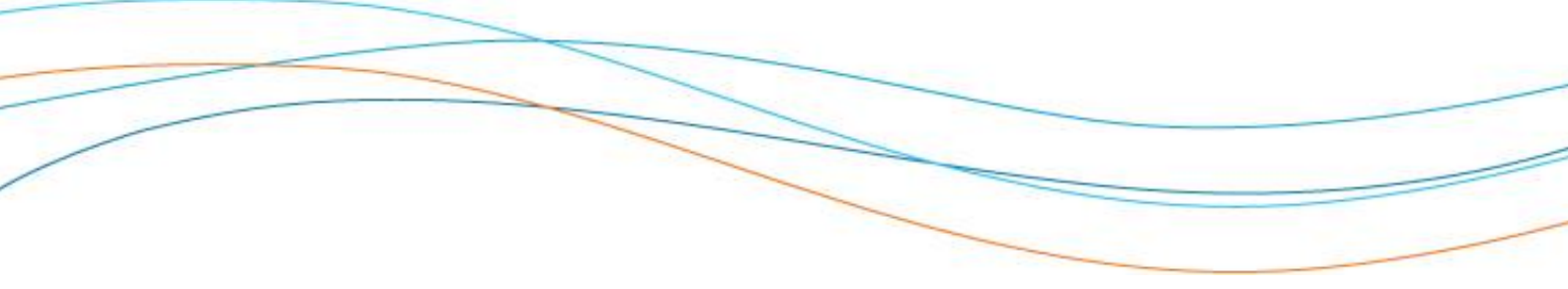


Draft Shape of the Australian Curriculum: Economics and Business



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Preface

Drawing on the guiding principles in *The Shape of the Australian Curriculum v3.0*, this draft shape paper sets the context and directions for the development of an Australian curriculum in Economics and Business. It suggests the way forward for designing a world-class, future-oriented curriculum for all young Australians.

Rationale

1. A contemporary view of Economics and Business education affirms that while a distinction can be made between Economics and Business, they are interrelated and an integrated approach towards developing a curriculum for this learning area should be adopted. The Australian Curriculum: Economics and Business comprises Economics, which is seen as the underpinning discipline, and Business, where the economic concepts apply across a range of business contexts. To teach these subjects through an interrelated approach reflects recent research in developing effective pedagogy about learning the way of economic and business thinking and reasoning (Dulleck and Tang, 2009, Harkness, 2009).
2. Alfred Marshall (1890), *Principles of Economics*, stated that 'Economics is a study of mankind as they live and move and think in the ordinary business of life'. This has not changed over time. Economics is all about making things better for ordinary men and women. Economics is 'the study of the production, distribution and consumption of wealth in human society' (Bannock, Baxter and Davis, 2003) and focuses on how economic agents behave and interact and how economies work. Economics explains how people interact within markets, how individuals and groups make decisions with limited resources to meet their unlimited needs and wants, and often reveals why people, businesses and governments behave in certain ways.
3. The study of Business, in tandem, broadly encompasses all activity by the producers and suppliers of goods and services; the enterprising endeavours that our society undertakes to meet our needs and wants. Business activity affects the daily lives of all Australians as they participate in all aspects of society from a simple purchase in a convenience store to developing advanced technology or digital media.
4. The *Melbourne Declaration on Educational Goals for Young Australians* (MCEETYA, 2008 pp. 8-9) states that all young Australians should be 'enterprising...make informed learning and employment decisions...work for the common good [and] are well prepared for their potential life roles as family, community and workforce members'. The Economics and Business curriculum, with its focus on making choices; encouraging active and informed decision-making and enterprising behaviours; and developing consumer and financial literacy skills; has an important and unique contribution to make to the realisation of this goal.
5. Economics and Business education involves the development of the knowledge, skills, attitudes, beliefs and values that will inform and encourage students to participate in economic and business activities personally, locally, nationally, regionally and globally. It explores the dimensions of economics and business that infuse daily life. If young

Australians are to actively participate in their community, it essential they develop an understanding of the effects that economic and business decisions have upon daily life. This will allow them to make sense of the world, understand their role in contributing to society and appreciate the interdependence of decisions made, as well as the results and effects of these decisions on individuals, families and others.

6. Economics and Business education enables students to develop skills to contribute to finding possible solutions to the challenges of our society, such as improving living standards, wellbeing and quality of life, balancing economic growth and ecological sustainability and improving corporate social responsibility. The ability to evaluate challenges and successes through understanding fundamental economic concepts such as scarcity, opportunity cost and applying cost-benefit analysis is distinctive and offers a unique contribution to the Humanities and Social Sciences learning area.
7. The pace of change due to factors such as globalisation, the effects of technology and demographic trends, means that Australia needs a population and labour force with enterprising behaviours (such as showing initiative and being innovative). A capability to develop creative and imaginative solutions to complex problems is required including strategies to improve Australia's productivity and economic wellbeing, and to encourage the development of ethical and responsible decisions as global citizens. Students studying the Economics and Business curriculum will develop this skill set and therefore develop the capacity to contribute to a prosperous society.
8. The knowledge, understandings and skills of Economics and Business education underpins the development of consumer and financial literacy skills in students. The National Financial Literacy Strategy proposes that consumer and financial literacy skills be integrated and embedded into the Australian Curriculum as they will equip students with the skills, knowledge and attributes to make responsible and informed consumer and financial decisions. The Economics and Business curriculum will incorporate the knowledge, understandings, competencies, responsibilities and enterprise skills that are set out in the National Consumer and Financial Literacy Framework. Economics and Business education is the most natural and powerful fit for consumer and financial literacy education to be integrated and embedded into students' learning.
9. The Economics and Business curriculum considers the relationships between Australia and the Asia region, both economic and business, and the importance of developing closer regional integration through the development of strong trade and investment relationships, and cross cultural understandings. It is important to develop an appreciation of the role that the Asia region has as part of Australia's economic and business future.
10. The Economics and Business curriculum explores the paradigm of economic prosperity and equitable and sustainable futures by evaluating the interrelated nature of economic and ecological sustainability. 'Sustainable development was defined by *Our Common Future* as development that "meets the needs of the present without compromising the ability of future generations to meet their own needs." Sustainable development is not a destination, but a dynamic process of adaptation, learning and action. It is about recognising, understanding and acting on the interconnections – above all those between the economy, society and the natural environment.' (United Nations, 2012).

Long-term economic prosperity depends upon sustaining and improving the quality of environments, addressing biodiversity loss, managing consumption and minimising pollution so that future living standards will not be affected in a negative way.

11. The Economics and Business curriculum develops students' knowledge and understanding about key economic and business concepts such as markets and trade relationships, production and consumption from the perspective of Aboriginal and Torres Strait Islander communities, both through acknowledgement of longstanding traditions of trade and exchange and consideration of the changes that have led to contemporary economic and business practices.
12. If young people are to actively participate in economic and business activities, contribute to the development of a prosperous, sustainable and equitable Australian economy and secure their own financial wellbeing, then they must develop knowledge, understandings and skills related to Economics and Business education.

Aims

13. The Australian Curriculum: Economics and Business makes a unique contribution to the general educational aims set out in *The Shape of the Australian Curriculum v3.0*. Its specific focus is on developing the capacity to make informed and rational choices that enable students to actively engage with the economy locally, nationally, regionally and globally, both now and in the future.
14. Specifically, the Australian Curriculum: Economics and Business will aim to develop the knowledge, understandings and skills to ensure that students:
 - I. develop an understanding of the allocation of resources in determining the creation and distribution of wealth and how this is related to the wellbeing of individuals and the economy
 - II. actively and ethically participate in the economy and understand their roles, rights and responsibilities as consumers, producers, savers, investors, workers and citizens
 - III. develop and apply consumer and financial knowledge, understandings, skills and values to make informed and effective decisions that enable them to make the most of opportunities, meet their goals and secure their financial wellbeing, while also contributing to the prosperity of the Australian economy
 - IV. develop enterprising behaviours and capabilities that can be transferable into life and career opportunities
 - V. develop an understanding of the contemporary and likely future nature of work and business environments, appreciating the role of research and innovation in creating prosperous futures
 - VI. develop a critical perspective of the nature of economics and business decision-making in creating a prosperous, sustainable and equitable Australian economy
 - VII. make sense of the world through investigating and developing an understanding of the Australian economy and its interactions and relationships with the global economy, in particular, the Asia region.

Scope of the Australian Curriculum: Economics and Business

15. The Australian Curriculum: Economics and Business is broadly concerned with developing the ability to make informed, responsible and ethical decisions about daily life, work and collaborative effort; and the use and management of resources in order to ensure that economic growth enhances living standards. The Economics and Business curriculum seeks to develop an understanding about the effects of decisions made by consumers, workers, businesses and governments on individuals, households and markets as a whole, about the allocation of resources amongst competing uses. That is, 'wants are infinite but our means of satisfying those wants – our resources – are finite...for the individual but also for society' (Gittins, 2006, p13).
16. The Economics and Business curriculum demonstrates the interrelated nature of economics and business through four overarching and interconnected key ideas based on economic and business concepts: resource allocation and making choices, consumer and financial literacy, enterprising behaviours and capabilities, and work and business environments.
17. The key ideas are underpinned by active, informed and ethical decision-making approaches, developing a world view and consideration of a futures focus.
- Resource allocation and making choices
The process of using available, limited resources for competing alternative uses that satisfy our society's unlimited needs and wants is the focus of economic and business decision-making. As every need and want cannot be satisfied with available resources, choices must be made as to how the resources are allocated most effectively. The market system, through the forces of demand and supply, allocates resources based on the actions of consumers, producers and government.
 - Consumer and financial literacy
Consumer and financial literacy education develops students' knowledge, skills, values and behaviours in making responsible and informed decisions about consumer issues and managing money and assets to improve individual and community financial wellbeing. The making of these decisions is a core skill that affects the individual's and the community's quality of life, sense of security, awareness of future options and the overall economic wellbeing of society.
 - Enterprising behaviours and capabilities
Effective enterprising behaviour relies on the demonstration of a suite of skills and capabilities. Enterprising behaviours, within the context of business, cover a range of skills including adaptability, initiative, creativity, curiosity, communicating, managing, leading and problem-solving and associated behaviours; such as teamwork, planning and organising, using resources effectively, analysing issues and managing identified risks.
 - Work and business environments

The nature of work has changed significantly in the last generation and the nature and type of jobs available to young people is changing faster than ever. To maximise opportunities for healthy, productive and rewarding futures, an understanding of the contemporary and likely future nature of work is needed. Equally, the business environment is rapidly transforming due to internal and external factors. An understanding of the way businesses are structured and operate, how they respond to challenges, and the role of interest groups in this sphere, including the role of governments, along with the effect of legal and regulatory constraints, is necessary for developing students' economic and business literacy. The development of the skills, attitudes and knowledge that individuals need to effectively manage their life, learning and work roles in the 21st century is vital.

The nature of Economics and Business

18. Economics and Business is included in the Humanities and Social Sciences learning area, and there are opportunities to connect and build on related content in History, Geography, and Civics and Citizenship. There are opportunities to connect with the knowledge and skills that students develop in other learning areas such as: Health and Physical Education, for example informed consumer decision-making regarding healthy lifestyle choices; Mathematics, for example calculating interest rates, rates of return; and Technologies, for example the way in which technology is transforming work and business environments. The content of the Economics and Business curriculum will avoid unnecessary repetition and maximise the potential for integration.
19. The Economics and Business curriculum makes links to a range of experiences outside the formal curriculum that a student might typically be involved in either during a school day or outside school hours. These might include:
- school-based curriculum activities linked to other learning areas; school-based activities such as Student Representative Council initiatives.
 - community activities such as community service programs, fundraising for charities and volunteer work.
 - extracurricular and enterprise project-based learning programs.
 - work experience, work placement, industry partnerships or vocational education and training in schools.
- In addition, the opportunities for learning extend beyond the classroom through the use of tools such as digital media and virtual projects.
20. The inquiry approach in the Economics and Business curriculum enables students to explore the issue of choice and the resultant need for informed economic decision-making, building on the core skills related to economic and business reasoning, interpretation and thinking. See Appendix 1.
21. School authorities, schools and teachers will decide on the most appropriate organisational approaches and pedagogy.

How is the Economics and Business curriculum organised?

22. Economic and Business knowledge can be arranged first around the four key ideas which underpin the curriculum and, second, around the development of skills with which students can apply these concepts in the real world. These form the two strands around which the curriculum is organised.
23. The two organisational strands of the *Australian Curriculum: Economics and Business* are:
- Economics and Business Knowledge and Understanding; where the knowledge and understandings as a whole cover the four key ideas and are not proportional or hierarchical.
 - Economics and Business Skills; where the skills to be applied are divided into five main categories.

24. Economics and Business Knowledge and Understandings

The knowledge and understandings will be drawn from the following:

- a) The nature of resource allocation, the role of opportunity cost and incentives in economic and business decision-making; the trade-offs involved when making decisions and the immediate and future consequences of these decisions.
- b) The role of production, distribution and exchange along with trade and globalisation in influencing Australia's living standards.
- c) Key elements of how economies and businesses operate, the role of consumers, producers and governments in decision-making, the interdependence of, and interactions between, the various sectors of the economy.
- d) The effect of key economic and business decisions related to sustainable development, social justice and equity in local, national, regional and global contexts.
- e) Consumer and financial literacy strategies and the importance of making effective, informed consumer and financial decisions.
- f) The importance and role of enterprising behaviours, along with dynamic entrepreneurship and innovation, in the development and prosperity of an economy.
- g) Aspects of business management and decision-making, such as business planning, marketing, operations and finance.
- h) How the changing nature of work affects the interests of employers, employees, unions and work-related groups; the role of government in affecting the world of work; and employment opportunities.
- i) The way in which technology has transformed the business environment and the different skill sets and capabilities, including teamwork and collaborative effort, required to meet the needs of dynamic work environments in a local,

national, regional and global environment.

25. Economics and Business Skills

The set of skills that students should develop in order to be active and informed participants in their economy will be drawn from the following:

a) Application

This involves, for example, developing and applying economic and business reasoning and interpretation (including forecasting and predicting); developing and applying a range of consumer and financial literacy strategies; and developing and applying a range of enterprising behaviours and capabilities across economic and business contexts. It also includes the application of economic and business operation principles, including cost-benefit analysis, to inform decision-making and solve problems across a range of economic and business scenarios.

b) Inquiry and research

This involves, for example, identifying and clarifying contemporary economic and business issues from a variety of sources, including media; selecting and organising economic and business information and preparing analytical reports; planning and conducting investigations in order to research economic or business issues.

c) Analysis and synthesis

This involves, for example, interpreting and analysing data from a variety of sources, including the electronic media, reports, and graphs and tables that display data; interpreting and critiquing media messages, including the interests and value systems that underpin them.

d) Collaborative decision-making

This involves, for example, developing teamwork skills in order to work in a cooperative and creative way to achieve productive outcomes; making effective and informed decisions, and recognising the effect of these decisions on themselves and others. Students evaluate economic, social and environmental consequences of proposed decisions, innovations, policies and practices in local, national, regional and global contexts.

e) Communication, reflection and response

This involves, for example, forming and expressing opinions and taking action on economic and business issues that have a personal, local, national, regional or global effect or interest; communicating the intended and unintended consequences of economic and business decisions, particularly in the context of economic viability, social equity and justice and environmental sustainability.

Economics and Business F-12

26. The curriculum focus of Economics and Business shows that learning is cumulative and spiral in nature. It is intended to build depth of student knowledge, understandings and sophistication of skills in the economics and business area in local, national, regional and global contexts. The formal curriculum for Economics and Business will be written for Years 5 – 8. The curriculum for Years 9 and 10 will build on Years 5 – 8 and be available for schools to use appropriate to their needs.
27. In the early years of schooling, children have a natural curiosity about their world, and their desire to make sense of it provides a platform to construct and review their learning through interactions with others, experimentation, purposeful teaching and play in the classroom and beyond. Students are encouraged to connect with what is familiar to them, drawing on their experiences. This helps them to make sense of a world that is outside their immediate experience, as they connect new knowledge with what they already know or believe, and see the effect of this upon themselves and others.
28. As students' progress from the early years towards Year 4, they are progressively engaging with an increasing breadth of ideas. They begin to understand and recognise different points of view and become aware of economic and business perspectives. They draw upon a broader range of experiences to inform their thinking and decision-making. Students increasingly engage with and value learning that helps them to understand the interconnectedness of their world.
29. While Economics and Business does not have a formal entry point in the curriculum until Year 5, there are prior informal learning experiences across Foundation to Year 4 that students will bring with them. These experiences will be drawn from students' participation in family life, their community, and possibly from activities within other learning areas and will provide a foundation for the formal learning beginning in Year 5. Typically, during Foundation to Year 4, students will have been exposed to simple economic and business based concepts and experiences that fit within the four underpinning key ideas:
- Resource allocation and making choices: such as identifying resources, the way local resources are used to make goods and services that meet local people's needs and wants as well as the needs and wants of people in other places; making choices recognising the alternative ways of using resources, such as how they spend their time.
 - Consumer and financial literacy strategies: such as saving and spending and why they would choose to do either, and the effects of their decisions on themselves and others.
 - Enterprising behaviours and capabilities: such as planning for classroom and/or school events, for example a school fair, and anticipating and solving problems that arise.
 - Work and business environments: such as the nature of work, for example why people need to work, paid and unpaid work, the contribution of work to society and working collaboratively with others to achieve a common goal; recognising what a

business does, different types of businesses, and how businesses decide what to produce or sell.

Years 5 to 6 (typically 10–12 years of age)

30. Students often begin to question established conventions, practices and values. Their interests extend beyond their own communities and they develop concerns about wider issues. It is the intention that the Economics and Business curriculum will provide opportunities to engage with these issues.
31. In Years 5–6, the formal curriculum for Economics and Business commences. The focus is the underpinning economic and business key ideas in the context of personal, local and state or territory based communities (with some extension to national and regional communities where appropriate) through the introduction of basic economic and business concepts.
32. Students can begin to understand and appreciate the concepts of resource allocation, opportunity cost, the difference between needs and wants and the role and interdependence of consumers, workers and producers in the economy. Students begin to appreciate the way decisions about how resources are used, influence the wellbeing of themselves, their family and others. They begin to develop personal consumer and financial strategies and understand the importance of making informed decisions and the effect these decisions have on individuals, others and the environment. Students recognise the importance of developing enterprising behaviours such as initiative and problem-solving and apply these in a variety of personal and community settings. They explore the characteristics of the world of work in a changing business environment, including paid and unpaid work. Students will use the inquiry process to plan investigations about contemporary economic and business issues of personal or local interest and form and communicate conclusions based on evidence.

Years 7 to 8 (typically 12–14 years of age)

33. During these years, students begin to see themselves as active members in community, business and economic life and are often concerned about local, national, regional and global social and environmental issues and the ethical implications of human activity and knowledge. They start to develop a sense of their strengths, interests and goals. Students should work with more abstract concepts, follow more complex explanations, enjoy debating ideas and develop increasing independence in critical thinking and skill application.
34. The focus of the curriculum will be extended from the personal and local to include the national and regional perspective, while also including a purposeful introduction where appropriate to global perspectives. In Years 7-8, the curriculum will build on the knowledge and understanding developed from Years 5-6. Students will be encouraged to apply their knowledge, understandings and skills through participation in activities that encapsulate a range of economics and business contexts.
35. Students develop personal financial literacy skills and understand the importance of being an informed consumer. They learn about the nature of business, business

ownership and operation, the legal and regulatory settings, and the nature of work in these environments. Students begin to gain an understanding of markets, how buyers and sellers affect price, competition and the role of government in influencing economic activity and wellbeing and living standards. They understand the role and importance that enterprising behaviours and capabilities play in a market based economy. Students use the inquiry process to plan economic and business investigations into contemporary issues at local, national, regional and global level. They analyse and interpret economic and business data, form and express opinions, and communicate conclusions based on evidence.

Years 9 to 10 (typically 14–16 years of age)

36. The Economics and Business curriculum for Years 9 and 10 is written and structured so that it builds on the knowledge, understandings and skills developed in Years 5-8.
37. Increasingly, the curriculum should have a regional and global perspective, with opportunities to understand the complex interdependencies involved with the economics and business area. Students will participate in activities that are more sophisticated, develop economic and business reasoning and interpretation skills, acknowledge the complexities of contemporary life, and make connections to related everyday issues and events.
38. The curriculum for Years 9 and 10 will provide students with a richer and more applied context. Each year's course will comprise a number of topics to be studied across the year. These topics bring together the four key ideas of the Economics and Business curriculum in an integrated manner while studying a contemporary issue or event. While the topics deal with a particular economic or business issue or event, schools will have a choice within them. For example, when looking at markets, schools will be able to choose which particular market they study.
39. The topics will be based on an inquiry approach model (Appendix 1). Students will investigate an event or issue of interest related to economics and business, to develop their knowledge and skills in analysis, synthesis and evaluation of economic and business information and data. They will use relevant economic and business concepts and relationships in arguing the validity or otherwise of their hypothesis or proposal. They will develop their skills of economic and business reasoning, including cost-benefit analysis, when debating the costs and benefits related to the issue or event. Students form conclusions based on evidence and communicate their findings to a range of audiences.
40. The topics will be developed so that schools have the flexibility to study them in the sequence that best meets the learning needs of their students.
41. Topics at Year 9 and 10 could focus on events, issues or areas such as the sports industry; managing mobile phones, apps and games; moving out of home: understanding budgeting, renting and buying a house; managing natural resources; or an enterprise activity. These topics, while taking account of local and national perspectives, should also have a regional and global relevance. A topic using the sports industry as a context to develop students' economics and business knowledge and

understandings and skills may be developed in the following way:

Sport provides entertainment and excitement to millions of enthusiasts, however, it is important to remember that behind the scenes there is an entire industry which is rarely, if ever, seen by sporting fans. In this topic the four key ideas are applied directly to the sports industry, with a focus on national and global interactions and effects. Like any other industry, the sport industry needs first class management. Sport managers and administrators are expected to be multi-skilled, bringing to the workplace a strong work ethic, broad business-based knowledge, and a propensity and ability to be proactive and creative. They must possess numerical and technical competence and have the ability to communicate effectively in a variety of media and genres in the areas of event management, sport venue management, and the management of athletes and sporting teams whether at a national or international level. There are numerous aspects to explore from an economics and business perspective including such topical themes as gender disparities in pay, indigenous participation, salaries, corruption and gambling issues, the inflated crowd figures often reported and the net benefits, if any, from major sporting events like the Olympics or World Cups.

Senior secondary (typically 16–18 years of age)

42. Students, typically, will have developed a clearer sense of their strengths, interests and goals compared with the middle years of schooling. They can now start to apply their understanding about local, national, regional and global economic, social and environmental issues, and the ethical implications of human activity and knowledge to their experience as active members in community, business and economic life.
43. The senior secondary years of schooling can be seen as a period of transition into life beyond school and as a full participant in society. The subjects offered across the realm of an Economics and Business education build on the knowledge, understandings and skills developed from Years 5-10 and focus on the key ideas underpinning the Economics and Business curriculum.
44. In the senior secondary years, it is proposed that the Economics and Business curriculum include three subjects – one focusing on Economics, one focusing on Business and one focusing on Accounting.
45. The Economics course should provide students with a study of microeconomics (a focus on the actions of individuals and industries) and macroeconomics (a focus on a much broader analysis of the economic activity of a country within the global economy) using contemporary economic events and issues, across local, national, regional and global contexts.
46. The Business course should provide students with a study that considers the various dimensions of business that affect daily life. These areas could include operations systems, human resources, theories of management, basic financial operations, business plans and marketing.
47. The Accounting course should enable students to undertake the recording, reporting and analysing of the financial transactions of a business; the making of informed

decisions, based on financial data, concerning the future operations of the business; and the reporting of financial information to stakeholders.

48. The focus of the courses proposed for the Economics and Business senior secondary curriculum will be subject to the development of a shape paper that will provide the scope and detail for the curriculum in the senior years.
49. Additional senior secondary subjects could be offered by states and territories.

Diversity of learners and the Australian Curriculum: Economics and Business

50. The Australian Curriculum is shaped by the propositions that each student can learn and that the needs of every student are important.
51. Students in Australian classrooms have multiple, diverse and changing needs that are shaped by individual learning histories and abilities, as well as gender, cultural and language backgrounds and socio-economic factors. The Economics and Business curriculum provides the flexibility required to personalise learning and build on each student's needs, strengths and abilities, and take in to account the different rates at which students develop, to ensure that all students have the same opportunities and choices in their education.
52. The curriculum provides opportunities for difference of interest, capabilities and future pathways of students. It delivers equity of opportunity, engaging students and enabling them to make active and informed decisions, as well as equipping them with the skills to participate actively in the broader community.
53. The Economics and Business curriculum provides a platform for all students to develop inclusive attitudes, beliefs and practices as well as challenging stereotypes based on difference consistent with a socially critical perspective.
54. The curriculum will draw upon the principles of the Universal Design for Learning framework (www.cast.org/udl/) to provide flexibility for teachers to select learning experiences, language, feedback and assessment practices that are inclusive, supportive and value difference. Consideration of how best to engage every student will be given so as to reduce barriers and to optimise levels of challenge.

General Capabilities and the Australian Curriculum: Economics and Business

55. In the Australian Curriculum, the knowledge, skills, behaviours and dispositions that students need to succeed in life and work in the 21st century have been identified as general capabilities. Over the course of their schooling, students develop and use general capabilities within and across learning areas and in their lives outside school. General capabilities and learning areas have a reciprocal relationship. Learning areas provide opportunities for students to develop and use general capabilities. Similarly, wherever general capabilities are made explicit in learning areas, they can enrich and deepen learning. In the Economics and Business curriculum each of the seven identified general capabilities will be embedded in the content descriptions and/or elaborations where appropriate.

Literacy

56. Students become literate as they develop the knowledge, skills and dispositions to interpret and use language confidently for learning and communicating in and out of school, and for participating effectively in society. Literacy involves students in listening to, reading, viewing, speaking, writing and creating oral, print, visual and digital texts and using and modifying language for different purposes in a range of contexts.
57. In the Economics and Business curriculum, students learn to critically examine a variety of sources, including print, online and other media to acquire economic and business information. They will learn to effectively use the specialised language and terminology of economics and business when interpreting and analysing and then communicating this information through a range of multimodal approaches, such as presentations, reports, written, spoken, visual, print, digital/online forums and to a range of audiences. Students will learn to make increasingly sophisticated language choices when participating in debates and arguments related to economic, business and social issues and when communicating their opinions.

Numeracy

58. Students become numerate as they develop the skills and confidence to use mathematics confidently across all learning areas at school and in their lives more broadly. Numeracy involves students in recognising and understanding the role of mathematics in the world and having the dispositions and capabilities to use mathematical knowledge and skills purposefully.
59. In the Economics and Business curriculum, students apply relevant numeracy knowledge and skills when creating and using charts, statistics, graphs and models that display economic and business data. They will use their numeracy knowledge and skills to display, analyse and interpret economic and business data, draw conclusions and make predictions and forecasts. Through the study of the Economics and Business curriculum, students will appreciate the way numeracy knowledge and skills are used in society and will be able to apply these through real life experiences such as budgeting on a personal basis, calculating tax expenses, comparing interest rates, the costs of credit or calculating profit or loss.

Information and communication technology (ICT) capability

60. Students develop information and communication technology (ICT) capability as they learn to use ICT effectively and appropriately to access, create and communicate information and ideas, solve problems and work collaboratively in all learning areas at school, and in their lives beyond school. The capability involves students in learning to make the most of the digital technologies available to them, adapting new ways of doing things as technologies evolve and limiting the risks to themselves and others in a digital environment.
61. In the Economics and Business curriculum, students develop the knowledge and skills to use ICT as an investigating tool to locate, research, access and display information, analyse and interpret data, and create, communicate and present economic and business information to a variety of audiences. They will also use ICT to develop skills in managing their personal finances and to inform consumer and financial decisions. Students will develop an understanding of the way that changes in technology have transformed, and continue to transform, the business environment and society in general. They will learn to question the validity and reliability of online information sources, and to apply appropriate social and ethical protocols and practices to protect their personal security and to collaborate and communicate online.

Critical and creative thinking

62. Students develop capability in critical and creative thinking as they learn to generate and evaluate knowledge, clarify concepts and ideas, seek possibilities, consider alternatives and solve problems. Critical and creative thinking are integral to activities that require students to think broadly and deeply using skills, behaviours and dispositions such as reason, logic, resourcefulness, imagination and innovation in all learning areas at school and in their lives beyond school.
63. In the Economics and Business curriculum, students develop critical and creative thinking through an inquiry approach as they identify, explore and clarify issues, plan investigations, apply logical and inventive reasoning when interpreting and analysing data, and communicate complex decisions in relation to economics and business problems. They will be encouraged to develop enterprising behaviours, such as showing initiative and adaptability, and to develop entrepreneurial approaches to imagine possibilities, consider alternatives, test hypotheses, seek and create innovating pathways and draw conclusions.

Personal and social capability

64. Students develop personal and social capability as they learn to understand themselves and manage relationships, lives, work and learning more effectively. The capability involves students in a range of practices including recognising and regulating their emotions, developing empathy for and understanding of others, establishing positive relationships, making responsible decisions, working effectively in teams and handling challenging situations constructively.
65. In the Economics and Business curriculum, students learn to appreciate the

interconnectedness of economic and business activities and the effect of these on their lives and those of others. They understand the economic and business dimensions of the world of work and society more broadly, and develop and use personal and social skills and enterprising behaviours while working independently or collaboratively to achieve productive outcomes. Students will participate in economic and business investigations and enterprise activities and be provided with opportunities to develop personal and social skills such as leadership and initiative, developing and maintaining positive relationships, negotiating and resolving conflict and making informed and responsible decisions.

Ethical behaviour

66. Students develop capability in learning to behave ethically as they identify the nature of ethical concepts, values, character traits and principles, and understand how reasoning can assist ethical judgment. Ethical behaviour involves students in building a strong personal and socially oriented ethical outlook that helps them to manage conflict and uncertainty, and to develop an awareness of the influence that their values and behaviour have on others.
67. In the Economics and Business curriculum, students are encouraged to consider and apply ethical behaviours and judgments when working collaboratively, making informed decisions and applying economic and business principles to a range of scenarios. Students will have opportunities to investigate local, national, regional and global issues, and evaluate their findings against criteria such as economic viability, equity, corporate and social responsibility, and environmental sustainability. By exploring such issues, students develop informed, ethical values and attitudes, and become aware of their own roles and responsibilities as participants in the economy.

Intercultural understanding

68. Students develop intercultural understanding as they learn to value their own cultures, languages and beliefs, and those of others. They come to understand how personal, group and national identities are shaped and the variable and changing nature of culture. The capability involves students in learning about and engaging with diverse cultures in ways that recognise commonalities and differences, create connections with others and cultivate mutual respect.
69. In the Economics and Business curriculum, students develop and apply the skills and knowledge of intercultural learning to enable them to engage with and communicate across cultures. Students will be given opportunities to consider the benefits of social, linguistic and cultural diversity as an economic and business resource within Australia and in regional and global contexts, and possible consequences for people in other countries of decisions made by Australian consumers, workers and organisations.

Cross-curriculum priorities and the Australian Curriculum: Economics and Business

70. The Australian Curriculum must be relevant to the lives of students and address the contemporary issues they face. With this and the educational goals of the Melbourne Declaration in mind, the curriculum gives special attention to three priorities:

- Aboriginal and Torres Strait Islander histories and cultures
- Asia and Australia's engagement with Asia
- Sustainability

Aboriginal and Torres Strait Islander histories and cultures

71. The Aboriginal and Torres Strait Islander histories and cultures priority ensures that all young Australians will be given the opportunity to gain a deeper understanding and appreciation of Aboriginal and Torres Strait Islander histories and cultures, their significance for Australia and the effect these have had and continue to have on our world.

72. In the Economics and Business curriculum, the Aboriginal and Torres Strait Islander histories and cultures priority will be recognised through investigating the past, present and continuous nature of trade relationships and exchanges within and between Aboriginal and Torres Strait Islander communities, and between these communities and others. It will enable students to understand that resource allocation and choices about consumption and production have always been an innate part of all cultures. Historically and currently, trading and exchange was, and is, for community benefit and wellbeing. A futures focus will enable students to consider past enterprising behaviours and the development of possible activities and entrepreneurship in supporting the growth of Aboriginal and Torres Strait Islander business and economic activity, and ways of creating consumer and financial opportunities and wellbeing for Aboriginal and Torres Strait Islander individuals and communities.

Asia and Australia's engagement with Asia

73. The Asia and Australia's engagement with Asia priority reflects the importance of knowing about Asia and developing a better understanding about the countries and cultures of the Asia region. Students will come to appreciate the cultural, economic and political significance of countries in the region and the interconnections that Australia has within the region.

74. In the Economics and Business curriculum, this priority is investigated through examining the reciprocal relationships between the Australian economy and other economies in the Asia region including the ASEAN economies. Students will explore the influence and significance of the key economies of the Asia region, such as China, India, Korea, Japan and Indonesia, and emerging economies such as Laos, Mongolia

and Vietnam, on Australia, the region as a whole, and globally.

75. Students will consider current trade relationships, the significant role that Australia plays in economic developments in the Asia region, and how business collaboration and economic engagement in the region contribute to effective regional and global citizenship. A futures focus will enable students to investigate the economies, business practices and economic policies of organisations and governments in the Asia region, and explore the interrelationships between them to make informed predictions about future economic activity in the region and Australia's economy and businesses.

Sustainability

76. The Sustainability priority allows young people to develop an appreciation of the need for more sustainable patterns of living and to build capacities for thinking, valuing, designing and taking action that will create a more sustainable future.
77. In the Economics and Business curriculum, this priority will be addressed through investigation of economic and business models that respond to the need for economic, social and environmental sustainability and by exploring the importance of developing world views that recognise the effect of economic and business decisions on social justice and equity. A futures focus will concentrate on the significance of ecological and environmental sustainability for the long term wellbeing of our world. Students will appreciate the need for individual and shared action when working for the common good. They will develop an understanding of the need to balance economic growth and environmental sustainability, and society's obligation to meet the needs of the present without compromising the ability of future generations to meet their needs.

Conclusion

78. The Australian Curriculum: Economics and Business will be developed to show the interrelated nature of economics and business. Students will develop an understanding of the key ideas and concepts of economics and business in local, national, regional and global contexts. They will develop the knowledge, understandings, skills, attitudes, beliefs and values that will encourage them to participate in the community, make sense of their world and appreciate the interdependence of all economic and business decisions as well as the effect of these decisions on individuals, families and others.

Key terms and concepts

The following descriptions of key terms and concepts explain how they are proposed to be used in the Australian Curriculum: Economics and Business:

business activity	the aggregate economic activities (buying, selling, investing) of an organisation
circular flow	a way of demonstrating the relationships and various interactions between the different sectors of the economy (households, firms, external, financial, and government)
consumers	a person or a group which is the final user of goods and services produced within an economy
corporate social responsibility	a concept whereby organisations consider the interests of society by taking responsibility for the impact of their activities on stakeholders, as well as the environment
cost-benefit analysis	evaluating projects and opportunities on the basis of the expected net benefits (benefits minus costs)
demand	how much need or want there is for a good or service
economics	a social science that studies the decisions made by individuals, organisations, governments and other groups about how scarce resources are allocated
economic growth	the quantitative increase in the amount of goods and services produced in an economy over a period of time
economy	the wealth and resources in terms of the production and consumption that take place in a country
efficiency	producing the desired outcome at least cost
enterprising behaviours	covers a range of skills including adaptability, initiative, communication, managing, leading and problem-solving and associated behaviours; such as working productively with others towards common goals, planning and organising, using resources effectively, analysing issues and managing identified risks
entrepreneurship	the skills and risk taking related to the creation, organisation and management of a business or enterprise
equity	fairness of economic outcomes and a just, equitable distribution of resources
hypothesis	a proposed explanation for a phenomenon based on observation and data
incentives	rewards for preferred behaviours

innovation	the creation of better or more effective products, services, operational processes, or ideas that are accepted by markets, governments and society
living standards	a measure of the quality of life using income per capita or per household
market	the organised exchange of commodities (goods, services or resources) between buyers and sellers
opportunity cost	the value of the next best alternative that is foregone whenever a choice is made
organisation	an entity with a focus on a set of tasks or actions; related to the production/provision of goods and services
producers	business entities involved in the production of goods and services (collectively represent the supply side of the economy)
productivity	the efficiency with which an economy employs resources to produce goods and services
resource allocation	how a society uses its scarce resources in pursuing the production, distribution and consumption of wealth
supply	the amount of goods and services that are available
sustainability	resources are used in ways that ensure continued availability
sustainable development	development that meets the needs of the present without compromising the ability of future generations to meet their own needs; a dynamic process of adaptation, learning and action
wellbeing	an overall measure of the quality of life for individuals and society that can take a number of contexts
work	human labour; paid/unpaid; voluntary

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Appendices

Appendix 1: Using the inquiry approach within the Economics and Business curriculum

An inquiry approach towards investigating current economic or business issues, challenges and/or opportunities is encouraged within the Economics and Business curriculum and should underpin teaching and learning. Students will develop their skills of economic reasoning and interpretation as they use the inquiry process to plan economic and business investigations, analyse and interpret data and form conclusions supported by evidence.

The inquiry approach is not a step by step, linear process. It allows students to reflect on the issue, return to earlier steps in the process, monitor their progress or adapt and adjust their questions or hypothesis when new information is revealed.

Inquiry does require students to undertake a careful analysis of the information and/or data, taking into account its validity which may affect the investigation's outcome. The evaluation and synthesis of the information and/or data should contribute to the conclusions reached, confirm or reject the hypothesis and recommendations made. Students should reflect on their recommendations to determine if a solution has been found; if further investigation needs to take place; and what they have learned that can inform their future learning experiences.

The steps involved in the inquiry or investigation could include the following:

- Develop focus questions.
- Explore prior knowledge and perceptions related to the area of inquiry.
- Develop a hypothesis.
- Gather information and data from a range of sources which includes a combination of local, national, regional and/or global perspectives, where appropriate.
- Evaluate the information and data, taking into account its validity, and noting which parts support/do not support the hypothesis.
- Confirm or reject hypothesis based on evidence.
- Recommend possible solutions (if appropriate) and communicate this to others.
- Reflect on recommendations, consider taking action and consequences for future learning.

