

Year 8 Economics and Business Curriculum and assessment plan

Example

Level description	Context and cohort considerations
<p>The focus of learning in Year 8 is the topic "Australian markets" within a national context.</p> <p>Students investigate a range of factors that influence decision-making by individuals and business. These include the allocation of resources to produce goods and services in the operation of markets, and the different ways that businesses may adapt to opportunities in markets or respond to the changing nature of work.</p> <p>Students also examine the influences on decision-making within consumer and financial contexts through a focus on the role of Australia's system of taxation, particularly in relation to spending by individuals and businesses, support for the common good, and the importance of goal-setting, budgeting and planning.</p> <p>Inquiry questions provide a framework for developing students' knowledge, understanding and skills.</p> <p>The following inquiry questions are examples only and may be used or adapted to suit local contexts:</p> <ul style="list-style-type: none"> • How do markets influence decision-making about the allocation of resources to the production of goods and services? • How do businesses develop or adapt to opportunities in the market and changes in the workplace? • What is the role of Australia's taxation system and how does it support individuals and business? • Why are financial planning and budgeting important processes for individuals and businesses? 	<p>In Year 8, the Economics and Business program is taught as a standalone subject in Term 2 and has been written for a 20-hour time allocation.</p> <p>A focus on real-world consumer and financial situations will support engagement with each unit and the development of consumer and financial literacy capability.</p> <p>In Year 7 the focus of learning in Economics and Business is on:</p> <ul style="list-style-type: none"> • how decisions are made to allocate limited resources in an economy • types of businesses and work • the rights and responsibilities of individuals and businesses in terms of products and services.

Unit 1 — Planning for my financial future	Unit 2 — Pitch perfect
<p>Timing: Term 2 Duration: 4 weeks</p> <p>Inquiry questions:</p> <ul style="list-style-type: none"> • How and why do individuals and businesses budget and plan? • Why does Australia have a taxation system and how does it affect individuals and businesses? <p>Knowing where our money is coming from and where it is going to is vital to our financial wellbeing.</p> <p>In this unit students develop their consumer and financial literacy capability by investigating the importance of budgeting and Australia's system of taxation. They consider how these aspects play a role in their lives now and how they will come to influence their financial futures. To begin, students examine the processes that are used to plan for financial objectives through the development of budgets for short-term financial objectives (e.g. their next birthday celebration) and long-term financial objectives (e.g. purchasing a car). In structured, small-group discussions that allow students to develop and practise their social and personal skills, they compare their budgets to explain how and why individuals budget and plan.</p> <p>Students then explore how taxation works in their daily lives using the Goods and Services Tax (GST) as a case study. Students interpret a sample spending diary to determine the amount of GST included in purchases for a week and consider how the GST may affect decision-making by individuals, how businesses manage GST and how GST revenue may be used. Through a collaborative inquiry approach, students then investigate the costs and benefits associated with paying taxes by locating, selecting and interpreting data and information (e.g. Australian Taxation Office resources and data, infographics, media commentaries) about how taxes are levied to pay for services required by Australians.</p> <p>To conclude the unit, students apply their knowledge, understanding and skills in a response to stimulus examination.</p>	<p>Timing: Term 2 Duration: 6 weeks</p> <p>Inquiry questions:</p> <ul style="list-style-type: none"> • How does the market system operate in Australia? • How do businesses and entrepreneurs, including First Nations businesses and entrepreneurs, develop and adapt to opportunities in the market? <p>Success in Australian business can be determined by business owners' ability to understand and respond to the constantly evolving opportunities of the Australian market system.</p> <p>In this unit students extend their consumer and financial literacy capability by examining what the market system is and how it operates in Australia. Through a collaborative inquiry approach that allows students to develop and practise their social, personal and intercultural skills, they compare case studies of Australian businesses and entrepreneurs, including First Nations businesses and entrepreneurs, to explain how different businesses develop and adapt to identified market opportunities within Australia. Students use their digital, critical and creative thinking skills to produce a group infographic comparing their selected case studies for presentation to the class.</p> <p>Students then focus on the market opportunities in their local area by developing a survey of local residents to determine what goods and services are desired by consumers, e.g. food outlets, clothing stores. Through interpreting their survey results, and other data and information (e.g. local Chamber of Commerce resources, guest speakers from local businesses, Australian Bureau of Statistics graphs) students identify local economic and business issues and trends, and describe the relevant economic cause-and-effect relationships (e.g. viability of establishing a particular food outlet to be competitive in the local market, employment opportunities for local residents, supply opportunities for other local businesses). Students reflect on these learning experiences by identifying and evaluating the potential costs and benefits of establishing a new business in their local community to support the preparation of their project.</p>

Unit 1 — Planning for my financial future		Unit 2 — Pitch perfect	
Assessment — Examination	Term/week	Assessment — Project	Term/week
<p>Description: Students respond to short response items and an extended response item. These items focus on the importance of Australia's taxation system and its effect on decision-making, and why individuals and/or businesses budget and plan. Students interpret information and data provided to respond to case study scenarios.</p> <p>Technique: Examination</p> <p>Mode: Written</p> <p>Conditions:</p> <ul style="list-style-type: none"> supervised up to 70 minutes, plus 10 minutes planning 400–600 words, comprising <ul style="list-style-type: none"> short responses 50–100 words per item extended responses 200–300 words per item 	Term 2, Week 4	<p>Description: Students develop a pitch (live or recorded) outlining a business opportunity for new goods and services (e.g. food outlet) in a specified market (e.g. shopping centre in a small rural town) by interpreting provided information and data. In their multimodal response, students:</p> <ul style="list-style-type: none"> explain how the market will influence the allocation of resources to the production of goods and services identify and evaluate potential costs and benefits for establishing new goods and services in the specified market explain the ways their business idea can respond to these market opportunities. <p>Technique: Project</p> <p>Mode: Multimodal</p> <p>Conditions:</p> <ul style="list-style-type: none"> class time provided sources provided 2–3 minutes 	Term 2, Weeks 7–9
<p>By the end of Year 8, students explain how markets influence the allocation of resources to the production of goods and services. They explain ways that businesses adapt to opportunities in markets and respond to the work environment. They describe the importance of Australia's taxation system and its effect on decision-making by individuals and businesses. Students explain why individuals and/or businesses budget and plan.</p> <p>Students develop a range of questions to investigate an economic and business issue. They locate, select and organise relevant information and data. They interpret information and data to identify economic and business issues and trends, and describe economic cause-and-effect relationships. They develop a response to an economic and business issue. They identify and evaluate potential costs and benefits. Students use economic and business knowledge, concepts, terms and research findings to create descriptions and explanations.</p>		<p>By the end of Year 8, students explain how markets influence the allocation of resources to the production of goods and services. They explain ways that businesses adapt to opportunities in markets and respond to the work environment. They describe the importance of Australia's taxation system and its effect on decision-making by individuals and businesses. Students explain why individuals and/or businesses budget and plan.</p> <p>Students develop a range of questions to investigate an economic and business issue. They locate, select and organise relevant information and data. They interpret information and data to identify economic and business issues and trends, and describe economic cause-and-effect relationships. They develop a response to an economic and business issue. They identify and evaluate potential costs and benefits. Students use economic and business knowledge, concepts, terms and research findings to create descriptions and explanations.</p>	
<p>Calibration: Refer to QCAA moderation advice on the QCAA website under the Assessment tab in the subject.</p>		<p>Consensus: Refer to QCAA moderation advice on the QCAA website under the Assessment tab in the subject.</p>	

Content descriptions	Units		Content descriptions	Units	
	1	2		1	2
Knowledge and understanding			Skills		
how markets influence decisions about the allocation of resources to the production of goods and services, and the effect of prices on these decisions AC9HE8K01	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Questioning and researching develop questions to investigate a contemporary economic and business issue AC9HE8S01	<input type="checkbox"/>	<input checked="" type="checkbox"/>
different ways that businesses adapt to opportunities in the market and respond to the changing nature of work AC9HE8K02	<input type="checkbox"/>	<input checked="" type="checkbox"/>	locate, select and organise information and data from a range of sources AC9HE8S02	<input type="checkbox"/>	<input checked="" type="checkbox"/>
how First Nations Australian businesses and entrepreneurs develop opportunities in the market AC9HE8K03	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Interpreting and analysing interpret information and data to identify economic and business issues, trends and economic cause-and-effect relationships AC9HE8S03	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Content descriptions	Units		Content descriptions	Units	
the importance of Australia's system of taxation and how this system affects decision-making by individuals and businesses AC9HE8K04	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Evaluating, concluding and decision-making develop a response to an economic and business issue, identifying potential costs and benefits AC9HE8S04	<input type="checkbox"/>	<input checked="" type="checkbox"/>
processes that individuals and/or businesses use to plan and budget to achieve short-term and long-term financial objectives AC9HE8K05	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Communicating create descriptions and explanations, using economic and business knowledge, concepts and terms, and referencing information and data from sources AC9HE8S05	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

General capabilities	Units	
	1	2
Critical and creative thinking	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Digital literacy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ethical understanding	<input type="checkbox"/>	<input type="checkbox"/>
Intercultural understanding	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Literacy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Numeracy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Personal and social capability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Cross-curriculum priorities	Units	
	1	2
Aboriginal and Torres Strait Islander histories and cultures	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Asia and Australia's engagement with Asia	<input type="checkbox"/>	<input type="checkbox"/>
Sustainability	<input type="checkbox"/>	<input type="checkbox"/>

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