**Katerina Poropat:** Good afternoon, everyone, and welcome to today’s webinar, Introducing the Victorian Curriculum: Economics and Business F–6. My name is Katerina Poropat, and I am the Project Manager in the Victorian Curriculum F–10 Unit here at the VCAA. It’s my great pleasure to introduce you to our Curriculum Manager for Economics and Business, Megan Jeffery, who will be leading our presentation today. I would also like to thank Alicia Farrell from the F–10 Unit, who has done a lot of the work behind the scenes to make this webinar possible today.

So, before we begin, we’ll start with an acknowledgement 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.

**Megan Jeffery:** Welcome to everyone. This webinar is really intended as a general introduction to the Business and Economics Curriculum. It’s really a study that I think has been sort of undertaught. There’s not a lot of teaching of it that’s gone on, because it’s sort of been labelled as difficult or technical, when, in fact, it isn’t. So, today’s intention is to try and enlighten you a bit about what Economics is, and Business, and also some of the strategies you can use to go about teaching it, and also why it’s really important that students have an introduction at the primary level to these areas. But also, it’s a really engaging area, and I think you’ll find that, actually, it’s quite easy to get students interested in it. It’s really important, also, that all Victorians gain an introduction to Economics and Business, especially financial literacy, which is something the community is pushing for quite a bit. It’s an important life skill. So, today we’ll look at how you can make a start teaching, learning and thinking about the practical steps and preparing units of work and activities. And then we’ll look at some of the resources that the VCAA provides and has spent a lot of time preparing for you to assist teachers of this study get started.

OK, so, what is Economics and Business? It’s a curriculum area that many teachers of primary students traditionally avoided teaching. It seems that, anecdotally, that’s for two reasons. First of all, there’s a lack of time and a crowded curriculum. And I don’t need to tell you that. There’s just far too much to be taught. It’s also a lack of confidence, a perceived lack of confidence with teachers. Economics in particular has an image as being a specialised discipline, a bit like specialist maths, which it isn’t. And it really only applies... People think it really only applies to bankers and the federal treasurer or government departments. And many see it as irrelevant, something that’s sort of for people who are inclined towards maths. But that actually couldn’t be further from the truth. It’s an important life skill, and it’s really important that people get an introduction to it. It’s a way of thinking and a set of principles that we all use every day. And I’ll show you this later on. There’s huge scope for economics and business principles to be incorporated across all the other curriculum areas as well. In short, it’s not difficult. It’s easily incorporated into the existing curriculum, and it’s also really important to study it. Students benefit greatly from its introduction at an early stage, as early as possible, and the capabilities also are easily incorporated into Economics and Business. Things like critical thinking are a really important part of it. And it’s easy to make use of the real world and apply that in the Economics and Business classroom, which is great for engaging students. So, it’s actually... it’s one of those areas that people lack confidence in actually applying and starting with. But once they get going, they realise it’s actually...it can be a lot of fun, and it’s also quite useful for everyone.

So, what is Economics, and why is it important? OK. OK, let’s go... Oh, it’s going the wrong way. Hang on. OK. So, what is Economics exactly? Well, it’s an understanding of how societies, governments, businesses, households, groups of people and individuals allocate these things called scarce resources. So, it’s... I’m acutely aware, many teachers are unsure about the discipline, with little to no economics background. It’s understandably quite daunting to go and teach a study that they feel they don’t have a background in, when, in fact, we do – we live it every day. Please be conscious that Economics and basic economic principles are very simple and everyday concepts. And they’re easily taught, very easy to pick up and apply. In fact, most of them are plain, common-sense principles that you’re using every day, without thinking, quite unconsciously.

And there are a couple of very basic principles that underpin Economics right the way through study, that keep coming back, so it’s a really good idea to actually ingrain them, to embed them with students right from the word go. So, it’s all about how we, as individuals and groups and as a society, make decisions about how we allocate and use scarce resources, how economic decision-making differs from people to people too. We all make different economic decisions based on our principles and the way we view the world. So, it’s all about the optimal distribution of resources, getting the most out of the resources in our society, or the most out of the resources we have available to us. And it’s how we make these things called economic decisions in the face of this thing called scarcity. Basically, there’s not enough to go around, so we have to make decisions about what we use, how we use what we’ve got, and it’s sort of a principle that students...can be applied across a wide range of studies.

OK. So, basically... All human needs...or human beings have these things called needs and wants. And we have limited resources, but unlimited needs and wants, and that’s why we have scarcity. There’s not enough to go around. It means we need to make decisions about how we use our resources and how we distribute them. So, that’s what economic decision-making is all about. We all make economic decisions many times a day. And so...in things like, “How do I spend my money? How do I budget? How do I use my time?” which is a scarce resource. So, every time we make an economic decision, there’s an opportunity cost, which is something we give up when we make that decision. And if you just embed that with students right from the word go – that if they make a decision about something, that they’re gonna spend their $5 at the canteen on this, it means they go without something else. There’s an opportunity cost. Basically, we can’t have everything we want, so economic decisions have to be made by all of us, and they all have effects. And I think part of Economics is getting them to think about it that way – about costs and benefits and also opportunity cost, what you give up for what you actually make decisions about and decide you’re going to run with.

OK. OK, so, there’s this concept called economic scarcity. So, we have...economic resources are scarce. There is not enough of them to go around. We can’t all have everything we want. And they’re unevenly distributed. So, the economic resources are into three categories. Human resources – labour, entrepreneurship, which is this really sort of vague notion, it’s all about human endeavour. An entrepreneur is someone who takes risks with their own property or their own money in order to try and make more. And also knowledge. And also natural resources – anything that’s come from the land, which are things like unprocessed raw materials, land, water and air. Capital, which is human-made technology, machinery, equipment, furniture, and things like that. So, our needs and wants are unlimited, but those economic resources that we have available to satisfy them are limited – there is only so much of them.

OK. So, economic decisions are required. The basis of everything is, as a result of scarcity, we must all make decisions about how we use what we have. So, as individuals, consumers, as workers, business owners, family groups or just any group of people, and governments, they all make economic decisions about what we’re gonna make with our resources, how we’re going to do that, and who’s gonna receive the finished product. So, the aim is to get the most out of our resources, which means to optimise their use.

OK. So, there’s a couple of key concepts that keep coming back in Economics, and they’re the basics. Every time you study it, these terms will come up. So, if you embed them with students right from the start – this idea of scarcity, economic resources, needs and wants and the difference between them, opportunity cost- what we give up, the idea that we make these economic decisions, and we talk about standard of living. There’s two types, or two categories of standard of living. A material standard of living are things like the material things that make our life better, such as property, such as having good food and things like that. Non-material things are intangibles, like the environment – clean air and things like that. People often think economics is all about the material side. It’s not. The non-materials, things like the environment, are really important considerations.

OK. So, Economics looks at how we make economic decisions as individuals, consumers, family members, parts of a group, employees, and as citizens. And others make economic decisions on our behalf – the government, for example, our parents, our teachers and so on. So, it’s also important that we’re conscious of that and that students are made aware of that, and look at how people are making decisions on our behalf. It’s really important if you’re gonna vote, for example, to understand that.

OK. So, there’s the levels of economic decisions. And there’s an opportunity to build in economic decision-making and consciousness of that into everyday school activities. If you get students to think about... I mean, always think those fantasy teams for football, the AFL, where they actually choose a team and decide who’s in and who’s out, that’s economic decision-making. Do you go for the more expensive players, or do you go for the ones that don’t cost as much but are probably not gonna perform as well? Things like that. Things like school activities, such as the school fete, or sports trips and excursions. There’s actually a lot of scope to building economic decision-making for students, getting them involved in that sort of decision-making at a really early level, getting them to think about costs and benefits. And this notion of opportunity cost is the key thing. Why are we gonna make that decision? What are we giving up by making a particular economic decision?

So, Economics is all about how humans make decisions, about using and distributing our scarce economic resources, which are then used to create goods and services. And those are the central concepts. So, if you get the basics, everything else comes quite easily, and these terms and concepts will reappear throughout every level of Economics. If you do it at university level, those terms will come through, be woven throughout. It’s just the level that you understand them.

So, what Economics is not, and there’s a perception it is... It’s not simply about money and finance. That’s one aspect of it. Banking and finance is part of it, but it’s a very small part. There’s a lot more to it. It’s not simply about statistics. It’s certainly not difficult. It’s the way it’s done. It’s not just theoretical, ‘cause it applies to everyday life. And I’ll show you how you can bring in things like the pandemic. It’s not about rote learning, and it’s not black-and-white – there are shades of grey, because different people make different economic decisions. It’s how you justify them and think them through that’s actually really important.

OK, what it is, it’s applicable to real life, and it’s a social science. It’s about humans and their decision-making. It applies to a wide range of human activity and contexts, and we make economic decisions, all of us, every day, and students are doing it from a very early age as well. They just need to be conscious of it. It’s also practical and current. It’s logical, but it’s not necessarily just mathematical. It’s thinking about cause and effect, which is actually a really useful thinking skill. And it’s important in understanding all the other humanities, which I’ll elaborate on. So, we’re all economic decision-makers, and our aim is to optimise our economic decision-making. And in a democracy, voters make choices based on the economic decision-making of the government. So, the economy is often a really important consideration. So, it’s more that to sort of maintain a healthy democracy, it’s really important that we have citizens who are good at economic decision-making. We talk about... Two things about efficiency – making the best use of our resources, and effectiveness is achieving our goals in Economics. So, we aim for the optimal efficiency and effectiveness through our economic decision-making.

OK. So... So, this is just an example of how, perhaps, to introduce some economic principles into a classroom, just to start. Using a current issue or using something that’s actually happening, that students will know a bit about, but if you then apply it to the theory of Economics, it’s a really useful way of getting them to think. So, this is a model. You might look at something like the current pandemic. You might look at something about the distribution of vaccines, which... People want vaccines, but there’s not enough of them. So, how do we decide? The vaccine’s a scarce resource. How do we decide who’s gonna get it? So...and all students, if you put this to a class of students, they’ll all have different ideas about how to distribute it. Or how do we decide on rationing the healthcare in places like America, where they’ve had a run on the hospitals and not enough hospital beds for the number of patients. Fortunately, we haven’t had that happen in Australia, but... So, we get students perhaps to consider, how do we ration something like the vaccine or healthcare in a pandemic? And that’s a really good example of economic decision-making. Do we do it according to need – the person that’s sickest, or the person at the most risk? Their ability to pay? Which tends to happen a lot in the current economy. Their chances of survival – the person that’s got the best chance? Or should people queue? And that’s often, in a lot of economies, how things were distributed. So, if you get students to consider that, ‘cause often, we don’t consider why things are like they are, why certain people get some resources and others don’t.

Another easy concept for students to get their head around – how should the AFL allocate Grand Final tickets? And students will have varying degrees of different opinions about that as well. And that’s a really good example of economic decision-making. Do you do it on who can pay the most, or do you do it on persons that are members of clubs and the biggest fans and so on? And then, perhaps, put to the students, should price always be the factor that is the deciding point about who gets what? So, it’s all about who gets the finished product and on what basis is that economic decision going to be made. And that’s a really good way to get students thinking about economic decision-making – tie it up to something that’s current and relevant to them.

OK. So, the Victorian Curriculum – what exactly is in the Economics... Business and Economics Curriculum? So, there’s six content strands, which I’ll quickly run through in a minute. And you can teach them easily, through relevant contexts. And as much as you can, I’d advise you to bring in the real world. The first one is sort of an introduction to Economics – Resource Allocation and Making Choices. And that’s some very basic economic concepts that are not difficult to introduce. Needs and wants, decision-making, opportunity cost, resources and how we use our economic resources.

At 5–6, you also look at Consumer and Financial Literacy. What influences their consumer choices? You could do things like smart shopping – there’s some resources. You could do things like... There’s a whole unit we’ve got available on the economics of owning a pet. Pet choices. How do you make informed personal consumer financial choices? And also the effect of your decisions on other people and other groups. Then students look at The Business Environment at that level – the reasons businesses exist, and different ways businesses produce and distribute goods and services. Many of the students of this generation are, in the end, going to be business owners or small business owners and operators, so it’s a really good way to start to introduce them at this level.

OK. The fourth area or strand is Work and Work Futures. All about work, the nature of work, why people choose to work, what influences the way people work, and how work is being affected and is changing. And then, the fifth one is Enterprising Behaviours and Capabilities, and this is this notion of entrepreneurship, and why it’s important to think like an entrepreneur, being enterprising, because as I mentioned, many of these students will end up being entrepreneurs themselves, owning small businesses.

OK. So, Economics... The final one, the skill...a lot of decision-making and Business Reasoning and Interpretation, where they think about making decisions, and identifying the correct or appropriate actions as a result of those decisions by looking at advantages and disadvantages. As I said, a lot of logical thinking. And forming conclusions based on logic. About...usually about a specific event. As I said, last year’s pandemic, which is still going into this year, was a real opportunity, and a lot of Economics teachers took advantage of it.

Those are the achievement strands, which all that translates into. Can I advise you, look at these as you plan a unit of work. I would say go first to the achievement strands...standards and then look at the unit of work. Think about your assessment both as being formative and summative. And plan for your particular cohort of students, use the format pedagogy scenarios with your students in mind. Look for things that are going to engage them and are relevant to them. So, for example, if you’re in a rural area, I mean, it’s a real opportunity to look at, say, the economics of some sort of primary produce, or farming or something like that. Also, if you’re in a small country town, making use of local business owners to come and speak to or visit is a real opportunity as well. So, it’s easily...as I said, the curriculum is easily absorbed into school events that are already happening within the school calendar, such as sports days, market days, etc, etc.

OK. So, how do you go about teaching it? It doesn’t have to be a stand-alone, exclusive curriculum. It is easily absorbed into other areas. So, for example, if you’re looking at History, say, something about the gold rush, there’s lots of economics history, and this idea of the economy can easily be absorbed or brought into your History Curriculum. Same with Geography, with environmental economics, looking at the costs and benefits of some sort of economic activity on the environment. Standard of living also comes into that, the non-material aspects of it. There’s also aspects of financial literacy that run through Mathematics. So, you could easily combine a shopping unit, for example, with Mathematics. As I said, activities like class market days, charity events and so on. There’s also a lot of opportunity to bring in guest speakers and excursions as well.

As I said, the VCAA have a huge suite of resources online. Some of these are exclusively designed for primary school students. There are also some for secondaries. Have a look at those as well as just the primary ones, which I’ll run through in a minute. But the secondary... There’s aspects of that that can certainly be adapted and used in a primary classroom. Some of the worksheets, some of the links through to some of the other resources are really quite useful. So, don’t sort of discount them. Have a look at those as well.

OK. I’ll just run through the units of work which we have designed with primary students in mind. There is a unit of work called Money Makes The World Go Round, designed for Level 3 and 4, which I’ll run through in a minute. Trading Up, which looks a bit at barter and looks at trade, the history of trade. There’s a unit on pet ownership, and also on fads. All very relevant to the primary classroom.

So, the Money Makes The World Go Round – they look at what money is, where it came from, functions of money, how it’s evolved, they do a bit of work on shopping and giving change, and there’s an aspect where they can design their own currency. And I know the Mint, I think, or the Reserve Bank have a competition every year, where students can design a currency, and there’s prizes for it. They could be involved in that. Look perhaps at international currencies and how they can be worked out or exchanged... Not the actual exchange rates, but they get a bit of a link to the calculators. Opportunity to look at the Royal Mint website, where there’s lots of really useful resources – there’s videos and so on. And smart shopping, or consumer safety, also features in that unit of work.

The Trading Up unit, designed for levels 5 and 6 is... They’re introduced to the notion of goods and services. Needs and wants. Economic decision-making starts at that point. And the basics of the price mechanism – how prices are set – and there’s a bit of graph drawing and things that they can do. This notion of opportunity cost and trading. There’s a game there, a role-playing game about the barter system where they have to actually trade for things. And... And how currency came about, a bit of history. And also there’s an opportunity to create a class currency as well.

Pet Ownership is another unit, where they look at economics through the prism of being the owner of a pet, the cost of pet ownership, opportunity cost, deciding on what type of pet, pets and work, and they look at economic decision-making and the price mechanism within the context of pet ownership as well.

And... Consumer Fads, they look at shopping. And what a fad is, needs and wants, scarcity. They look a bit at production and supply chain lines. Then ethics and sustainability – there’s a couple of units of work there about bottled water where they think about that. Types of businesses, categories of business. Advertising and marketing comes in there. And the introduction to work and work futures.

OK. OK, so, making it relevant to students. Perhaps put these questions to your students, getting them to consider what their family needs and wants are, and perhaps how they change over time, and how different people have different needs and wants. Get them to consider, have my needs and wants changed, or are they changing personally as I get older? They can look perhaps at their family purchasing patterns. Looking at things like the kitchen pantry, looking at things, the number of exported and imported products. Their needs and wants. And the prices of anything that have risen and fallen recently, and why, and explore reasons for that. And that ties in nicely with the price mechanism when they look at that.

OK. The Work and Work Futures, Making It Relevant at that level. How work’s changed, and how work changed recently with COVID and technology. And most students would have experienced that, and the reasons for it. Get them to consider, will the changes be permanent? And changing technology in the workplace. Plus this idea of enterprising behaviours can be brought in as well.

OK. Now, the joy, and one of the advantages of this area of the curriculum, is that there are a heap of resources out there provided by government agencies and private enterprise, and there are lots of websites and lots of actual free resources, which you can make use of. The MoneySmart website is amazing. It’s provided by ASIC. There’s free, engaging, curriculum-aligned classroom resources. There’s lots of games, activities, worksheets, all aligned with the Australian Curriculum. The FUSE resources in the Economics and Business section on the Education Department’s website, the DET website, is also very useful. The Reserve Bank have resources there, which students can tap into and teachers can tap into. And the Mint has some outstanding resources too, looking at the production of money and the history of the Australian currency. Most of the banks also have resources there. And just Google. The Australian Taxation Office Education Zone also has lots of resources about the taxation system and being part of that. Plus, a website I loved to use when I was teaching students was the Scamwatch website, which looks at scams, financial scams – what they are, how to avoid them. And there’s heaps of information on there, and there’s some activities that can go with that as well.

OK. Other ideas. Think about just basic shopping, activities centred around that. Online activities and resources. Just looking through the daily news, you will find something that’s relevant to the Economics and Business Curriculum every time you tap into a news website. In fact, last year, it was just continuous. Also current events. And also make use of...encourage students to make use of their family members, interviewing them about things like work, about things like their budgeting and how they make their economic decisions.

Just in short, economics and business is dynamic, it’s changing, it’s always current and it’s never the same, one day to the next. It’s really relevant, and it’s easy to engage students with, because it’s actually...they can see the point of it. It involves a lot of critical thinking, and it also is one of those areas that’s quite useful and quite easy to integrate Ethical Behaviours, the capability, into it as well, especially if you look at things like some of the things the banks have been doing lately, and getting the students to think about that.

OK. Moving on to assessment. I’d encourage you to look at ongoing and regular formative assessments, which then you could do some big ones at the end. Monitor all your activities against the achievement standards, and collect and sight worksheets in either hardcopy or electronic. And also encourage students... There’s a lot of discussion involved in this area of the curriculum. Monitor what students say. Um...

**Phone:** I’m Siri, your virtual assistant.

**Megan Jeffery:** Ooh, that’s my phone. Hang on. Sorry. And also, there’s a lot of scope for peer or self-assessment in this area as well, getting students to compare and discuss.

Alright. That’s about the end of what I’ve got to say. There’s my contact details, and I’d encourage...if anyone’s got any questions about the units of work, about what you could perhaps do in your Economics and Business classroom, I encourage you to please contact me, and I’m more than happy to assist. If anyone’s got any questions today, I’m more than happy to answer them as well.

**Katerina Poropat:** OK. We’ve had a query come through, Megan. So, “How would you fit in an inquiry task on money in 5 and 6, or 5–6?”

**Megan Jeffery:** Inquiry task. There’s, um... Actually, there is, as I said, that unit of work on money, and also... I would actually make use of the website of the Royal Mint. There’s a lot of information there, and there’s a lot of activities that they can go in and do a bit of research on that. The activity where they design their own currency as well is actually a great impetus to go in and research it as well. But if you wanted to do something, say, for example, about the history of money, there’s a lot of resources, or a lot of information on that website. There’s also a shopping... There’s a lot of shopping activities which could serve as inquiry tasks as well, where they could actually do some research on comparing prices, looking at online shopping, and looking at ways of getting the best buy out of things like that, too. So, there’s...a lot of activities could be set around that as well. So, smart shopping. And I think there’s one of the units of work... The 7 and 8 unit of work is about smart shopping. That’s a series of activities which could easily be incorporated, where they do a lot of online inquiry about perhaps being smart consumers, and what to look for in a purchase as well. So, I’d invite you to go and have a look at that as well.

**Katerina Poropat:** Excellent. Thanks, Megan. And another question’s come through. “Could you ask students to look at world currencies?”

**Megan Jeffery:** Yes, you certainly could. And I think part of the money unit, which is online there, is where they actually research all the different currencies and look for names, and there’s a table they’ve got to fill in. It certainly could fit into that, because they can compare the value also...making use of online calculators, compare the different values of different currencies. And also...but just from a visual, looking at the different visuals of different currencies, so they become acquainted with it too – this notion that different currencies... A lot of students know that different countries have different currencies as well. But there’s certainly an activity, a worksheet, in the money unit, I think the 3–4 unit, which they could make use of there. Yep.

**Katerina Poropat:** Excellent. And I think Alicia’s popped up some links into the chat box, which people might want to have a look at as well, which also links to the VCAA F–10 Curriculum Resources. So, if no-one else has any other questions, again, I’d like to thank you for attending today. But please do feel free to contact us if anything pops up at a later stage. So, thank you again and we hope you enjoy the rest of your day.

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