

	LEVELS 7 & 8	LEVELS 9 & 10
LEVEL BAND DESCRIPTION	<p>In Levels 7 and 8, students consider what it means to be a consumer, a worker and a producer in the market and the relationships between, and interdependence of, these groups. The ways markets work within Australia to set prices, the participants in the market system and the ways these participants may influence the market's operation are explored.</p> <p>Students investigate how businesses and individuals use enterprising behaviours and capabilities and how entrepreneurial capabilities contribute to business success and help businesses create and respond to opportunities in the market. Setting goals and planning is a vital skill for both individuals and businesses and students identify and practise methods to achieve these goals in different contexts. The rights, responsibilities and opportunities that arise for businesses and consumers are considered along with the ways work contributes to individual and societal wellbeing. The emphasis in Levels 7 and 8 is on personal, community, national and regional issues, with opportunities for the concepts to be considered in relation to global issues where appropriate.</p>	<p>In Levels 9 and 10, students consider how the Australian economy is performing and the importance of its interactions and relationships with the Asia region and the global economy in achieving growth and prosperity. This includes the significance of trading relationships in supporting prosperous outcomes for the economy and the business sector. Students explore the relationship between economic performance and living standards as well as the reasons why these differ across regions within and between economies.</p> <p>Students consider the performance of the Australian economy and the business sector and how these might be measured in different ways. They examine why and how Australian businesses seek competitive advantages in different markets. Students continue to develop their consumer and financial literacy knowledge and skills by identifying sources of finance for consumers, businesses and the government and explaining the role of financial institutions in their interactions with consumers, businesses and the government. They investigate the different strategies for managing financial risks and maximising rewards across an ever-changing financial landscape.</p> <p>Students examine the role of innovation and its influence on business success. Students explore the way the work and business environment is changing in contemporary Australia and globally, and the implications this has for current and future work and the work of entrepreneurs. They investigate the ways that enterprising behaviours and capabilities can be used and developed to improve the work and business environments. The emphasis in Levels 9 and 10 is on contemporary issues and/or events in a personal, local, national, regional and global context.</p>
KEY QUESTIONS	<ul style="list-style-type: none"> <li>• Why is there a relationship between consumers and producers in the market?</li> <li>• Why are markets needed, and why are governments involved?</li> <li>• Why do consumers and businesses have both rights and responsibilities?</li> <li>• Why is personal, organisational and financial planning for the future important for both consumers and businesses?</li> <li>• How does entrepreneurial behaviour contribute to a successful business?</li> <li>• What factors influence the work environment and why?</li> </ul>	<ul style="list-style-type: none"> <li>• How might the performance of an economy be measured?</li> <li>• What is the link between economic performance and living standards?</li> <li>• Why are there variations in living standards in different economies?</li> <li>• What strategies can be used to manage financial risks and rewards?</li> <li>• How does creating a competitive advantage benefit business?</li> <li>• How can enterprising behaviours and capabilities be used in the workplace?</li> <li>• How do changing workplaces affect workers?</li> </ul>
CONTENT	RESOURCE ALLOCATION & MAKING CHOICES	
	<ul style="list-style-type: none"> <li>• Examine the ways consumers and producers respond to and influence each other in the market, particularly through price mechanism (VCEBR011)</li> <li>• Identify why and how markets may be influenced by government (VCEBR012)</li> </ul>	<ul style="list-style-type: none"> <li>• Investigate Australia as a trading nation and its place within Asia and the global economy (VCEBR020)</li> <li>• Identify and explain the indicators of economic performance and examine how Australia's economy is performing (VCEBR021)</li> <li>• Explain the links between economic performance and living standards, including the variations that exist within and between economies, and give reasons for the possible causes of variations (VCEBR022)</li> </ul>
	CONSUMER & FINANCIAL LITERACY	
	<ul style="list-style-type: none"> <li>• Investigate the rights and responsibilities of consumers and businesses in terms of financial and economic decision making (VCEBC013)</li> <li>• Explain the reasons why and the ways in which individuals and businesses set, prioritise and plan to achieve financial and organisational goals (VCEBC014)</li> </ul>	<ul style="list-style-type: none"> <li>• Explain why and describe how people manage financial risks and rewards in the current Australian and global financial landscape (VCEBC023)</li> </ul>
	THE BUSINESS ENVIRONMENT	
	<ul style="list-style-type: none"> <li>• Explore and observe the characteristics of entrepreneurs and successful businesses (VCEBB015)</li> </ul>	<ul style="list-style-type: none"> <li>• Explore the nature of innovation and discuss how businesses seek to create and maintain a competitive advantage in the market, including the global market (VCEBB024)</li> </ul>
	WORK & WORK FUTURES	
	<ul style="list-style-type: none"> <li>• Consider the ways in which work can contribute to individual and societal wellbeing (VCEBW016)</li> <li>• Describe the nature and investigate the influences on the work environment (VCEBW017)</li> </ul>	<ul style="list-style-type: none"> <li>• Research the way the work environment is changing in contemporary Australia and analyse the implications for current and future work (VCEBW025)</li> <li>• Examine the roles and responsibilities of participants in the changing Australian or global workplace (VCEBW026)</li> </ul>
ENTERPRISING BEHAVIOURS & CAPABILITIES		
<ul style="list-style-type: none"> <li>• Explain the role of enterprising behaviours and capabilities in the work environment and explore how individuals and businesses can use them (VCEBN018)</li> </ul>	<ul style="list-style-type: none"> <li>• Identify the ways enterprising behaviours and capabilities can be developed to improve the work and business environments (VCEBN027)</li> </ul>	
BUSINESS REASONING & INTERPRETATION		
<ul style="list-style-type: none"> <li>• Identify relationships and trends, and generate a range of alternatives for an economic or business issue or event, evaluating the potential costs and benefits of each alternative and the consequences of proposed actions (VCEBE019)</li> </ul>	<ul style="list-style-type: none"> <li>• Generate a range of viable options, taking into account multiple perspectives, use simple cost-benefit analysis to recommend and justify a course of action, and predict the intended and unintended consequences of economic and business decisions (VCEBE028)</li> </ul>	
ACHIEVEMENT STANDARD	<p>By the end of Level 8, students describe the interdependence of consumers and producers in the market and explain how markets operate to set prices and why governments may influence the market's operation. They explain the rights and responsibilities of consumers and businesses when making economics and business decisions. Students explain why and how individuals and businesses set, prioritise and plan for financial and organisational goals. They describe the characteristics of successful businesses, the way these businesses use enterprising behaviours and capabilities, and explain how entrepreneurial individuals can contribute to this success. Students discuss how work contributes to societal wellbeing and describe the influences on the work environment. They identify trends and relationships and propose alternative responses to an economics and/or business issue or event. They evaluate the costs and benefits of each alternative response and identify the effects and potential consequences of these actions.</p>	<p>By the end of Level 10, students describe how resources are allocated and distributed in the Australian economy and the way economic performance is measured. They provide explanations for variations in economic performance and standards of living within and between economies. Students explain the importance of managing consumer and business financial risks and rewards and analyse the different strategies that may be used when making decisions. They explain the nature of innovation and why businesses need to create a competitive advantage. Students discuss ways that this may be achieved and the enterprising behaviours and capabilities that could be developed by individuals to assist the work and business environments. Students analyse the reasons why and how the work environment is changing and discuss the implications this has for individuals, businesses and the economy. Students identify economics and business trends, explain relationships and make predictions. They generate alternative responses to familiar, unfamiliar and complex problems taking into account multiple perspectives, and using cost-benefit analysis and appropriate criteria to propose and justify a course of action. Students analyse the intended and unintended effects of economic and business decisions and the potential consequences of alternative actions.</p>