

Subject name	Economics and Business
Subject code	ECB
Additional subject cost	Nil
Prerequisites	Nil
Course overview	Year 7

By the end of Year 7, students describe how decisions are made to allocate limited resources to individuals and communities in an economy. They describe the reasons businesses exist and types of businesses, and identify how entrepreneurial characteristics contribute to the success of a business. They describe the reasons individuals choose to work, how they may derive an income and the types of work that exist. Students identify the rights and responsibilities of individuals and businesses in terms of products and services.

Year 8

By the end of Year 8, students explain how markets influence the allocation of resources to the production of goods and services. They explain ways that businesses adapt to opportunities in markets and respond to the work environment. They describe the importance of Australia’s taxation system and its effect on decision-making by individuals and businesses. Students explain why individuals and/or businesses budget and plan.

Course outline

Year 7	Year 8
<p>Individual, business and entrepreneurs</p> <p>In this unit, students will investigate the following key inquiry questions:</p> <ul style="list-style-type: none"> - How and why are economic decisions made to allocate limited resources to meet unlimited needs and wants in the Australian economy? -What are the different types of businesses that provide goods and/or services? -What is entrepreneurship and how do entrepreneurial characteristics contribute to the success of a business? -Why do individuals contribute to their community and how do they derive an income? -Why do consumers and businesses have both rights and responsibilities? 	<p>‘Australian markets’ within a national context</p> <p>In this unit, students will investigate the following key inquiry questions:</p> <ul style="list-style-type: none"> - How do markets influence decision-making about the allocation of resources to the production of goods and services? -How do businesses develop or adapt to opportunities in the market and changes in the workplace? -What is the role of Australia’s taxation system and how does it support individuals and business? -Why are financial planning and budgeting important processes for individuals and businesses?

Assessment In Year 7 and 8 Economics and Business, quality assessment is a key focus of the course. Students are required to complete 1-2 assessment items in the term rotation across a possible range of assessment styles e.g., in-class exams, projects, seen exams.

Career opportunities Study of Economics and Business is essential to young Australians because it could lead to further study in subjects such as Accounting, Business, Business Studies, and Certificate II Workplace Skills