



The Australian Curriculum for Economics and Business provides a number of opportunities for students to learn explicit content about Asia.

'The priority is addressed through investigation of the interdependence between the Australian economy and economies in the Asia region, as well as current and future trade relationships. It also considers the significant role that Australia plays in economic development in the Asia region and the contribution of Asian economies to economic and business activity in Australia.' From [Asia and Australia's engagement with Asia in the Australian Curriculum: Economics & Business](#).

Please note content descriptions and supporting elaborations in red are additional opportunities identified by AEF to incorporate the Asia and Australia's engagement with Asia cross curriculum priority.

Year Level	Level Description	Content Description and <i>Elaboration</i>
<p><b>Year 5</b></p>	<p>The Year 5 curriculum gives students the opportunity to develop their understanding of economics and business concepts by exploring the importance of decision-making in everyday life.</p> <p>Students develop an understanding of why decisions need to be made when allocating resources and the various factors that may influence them when making decisions. Methods that help with these decisions, particularly for 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.</p> <p>The economics and business content at this year level involves two strands: Economics and Business Knowledge and Understanding, and Economics and 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.</p> <p><b>Key questions</b></p> <p>A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:</p> <ul style="list-style-type: none"> <li>• Why do I have to make choices as a consumer?</li> <li>• What influences the decisions I make?</li> <li>• What can I do to make informed decisions?</li> </ul>	<p>Types of <a href="#">resources</a> (natural, human, <a href="#">capital</a>) and the ways societies use them in order to satisfy the <a href="#">needs</a> and <a href="#">wants</a> of present and future generations (ACHEK002)</p>
<p><b>Year 6</b></p>	<p>The Year 6 curriculum gives students the opportunity to further develop their understanding of economics and business concepts by introducing the concept of opportunity cost and why decisions about the ways resources are allocated to meet needs and wants in their community involve trade-offs.</p> <p>The limited nature of resources means that businesses and consumers make choices. This involves consumers choosing what to purchase and businesses choosing the way they provide goods and services. Students consider the effect of 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.</p> <p>The economics and business content at this year level involves two strands: Economics and Business Knowledge and Understanding, and Economics and 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.</p> <p><b>Key questions</b></p> <p>A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:</p> <ul style="list-style-type: none"> <li>• Why are there trade-offs associated with making decisions?</li> <li>• What are the possible effects of my consumer and financial choices?</li> <li>• Why do businesses exist and what are the different ways they provide goods and services?</li> </ul>	<p>The effect that consumer and financial decisions can have on the individual, the broader community and the environment (ACHEK010)</p> <p><i>investigating questions such as 'Does what my family buys in the supermarket affect what businesses might sell or produce?'</i></p>
<p><b>Year 7</b></p>	<p>The Year 7 curriculum gives students the opportunity to further develop their understanding of economics and business concepts by exploring what it means to be a consumer, a worker and a producer in the market and the relationships between these groups. Students explore the characteristics of successful businesses and consider how entrepreneurial behaviour contributes to business success. Setting goals and planning to achieve these goals are vital for individual and business success, and students consider approaches to planning in different contexts, while also considering different ways to derive an income. The emphasis in Year 7 is on personal, community, national or regional issues or events, with opportunities for concepts to also be considered in the global context where appropriate.</p> <p>The economics and business content at this year level involves two strands: Economics and Business Knowledge and Understanding, and Economics and 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.</p> <p><b>Key questions</b></p> <p>A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:</p> <ul style="list-style-type: none"> <li>• Why is there a relationship between consumers and producers in the market?</li> <li>• Why is personal, organisational and financial planning for the future important for both consumers and businesses?</li> <li>• How does entrepreneurial behaviour contribute to a successful business?</li> <li>• What types of work exist and in what other ways can people derive an income?</li> </ul>	<p>The ways consumers and <a href="#">producers</a> respond to and influence each other in the <a href="#">market</a> (ACHEK017)</p> <p><i>considering how consumers might influence producers in other countries, such as those in the Asia region, to provide goods and services</i></p> <p>Characteristics of entrepreneurs and successful businesses (ACHEK019)</p> <p><i>investigating well-known entrepreneurs and identifying the behaviours and skills that they bring to their business, for example establishing a shared vision; demonstrating initiative, innovation and enterprise</i></p> <p><i>observing local businesses to identify factors that contribute to their success, for example location, quality of service, a high-quality product, sound management practices</i></p> <p>Interpret data and information displayed in different formats to identify relationships and trends (ACHES023)</p> <p><i>interpreting tables, charts and graphs containing economic or business data to identify trends, for example to answer the question: 'To what extent has the number of people in casual work increased?'</i></p> <p><i>using data to make predictions about future trends, for example the trend of shopping online, trends in working hours or how people work</i></p>



Year Level	Level Description	Content Description and <i>Elaboration</i>
<p><b>Year 8</b></p>	<p>The Year 8 curriculum gives students the opportunity to further develop their understanding of economics and business concepts by exploring the ways markets – including traditional Aboriginal and Torres Strait Islander markets – work within Australia, the participants in the market system and the ways they may influence the market’s operation. The rights, responsibilities and opportunities that arise for businesses, consumers and governments are considered along with the influences on the ways individuals work now and into the future. The emphasis in Year 8 is on national and regional issues, with opportunities for the concepts to also be considered in relation to local community or global issues where appropriate.</p> <p>The economics and business content at this year level involves two strands: Economics and Business Knowledge and Understanding, and Economics and 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.</p> <p><b>Key questions</b></p> <p>A framework for developing students’ economics and business knowledge, understanding and skills at this year level is provided by the following key questions:</p> <ul style="list-style-type: none"> <li>• Why are markets needed, and why are governments involved?</li> <li>• Why do consumers and businesses have both rights and responsibilities?</li> <li>• What may affect the ways people work now and in the future?</li> <li>• How do different businesses respond to opportunities in the market?</li> </ul>	<p>Influences on the ways people work and factors that might affect work in the future (ACHEK031)</p> <p>Generate a range of alternatives in response to an observed economic or business issue or event, and evaluate the potential costs and benefits of each alternative (ACHES035)</p>
<p><b>Year 9</b></p>	<p>In Year 9 students are expected to be taught the content through contemporary issues, events and/or case studies. Teachers will design programs that cover different contexts (personal, local, national, regional, global), and meet the needs and requirements of their students.</p> <p>The Year 9 curriculum gives students the opportunity to further develop their understanding of economics and business concepts by exploring the interactions within the global economy. Students are introduced to the concept of an ‘economy’ and explore what it means for Australia to be part of the Asia region and the global economy. They consider the interdependence of participants in the global economy, including the implications of decisions made by individuals, businesses and governments. The responsibilities of participants operating in a global workplace are also considered.</p> <p>The economics and business content at this year level involves two strands: Economics and Business Knowledge and Understanding, and Economics and 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.</p> <p><b>Key questions</b></p> <p>A framework for developing students’ economics and business knowledge, understanding and skills at this year level is provided by the following key questions:</p> <ul style="list-style-type: none"> <li>• How do participants in the global economy interact?</li> <li>• What strategies can be used to manage financial risks and rewards?</li> <li>• How does creating a competitive advantage benefit business?</li> <li>• What are the responsibilities of participants in the workplace and why are these important?</li> </ul>	<p>Australia as an ‘economy’ and its place within the broader Asia and global economy (ACHEK038) <i>exploring Australia’s interdependence with other economies, for example by identifying Australia’s major trading partners in the Asia region and the items of trade</i></p> <p><i>investigating the impact of global events on the Australian economy, for example a natural disaster in a country of the Asia region</i></p> <p>Analyse data and information in different formats to explain cause and effect relationships, make predictions and illustrate alternative perspectives (ACHES045)</p> <p><i>using data to make predictions about future trends, for example the way businesses operate in the global economy or trends in Australia’s trade with countries of the Asia region</i></p> <p><i>Why and how participants in the global economy are dependent on each other (ACHEK039)</i></p> <p><i>brainstorming the ways that consumers, producers, workers and governments interact with other economies</i></p> <p><i>locating a range of products in the local shopping centre that were produced overseas, and proposing reasons why they were not produced in Australia</i></p> <p><i>mapping the global supply chain for a product to identify the participants in the chain</i></p> <p><i>investigating the activities of transnational corporations in supply chains and global business activities</i></p> <p>How and why businesses seek to create and maintain a competitive advantage in the global market (ACHEK041)</p> <p><i>identifying the reasons businesses seek to build or create a competitive advantage, for example to meet the changing demands of a competitive global market and improve their profit margins</i></p> <p><i>investigating the different strategies businesses use to create competitive advantage, for example research and development, offering a lower-cost product, or by implementing efficient internal operations strategies</i></p> <p>Reflect on the intended and unintended consequences of economic and business decisions (ACHES049)</p>
<p><b>Year 10</b></p>	<p>In Year 10, students are expected to be taught the content through contemporary issues, events and/or case studies. Teachers will design programs that cover different contexts (personal, local, national, regional, global), and meet the needs and requirements of their students.</p> <p>The Year 10 curriculum gives students the opportunity to further develop their understanding of economics and business concepts by considering Australia’s economic performance and standard of living. The ways governments manage the economy to improve living standards is explored, along with the reasons why economic performance and living standards differ within and between economies. Students explore the nature of externalities and why the government intervenes to ensure that prices reflect the depletion of resources or costs to society. Students examine the consequences of decisions and the responses of business to changing economic conditions, including the way they manage their workforce.</p> <p>The economics and business content at this year level involves two strands: Economics and Business Knowledge and Understanding, and Economics and 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.</p> <p><b>Key questions</b></p> <p>A framework for developing students’ economics and business knowledge, understanding and skills at this year level is provided by the following key questions:</p> <p>How is the performance of an economy measured?</p> <ul style="list-style-type: none"> <li>• Why do variations in economic performance in different economies exist?</li> <li>• What strategies do governments use to manage the economy?</li> <li>• How do governments, businesses and individuals respond to changing economic conditions?</li> </ul>	<p>The ways that governments manage the economy to improve economic performance and living standards (ACHEK052)</p> <p><i>investigating how Australia supports economic growth in the Asia region through participating in the Asia-Pacific Economic Cooperation (APEC) forum</i></p> <p>Indicators of economic performance and how Australia’s economy is performing (ACHEK050)</p> <p>The links between economic performance and living standards, the variations that exist within and between economies, and the possible causes (ACHEK051)</p> <p><i>exploring the factors that can explain the variations in economic performance within or between economies, for example high levels of foreign ownership, employment rates, levels of debt</i></p> <p><i>investigating economic performance and living standards and discussing how they can mean different things to different people and countries</i></p> <p><i>investigating the ways living standards can be measured, for example gross domestic product (GDP), Human Development Index (HDI) or total quality of life index</i></p> <p>The ways businesses organise themselves to improve productivity, including the ways they manage their workforce, and how they respond to changing economic conditions (ACHEK054)</p> <p><i>investigating ways that businesses have responded to improving economic conditions, for example Increasing their research and development funding to create innovative products, adjusting marketing strategies to expand their market share, upskilling their workforce to improve productivity</i></p> <p>Analyse data and information in different formats to explain cause and effect relationships, make predictions and illustrate alternative perspectives (ACHES057)</p> <p><i>interpreting a range of measures of economic performance and standards of living to identify differences within and between economies</i></p> <p><i>explaining relationships identified in data, for example the relationship between standards of living, infant mortality and access to health services</i></p>