

The Australian Curriculum

Subjects	7–10 Economics and Business
Year levels	Year 7, Year 8, Year 9 and Year 10
Curriculum version	Version 8.1
Dated	Tuesday, 15 December 2015

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The Australian Curriculum Humanities and Social Sciences

Humanities and Social Sciences

Overview

Introduction

The humanities and social sciences are the study of human behaviour and interaction in social, cultural, environmental, economic and political contexts. The 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 includes a study of history, geography, civics and citizenship and economics and business.

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 in the Australian Curriculum 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.

Key ideas

Through their learning in each subject or sub-strand, students develop knowledge and understanding relating to broader enduring ideas that underpin the Humanities and Social Sciences in the Australian Curriculum, which are represented in varying ways across the subjects. The key ideas are outlined below:

Who we are, who came before us, and traditions and values that have shaped societies

Students explore their own identity, Australia's heritage and cultural diversity, and Australia's identity as a nation in the world. They examine the significance of traditions and shared values within society.

How societies and economies operate and how they are changing over time

Students learn about Australian society and other societies in the world, both past and present; and how they function socially, culturally, economically and politically. Students examine developments that have resulted in or are bringing about change.

The ways people, places, ideas and events are perceived and connected

Students are provided with opportunities to explore different perceptions of people, places, ideas and events. They develop an understanding of the interdependent nature of the world and the interrelationships within and between the natural environment, human communities and economies. They explore how people, ideas and events are connected over time and increasingly interconnected across local, national, regional and global contexts.

How people exercise their responsibilities, participate in society and make informed decisions

Students examine how individuals and groups have participated in and contributed to society past and present. They examine the rights and responsibilities of individuals and groups over time and in different contexts. They develop an understanding of the need to make decisions, the importance of ethical considerations and being informed when making decisions, the processes for decision-making and the implications of decisions that are made for individuals, society, the economy and the environment.

Click on a segment of the diagram to access subject- or sub-strand-specific illustrations.

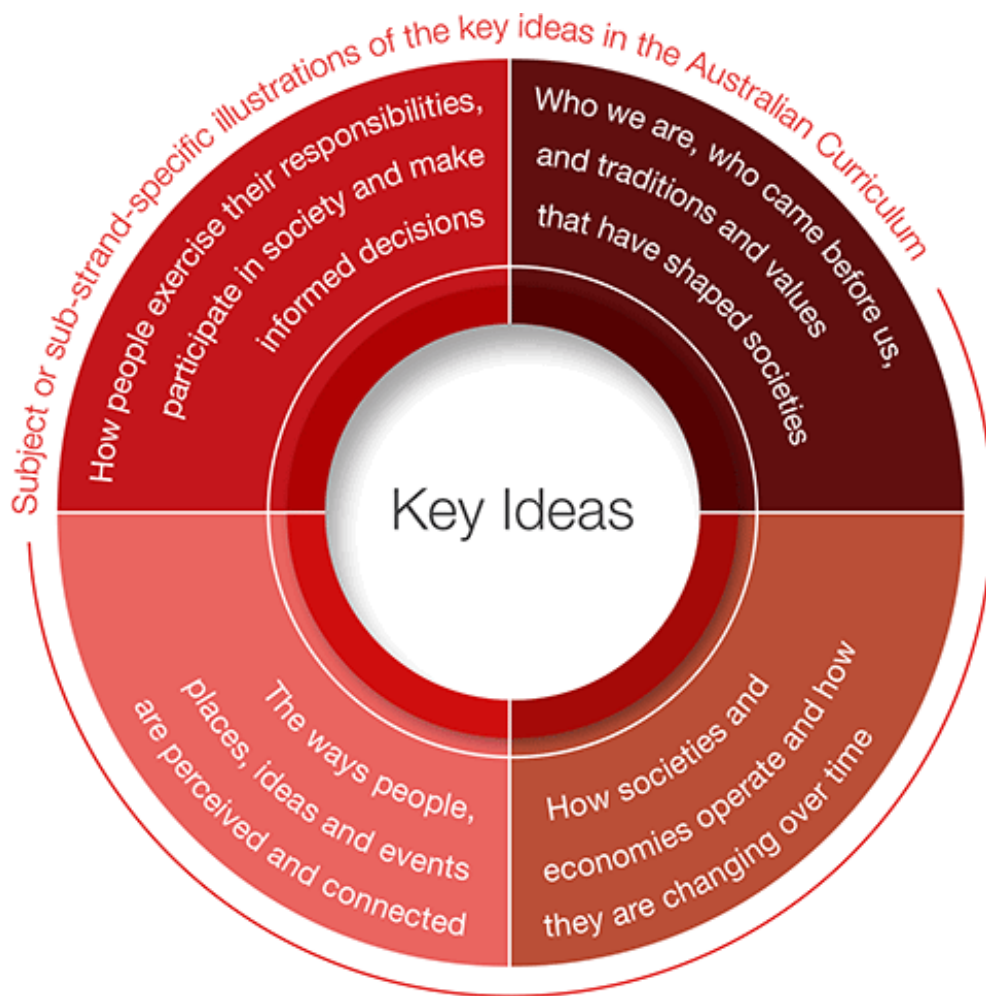


Figure 1: Subject or sub-strand-specific illustrations of the key ideas in the Humanities and Social Sciences curriculum

Who we are, who came before us, and traditions and values that have shaped societies

History

- Family, local and Australian history; and celebrations and commemoration
- The longevity of Aboriginal and Torres Strait Islander Peoples' histories and cultures
- The legacy of Ancient Greece and Ancient Rome

Geography

- The influence of culture on the organisation of places, and their representations
- Aboriginal and Torres Strait Islander Peoples' special connections to Country/Place
- The role of people's environmental worldviews in shaping societies

Civics and Citizenship

- The influence of social media in shaping identities and attitudes to diversity
- The shared values of Australian Citizenship
- The values that underpin Australia's system of government (including British and American influences and a Christian heritage)

Economics and Business

- The contribution of work to people's sense of identity
- The 'market system' as a defining feature of Australia's economy
- Influences on consumer and financial choices

How societies and economics operate and how they are changing over time

History

- The social structure of ancient societies and their legacy
- The impact of the significant periods on societies (Industrial Revolution, Renaissance, Scientific Revolution, Enlightenment, British imperialism, nationalism and globalisation)
- The development of democracy in Australia

Geography

- The human alteration of environments
- The role of government and non-government organisations in improving human wellbeing and planning for sustainable futures
- Migration and the increasing concentration of people in urban areas

Civics and Citizenship

- The operation of the three levels of government and Australia's legal system in Australia
- The development of self-government in Australia
- How governments respond to social and economic change

Economics and Business

- The influence of government on the ways markets operate in Australia
- The shifting importance of different sectors in the Australian economy
- How societies use limited resources for changing needs and wants now and in the future

The ways people, places, ideas and events are perceived and connected

History

- Different perspectives on the arrival of the First Fleet and the colonial presence
- The causes of and relationship between events such as World War I, World War II and the Cold War
- Global influences on Australian culture

Geography

- People's perceptions of places and how these influence their connections to different places
- How human and natural systems are connected and interdependent
- How places in Australia are connected to other places across the world

Civics and Citizenship

- How groups within society perceive each other and relate to one another
- The influence of global connectedness and mobility on Australian identity
- Australian's rights and responsibilities towards each other and Australia's international obligations

Economics and Business

- The performance of the Australian economy and how this is perceived by different groups
- How participants in the global economy are interdependent
- Different ways that entrepreneurs and businesses succeed

How people exercise their responsibilities, participate in society and make informed decisions

History

- The development of rights in Australia for women, children, Aboriginal and Torres Strait islander Peoples and other groups
- The participation of people in human rights and environmental campaigns in Australia
- The contributions and achievements of individuals and groups to Australia's development

Geography

- Strategies used to enhance the liveability of places
- World views about sustainability and environments and how they are expressed
- The management and planning of Australia's urban future

Civics and Citizenship

- The role of the electoral and representative systems of government
- The participation of groups in civic life, such as social, cultural, political and religious groups
- The importance of active and informed citizenship in decision-making and the use of democratic processes

Economics and Business

- The responsibilities of employers and employees in the workplace
- How individuals and businesses plan to achieve short- and long-term financial objectives
- The concept of opportunity cost as a means of making informed decisions about alternative uses of resources

Structure

In the Australian Curriculum, the Humanities and Social Sciences learning area comprises five subjects: F–6/7 Humanities and Social Sciences, and Years 7–10 History, Geography, Civics and Citizenship and Economics and Business. In all five subjects, the curriculum is organised into two broad interrelated strands: knowledge and understanding, and inquiry and skills

In the F–6/7 Humanities and Social Sciences curriculum, history, geography, civics and citizenship and economics and business are presented as sub-strands of the knowledge and understanding strand. In these years, students are introduced to history and geography from Foundation Year, civics and citizenship in Year 3 and economics and business in Year 5. In Years 7–10, the curriculum is organised by subject. In Years 9 and 10, student access to Geography, Civics and Citizenship and Economics and Business will be determined by school authorities or individual schools.

Table 1: Humanities and Social Sciences in the Years F-10 curriculum

	Foundation – Year 2	Years 3–4	Years 5–6/7	Years 7–10
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History	Humanities and Social Sciences	Humanities and Social Sciences	Humanities and Social Sciences	History
Geography				Geography
Civics and Citizenship	N/A			Civics and Citizenship
Economics and Business	N/A	N/A		Economics and Business

PDF documents

Resources and support materials for the Australian Curriculum: Humanities and Social Sciences are available as PDF documents.

F-10 HASS Key ideas - Subject sub-strand illustrations

The Australian Curriculum Humanities and Social Sciences - 7–10 Economics and Business

7–10 Economics and Business

Overview

Rationale

As mass global flows of people, resources, finances and information produce social, economic, political and environmental complexities and challenges, Australia needs enterprising individuals who can make informed decisions and actively participate in society and the economy as individuals and more broadly as global citizens. Young Australians will also face a number of social, economic and moral challenges in their lifetimes that will impact on their lives and choices. It is critical that students are equipped with the knowledge, understanding and skills that will empower them in the face of such challenges.

The Australian Curriculum: Economics and Business empowers students to shape their social and economic futures and to contribute to the development of prosperous, sustainable and equitable Australian and global economies. The study of economics and business develops the knowledge, understanding and skills that will equip students to secure their financial futures and to participate in and contribute to the wellbeing and sustainability of the economy, the environment and society. Through studying economics and business, students learn to make informed decisions and to appreciate the interdependence of decisions made within economic systems, including the effects of these decisions on consumers, businesses, governments and other economies, and on environmental and social systems.

Economics and business provides students with opportunities to develop enterprising behaviours and capabilities that will equip them to face challenges in their lifetime. Through authentic learning opportunities, the economics and business curriculum fosters enterprising individuals who are able to effectively embrace change; seek innovation; work with others; show initiative, flexibility and leadership; use new technologies; plan, organise and manage risk; and use resources efficiently. Economics and business will better place students now and in their adult lives to actively and effectively participate in economic and business activities, while reflecting on the effects of their decisions on themselves, other people and places, now and in the future.

Aims

The Australian Curriculum: Economics and Business aims to ensure students develop:

- enterprising behaviours and capabilities that can be transferable into life, work and business opportunities and will contribute to the development and prosperity of individuals and society
- understanding of the ways society allocates limited resources to satisfy needs and wants, and how they participate in the economy as consumers, workers and producers
- understanding of the work and business environments within the Australian economy and its interactions and relationships with the global economy, in particular the Asia region
- reasoning and interpretation skills to apply economics and business concepts to make informed decisions
- understanding of economics and business decision-making and its role in creating a prosperous, sustainable and equitable economy for all Australians
- understandings that will enable them to actively and ethically participate in the local, national, regional and global economy as economically, financially and business-literate citizens.

Structure

The Australian Curriculum: Economics and Business is organised in two related strands: economics and business knowledge and understanding, and economics and business inquiry and 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. Enterprising behaviours and capabilities refer to the suite of skills, attributes and behaviours that allow individuals to engage in and contribute to the economic wellbeing of society. Broadly, they encourage students to be adaptable, demonstrate initiative, solve problems and take on leadership roles in all aspects of life.

Economics and business knowledge and understanding strand

Economics and business knowledge refers to the facts, principles, theories and models developed in economics and business. Economics and business understanding is the ability to see the relationships between concepts and the interdependence of sectors of the economy.

The economics and business knowledge and understanding strand comprises four key organising ideas: resource allocation and making choices; the business environment; consumer and financial literacy; and work and work futures.

Resource allocation and making choices focuses on the process of using available, limited resources for competing alternative uses that satisfy society's increasing needs and wants. As every need and want cannot be satisfied with available resources, choices must be made about how resources are allocated most effectively, based on the actions of consumers, producers and governments.

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 markets, the decisions they make have social, economic and environmental consequences.

Consumer and financial literacy explores the role of making responsible and informed decisions about consumer issues and managing money and assets, and how these decisions affect the individual's and the community's quality of life, sense of security and awareness of future options.

Work and work futures focuses on work, definitions of work, 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.

Economics and business inquiry and skills strand

The economics and business inquiry and skills strand focuses on the skills of questioning and research; interpretation and analysis; economic reasoning, decision-making and application; and communication and reflection.

Questioning and research involves students asking questions about a contemporary issue or event and planning and conducting investigations. Students gather information and data from a range of sources to investigate the issue or event.

Interpretation and analysis engages students in transforming and critically examining information and data and accounting for different perspectives.

Economic reasoning, decision-making and application involves students making informed decisions using economic reasoning and applying economics and business knowledge, skills and concepts to familiar and new situations.

In communication and reflection, students present findings, arguments and evidence-based conclusions using subject-specific language, concepts and conventions and reflect on the intended and unintended consequences of decisions.

Economics and business inquiry and skills are described in bands of schooling at two-year intervals.

Relationship between the strands

The two strands are integral to the development of a teaching and learning program. The economics and business knowledge and understanding strand provides the content focus through which particular skills are to be developed. It is developed year by year.

Contemporary economic and/or business events, issues and case studies are used to provide the context for learning knowledge and understanding and the development of skills.

Key inquiry questions

Each year level includes key questions which provide a guiding framework for developing students' economics and business knowledge, understanding and skills of inquiry.

PDF documents

Resources and support materials for the Australian Curriculum: Economics and Business are available as PDF documents.

Economics and Business: Sequence of content 7-10

Economics and Business: Sequence of achievement 7-10

7–10 Economics and Business

Year 7

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.

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 have been developed to be taught in an integrated way, and in ways that are appropriate to specific local contexts. The order and detail in which they are taught are programming decisions.

Students are expected to be taught the content through contemporary issues, events and/or case studies. Teachers will design programs that cover appropriate contexts and meet the needs of their students.

Key inquiry questions

A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:



- Why is there a relationship between consumers and producers in the market?
- Why is personal, organisational and financial planning for the future important for consumers and businesses?
- How does entrepreneurial behaviour contribute to a successful business?
- What types of work exist and in what other ways can people derive an income?

Year 7 Content Descriptions

Economics and Business Knowledge and Understanding

The ways consumers and producers interact and respond to each other in the market (ACHEK017)



- investigating how consumers rely on businesses to meet their needs and wants
 - examining how businesses respond to the demands of consumers (for example, preference for healthy options, environmentally friendly packaging or organic food)

 - exploring why businesses might set a certain price for a product (for example, because that's what they think consumers will pay) and how they might adjust the price according to demand
 - considering how consumers might influence producers in other countries, such as those in the Asia region, to provide goods and services

 - investigating the role and interactions of consumers and producers in the market (for example, using a simple circular flow of income model, demand, supply, price mechanism)
-

Why and how individuals and businesses plan to achieve short-term and long-term personal, organisational and financial objectives (ACHEK018)



- identifying ways short- and long-term personal financial objectives can be achieved, for example through developing a budget and having a savings plan
- explaining the need for setting short- and long-term personal financial objectives and prioritising personal financial responsibilities and needs over wants
- explaining how financial records such as income statements, balance sheets, budgets and cash flow statements inform business decision-making
- exploring ways that businesses manage finances and plan in the short- and long-term to achieve organisational and financial objectives (for example, by developing a business plan or borrowing to invest in the business)

Characteristics of entrepreneurs and successful businesses (ACHEK019)



- investigating successful entrepreneurs and identifying the behaviours and skills that they bring to their business (for example, seeing and taking advantage of an opportunity, establishing a shared vision; demonstrating initiative, innovation and enterprise)
- observing local businesses to identify factors that contribute to their success (for example, location, quality of service, a high-quality product, sound management practices)

Why individuals work, types of work and how people derive an income (ACHEK020)



- investigating the contribution that work can make to an individual (for example, earning an income, contributing to an individual's self-esteem, contributing to the community, material and non-material living standards and happiness)
- exploring different types of work such as full-time, part-time, casual, at home, paid, unpaid, unrecognised, volunteer
- investigating alternative sources of income such as through owning a business, being a shareholder, providing a rental service
- discussing the ways people who have retired from employment earn an income (for example, age pension, superannuation and private savings)

Economics and Business Skills

Questioning and research

Develop questions about an economic or business issue or event, and plan and conduct an investigation or project (ACHES021)



Elaborations

- developing questions to form the basis of an economic or business investigation (for example, 'Why do people work?', 'Why is it important to plan ways to achieve personal financial objectives?', 'Why are consumers and producers reliant on each other?', 'How can a business achieve success in the market?')
- identifying the steps needed for an investigation and the resources needed

Gather relevant data and information from a range of digital, online and print sources (ACHES022)



- identifying sources of data and information (for example, Australian Bureau of Statistics for information on types of employment (full-time, part-time, casual))

Interpretation and analysis

Interpret data and information displayed in different formats to identify relationships and trends (ACHES023)



Elaborations

- 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?')
- using data to make predictions about future trends (for example, the trend of shopping online, trends in working hours or how people work)

Economic reasoning, decision-making and application

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 (ACHES024)



Elaborations

- examining the trade-offs involved in making choices about how to earn an income (for example, working as an employee or owning your own business)
- identifying the costs and benefits associated with alternatives (for example, the costs and benefits of being an employee compared with being a business owner)

Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES025)



- creating simple budgets to achieve specific financial goals and using digital and online tools to keep financial records in a 'real-life' context
- applying enterprising behaviours to a class activity (for example, by taking on a leadership role in a project, establishing goals, accepting responsibility, and negotiating and working with others during the investigation)
- identifying links between entrepreneurial behaviour and successful businesses

Communication and reflection

Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES026)



Elaborations

- communicating findings in different formats such as graphs, tables, spreadsheets, visual displays and reports
- using economics and business terms when presenting conclusions such as market, workforce, income, financial objectives, entrepreneurial behaviours and skills, costs and benefits
- discussing the consequences of an economic or business decision, and reflecting on the effect of alternative actions

7–10 Economics and Business

Year 7 Achievement Standard

By the end of Year 7, students describe the interdependence of consumers and producers in the market. They explain the importance of short- and long-term planning to individual and business success and identify different strategies that may be used. They describe the characteristics of successful businesses and explain how entrepreneurial capabilities contribute to this success. Students identify the reasons individuals choose to work and describe the various sources of income that exist.

When researching, students develop questions and gather data and information from different sources to investigate an economic or business issue. They interpret data to identify trends. They propose alternative responses to an issue and assess the costs and benefits of each alternative. They apply economics and business knowledge, skills and concepts to familiar problems. Students develop and present conclusions using appropriate texts, terms and concepts. They identify the effects of their decisions and the possible effects of alternative actions.

7–10 Economics and Business

Year 8

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.

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 have been developed to be taught in an integrated way, and in ways that are appropriate to specific local contexts. The order and detail in which they are taught are programming decisions.

Students are expected to be taught the content through contemporary issues, events and/or case studies. Teachers will design programs that cover appropriate contexts and meet the needs of their students.

Key inquiry questions

A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:

- Why are markets needed, and why are governments involved?
- Why do consumers and businesses have both rights and responsibilities?
- What may affect the ways people work now and in the future?
- How do different businesses respond to opportunities in the market?

Year 8 Content Descriptions

Economics and Business Knowledge and Understanding



The ways markets in Australia operate to enable the distribution of resources, and why they may be influenced by government (ACHEK027)



- identifying who is involved in the market system in Australia and explaining how the market operates through the interactions of the participants (for example, household, business, finance, and government sectors)
- identifying different types of markets that operate in Australia such as retail markets, labour markets, financial markets, stock markets
- explaining how the interaction between buyers and sellers influences prices and how markets enable the distribution and allocation of resources (that is, how do businesses answer the questions of what to produce, how to produce and for whom to produce?)
- identifying examples of government involvement in the market through reallocation of resources, regulation of economic activity or redistribution of income (for example, providing some types of goods and services not being provided sufficiently by the market, such as health care)
- identifying reasons government intervenes in the market (for example, to improve economic performance and remedy market failure)

The traditional markets of Aboriginal and Torres Strait Islander communities and their participation in contemporary markets (ACHEK028)



- exploring traditional practices that enabled fast and expansive exchange in technology, ideas and rare and valuable goods within and between Aboriginal and Torres Strait Islander communities (for example, through trade, songlines and ceremony), and how this reinforced personal and group relationships
- 
- recognising that Aboriginal and Torres Strait Islander communities participate in contemporary markets (for example, employment, social contribution) and identifying the barriers to access to contemporary markets (for example, distance, poverty)
- 
- investigating the innovative ways Aboriginal and Torres Strait Islander Peoples utilise their cultural knowledge in contemporary contexts in enterprising ways (for example, cultural tourism and other business ventures that harness traditional knowledge of art, medicines and food derived from the environment)



The rights and responsibilities of consumers and businesses in Australia in terms of financial and economic decision-making (ACHEK029)



- distinguishing the difference between rights and responsibilities and creating a list of the rights and responsibilities of consumers and businesses
- investigating the ways the rights of consumers are protected through the law (for example, warranties, cooling off periods)
- identifying examples of how businesses are required by government to protect the safety of consumers (for example, mandatory and voluntary standards, product safety recalls)
- discussing different financial and economic decisions that consumers and businesses make

Types of businesses and the ways that businesses respond to opportunities in Australia (ACHEK030)








- comparing different forms of business ownership (for example, sole proprietorship, partnership, corporation, cooperative, franchise)
- explaining why a person or group of people would choose to establish one type of business rather than another
- exploring different external factors that influence business opportunities, such as government and government policy, competitors in the market, demographics, technological innovations in production processes and product design, economic conditions, globalisation, and changing social attitudes and trends of the target market
- identifying examples of the different ways businesses respond to opportunities in the market (for example, developing a new product to satisfy demand, changing the way they deliver their products or services to consumers)
- exploring different internal factors that influence business opportunities, such as the product, location, resources, management and business culture including ability to be adaptable and demonstrate enterprising behaviours and skills

Influences on the ways people work and factors that might affect work in the future (ACHEK031)



- investigating present influences on the ways people work, such as technological change, outsourced labour in the global economy, rapid communication changes, casualisation of the workforce
- identifying changes to the workforce over time, such as the jobs available, the way individuals or communities value particular work, career length and human resource development, changing demography, corporate social responsibility and sustainability practices, changes to workplace laws
- predicting changes to work in the future and possible outcomes (for example, 'What could be the effect of a changing attitude to work–life balance or the decline of some industries?')

Economics and Business Skills

Questioning and research	Elaborations
<p>Develop questions about an economic or business issue or event, and plan and conduct an investigation or project (ACHES032)</p> 	<ul style="list-style-type: none"> developing targeted questions to form the basis of an investigation of an economic or business issue or event (for example, 'How are the prices of products determined through the interaction of participants in the market?', 'How should a business respond to an opportunity in the Australian market?', 'How are consumers' rights and responsibilities protected when they make purchasing decisions?') devising the steps needed for an investigation and modifying as required
<p>Gather relevant data and information from a range of digital, online and print sources (ACHES033)</p> 	<ul style="list-style-type: none"> organising and categorising data and/or information (for example, constructing a table showing the differences between types of businesses) accessing reliable information (for example, from departments of fair trading) to access advice on the rights and responsibilities of consumers and businesses, or finding information on strategies to resolve consumer and business disputes
Interpretation and analysis	Elaborations
<p>Interpret data and information displayed in different formats to identify relationships and trends (ACHES034)</p> 	<ul style="list-style-type: none"> interpreting data in tables, charts and graphs to identify relationships (for example, correlations between the location of groups and access to work opportunities)
Economic reasoning, decision-making and application	Elaborations
<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> 	<ul style="list-style-type: none"> identifying opportunities in the market for a business and proposing alternative ways to take advantage of these undertaking a cost-benefit analysis of alternative ways for a business to respond to opportunities in the market and making a decision about which one to recommend exploring an Aboriginal or Torres Strait Islander business or enterprise, analysing how it has responded to an issue or opportunity, and applying a cost-benefit analysis
<p>Apply economics and business knowledge, skills and concepts in familiar and new situations (ACHES036)</p> 	<ul style="list-style-type: none"> applying informed decision-making skills to familiar and new situations (for example, helping the family decide what products they need to purchase during the week) applying enterprising behaviours to everyday activities (for example, by taking on a leadership role in a project, accepting responsibility for decisions made, or setting a goal for the week and developing a plan to achieve it) demonstrating an understanding of their rights as consumers when buying an item or returning it to the store
Communication and reflection	Elaborations

Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions (ACHES037)



- constructing appropriate displays of information and data to show trends and relationships (for example, preparing a data show which includes visual displays including graphs and charts as well as text to present findings and conclusions)
- developing different presentations for different audiences such as peers, businesses or the public, and for different purposes (for example, to persuade or inform)
- using economics and business terms and concepts such as interdependence, market economy, market system, price setting, outsourcing, business ownership, rights and responsibilities
- discussing and reflecting on the consequences of a proposed action, and those of the alternative actions

7–10 Economics and Business

Year 8 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.

7–10 Economics and Business

Year 9

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.

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 have been developed to be taught in an integrated way, and in ways that are appropriate to specific local contexts. The order and detail in which they are taught are programming decisions.

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 of their students.

Key inquiry questions

A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:

- How do participants in the global economy interact?
- What strategies can be used to manage financial risks and rewards?
- How does creating a competitive advantage benefit business?
- What are the responsibilities of participants in the workplace and why are these important?

Year 9 Content Descriptions

Economics and Business Knowledge and Understanding

Australia as a trading nation and its place within the rising economies of Asia and broader global economy (ACHEK038)



- identifying participants in the open Australian economy including household, business, finance, government and foreign sectors
 - explaining the objectives of the Australian economy to satisfy needs and wants through the production and distribution of goods and services
 - identifying Australia's major trading partners in the Asia region and the items of trade
- AA**
- explaining the impact of global events on the Australian economy and its trade and investment relations with other countries (for example, a natural disaster in a country of the Asia region)
- AA**
- identifying examples of global events that impact on economic activity (for example, environmental, financial, economic, political, technological, social, cultural, sporting events)
-

Why and how participants in the global economy are dependent on each other (ACHEK039)



- exploring Australia's interdependence with other economies and brainstorming the ways that consumers, producers, workers and governments interact with other economies
- locating a range of products in the local shopping centre that were produced overseas, and proposing reasons why they were not produced in Australia (for example, comparative advantage and gains from specialisation and trade)
- examining the implications of participating in an interdependent global economy for consumers, workers, businesses and government (for example, mapping the global supply chain for a product to identify the advantages and disadvantages for participants in the chain)
- investigating the activities of transnational corporations in supply chains and global business activities

Why and how people manage financial risks and rewards in the current Australian and global financial landscape (ACHEK040)



- explaining the role of banks and other deposit-taking institutions (for example, credit unions or building societies, in collecting deposits, pooling savings and lending them to individuals and business)
- identifying financial risks such as scams and identity theft
- investigating different types of investment that enable people to accumulate savings for the future (for example, shares, term deposits, managed funds)
- debating the difference between good and bad debt, how to manage debt, the risks of over-indebtedness, and the importance of having a savings buffer
- identifying ways consumers can protect themselves from risks (for example, through setting financial goals, insurances, savings, investments, diversification, scam avoidance and superannuation)
- explaining the financial landscape of Australia and overseas and the forces that shape and affect the financial industry (for example, financial deregulations, technological changes, economic and business activities, consumer and business sentiment about the financial landscape)

The nature of innovation and how and why businesses seek to create and maintain a competitive advantage in the market, including the global market (ACHEK041)



- 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)
- 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)
- discussing whether the adoption of strategies based around corporate social responsibility can increase the competitive advantage of businesses
- exploring emerging techniques businesses can use to gain an advantage, such as blended marketing, open innovation and use of social media

The changing roles and responsibilities of participants in the Australian or global workplace (ACHEK042)



- identifying the responsibilities of various participants in a particular workplace (for example, employers, employees, industrial organisations or state, territory and Commonwealth governments)
- examining changes to the roles of employees in the workplace (for example, the increasing encouragement for workers to show initiative or act as intrapreneurs)
- identifying employer responsibilities to workers and the government (for example, superannuation, paid parental leave, income tax, company tax or the Goods and Services Tax (GST))
- discussing the responsibilities of government in improving the conditions of workers (for example, work health and safety, equal employment opportunity, anti-discrimination laws)

Economics and Business Skills

Questioning and research

Develop questions and hypotheses about an economic or business issue or event, and plan and conduct an investigation (ACHES043)



Elaborations

- establishing questions and/or hypotheses to form the basis of an investigation into a selected issue or event (for example, by asking questions about why it is increasingly important for businesses to seek a competitive advantage or establishing a hypothesis such as: 'The export of locally made products will greatly benefit the local community')
- devising the steps needed for an investigation and modifying the questions and the plan to respond to changing circumstances
- generating ideas about possible class or school projects and collaboratively developing a plan to guide the project

Gather relevant and reliable data and information from a range of digital, online and print sources (ACHES044)



- collecting relevant data and information (for example, researching the current Australian and global financial landscape or ways to manage financial risks and rewards)
- using strategies to determine the reliability of information collected (for example, taking into account the author, purpose, audience, medium)
- explaining assumptions or missing information in sources that may affect the reliability of an opinion about the issue

Interpretation and analysis

Analyse data and information in different formats to explain cause-and-effect relationships, make predictions and illustrate alternative perspectives (ACHES045)



Elaborations

- organising the data and information collected into a form that shows the different perspectives around an issue/event (for example, the impact of global events on participants in the Australian economy)
- 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)



Economic reasoning, decision-making and application

Generate a range of viable options in response to an economic or business issue or event, use cost-benefit analysis and appropriate criteria to recommend and justify a course of action and predict the potential consequences of the proposed action (ACHES046)



Elaborations

- identifying and comparing possible alternatives to address a problem such as how to manage over-indebtedness
- evaluating the costs and benefits of a range of alternatives such as strategies for a business seeking to remain competitive in the global market
- using a range of criteria (social, economic, environmental) to select and justify a preferred option



Apply economics and business knowledge, skills and concepts in familiar, new and hypothetical situations (ACHES047)



- applying enterprising behaviours to class and everyday activities (for example, by taking on a leadership role in a project, establishing goals that are meaningful and realistic, accepting responsibility)
- applying different strategies for mitigating risks, such as using procedures for safe and secure online banking and shopping (for example, checking bank/credit card statements; using credible, secure websites)

Communication and reflection

Elaborations

Present reasoned arguments and evidence-based conclusions in a range of appropriate formats using economics and business conventions, language and concepts (ACHES048)



- representing data in different forms such as charts, tables and graphs, maps or models to communicate findings
- developing texts for different audiences such as peers, businesses, the public, and for different purposes (for example, to persuade or inform)
- using economics and business terms and concepts such as interdependence, trade, comparative advantage, globalisation, supply chain, insurance, savings buffer, intrapreneur, competitive advantage, costs, benefits

Reflect on the intended and unintended consequences of economic and business decisions (ACHES049)



- discussing and reflecting on the outcomes of a decision and identifying those that were intended or unintended

7–10 Economics and Business

Year 9 Achievement Standard

By the end of Year 9, students explain the role of the Australian economy in allocating and distributing resources, and analyse the interdependence of participants in the global economy. They explain the importance of managing financial risks and rewards and analyse the different strategies that may be used. They explain why businesses seek to create a competitive advantage, including through innovation, and evaluate the strategies that may be used. Students analyse the roles and responsibilities of participants in the workplace.

When researching, students develop questions and simple hypotheses to frame an investigation of an economic or business issue. They gather and analyse relevant data and information from different sources to answer questions, identify trends and explain relationships. Students generate alternative responses to an issue and use cost-benefit analysis and appropriate criteria to propose a course of action. They apply economics and business knowledge, skills and concepts to familiar, unfamiliar and hypothetical problems. Students develop and present evidence-based conclusions and reasoned arguments using appropriate texts, subject-specific language and concepts. They analyse the effects of economic and business decisions and the potential consequences of alternative actions.

7–10 Economics and Business

Year 10

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 economic performance 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.

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 have been developed to be taught in an integrated way, and in ways that are appropriate to specific local contexts. The order and detail in which they are taught are programming decisions.

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 of their students.

Key inquiry questions


A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:

- How is the performance of an economy measured?
- Why do variations in economic performance in different economies exist?
- What strategies do governments use to manage economic performance?
- How do governments, businesses and individuals respond to changing economic conditions?

Year 10 Content Descriptions

Economics and Business Knowledge and Understanding

Indicators of economic performance and how Australia's economy is performing (ACHEK050)

- identifying indicators of economic performance such as economic growth rates, unemployment trends, inflation rates, sustainability indexes
 -  investigating the performance of the Australian economy using key indicators and explaining fluctuations using phases of the business cycle
-

The links between economic performance and living standards, and how and why variations exist within and between economies (ACHEK051)



- defining 'living standards' and explaining its relationship to economic performance
- 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)
- investigating economic performance and living standards and discussing how they can mean different things to different people and countries
- investigating the ways living standards can be measured (for example, gross domestic product (GDP), Human Development Index (HDI) or total quality of life index)
- investigating the ways in which income and wealth are distributed in the economy, using measures such as an income distribution histogram, the Lorenz curve or the Gini coefficient

The ways that governments manage economic performance to improve living standards (ACHEK052)



- identifying examples of fiscal and monetary policy options designed to improve the standard of living, such as productivity policy, training and workforce development, taxation, work visas, migration, buying or selling government securities
 - identifying examples of government intervention that aim to redistribute income (for example, pensions, youth allowance and job search), and goods and services such as health care and education
 - investigating how Australia supports economic growth in the Asia region through participating in the Asia-Pacific Economic Cooperation (APEC) forum
- AA**
- explaining the impact of minimum wage, government payments, taxation and government-funded services on living standards
 - identifying examples of externalities (that is, costs or benefits associated with the production or consumption of goods and/or services that affect the wellbeing of third parties or society more generally) and exploring the ways governments can influence or regulate these impacts to ensure prices reflect external costs

Factors that influence major consumer and financial decisions and the short- and long-term consequences of these decisions (ACHEK053)



- identifying and explaining factors that influence major consumer decisions (for example, price, availability and cost of finance, marketing of products, age and gender of consumer, convenience, ethical and environmental considerations)



- evaluating the outcomes of buying (for example, a car, using criteria such as the effect of loan repayments on disposable income, depreciation, maintenance and insurance costs compared with the benefits of independence, convenience and social status)
- identifying the difference between minor and major consumer and financial decisions and listing examples of each

The ways businesses respond to changing economic conditions and improve productivity through organisational management and workforce management (ACHEK054)



- describing ways in which businesses can improve productivity (for example, training, capital investment, investment in applications of technology, use of just-in-time inventory systems)
- exploring ways businesses structure their working environment to provide flexible, efficient approaches (for example, horizontal (flat) or vertical (tall) organisational structures)
- exploring the use of technology and the extent to which it has driven and allowed innovative responses by business
- exploring the reasons for triple bottom line business planning and the possible implications for employees, competitors and the broader economy
- identifying ethical and unethical workplace practices and investigating the impact of these practices on individuals
- 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)

Economics and Business Skills

Questioning and research

Develop questions and hypotheses about an economic or business issue or event, and plan and conduct an investigation (ACHES055)



Elaborations

- establishing questions to form the basis of an economic or business investigation into an issue or event, such as 'Why do standards of living differ within an economy?', or formulating a hypothesis such as 'Responding to an upswing in the economy with expansionary measures will improve business productivity'
- devising the steps needed for an investigation, and evaluating and modifying the plan or adjusting the research focus as appropriate

Gather relevant and reliable data and information from a range of digital, online and print sources (ACHES056)



- collecting data and information from a variety of sources relevant to the issue or event being investigated
- representing data and information in a format to aid interpretation and analysis (for example, providing a timeline of events and/or providing a graph showing changes in data)
- determining the source and reliability of data and information and explaining assumptions or missing information in sources that may affect reliability

Interpretation and analysis

Analyse data and information in different formats to explain cause-and-effect relationships, make predictions and illustrate alternative perspectives (ACHES057)



Elaborations

- categorising and interpreting data and information collected into a form that shows multiple perspectives around an issue/event
- interpreting a range of measures of economic performance and standards of living to identify differences within and between economies
- explaining relationships identified in data (for example, the relationship between standards of living, infant mortality and access to health services)
- analysing information to make informed choices (for example, when purchasing goods and services)

Economic reasoning, decision-making and application

Generate a range of viable options in response to an economic or business issue or event, use cost-benefit analysis and appropriate criteria to recommend and justify a course of action and predict the potential consequences of the proposed action (ACHES058)



Elaborations

- deciding on a potential major purchase (for example, a car, investigating options, calculating the costs of different purchasing methods and estimating the long-term costs and benefits of owning the asset and repaying the debt)
- examining the trade-offs businesses may need to consider when determining methods to improve their productivity (for example, employing more staff compared with upskilling existing staff)

Apply economics and business knowledge, skills and concepts in familiar, new and hypothetical situations (ACHES059)



- evaluating different types of loans to estimate the short- and long-term financial implications of each
- applying enterprising behaviours to a class or independent activity (for example, by showing initiative and leadership, establishing goals that are meaningful and realistic, accepting responsibility)
- using appropriate indicators of economic performance to explain variations across economies

Communication and reflection

Elaborations

Present reasoned arguments and evidence-based conclusions in a range of appropriate formats using economics and business conventions, language and concepts (ACHES060)



- using economics and business terms and concepts such as indicators, economic performance, business cycle, organisational structure, workforce management, interest rates
- communicating findings of the investigation in appropriate formats (for example, web pages, financial statements, spreadsheets, graphs and reports)
- developing texts for different audiences such as peers, businesses, the public, a business manager/entrepreneur, and for different purposes (for example, to persuade or inform)

Reflect on the intended and unintended consequences of economic and business decisions (ACHES061)



- discussing the outcomes of a decision, identifying those that were intended and unintended and reflecting on strategies that may address the unintended consequences

7–10 Economics and Business

Year 10 Achievement Standard

By the end of Year 10, students explain why and how governments manage economic performance to improve living standards. They give explanations for variations in economic performance and standards of living within and between economies. They analyse factors that influence major consumer and financial decisions and explain the short- and long-term effects of these decisions. They explain how businesses respond to changing economic conditions and improve productivity. Students evaluate the effect of organisational and workforce management on business performance.

When researching, students develop questions and formulate hypotheses to frame an investigation of an economic or business issue or event. They gather and analyse reliable data and information from different sources to identify trends, explain relationships and make predictions. Students generate alternative responses to an issue, taking into account multiple perspectives. They use cost-benefit analysis and appropriate criteria to propose and justify a course of action. They apply economics and business knowledge, skills and concepts to familiar, unfamiliar and complex hypothetical problems. Students develop and present evidence-based conclusions and reasoned arguments incorporating different points of view. They use appropriate texts, subject-specific language, conventions and concepts. They analyse the intended and unintended effects of economic and business decisions and the potential consequences of alternative actions.

7–10 Economics and Business

Glossary

absolute advantage

A country is said to have an *absolute advantage* when it can produce *goods* and services more efficiently than another country with the same set of *resources*.

basic standard of living

A *standard of living* adequate for the health and *wellbeing* of a person and his/her family, including food, clothing, housing, medical care, necessary social services, the right to security in the event of unemployment, sickness, disability, widowhood, old age or other lack of livelihood in circumstances beyond his/her control, special care for mothers and children, and social protection for all children.

business

An organisation, *enterprise* or business engaged in production and trade of *goods* or services, usually for profit.

business activity

All activity associated with production and trade of *goods* and services by a *business*.

business cycle

Alternate but irregular periods of prosperity and recession in an *economy*.

business environment

Contemporary events or trends that influence a *business*, industry or *market*.

capital

All physical equipment (machinery, buildings, infrastructure) used by people in a process of production, for example, a secretary uses a computer; a bricklayer uses a trowel; a farmer uses a plough. In modern economies, intellectual property and knowledge are types of human capital – necessary *resources* in the production of *goods* and services.

circular flow of income

An economic model that provides a theoretical and simplified representation of operations of an *economy*, depicting interactions between various sectors of the *economy* (household, business, finance, government and foreign sectors), and flows of *resources* and income between them.

comparative advantage

An ability of a countries/economies to gain from trade with each other, regardless of their factor endowments. Given a choice of producing two products, a country is said to have a *comparative advantage* when it specialises in the production and export of particular *goods* and services that it can produce more efficiently; that is, at a lower opportunity cost than competitors.

competitive advantage

An advantage that a *business* holds over others in its industry, sector or location. The advantage means that the business is able to sell more of a product, or operate at a lower cost, or better meet the needs of *consumers*. *Competitive advantage* usually implies that a *business* is more profitable than its competitors.

consumer

A person or a group that is the final user of *goods* and services produced within an *economy*.

corporate social responsibility

When businesses consider the interests of stakeholders, society and the environment when making economic and *business* decisions.

cost-benefit analysis

Determination and evaluation of benefits and costs of a project or decision. The evaluation includes monetary and non-monetary effects.

demand

An amount of *goods* or services that *consumers* are willing and able to purchase at a particular point in time.

economic development

A quantitative (output and value) and qualitative (*wellbeing*) improvement in the *standard of living*.

economic growth

An increase in the quantity of *goods* and services produced in an *economy* over a period of time; an increasing ability of society to satisfy the *needs* and *wants* of its people.

economic reasoning

Applying the principles of *economics* to understand possible causes and effects of economic events and changes; that is, using economic and business ideas to explain and analyse economic and *business* events and issues.

economic sustainability

Economic activity that supports economic *needs* of the present without compromising the ability of future generations to meet their own *needs*.

economic system

A system that coordinates the production and distribution of *goods* and services.

economics

A social science (study of human behaviour) that studies decisions made by individuals, households, *businesses*, governments and other groups about how scarce *resources* are allocated in attempting to satisfy *needs* and unlimited *wants*.

economy

All activities undertaken for the purpose of production, distribution and consumption of *goods* and services in a region or country.

efficiency

Producing *goods* and services using the minimum amount of *resources*; obtaining the greatest amount of *goods* and services from limited *resources*; avoiding wastage of *resources*.

enterprise

A *business* unit, company or project that is profit-oriented, non-profit, privately owned or government-controlled and that combines scarce *resources* for the production and supply of *goods* and services, and especially may require boldness or effort. Alternatively, the term may refer to the undertaking of a project or *business*.

entrepreneur

A person who sets out to build a successful *business* in a new field. An *entrepreneur's* methods are sometimes regarded as 'ground-breaking' or innovative.

equity

A perceived fairness of the way scarce *resources* are used and the way benefits of production are distributed.

externality

Uncompensated cost or benefit associated with a production or consumption of *goods* and services that affects the *wellbeing* of third parties or society more generally.

factors of production

Resources used in a production of *goods* and services classified as land, labour, *capital* and *enterprise*.

goods

Tangible items that satisfy *needs* and *wants*; they can be seen and touched.

gross domestic product (GDP)

A total value of final *goods* and services produced in a country in a period of time.

industry sector

An area of a business operation. Businesses operate in the primary, secondary and tertiary industry sectors. The primary industry produces *goods* through the use and extraction of natural *resources* (for example, agriculture and mining). The secondary industry is concerned with converting primary industry materials into finished *goods* (for example, manufacturing, textiles and food). The tertiary industry provides services (for example, information, tourism and telecommunications).

interdependence

A joint dependence between participants in an *economy*; that is, the reliance of *consumers*, workers, *businesses* and governments on each other. In modern economies, people tend to specialise in the production of a *good* or service, and trade that item for another that they could not provide or produce for themselves.

living standards

An amount of wealth, comfort, material *goods* and necessities that a particular individual, society or country has.

market

An exchange of *goods*, services or *resources* between buyers and sellers.

market economy

A system that coordinates the production and distribution of *goods* and services using markets.

needs

In *economics*, a *good* or service that *consumers* consider necessary to maintain their *standard of living*.

non-profit

A *business* that uses surplus funds to achieve its goals rather than distribute these funds to the owners. These often exist in the form of charities, service organisations and clubs.

offshoring

Business processes that were originally performed in-house now moved overseas.

opportunity cost

What you have to forgo if you choose to do A rather than B; the value of the next best alternative that is foregone whenever a choice is made.

organisational structure

A structure put in place by a *businesses* to organise how tasks are divided and how *resources* are used to achieve the business's goals and objectives. Tall (vertical) organisational structures exist in *businesses* with many levels of authority between senior management and workers, for example, in larger corporations. Flat (horizontal) organisational structures, common in small–medium *enterprises*, are those with fewer levels between management and workers.

outsourcing

Any task that could be performed by employees within an organisation being contracted out to a third party.

producer

An individual and/or *business* involved in a production of *goods* and services.

productivity

A measure of how efficiently an *economy* uses *resources* such as labour and *capital* to produce *goods* and services. One of the most common measures of an economy's productivity is *gross domestic product (GDP)*.

resource

A means to produce *goods* and services that satisfy *needs* and *wants*. The four economic *resources* (factors of production) are land, labour, *capital* and *enterprise*. Production usually requires a combination of *resources*.

resource allocation

Assigning of limited *resources* to produce goods and services to meet society's *needs* and unlimited *wants*.

scarcity

An economic problem of having *needs* and unlimited wants, but limited *resources* that can be used to achieve those needs and wants.

standard of living

A level of wealth and consumption of a population (such as a nation or socioeconomic group), measured by factors such as *gross domestic product*, inflation, income, employment, poverty rate, housing, access to and standard of health care and education, safety, and environmental quality.

supply

An amount of *goods* and services that are available; an amount of *goods* that producers are willing to offer for sale.

sustainable development

A development that meets the *needs* of the present without compromising the ability of future generations to meet their own *needs*. Sustainable development values *resources* for their future as well as current uses.

trade-off

A sacrifice that must be made when choosing how to use *resources*. The preferred (next best) alternative is known as the *opportunity cost*.

wants

A *good* or service that is desired in order to provide satisfaction to a user, but which is not necessary for survival or to meet the *basic standard of living* in a community.

wellbeing

An overall measure of quality of life for individuals and society.
