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|  | Years 5–6 band plan — Australian Curriculum: Economics and Business |

## Implementation year: School name:

This band plan has been developed in consultation with the Curriculum into the Classroom project team.

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| Identify curriculum | Humanities and social sciences learning area | Humanities and social sciences is the study of human behaviour and interaction in social, cultural, environmental, economic, and political contexts. Humanities and social sciences have a historical and contemporary focus, from personal to global contexts, and consider challenges for the future.In the Australian Curriculum, the humanities and social sciences learning area comprises four subjects: history, geography, economics and business, and civics and citizenship. Each subject has been conceptualised in ways appropriate for that subject area:* history focuses on evidence, change and continuity, cause and effect, significance, empathy, perspectives, and contestability
* geography focuses on place, space, environment, interconnection, sustainability, scale, and change
* civics and citizenship focuses on government and democracy, law and citizens, and citizenship, diversity and identity
* economics and business focuses on resource allocation and making choices, the business environment, consumer and financial literacy, work and work futures.

Through studying humanities and social sciences, students will develop the ability to question, think critically, solve problems, communicate effectively, make decisions and adapt to change. Thinking about and responding to issues requires an understanding of the key historical, geographical, political, economic, and societal factors involved, and how these different factors interrelate. The humanities and social science subjects provide a broad understanding of the world in which we live, and how people can participate as active and informed citizens with high-level skills needed for the 21st century. |
| Phase curriculum focus[[1]](#footnote-1) | Year 5–6 curriculum focusDuring these years of schooling, students draw on a range of experiences to inform their thinking and decision making. Their interests extend beyond their own communities and they develop a broader awareness of national and regional issues.In these years students are introduced to the concepts of scarcity and opportunity cost at an age-appropriate level. They learn about the need to make choices because of unlimited wants and limited resources and begin to understand why decisions about the alternative use of resources involve trade-offs. They explore the various factors that may influence them when making decisions and begin to develop personal consumer and financial strategies to help them make informed decisions. They consider the effect of their decisions on individuals, the community and the environment. Students are introduced to the business environment by considering the different ways businesses provide goods and services to satisfy the needs and wants of society.Specific economics and business skills in [[Year 5]]–6 include developing questions related to local economic and business issues or events, planning investigations and undertaking research, using interpretation skills to do simple analysis, applying economic reasoning and economics and business concepts to familiar situations, and communicating the conclusions formed. |
| Year-level descriptions1 | **Year 5**The Year 5 curriculum gives students the opportunity to develop their understanding of [economics](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Economics) and [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) concepts by exploring the importance of decision making in everyday life.Students develop an understanding of why decisions need to be made when allocating [resources](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Resources) and the various factors that may influence them when making decisions. Methods that help with these decisions, particularly for [consumer](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Consumer) and financial decisions are considered. The emphasis in Year 5 is on personal or community issues or events, including decisions relating to economic matters, with opportunities for concepts to also be considered in broader contexts, where appropriate.The [economics](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Economics) and [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) content at this year level involves two strands: [Economics](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Economics) and [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) knowledge and understanding, and [Economics](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Economics) and [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) skills. These strands are interrelated and should be taught in an integrated way; they may be integrated across learning areas and in ways that are appropriate to specific local contexts. The order and detail in which they are taught are programming decisions.A framework for developing students’ [economics](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Economics) and [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) knowledge, understanding and skills at this year level is provided by the following **key questions:*** Why do I have to make choices as a [consumer](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Consumer)?
* What influences the decisions I make?
* What can I do to make informed decisions?
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| Identify curriculum | Year-level descriptions[[2]](#footnote-2) | Year 6The Year 6 curriculum gives students the opportunity to further develop their understanding of [economics](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Economics) and [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) concepts by introducing the concept of [opportunity cost](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Opportunity%20cost) and why decisions about the ways [resources](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Resources) are allocated to meet [needs](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Needs) and [wants](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Wants) in their community involve trade-offs.The limited nature of [resources](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Resources) means that businesses and consumers make choices. This involves consumers choosing what to purchase and businesses choosing the way they provide [goods](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Goods) and services. Students consider the effect of [consumer](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Consumer) and financial decisions on individuals, the community and the environment. The emphasis in Year 6 is on community or regional issues, with opportunities for concepts to also be considered in national, regional or global contexts where appropriate.The [economics](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Economics) and [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) content at this year level involves two strands: [Economics](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Economics) and [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) knowledge and understanding, and [Economics](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Economics) and [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) skills. These strands are interrelated and should be taught in an integrated way; they may be integrated across learning areas and in ways that are appropriate to specific local contexts. The order and detail in which they are taught are programming decisions.A framework for developing students’ [economics](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Economics) and [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) knowledge, understanding and skills at this year level is provided by the following **key questions:*** Why are there trade-offs associated with making decisions?
* What are the possible effects of my [consumer](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Consumer) and financial choices?
* Why do businesses exist and what are the different ways they provide [goods](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Goods) and services?
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| **Achievement standard**2 | **Year 5**By the end of Year 5, students [distinguish](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Distinguish) between needs and wants and [recognise](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Recognise) that choices need to be made when allocating resources. They [recognise](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Recognise) that consumer choices are influenced by a range of factors. Students [identify](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Identify) individual strategies that can be used to make informed consumer and financial choices.Students [develop](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Develop) questions about an economics or business issue or event, and use data and information from different sources to answer them. They [identify](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Identify) a response to an issue and [apply](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Apply) economics and business skills to everyday problems. Students present their findings using economics and business terms.**Year 6**By the end of Year 6, students [recognise](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Recognise) why choices about the allocation of resources involve trade-offs. They [describe](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Describe) the effects of consumer and financial decisions on themselves, others and the environment. Students [identify](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Identify) the purpose of business and [recognise](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Recognise) the different ways that businesses choose to provide goods and services.When researching, students [develop](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Develop) questions and gather and sort data and information from different sources to [investigate](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Investigate) an economic or business issue. They [identify](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Identify) the advantages and disadvantages of a proposed response to an issue and [apply](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Apply) economics and business knowledge and skills to everyday problems. Students present their findings using appropriate texts and economics and business terms, and [identify](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Identify) the possible effects of their decisions. |
| **Course organisation** | The Australian Curriculum: Economics and Business is organised in two related strands: economics and business knowledge and understanding, and economics and business skills.In both these strands, the study of economics and business issues, events and business case studies form an integral component of the curriculum. A focus on contemporary issues, events and business case studies stimulates student interest and curiosity. The content is intended to be taught through a relevant context, which will help students make the connections between what they are learning in class and events or issues that are happening in their local area, Australia and the world.Both strands also focus on developing enterprising behaviours and capabilities. Through the study of economics and business, students will develop their understanding of the importance and role of enterprising behaviours and capabilities at an individual and business level. They will also be encouraged to develop the capabilities that will enable them to actively participate in the economy, now and in the futureThe band plan for economics and business is organised to:* provide flexibility when making decisions about how the subject will be implemented, based on the local context and needs of students in schools
* align with the Australian Curriculum: Economics and Business, which is organised in year levels for the achievement standard and for knowledge and understanding content descriptions, and in bands that span two years for skills content descriptions
* provide a course structure and content that includes a sequence of teaching and learning and identification of opportunities for assessment and feedback, organised in units according to year levels, and developed using the Australian Curriculum: Economics and Business content descriptions and achievement standards.

The band plan course organisation allows schools to implement the Australian Curriculum: Economics and Business:* in a term
* in a semester
* in only one year of a two-year band (not in every year from Years 5 to 8)
* as an elective stand-alone subject in Years 9 and 10 (which may involve additional school-based content).
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| Teaching and learning | Unit overview | Unit 1 — Exploring decision-making in everyday life[[3]](#footnote-3) | Unit 2 — Making decisions to benefit my community[[4]](#footnote-4) |
| Time allocationUnit 1: 50% of total teaching timeUnit 2: 50% of total teaching time | **Key questions*** Why do I have to make choices as a consumer?
* What influences the decisions I make?
* What can I do to make informed decisions?

In this unit, students will develop and apply enterprising behaviours and capabilities, and knowledge, understanding and skills of inquiry, to investigate a familiar personal or community economics or business issue they may experience in their everyday life (for example, determining what items to sell as part of the school’s fundraising activities). The economics or business issue investigated will enable students to: distinguish between needs and wants and recognise why choices need to be made about how limited resources are used; understand there are different types of resources and that societies use them to satisfy needs and wants of present and future generations; and understand that a variety of factors influence consumer choices and different strategies can be used to help make informed personal consumer and financial choices. | **Key questions*** Why are there trade-offs associated with making decisions?
* What are the possible effects of my consumer and financial choices?
* Why do businesses exist and what are the different ways they provide goods and services?

In this unit, students will develop and apply enterprising behaviours and capabilities, and knowledge, understanding and skills of inquiry, to investigate a familiar community or regional economics or business issue that may affect the individual or the local community (for example, making a purchasing decision about what mobile phone to buy based on the analysis of available options and trade-offs; or determining how to efficiently make use of a community space by comparing and weighing up the advantages and disadvantages of each available option for the individual, community and the environment). The economics or business issue investigated will enable students to: recognise the concept of opportunity cost involves choices about the alternative use of resources and the need to consider trade-offs; describe the effects of consumer and financial decisions on the individual, the broader community and the environment; and identify the reasons businesses exist and the different ways they provide goods and services.  |
| General capabilities and cross-curriculum priorities | Opportunities to engage with:Description: Description: Description: Description: gc_literacyDescription: Description: Description: Description: gc_criticalDescription: Description: Description: Description: gc_personal_socialDescription: Description: Description: Description: gc_ethicalDescription: Description: Description: Description: gc_interculturalDescription: Description: Description: cc_sust | Opportunities to engage with:Description: Description: Description: Description: gc_literacyDescription: Description: Description: Description: gc_criticalDescription: Description: Description: Description: gc_personal_socialDescription: Description: Description: Description: gc_ethicalDescription: Description: Description: Description: gc_interculturalDescription: Description: Description: cc_asia |
| Key | Description: Description: Description: Description: gc_literacy Literacy  Description: Description: Description: Description: gc_numeracy Numeracy  Description: Description: Description: Description: gc_ict ICT capability  Description: Description: Description: Description: gc_critical Critical and creative thinking  Description: Description: Description: Description: gc_personal_social  Personal and social capability  Description: Description: Description: Description: gc_ethical  Ethical understanding  Description: Description: Description: Description: gc_intercultural  Intercultural understanding Aboriginal and Torres Strait Islander histories and cultures  Description: Description: Description: cc_asia Asia and Australia’s engagement with Asia  Description: Description: Description: cc_sust Sustainability |
| Develop assessment | Assessment | Students should contribute to an individual assessment folio that provides evidence of their learning and represents their achievements over the year. The folio should include a range and balance of assessments for teachers to make valid judgments about whether the student has met the achievement standard. |
| Unit 1 — Exploring decision-making in everyday life[[5]](#footnote-5) | Unit 2 — Making decisions to benefit my community[[6]](#footnote-6) |
| Assessment may gather evidence of the student’s ability to:* investigate and communicate an informed decision in response to an economics or business problem that relates to everyday life
* distinguish between needs and wants and recognise that choices need to be made when allocated resources
* recognise that consumer choices are influenced by a range of factors
* identify individual strategies that can be used to make informed consumer and financial choices
* develop questions about an economic or business issue or event, and use data and information from different sources to answer them
* identify a response to an issue and apply economics and business skills to everyday problems
* present their findings using economic and business terms.
 | Assessment may gather evidence of student’s ability to:* investigate and communicate an informed decision in response to an economics or business problem that relates a familiar community or regional economics or business issue that may affect the local community
* recognise why choices about the allocation of resources involve trade-offs
* describe the effects of consumer and financial decisions on themselves, others and the environment
* identify the purpose of business and recognise the different ways that businesses choose to provide goods and services
* develop questions and gather and sort data and information from different sources to investigate an economic or business issue
* identify the advantages and disadvantages of a proposed response to an issue and apply economics and business knowledge and skills to everyday problems
* identify the possible effects of their decisions
* present their findings using appropriate texts and economics and business terms.
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| Making judgmentsand feedback | Consistency of teacher judgments | Identify opportunities to moderate samples of student work at a school or cluster level to reach consensus and consistency. | Identify opportunities to moderate samples of student work at a school or cluster level to reach consensus and consistency. |

## Content descriptions for Years 5–6 Economics and Business

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| Concepts[[7]](#footnote-7) | Knowledge and understanding | Unit 1 | Unit 2 |
| Resource allocation and making choices Focuses on the process of using available, limited resources for competing alternative uses that satisfy society’s unlimited needs. As every need and want cannot be satisfied with available resources, choices must be ade about how resources are allocated most effectively, based on the actions of consumers, producers and governments. | The difference between [needs](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Needs) and [wants](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Wants) and why choices need to be made about how limited [resources](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Resources) are used [(ACHEK001)](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHEK001) | ✓ |  |
| Types of [resources](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Resources) (natural, human, [capital](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Capital)) and the ways societies use them in order to satisfy the [needs](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Needs) and [wants](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Wants) of present and future generations [(ACHEK002)](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHEK002) | ✓ |  |
| How the concept of [opportunity cost](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Opportunity%20cost) involves choices about the alternative use of [resources](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Resources) and the need to consider trade-offs [(ACHEK009)](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHEK009) [Year 6] |  | ✓ |
| Consumer and financial literacy Examines Australia’s legal system, the creation of laws and the rights and legal obligations of Australian citizens | Influences on [consumer](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Consumer) choices and methods that can be used to help make informed personal [consumer](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Consumer) and financial choices [(ACHEK003)](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHEK003) | ✓ |  |
| The effect that [consumer](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Consumer) and financial decisions can have on the individual, the broader community and the environment [(ACHEK010)](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHEK010) [Year 6] |  | ✓ |
| The business environment Examines the ways businesses operate at many levels, and the ways they respond to opportunities and changing circumstances and conditions. As businesses operate in the markets, the decisions they make have social, economic and environmental consequences. | The reasons businesses exist and the different ways they provide [goods](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Goods) and services [(ACHEK011)](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHEK011) [Year 6] |  | ✓ |
| **Work and work futures**Focuses on work and the work environment and the contribution of work to individual and collective wellbeing. It explores the factors that influence the work environment now and into the future and the rights and responsibilities of participants in the work environment. |  |  |  |

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| Economics and business skills | Unit 1 | Unit 2 |
| Questioning and research |
| Develop questions to guide an investigation of an economic or [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) issue or event, and gather data and information from observation, print and online sources [(ACHES004)](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHES004) ([ACHES012](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHES012)) [Year 5 and 6] | ✓ | ✓ |
| Interpretation and analysis |
| Sort data and information into categories [(ACHES005)](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHES005) ([ACHES013](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHES013)) [Year 5 and 6] | ✓ | ✓ |
| Economic reasoning, decision making and application |
| Identify alternative responses to an issue or event, and consider the advantages and disadvantages of preferring one to others [(ACHES006)](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHES006) ([ACHES014](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHES014)) [Year 5 and 6] | ✓ | ✓ |
| Apply [economics](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Economics) and [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) knowledge and skills in familiar situations [(ACHES007)](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHES007) ([ACHES015](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHES015)) [Year 5 and 6] | ✓ | ✓ |
| Communication and reflection |
| Present findings in an appropriate format using [economics](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Economics) and [business](http://www.australiancurriculum.edu.au/Glossary?a=ENB&t=Business) terms, and reflect on the possible effects of decisions [(ACHES008)](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHES008) ([ACHES016](http://www.australiancurriculum.edu.au/Curriculum/ContentDescription/ACHES016)) [Year 5 and 6] | ✓ | ✓ |

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1. Source: Australian Curriculum, Assessment and Reporting Authority (ACARA), *Australian Curriculum: Civics and Citizenship* (May 2014), [www.australiancurriculum.edu.au/humanitiesandsocialsciences/civicsandcitizenship/Curriculum/F-10](http://www.australiancurriculum.edu.au/humanitiesandsocialsciences/civicsandcitizenship/Curriculum/F-10) [↑](#footnote-ref-1)
2. Source: Australian Curriculum, Assessment and Reporting Authority (ACARA), *Australian Curriculum: Civics and Citizenship* (May 2014), [www.australiancurriculum.edu.au/humanitiesandsocialsciences/civicsandcitizenship/Curriculum/F-10](http://www.australiancurriculum.edu.au/humanitiesandsocialsciences/civicsandcitizenship/Curriculum/F-10) [↑](#footnote-ref-2)
3. Unit 1 developed using the Australian Curriculum: Economics and Business Year 5 content descriptions and achievement standard. [↑](#footnote-ref-3)
4. Unit 2 developed using the Australian Curriculum: Economics and Business Year 6 content descriptions and achievement standard. [↑](#footnote-ref-4)
5. Unit 1 assessment provides evidence of student learning and provides opportunities for teachers to make judgments about whether students have met the Australian Curriculum: Economics and Business Year 5 achievement standard. [↑](#footnote-ref-5)
6. Unit 2 assessment provides evidence of student learning and provides opportunities for teachers to make judgments about whether students have met the Australian Curriculum: Economics and Business Year 6 achievement standard. [↑](#footnote-ref-6)
7. The concepts for economics and business understanding are derived from the content descriptions and achievement standards, and are supported by economics and business skills. The year-level description provides information about the development of concepts for economics and business understanding. The definitions of these concepts are based on descriptions in the *Australian Curriculum v6.0: Economics and Business*, [www.australiancurriculum.edu.au/humanitiesandsocialsciences/economics and business/Curriculum/5-10](http://www.australiancurriculum.edu.au/humanitiesandsocialsciences/economics%20and%20business/Curriculum/5-10) [↑](#footnote-ref-7)