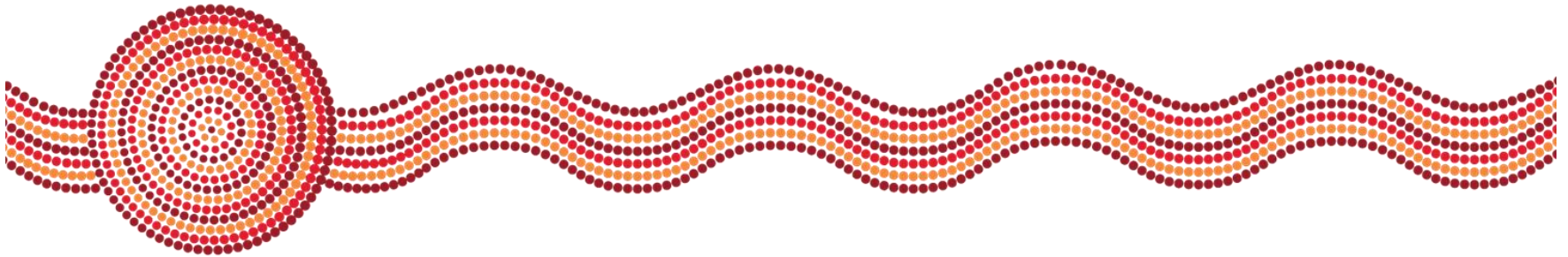
Acknowledgment of Country

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.



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”

Key concepts

- **Scarcity**
- **Economic resources**
- **Needs and wants**
- **Opportunity cost**
- **Economic decision making**
- **Standard of living (material and non material)**

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: 5/6

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

1. Resource allocation and making choices

- Needs and wants
- Economic decision making
- Opportunity cost
- Types of resources
- How economic resources are used

Economics and Business

2. Consumer and Financial Literacy

- Influences on consumer choices
- Strategies in making informed personal and consumer financial choices
- Effect of consumer and financial decisions on yourself, family, community, natural, economic and business environments

3. The Business Environment

- Reasons businesses exist
- Different ways businesses produce and distribute goods and services

Economics and Business

4. Work and Work Futures

- Nature and meaning of work
- Why people choose to work
- Influences on the way people work
- Factors affecting work now and in the future

5. Enterprising Behaviours and Capabilities

- Nature and importance of enterprising behaviours and capabilities
- (entrepreneurship)

Economics and Business

6. Economic and Business Reasoning and Interpretation

- Make decisions
- Identify appropriate actions through consideration of advantages and disadvantages
- Form conclusions concerning an economics or business issue or event

Achievement standards: By end Level 6

- Distinguish needs and wants
- Recognise choices needs to be made when allocating resources
- Recognise consumer choices and financial decisions are influenced by a range of factors
- Describe effect of these choices on self, family, others, the economy, natural, economic and business environments
- Identify strategies that will assist informed consumer and financial decision making
- Explain purpose of business
- Recognise different ways business can choose to provide goods and services
- Outline reasons why people work
- Describe changing nature of work

Achievement Standards: 5/6

- Describe nature of enterprising behaviours and capabilities
 - Explain why these are important (individuals and businesses)
 - Outline advantages and disadvantages of proposed actions in response to an economics/business event
 - Identify possible effects of decisions of themselves and others
- **Possible themes**
 - Market day / class charity / community event
 - Current economic scenarios eg pandemic
 - Life skills (fin lit)
 - Debating
 - Should government intervene in the economy

How do I go about teaching Business and Economics?

- **Advice**

- 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 eg Goldrush, economic history
- Geography: Environmental economics and SOL
- 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 of work and activities

- **Money Makes the World Go Round:** Levels 3-4
- **Trading Up:** Levels 5-6
- **Pet Ownership:** Levels 5-6
- **Fads:** Levels 5 -6

Money Makes the World Go Round 3/4

includes:

- What money is
- Functions of money
- History / evolution of currency
- Shopping / change
- Design your own currency
- International currencies
- Royal Mint website
- Smart shopping (consumer safety)

Trading Up 5/6 includes:

- Goods and services
- Needs and wants
- Economic decision making
- Basics of the Price Mechanism
- Opportunity cost
- Trading : Barter Game (role play)
- How currency came about (history)
- Create a class currency

Pet Ownership 5/6 includes:

- Economics of pet ownership
- Opportunity cost
- Pets and work
- Economic decision making
- The price mechanism

Consumer Fads 5/6 includes:

- Shopping
- What a fad is
- Needs and wants
- Scarcity
- Production and supply chain
- Ethics and sustainability (bottled water)
- Types of businesses
- Advertising
- Introduction to work and work futures

Example: Making it relevant

- **Resource Allocation and Making Choices**
- **Levels 5&6**
 - Consider how have the family's needs and wants changed over time?
 - Do my needs and wants change over time? Why?
 - Family purchasing patterns: Kitchen pantry? Needs and wants
 - Have prices of anything purchased risen / fallen? Explore reasons

Work and Work Futures: making it relevant

- Levels 5&6
- How work has changed in light of Covid19 / technology
- Will these changes be permanent?
- Changing technology in the workplace
- Enterprising behaviours

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?????