

Levels 5 and 6

Levels 7 and 8

Levels 9 and 10

Resource Allocation and Making Choices		
Describe the difference between needs and wants and explain why choices need to be made	Examine the ways consumers and producers respond to and influence each other in the market, particularly through the price mechanism	Investigate Australia as a trading nation and its place within Asia and the global economy
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	Identify why and how markets may be influenced by government	Identify and explain the indicators of economic performance and examine how Australia's economy is performing
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		Explain the links between economic performance and living standards, including the variations that exist within and between economies, and give reasons for the possible causes of variations
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	Investigate the rights and responsibilities of consumers and businesses in terms of financial and economic decision making	Explain why and describe how people manage financial risks and rewards in the current Australian and global financial landscape
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	Explain the reasons why and the ways in which individuals and businesses set, prioritise and plan to achieve financial and organisational goals	
The Business Environment		
Identify the reasons businesses exist and investigate the different ways they produce and distribute goods and services	Explore and observe the characteristics of entrepreneurs and successful businesses	Explore the nature of innovation and discuss how businesses seek to create and maintain a competitive advantage in the market, including the global market
Work and Work Futures		
Explore the nature and meaning of work and why individuals choose to participate in work	Consider the ways in which work can contribute to individual and societal wellbeing	Research the way the work environment is changing in contemporary Australia and analyse the implications for current and future work
Investigate the influences on the ways people work and explore factors affecting work now and into the future	Describe the nature and investigate the influences on the work environment	Examine the roles and responsibilities of participants in the changing Australian or global workplace
Enterprising Behaviours and Capabilities		
Investigate the nature and explain the importance of enterprising behaviours and capabilities	Explain the role of enterprising behaviours and capabilities in the work environment and explore how individuals and businesses can use them	Identify the ways enterprising behaviours and capabilities can be developed to improve the work and business environments
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	Identify relationships and trends, and generate a range of alternatives for an economic or business issue or event, evaluating the potential costs and benefits of each alternative and the consequences of proposed actions	Generate a range of viable options, taking into account multiple perspectives, use simple cost-benefit analysis to recommend and justify a course of action, and predict the intended and unintended consequences of economic and business decisions
Achievement Standard		
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, others, the economy and the natural, economic and business environments. Students identify strategies that will assist in making informed consumer and financial decisions. They explain the purpose of business and recognise the different ways that businesses choose to provide goods and services. Students outline the many reasons why people work and describe the changing nature of work. They describe the nature of enterprising behaviours and capabilities and explain why these behaviours are important for individuals and businesses. Students outline the advantages and disadvantages of proposed actions in response to an economics and/or business issue or event and identify the possible effects of their decisions on themselves and others.	By the end of Level 8, students describe the interdependence of consumers and producers in the market and explain how markets operate to set prices and why governments may influence the market's operation. They explain the rights and responsibilities of consumers and businesses when making economics and business decisions. Students explain why and how individuals and businesses set, prioritise and plan for financial and organisational goals. They describe the characteristics of successful businesses, the way these businesses use enterprising behaviours and capabilities, and explain how entrepreneurial individuals can contribute to this success. Students discuss how work contributes to societal wellbeing and describe the influences on the work environment. They identify trends and relationships and propose alternative responses to an economics and/or business issue or event. They evaluate the costs and benefits of each alternative response and identify the effects and potential consequences of these actions.	By the end of Level 10, students describe how resources are allocated and distributed in the Australian economy and the way economic performance is measured. They provide explanations for variations in economic performance and standards of living within and between economies. Students explain the importance of managing consumer and business financial risks and rewards and analyse the different strategies that may be used when making decisions. They explain the nature of innovation and why businesses need to create a competitive advantage. Students discuss ways that this may be achieved and the enterprising behaviours and capabilities that could be developed by individuals to assist the work and business environments. Students analyse the reasons why and how the work environment is changing and discuss the implications this has for individuals, businesses and the economy. Students identify economics and business trends, explain relationships and make predictions. They generate alternative responses to familiar, unfamiliar and complex problems taking into account multiple perspectives, and using cost-benefit analysis and appropriate criteria to propose and justify a course of action. Students analyse the intended and unintended effects of economic and business decisions and the potential consequences of alternative actions.