

Year 8 standard elaborations — Australian Curriculum: Economics and Business

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.

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.

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.

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](http://www.australiancurriculum.edu.au/f-10-curriculum/humanities-and-social-sciences/Economics%20and%20Business)



Year 8 Economics and Business standard elaborations

	A	B	C	D	E
The folio of a student's work has the following characteristics:					
Knowledge and understanding	<ul style="list-style-type: none"> • thorough explanation of how markets operate • detailed description of why governments may influence the market's operation 	<ul style="list-style-type: none"> • detailed explanation of how markets operate • description of why governments may influence the market's operation 	<ul style="list-style-type: none"> • explanation of how markets operate • recognition of why governments may influence the market's operation 	<ul style="list-style-type: none"> • description of how markets operate • recognition of aspects of why governments may influence the market's operation 	<ul style="list-style-type: none"> • statements about how markets operate • fragmented recognition of aspects of why governments may influence the market's operation
	<p>thorough explanation of the rights and responsibilities of consumers and businesses in terms of financial and economic decision making</p>	<p>detailed explanation of the rights and responsibilities of consumers and businesses in terms of financial and economic decision making</p>	<p>explanation of the rights and responsibilities of consumers and businesses in terms of financial and economic decision making</p>	<p>description of the rights and responsibilities of consumers and businesses in terms of financial and economic decision making</p>	<p>statements about the rights and responsibilities of consumers and businesses in terms of financial and economic decision making</p>
	<ul style="list-style-type: none"> • thorough explanation of why different types of businesses exist • thorough description of the different ways businesses can respond to opportunities in the market 	<ul style="list-style-type: none"> • detailed explanation of why different types of businesses exist • detailed description of the different ways businesses can respond to opportunities in the market 	<ul style="list-style-type: none"> • explanation of why different types of businesses exist • description of the different ways businesses can respond to opportunities in the market 	<ul style="list-style-type: none"> • description of why different types of businesses exist • identification of ways businesses can respond to opportunities in the market 	<p>statements about:</p> <ul style="list-style-type: none"> • why different types of businesses exist • ways they can respond to the market
	<p>thorough description of:</p> <ul style="list-style-type: none"> • influences on the way people work • factors that may affect work in the future 	<p>detailed description of:</p> <ul style="list-style-type: none"> • influences on the way people work • factors that may affect work in the future 	<p>description of:</p> <ul style="list-style-type: none"> • influences on the way people work • factors that may affect work in the future 	<p>identification of:</p> <ul style="list-style-type: none"> • influences on the way people work • factors that may affect work in the future 	<p>statements about:</p> <ul style="list-style-type: none"> • people and work • factors that may affect work in the future

	A	B	C	D	E
The folio of a student's work has the following characteristics:					
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 aspects of an economic or business issue
	interpretation of data to identify and explain trends and relationships	interpretation of data to identify and describe trends and relationships	interpretation of data to identify trends and relationships	use of data to identify aspects of trends and relationships	statements about data and trends
	<ul style="list-style-type: none"> proposal of a range of alternative responses to an issue discerning evaluation of the costs and benefits of each alternative 	<ul style="list-style-type: none"> proposal of a range of alternative responses to an issue informed evaluation of the costs and benefits of each alternative 	<ul style="list-style-type: none"> proposal of a range of alternative responses to an issue evaluation of the costs and benefits of each alternative 	<ul style="list-style-type: none"> identification of alternative responses to an issue description of the costs and benefits of each alternative 	statements about: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> effects of an economic or business decision potential consequences of alternative actions 	identification and description of the: <ul style="list-style-type: none"> effects of an economic or business decision potential consequences of alternative actions 	identification of the: <ul style="list-style-type: none"> effects of an economic or business decision potential consequences of alternative actions 	identification of aspects of the: <ul style="list-style-type: none"> effects of an economic or business decision the potential consequences of alternative actions 	statements about: <ul style="list-style-type: none"> an economic or business decision the potential consequences of alternative actions
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.

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) and from other sources to ensure consistent understanding.

Term	Description
application; apply	use, utilise or employ in a particular situation; in Economics and Business, <i>apply</i> 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

Term	Description
investigate	plan, collect and interpret data/information and draw conclusions about; in Economics and Business, <i>investigate</i> 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