

ECB 09 Sem' 1: Financial responsibilities, risks and rewards

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.

In this unit, students will investigate the following key inquiry questions:

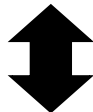
- What strategies can be used to manage financial risks and rewards?
- What are the responsibilities of participants in the workplace and why are these important?

In this unit, students will develop and apply enterprising behaviours and capabilities, and knowledge, understanding and skills of inquiry, to investigate a familiar, unfamiliar and/or hypothetical personal, local or national economics or business issue (for example: exploring strategies for mitigating financial risks associated with online banking and/or shopping; determining how to manage over-indebtedness using cost-benefit analysis and appropriate criteria to recommend and justify a course of action; exploring investment risk and financial scams and strategies as a component of financial management for personal and business contexts).

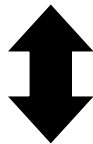
The economics or business issue investigated will enable students to: explain why and how people manage financial risks and rewards in the current Australian and global financial landscape; and examine the changing roles and responsibilities of participants in the Australian or global workplace.

READING / VIEWING/ LISTENING:
Comprehending texts including assessment task, research and stimulus provided.

COMPREHENSION SKILL FOCUS:
Text knowledge, grammar knowledge, word knowledge, visual knowledge



THINKING:
Composing texts through speaking, writing and creating



WRITTEN / SPOKEN / MULTI-MODAL TEXTS
Presentation of formal report, statement of advice to client.

HIGHLY VALUED LANGUAGE FEATURE FOCUS:
Evaluative Language

The assessment task for this unit is a folio of work. The purpose of the task is to:

- To conduct an inquiry and propose a course of action for a client about strategies to manage finances and accumulate future savings in a written statement of advice.

The assessment task requires students to take on the role of a financial adviser employed by the fictional Wealth Management firm. They provide financial advice to the hypothetical client. The assessment requires students to apply economics and business reasoning and concepts to make informed decisions about managing risks and rewards, and propose a course of action that meets the client's financial goals and objectives.

The assessment task for this unit is organised into five parts:

- **Part A:** Understand the context and business issue
- **Part B:** Develop questions to guide an inquiry
- **Part C:** Gather data and information about investment strategies
- **Part D:** Gather data and information about risk management strategies
- **Part E:** Develop and present evidence-based conclusions and reasoned arguments in a statement of advice

Assessment:

- **Investigation / Research report** 400 – 600 words. Includes: Formulating a hypothesis, developing key inquiry questions, analysing data and information, evaluate, recommend and justify a course of action and present evidenced-based conclusions.
- 5 weeks class time and independent student time



Standard Elaborations - Proficiency Scale		
	Economics and Business knowledge and understanding	Economics and Business Skills (Questioning and researching, Analysing and interpreting, Communicating)
3	<ul style="list-style-type: none"> • Evaluates specific investment and risk management strategies to manage finances and accumulate future savings for a hypothetical client. • Refines vocabulary choices to express shades of meaning and degrees of certainty. 	<ul style="list-style-type: none"> • Uses a clear, methodical process to gather, select and collate information as evidence to inform the investigation. • Justifies a course of action with supporting evidence. • Applies specific economics and business knowledge, skills and concepts to a range of problems. • Predicts the potential consequences of the proposed actions for a hypothetical client. • Develops a clear and cohesive report using appropriate language and modality to indicate the degree of certainty when proposing a course of action.
2	<ul style="list-style-type: none"> • Identifies strategies that manage financial risks and rewards. • Identifies roles of participants in the workplace. <p><i>Recognise or recall basic vocabulary:</i> Use subject-specific vocabulary e.g. short-term and long-term goals, financial objectives, investment strategies, risk management strategies, risk and return.</p> <p>General capabilities: Literacy</p> <ul style="list-style-type: none"> • Comprehending texts through listening, reading and viewing • Composing texts through speaking, writing and creating • Text knowledge • Grammar knowledge • Word knowledge • Visual knowledge <p>Numeracy</p> <ul style="list-style-type: none"> • Estimating and calculating with whole numbers • Recognising and using patterns and relationships • Using fractions, decimals, percentages, ratios and rates • Interpreting statistical information 	<ul style="list-style-type: none"> • Develops questions to frame an investigation. • Uses data and information from sources. • Uses data and information to answer questions. • Generates responses to an issue. • Identifies a course of action and its effects. • Presents ideas using subject-specific language and concepts. <p>General capabilities: Literacy</p> <ul style="list-style-type: none"> • Comprehending texts through listening, reading and viewing • Composing texts through speaking, writing and creating • Text knowledge • Grammar knowledge • Word knowledge • Visual knowledge <p>Numeracy</p> <ul style="list-style-type: none"> • Estimating and calculating with whole numbers • Recognising and using patterns and relationships • Using fractions, decimals, percentages, ratios and rates • Interpreting statistical information