

Summary: Economics and Business 7–10

Changes in Australian Curriculum Version 9.0

About the subject

Section	Revision
Rationale	<ul style="list-style-type: none">• limited editorial changes
Aims	<ul style="list-style-type: none">• reviewed to include enhanced references to decision-making and contemporary economic and business issues drawn from a range of contexts
Structure	<ul style="list-style-type: none">• strands have been renamed<ul style="list-style-type: none">– Knowledge and understanding– Skills• introduction of entrepreneurship as a concept• sub-strands in Skills strand have been reorganised• in Years 7–8, students will study Economics and Business. In Years 9–10, students' access to Economics and Business will be determined by school authorities or individual schools
Key considerations	<ul style="list-style-type: none">• new section addressing<ul style="list-style-type: none">– learning area key considerations<ul style="list-style-type: none">▪ protocols for engaging First Nations Australians▪ meeting the needs of diverse learners– subject-specific key considerations<ul style="list-style-type: none">▪ inquiry questions▪ selection of contexts for study▪ developing consumer and financial literacy capability
Key connections	<ul style="list-style-type: none">• new section addressing<ul style="list-style-type: none">– general capabilities– cross-curriculum priorities– learning area connections
Resources	<ul style="list-style-type: none">• new section• reference to downloads including<ul style="list-style-type: none">– <i>About the subject</i>– <i>Curriculum content in 7–10</i>– <i>Scope and sequence</i>– <i>Glossary</i>– <i>Comparative information about v8.4 and v9.0</i>

Curriculum elements

Section	Revision	
Level descriptions	<ul style="list-style-type: none"> reviewed and updated to align with revised content descriptions 	
Achievement standards	<ul style="list-style-type: none"> clarity provided in Knowledge and understanding paragraph, with a reduced number of cognitions reduced length of Skills paragraph to reflect the change in content descriptions 	
Content structure	<ul style="list-style-type: none"> the strands have been renamed and changes have been made to the Skills sub-strands 	
	Knowledge and understanding Economics and business knowledge and understanding	Skills Economics and business inquiry and skills
		Questioning and researching
		Interpreting and analysing Interpretation and analysis
		Evaluating, concluding and decision-making Economic reasoning, decision-making and application
		Communicating Communication and reflection
Content descriptions	<ul style="list-style-type: none"> reduced number of content descriptions many content descriptions from v8.4 have been refined or combined to create the content descriptions for v9.0 	
	Added	<ul style="list-style-type: none"> expanded reference to Australia's superannuation and taxation system and financial sector. Students are also required to consider how these systems affect consumer and financial decision-making
	Moved	<ul style="list-style-type: none"> content has moved across year levels in Year 7 and Year 8, see Moved content on the next page
	Removed	<ul style="list-style-type: none"> see Removed content on the next page
Content elaborations	<ul style="list-style-type: none"> multiple additions, deletions and refinements to reflect content refinement many content elaborations identify where First Nations Australians' histories and cultures may be incorporated into teaching and learning 	

New content

Content	In
Australia's system of taxation and how it can affect decision-making processes of individuals and businesses	Year 8
The role of Australia's financial sector and its effect on economic decision-making by individuals, businesses and global markets	Year 9
The importance of Australia's superannuation system and how this system affects consumer and financial decision-making	Year 10

Moved content

Content	From	To
Why opportunity cost exists as decisions are made to allocate limited resources to meet unlimited needs and wants	Year 6	Year 7
The reasons businesses exist and how different types of businesses provide goods and services	Year 6	Year 7
Rights and responsibilities of individuals and businesses in relation to consumer and financial products and services	Year 8	Year 7
Processes individuals and/or businesses use to plan and budget to achieve short-term and long-term financial objectives	Year 7	Year 8

Removed content

Content	From
Apply economics and business knowledge, skills and concepts in familiar and new situations	Years 7, 8
Apply economics and business knowledge, skills and concepts in familiar, new and hypothetical situations	Years 9, 10
Changing roles and responsibilities of participants in Australian or global workplaces	Year 9
Reflection on the intended and unintended consequences of economic and business decisions	Years 9, 10



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