

ECB 10 Semester 1: Economic performance and standard of living

Achievement standard: By the end of Year 10, students explain why and how governments manage economic performance to improve living standards. They give explanations for variations in economic performance and standards of living within and between economies. They analyse factors that influence major consumer and financial decisions and explain the short- and long-term effects of these decisions. They explain how businesses respond to changing economic conditions and improve productivity. Students evaluate the effect of organisational and workforce management on business performance.

When researching, students develop questions and formulate hypotheses to frame an investigation of an economic or business issue or event. They gather and analyse reliable data and information from different sources to identify trends, explain relationships and make predictions. Students generate alternative responses to an issue, taking into account multiple perspectives. They use cost-benefit analysis and appropriate criteria to propose and justify a course of action. They apply economics and business knowledge, skills and concepts to familiar, unfamiliar and complex hypothetical problems. Students develop and present evidence-based conclusions and reasoned arguments incorporating different points of view. They use appropriate texts, subject-specific language, conventions and concepts. They analyse the intended and unintended effects of economic and business decisions and the potential consequences of alternative actions.

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

- How is the performance of an economy measured?
- Why do variations in economic performance in different economies exist?
- What strategies do governments use to manage economic performance?

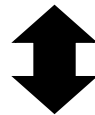
In this unit, students will develop and apply enterprising behaviours and capabilities, and knowledge, understanding and skills or inquiry, to investigate a familiar, new and complex hypothetical national, regional or global economics or business problem (e.g. using economic data and information for a hypothetical developing country to devise strategies governments could use to manage economic performance and improve living standards). The economics and business issue will enable students to: explain economic performance indicators and relate their understanding to Australia's performance; explain the ways that governments manage economic performance to improve living standards, explain reasons for links that exist between economic performance and living standards, and how and why variations exist within and between economies.

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 research, analytical response.

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:

- Conduct an inquiry and propose a course of action for a government about strategies to manage economic performance and improve living standards in an analytical response.

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

- **Part A:** Understand the context and economic problem of a hypothetical economy.
- **Part B:** Gather data and information about economic performance and living standards from a range of sources.
- **Part C:** Analyse and interpret data and information about economic performance and living standards
- **Part D:** Conduct an inquiry about strategies to manage economic performance and improve living standards.
- **Part E:** Present evidence-based conclusions and reasoned arguments in an analytical response.

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 and reasoned arguments in an analytical response.
- 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"> • Explains specific strategies for a government to manage a hypothetical economy and improve economic performance and living standards according to key indicators of economic performance. • 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. • Predicts the potential consequences of the proposed action for a hypothetical economy's economic performance and standard of living according to key indicators. Justifies a viable course of action with supporting evidence. • Develops clear and cohesive analytical text using persuasive language to propose a course of action.
2	<ul style="list-style-type: none"> • Describes variations in performance between economies. <p><i>Recognise or recall basic vocabulary:</i> Use subject-specific vocabulary e.g. Living standards, GDP growth rates, fiscal and monetary policy, inflation.</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 relevant data and information from sources. • Uses data and information to explain relationships. • Generates responses to an issue. Identifies a course of action. • Presents arguments and draws a conclusion. Uses 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

YEAR 10 ECB SEMESTER 3 UNIT 3: ECONOMIC PERFORMANCE AND STANDARD OF LIVING

Guaranteed Vocabulary:		Design Question Four Strategy	Design Question Five Strategy	21 st Century Skill:
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	Element 9: Using Structured Practice Sessions 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.	Element 12: Engaging Students in Cognitively Complex Tasks 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.	Critical Thinking 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.

Guaranteed Skills/Language Features:	Reading Comprehension Skills and Strategies	Cognitive Verbs:	ICT to Enhance Learning:
Guaranteed Skills Language Features: -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	Skills: Determining Importance and Inferencing 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.	Explaining: Make an idea or situation plain or clear by describing it in more detail or revealing relevant facts Evaluate Make an appraisal by weighing up or assessing strengths, implications and limitations.	Refer Student and Teacher Resources (C2C V8)

Learning Goals:

Strands & Sub-Strands	Australian Curriculum Content Descriptors	Kirwan High Learning Goals
Economics and Business Knowledge and Understanding Strand	Key Organising Idea: Resource allocation and making choices <ul style="list-style-type: none"> Indicators of economic performance and how Australia's economy is performing (ACHEK050) The links between economic performance and living standards, and how and why variations exist within and between economies (ACHEK051) The ways that governments manage the economy to improve living standards (ACHEK052) 	
Economics and Business Inquiry and Skills Strand	Questioning and research <ul style="list-style-type: none"> Develop questions and hypotheses about an economic or business issue or event, and plan and conduct an investigation (ACHES043) (ACHES055) Gather relevant and reliable data and information from a range of digital, online and print sources (ACHES044) (ACHES056) 	
	Interpretation and analysis <ul style="list-style-type: none"> Analyse data and information in different formats to explain cause and effect relationships, make predictions and illustrate alternative perspectives (ACHES045) (ACHES057) 	

	<p>Economic reasoning, decision-making and application</p> <ul style="list-style-type: none"> • 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) • Apply economics and business knowledge, skills and concepts in familiar, new and hypothetical situations (ACHES047) (ACHES059) 	
	<p>Communication and reflection</p> <ul style="list-style-type: none"> • Present reasoned arguments and evidence--based conclusions in a range of appropriate formats using economics and business conventions, language and concepts (ACHES048) (ACHES060) • Reflect on the intended and unintended consequences of economic and business decisions (ACHES049) (ACHES061) 	

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

<p>Exploring Meaning of the HOM 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>Expanding Capacity for using the HOM 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>Increasing Alertness for the HOM 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>Extending Values of the HOM 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>Building Commitment towards the HOM 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>
---	--	---	--	---

General Capabilities: This unit provides opportunities for students to engage in following capabilities (specific to unit):

<p>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"> • Recognising and using patterns and relationships • Using fractions, decimals, percentages, ratios and rates • Interpreting statistical information 	<p>ICT</p> <ul style="list-style-type: none"> • Applying social and ethical protocols and practices when using ICT • Investigating with ICT • Creating with ICT • Communicating with ICT • Managing and operating ICT <p>Critical and creative thinking</p> <ul style="list-style-type: none"> • Inquiring - identifying, exploring and organising information and ideas • Generating ideas, possibilities and actions • Reflecting on thinking and processes • Analysing, synthesising and evaluating reasoning and procedures 	<p>Personal and social capability</p> <ul style="list-style-type: none"> • Self-awareness • Self-management <p>Ethical understanding</p> <ul style="list-style-type: none"> • Understanding ethical concepts and issues • Reasoning in decision making and actions • Exploring values, rights and responsibilities <p>Intercultural understanding</p> <ul style="list-style-type: none"> • Recognising culture and developing respect
--	--	--

Cross Curriculum Priorities:

• Aboriginal and Torres Strait Islander histories and cultures	• Asia and Australia's engagement with Asia	• Sustainability
Differentiation [for small groups or individuals]:		