

# ECB 09 Semester 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:

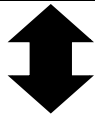
- What strategies can be used to manage financial risks and rewards?
- What are the responsibilities of participants in the workplace and why are these important?

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).

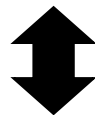
The economics or business issue investigated will enable students to: explain why and how people manage financial risks and rewards in the current Australian and global financial landscape; and examine the changing roles and responsibilities of participants in the Australian or global workplace.

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

**YEAR 9 ECB COURSE OVERVIEW SEMESTER 1: UNIT 1: FINANCIAL RESPONSIBILITIES, RISKS AND REWARDS**

<b>Guaranteed Vocabulary:</b>		<b>Design Question Four Strategy</b>	<b>Design Question Five Strategy</b>	<b>21<sup>st</sup> Century Skill:</b>
Absolute advantage Basic standard of living Equity Economics Competitive advantage Cost-benefit analysis Comparative advantage Corporate social responsibility Entrepreneur Economic development Factors of production Business / Enterprise Consumer / Demand / Supply Economy Externality Economic growth Resource allocation Opportunity cost Market Organisational structure	Business cycle Economic sustainability Goods / Wants / Needs / Demand Business environment Economic system Capital Business activity Circular flow of income Efficiency Producer Non-profit Trade-off Living standards Offshoring Wellbeing / Resource / Scarcity Industry sector / Market economy Productivity Outsourcing GDP Interdependence	<p><b>Element 9: Using Structured Practice Sessions</b></p> <p>Students will be explicitly taught to formulate a hypothesis, develop key inquiry questions, analyse data and information, evaluate, recommend and justify a course of action and present evidenced-based conclusions.</p>	<p><b>Element 12: Engaging Students in Cognitively Complex Tasks</b></p> <p>Students will be required to investigate a financial issue, find solutions and make recommendations and identify which solution is most likely to work and justify accordingly.</p>	<p><b>Critical Thinking</b></p> <p>Students will participate in analytical thinking as they examine diagrams, graphs and tables. They will endeavour to solve problems and support their decision-making with evaluation and reasoning.</p>

<b>Guaranteed Skills/Language Features:</b>	<b>Reading Comprehension Skills and Strategies</b>	<b>Cognitive Verbs:</b>	<b>ICT to Enhance Learning:</b>
<b>Guaranteed Skills</b>  <b>Language Features:</b> -use a range of sentence types including simple, compound and complex, to explain ideas and concepts -use elaborating clauses to specify and exemplify -use implication sequences to demonstrate an understanding of cause and effect -construct design portfolio and consequential explanations and present findings in a report style	<b>Skills: Determining Importance and Inferencing</b> Students will be explicitly taught how to sort key ideas and concepts from background information, determine key information from sources during research and make inferences from these sources to the financial issue provided.	<b>Explaining:</b> Make an idea or situation plain or clear by describing it in more detail or revealing relevant facts.  <b>Evaluate</b> Make an appraisal by weighing up or assessing strengths, implications and limitations.	Refer Student and Teacher Resources (C2C V8)

**Learning Goals:**

<b>Strands &amp; Sub-Strands</b>	<b>Australian Curriculum Content Descriptors</b>	<b>Kirwan High Learning Goals</b>
<b>Economics and Business Knowledge and Understanding Strand</b>	<b>Key Organising Idea: Consumer and financial literacy</b> <ul style="list-style-type: none"> <li>Why and how people manage financial risks and rewards in the current Australian and global financial landscape (ACHEK040)</li> </ul>	
	<b>Key Organising Idea: Work and work future</b> <ul style="list-style-type: none"> <li>The changing roles and responsibilities of participants in the Australian or global workplace (ACHEK042)</li> </ul>	
<b>Economics and Business Inquiry and Skills Strand</b>	<b>Questioning and research</b> <ul style="list-style-type: none"> <li>Develop questions and hypotheses about an economic or business issue or event, and plan and conduct an investigation (ACHES043) (ACHES055)</li> <li>Gather relevant and reliable data and information from a range of digital, online and print sources (ACHES044) (ACHES056)</li> </ul>	
	<b>Interpretation and analysis</b> <ul style="list-style-type: none"> <li>Analyse data and information in different formats to explain cause and effect relationships, make predictions and illustrate alternative perspectives (ACHES045) (ACHES057)</li> </ul>	

<p><b>Economic reasoning, decision-making and application</b></p> <ul style="list-style-type: none"> <li>• Generate a range of viable options in response to an economic or business issue or event, use cost-benefit analysis and appropriate criteria to recommend and justify a course of action and predict the potential consequences of the proposed action (ACHES046) (ACHES058)</li> <li>• Apply economics and business knowledge, skills and concepts in familiar, new and hypothetical situations (ACHES047) (ACHES059)</li> </ul>	
<p><b>Communication and reflection</b></p> <ul style="list-style-type: none"> <li>• Present reasoned arguments and evidence-based conclusions in a range of appropriate formats using economics and business conventions, language and concepts (ACHES048) (ACHES060)</li> <li>• Reflect on the intended and unintended consequences of economic and business decisions (ACHES049) (ACHES061)</li> </ul>	

**Possible Habit of Mind: Thinking and Communicating with Clarity and Precision**

<p><b>Exploring Meaning of the HOM</b> By the end of this unit students will be able to: <i>Define and explain the purpose of this habit of mind.</i></p>	<p><b>Expanding Capacity for using the HOM</b> By the end of this unit students will be able to: <i>Explain in which situations this habit of mind may be applied.</i></p>	<p><b>Increasing Alertness for the HOM</b> By the end of this unit students will be able to: <i>Avoid the vagueness and abstraction -- and imprecision -- of terms like always, never, all, everybody, they, we, should and must.</i></p>	<p><b>Extending Values of the HOM</b> By the end of this unit students will be able to: <i>Reach a point of view with financial literacy skills and how they can be applied to any financial problem requiring advice.</i></p>	<p><b>Building Commitment towards the HOM</b> By the end of this unit students will be able to: <i>Discuss their financial literacy knowledge and skills and how they can communicate their application to a given financial issue.</i></p>
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**General Capabilities:** This unit provides opportunities for students to engage in following capabilities (specific to unit):

<p><b>Literacy</b></p> <ul style="list-style-type: none"> <li>• Comprehending texts through listening, reading and viewing</li> <li>• Composing texts through speaking, writing and creating</li> <li>• Text knowledge</li> <li>• Grammar knowledge</li> <li>• Word knowledge</li> <li>• Visual knowledge</li> </ul> <p><b>Numeracy</b></p> <ul style="list-style-type: none"> <li>• Estimating and calculating with whole numbers</li> <li>• Recognising and using patterns and relationships</li> <li>• Using fractions, decimals, percentages, ratios and rates</li> <li>• Interpreting statistical information</li> </ul>	<p><b>ICT</b></p> <ul style="list-style-type: none"> <li>• Applying social and ethical protocols and practices when using ICT</li> <li>• Investigating with ICT</li> <li>• Creating with ICT</li> <li>• Communicating with ICT</li> <li>• Managing and operating ICT</li> </ul> <p><b>Critical and creative thinking</b></p> <ul style="list-style-type: none"> <li>• Inquiring - identifying, exploring and organising information and ideas</li> <li>• Generating ideas, possibilities and actions</li> <li>• Reflecting on thinking and processes</li> <li>• Analysing, synthesising and evaluating reasoning and procedures</li> </ul>	<p><b>Personal and social capability</b></p> <ul style="list-style-type: none"> <li>• Self-awareness</li> <li>• Self-management</li> <li>• Social awareness</li> <li>• Social management</li> </ul> <p><b>Ethical understanding</b></p> <ul style="list-style-type: none"> <li>• Reasoning in decision making and actions</li> <li>• Exploring values, rights and responsibilities</li> </ul> <p><b>Intercultural understanding</b></p> <ul style="list-style-type: none"> <li>• Recognising culture and developing respect</li> </ul>
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<b>Cross Curriculum Priorities:</b>		
<ul style="list-style-type: none"><li>• Aboriginal and Torres Strait Islander histories and cultures</li></ul>	<ul style="list-style-type: none"><li>• Asia and Australia's engagement with Asia</li></ul>	<ul style="list-style-type: none"><li>• Sustainability</li></ul>
<b>Differentiation [for small groups or individuals]:</b>		