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|  | Year 8 standard elaborations — Australian Curriculum: Economics and Business |

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| **Purpose** | The standard elaborations (SEs) provide additional clarity when using the Australian Curriculum achievement standard to make judgments on a five‑point scale. These can be used as a tool for:* making consistent and comparable judgments about the evidence of learning in a folio of student work
* developing task-specific standards for individual assessment tasks.
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| **Structure** | The SEs are developed using the **Australian Curriculum achievement standard**. The Economics and Business achievement standard describes the learning expected of students at each year level. Teachers use the achievement standard during and at the end of a period of teaching to make on‑balance judgments about the quality of learning students demonstrate. In Queensland the achievement standard represents the **C standard** — a sound level of knowledge and understanding of the content, and application of skills. The SEs are presented in a **matrix**. The discernible differences or degrees of quality associated with the five-point scale are highlighted to identify the characteristics of student work on which teacher judgments are made. Terms are described in the Notes section following the matrix. |
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| **Year 8 Australian Curriculum: Economics and Business achievement standard** |
| By the end of Year 8, students explain how markets operate and recognise why governments may influence the market’s operation. They explain the rights and responsibilities of consumers and businesses in terms of financial and economic decision-making. They explain why different types of businesses exist and describe the different ways businesses can respond to opportunities in the market. Students describe influences on the way people work and factors that may affect work in the future.When researching, students develop questions and gather relevant data and information from different sources to investigate an economic or business issue. They interpret data to identify trends and relationships. They propose a range of alternative responses to an issue and evaluate the costs and benefits of each alternative. They apply economics and business knowledge, skills and concepts to familiar and unfamiliar problems. Students develop and present evidence-based conclusions using appropriate texts, subject-specific language and concepts. They identify the effects of an economic or business decision and the potential consequences of alternative actions. |
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| **Source** | Australian Curriculum, Assessment and Reporting Authority (ACARA), Australian Curriculum Version 8 Economics and Business 7–10, [www.australiancurriculum.edu.au/f-10-curriculum/humanities-and-social-sciences/Economics and Business](https://www.australiancurriculum.edu.au/f-10-curriculum/humanities-and-social-sciences/economics-and-business/) |

## Year 8 Economics and Business standard elaborations

|  | A | B | C | D | E |
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|  | The folio of a student’s work has the following characteristics: |
| Knowledge and understanding | * thorough explanation of how markets operate
* detailed description of why governments may influence the market’s operation
 | * detailed explanation of how markets operate
* description of why governments may influence the market’s operation
 | * explanation of how markets operate
* recognition of why governments may influence the market’s operation
 | * description of how markets operate
* recognition of aspects of why governments may influence the market’s operation
 | * statements about how markets operate
* fragmented recognition of aspects of why governments may influence the market’s operation
 |
| thorough explanation of the rights and responsibilities of consumers and businesses in terms of financial and economic decision making | detailed explanation of the rights and responsibilities of consumers and businesses in terms of financial and economic decision making | explanation of the rights and responsibilities of consumers and businesses in terms of financial and economic decision making | description of the rights and responsibilities of consumers and businesses in terms of financial and economic decision making | statements about the rights and responsibilities of consumers and businesses in terms of financial and economic decision making |
| * thorough explanation of why different types of businesses exist
* thorough [description](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Describe) of the different ways businesses can [respond](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Respond) to opportunities in the market
 | * detailed explanation of why different types of businesses exist
* detailed [description](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Describe) of the different ways businesses can [respond](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Respond) to opportunities in the market
 | * explanation of why different types of businesses exist
* [description](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Describe) of the different ways businesses can [respond](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Respond) to opportunities in the market
 | * description of why different types of businesses exist
* identification of ways businesses can respond to opportunities in the market
 | statements about:* why different types of businesses exist
* ways they can respond to the market
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| thorough description of:* influences on the way people work
* factors that may affect work in the future
 | detailed description of:* influences on the way people work
* factors that may affect work in the future
 | description of:* influences on the way people work
* factors that may affect work in the future
 | identification of:* influences on the way people work
* factors that may affect work in the future
 | statements about:* people and work
* factors that may affect work in the future
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| Skills | development of discerning questions and gathering of relevant data and information from different sources when researching to effectively investigate an economic or business issue  | development of informed questions and gathering of relevant data and information from different sources when researching to effectively investigate an economic or business issue  | development of questions and gathering of relevant data and information from different sources when researching to investigate an economic or business issue  | development of questions and selection of data and information to investigate aspects of an economic or business issue  | use of questions, data and information to [investigate](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Investigate) aspects of an economic or business issue |
| [interpret](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Interpret)ation of data to [identify](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Identify) and explain trends and relationships | [interpret](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Interpret)ation of data to [identify](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Identify) and describe trends and relationships | [interpret](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Interpret)ation of data to [identify](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Identify) trends and relationships | use of data to [identify](http://www.australiancurriculum.edu.au/Glossary?a=F10AS&t=Identify) aspects of trends and relationships | statements about data and trends |
| * proposal of a range of alternative responses to an issue
* discerning evaluation of the costs and benefits of each alternative
 | * proposal of a range of alternative responses to an issue
* informed evaluation of the costs and benefits of each alternative
 | * proposal of a range of alternative responses to an issue
* evaluation of the costs and benefits of each alternative
 | * identification of alternative responses to an issue
* description of the costs and benefits of each alternative
 | statements about:* responses to an issue
* aspects of the costs and benefits
 |
| discerning application of economics and business knowledge, skills and concepts to familiar and unfamiliar problems | informed application of economics and business knowledge, skills and concepts to familiar and unfamiliar problems | application of economics and business knowledge, skills and concepts to familiar and unfamiliar problems | application of aspects of economics and business knowledge and skills to familiar and unfamiliar problems | use of economics and business knowledge and skills to make statements about familiar problems |
| development and purposeful presentation of evidence‑based conclusions using appropriate texts, relevant subject-specific language and concepts | development and effective presentation of evidence‑based conclusions using appropriate texts, relevant subject-specific language and concepts | development and presentation of evidence‑based conclusions using appropriate texts, subject-specific language and concepts | partial development and partial presentation of conclusions using texts and aspects of terms and concepts | fragmented presentation using texts and fragmented use of terms and concepts |
| identification and explanation of the:* effects of an economic or business decision
* potential consequences of alternative actions
 | identification and description of the:* effects of an economic or business decision
* potential consequences of alternative actions
 | identification of the:* effects of an economic or business decision
* potential consequences of alternative actions
 | identification of aspects of the:* effects of an economic or business decision
* the potential consequences of alternative actions
 | statements about: * an economic or business decision
* the potential consequences of alternative actions
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| Key | shading emphasises the qualities that discriminate between the A–E descriptors |

## Notes

### Australian Curriculum common dimensions

The SEs describe the qualities of achievement in the two dimensions common to all Australian Curriculum learning area achievement standard — understanding and skills.

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| Dimension | Description |
| **understanding** | the concepts underpinning and connecting knowledge in a learning area, related to a student’s ability to appropriately select and apply knowledge to solve problems in that learning area |
| **skills** | the specific techniques, strategies and processes in a learning area |

### Terms used in Year 8 Economics and Business SEs

These terms clarify the descriptors in the Year 8 Economics and Business SEs. Definitions are drawn from the ACARA Australian Curriculum Humanities and Social Sciences (HASS) glossary ([www.australiancurriculum.edu.au/f-10-curriculum/humanities-and-social-sciences/hass/glossary](https://www.australiancurriculum.edu.au/f-10-curriculum/humanities-and-social-sciences/hass/glossary)) and from other sources to ensure consistent understanding.

| Term | Description |
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| ****application;apply**** | use, utilise or employ in a particular situation; in Economics and Business, *apply* means to carry out or use a procedure; in a given context |
| appropriate | fitting, suitable to the context |
| aspects | particular parts or features |
| description;describe | give an account of characteristics or features |
| detailed | meticulous; including many of the parts |
| development;develop | elaborate or expand in detail; to create or construct |
| discerning | showing good judgment to make thoughtful choices |
| effective;effectively | meeting the assigned purpose in a considered and/or efficient manner to produce a desired or intended result |
| explanation;explain | provide additional information that demonstrates understanding of reasoning and/or application |
| familiar | previously encountered in prior learning experiences |
| fragmented | disjointed, incomplete or isolated |
| identification;identify | to establish or indicate who or what someone or something is |
| informed | having relevant knowledge; being conversant with the topic |
| interpretation;interpret | explaining the meaning of information or actions |
| investigate | plan, collect and interpret data/information and draw conclusions about;in Economics and Business, investigate means to make an inquiry or examination |
| partial | attempted; incomplete evidence provided |
| presentation;present | a means of spoken communication supported by images, digital data and/or other evidence that can be adapted for different contexts such as talking to a group, addressing a meeting or briefing a team |
| purposeful | intentional; done by design; focused and clearly linked to the goals of the task |
| range | covers the scope of relevant situations or elements |
| relevant | having some logical connection with; applicable and pertinent |
| statement | a sentence or assertion |
| thorough | demonstrating depth and breadth, inclusive of relevant detail |
| unfamiliar | not previously encountered in prior learning experiences |
| use | to operate or put into effect |