

Humanities - Economics

Economic knowledge and understanding – Concepts and skills chart

This chart identifies and in some cases, elaborates the key concepts and skills in the standards.

Key concepts and skills	Levels 1, 2 and 3	Level 4	Level 5	Level 6
Understanding resource allocation	Standards do not apply at Levels 1, 2 and 3. The Level 1 learning focus- http://vels.vcaa.vic.edu.au/essential/discipline/humanities/level1.html Level 2 learning focus- http://vels.vcaa.vic.edu.au/essential/discipline/humanities/level2.html	Describe economic problem (scarcity) and explain how selected goods and services are produced and distributed.	Explain economic problems such as: <ul style="list-style-type: none"> • scarcity • opportunity cost • resource allocation. Explain how economic choices involve trade-offs that have both immediate and future consequences. Explain key factors that influence the Australian economy, including the quantity and quality of resource use.	Describe how markets, government policies, enterprise and innovation affect the economy, society and environment in terms of employment, economic growth, the use of resources, exports and imports, and ecological sustainability. Analyse how goods and services are produced and how markets work
Understanding the role of consumers and producers	http://vels.vcaa.vic.edu.au/essential/discipline/humanities/level2.html and Level 3 learning focus- http://vels.vcaa.vic.edu.au/essential/discipline/humanities/level3.html statements suggest appropriate learning experiences from which teachers can plan relevant teaching and learning activities that support students to develop the concepts and skills.	Explain the need to be an informed consumer. Describe the difference between needs and wants, and their own roles as producers and consumers of goods and services.	Make informed economic and consumer decisions. Explain key factors involved in production, ownership and management, and types of businesses.	Discuss and explain what it means to be an ethical consumer and producer Identify examples of ways values can affect the economic decision making of consumers, producers and governments. Predict how prices will change when there is either a surplus or shortage, and explain how this might influence the behaviour of consumers and producers.
Identifying factors that affect employment		Explain the role of work in society and distinguish between paid and unpaid work. Compare different types of work and enterprise in the local community.	Describe factors that affect choice of employment and opportunities for current and future work, and explain the relationship between education, training and work opportunities.	Analyse vocational pathways and education and training requirements and identify possible career paths and opportunities. Demonstrate skills required for moving from school to employment or further education.

<p>Developing skills in consumer and financial literacy</p>		<p>Demonstrate basic understanding of personal money management and the role of banking, budgeting and saving.</p>	<p>Make informed economic and consumer decisions, demonstrating the development of personal financial literacy.</p>	<p>Explain the role and significance of savings and investment for individuals and for the economy, and demonstrate the skills required to successfully plan and manage personal finances.</p>
<p>Understanding consequences of government policies</p>			<p>Identify and describe ways the government influences economic outcomes at the personal, local and national level.</p>	<p>Analyse the role and significance of exchange, trade and globalisation in influencing Australia's standard of living.</p> <p>Analyse the role that governments and other institutions such as banks, the Australian Council of Trade Unions (ACTU) play in the economy, and evaluate their performance in achieving appropriate economic outcomes for individuals and for society.</p> <p>Predict the economic consequences of proposed government policies and make informed choices among alternative public policy proposals.</p> <p>Explain the impact of macroeconomic and microeconomic policies on themselves and others, including businesses.</p>

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Economic reasoning and interpretation– Concepts and skills chart

This chart identifies and in some cases, elaborates the key concepts and skills in the standards.

Key concepts and skills	Levels 1, 2 and 3	Level 4	Level 5	Level 6
Inquiring into economic issues and forming conclusions	Standards do not apply at Levels 1, 2 and 3. The Level 1 learning focus- http://vels.vcaa.vic.edu.au/essential/discipline/humanities/level1.html , Level 2 learning focus- http://vels.vcaa.vic.edu.au/essential/discipline/humanities/level2.html and Level 3 learning focus- http://vels.vcaa.vic.edu.au/essential/discipline/humanities/level3.html	Use the inquiry process to plan economics investigations about economic issues in the home, school or local community and form conclusions supported by evidence.	Use the inquiry process to plan economics investigations, analyse and interpret data, and form conclusions supported by evidence.	Use economic reasoning, including cost-benefit analysis , to research and propose solutions to economic issues and problems of global significance, and to clarify and justify values and attitudes. Plan and conduct investigations in order to research an economic problem and/or argue the validity or otherwise of their own hypotheses.
Developing and justifying opinions about economic issues	statements suggest appropriate learning experiences from which teachers can plan relevant teaching and learning activities that support students to develop the concepts and skills.		Form and express opinions on economic issues that interest and/or impact on them personally, or locally and/or nationally.	Use relevant economic concepts and relationships to evaluate economic propositions, proposals and policies, and debate the costs and benefits of contentious economics-related issues of local, national or international concern. Demonstrate an awareness of the impact of values and beliefs on economic issues, and how differences may be identified, negotiated, explained and possibly resolved. Interpret reports about current economic conditions, both national and global, and explain how these conditions can influence decisions made by consumers, producers and government policymakers.