

YEAR 7 ECONOMICS AND BUSINESS

- Unit Outline -



Course Description:

Year 7 Economics and Business gives you the opportunity to develop your understanding of economics and business concepts by exploring what it means to be a consumer, a worker and a producer in the market, and the relationships between these groups. You will explore the characteristics of successful businesses and consider how entrepreneurial behaviour contributes to business success. You will explore how setting goals and planning are vital for individual and business success while also considering different ways to derive an income.

The emphasis in Year 7 is on personal, community, national or regional issues or events, with opportunities for concepts to also be considered in the global context where appropriate.

There are two strands in the Year 7 curriculum for Economics and Business.

Economics and Business Knowledge and Understanding

- The ways consumers and producers interact and respond to each other in the market ([ACHEK017](#))
- Why and how individuals and businesses plan to achieve short-term and long-term personal, organisational and financial objectives ([ACHEK018](#))
- Characteristics of entrepreneurs and successful businesses ([ACHEK019](#))
- Why individuals work, types of work and how people derive an income ([ACHEK020](#))

Economics and Business Skills

Questioning and research –

- Develop questions about an economic or business issue or event, and plan and conduct an investigation or project ([ACHES021](#))
- Gather relevant data and information from a range of digital, online and print sources ([ACHES022](#))

Interpretation and analysis –

- Interpret data and information displayed in different formats to identify relationships and trends ([ACHES023](#))

Economic reasoning, decision-making and application –

- Generate a range of alternatives in response to an observed economic or business issue or event, and evaluate the potential costs and benefits of each alternative ([ACHES024](#))
- Apply economics and business knowledge, skills and concepts in familiar and new situations ([ACHES025](#))

Communication and reflection –

- Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions ([ACHES026](#))

Course Outcomes:

By the end of this unit you should be able to:

- Describe the interdependence of consumers and producers in the market.

- Explain the importance of short- and long-term planning to individual and business success and identify different strategies that may be used.
- Describe the characteristics of successful businesses and explain how entrepreneurial capabilities contribute to this success.
- Identify the reasons individuals choose to work and describe the various sources of income that exist.

When researching, you should develop questions and gather data and information from different sources to investigate an economic or business issue. You should interpret data to identify trends and propose alternative responses to an issue and assess the costs and benefits of each alternative. You should be able to apply economics and business knowledge, skills and concepts to familiar problems.

Student's activities will include:

- Researching, collating and categorising information
- Comparing and Contrasting environments
- Constructing graphs and charts
- Organising, recording and interpreting data
- Mapping
- Collaborating
- Observing, questioning and planning
- Reflecting and responding

Course Timeline:

Week	Activity	Assessment
1 & 2	Overview – Introduction to Economics and Business - Consumers and Producers - Needs and Wants / Goods and Services - The Economic Problem - Determining Prices	Class Activity • Map of your Town Homework • 1 home work piece - Response
3 & 4	Individual and Business Planning - Short and Long term Financial Goals -	Formal Test • Test 1 – Mid Topic Test Homework • 1 home work piece
5 & 6	Entrepreneur and Successful Businesses - What is an entrepreneur - Aims of Businesses - How businesses succeed	Major research assignment – Research an entrepreneur
7 & 8	Why People Work - Types of Work - Types of Income - Why some people earn more than others	Formal Test • Test 2 – End of Topic Test

Course Vocabulary:

- age pension
- budget
- business activities
- cash flow
- circular flow
- dividends
- durable goods
- economic problem
- employed
- employee
- employer
- entrepreneur
- financial
- full-time
- goods
- income
- innovation
- needs
- producer
- remuneration
- retail
- service
- standard of living
- wage or salary
- wants
- work–life balance
- work

YEAR 7 BUSINESS AND ECONOMICS

- Assessment Outline -

Course Assessment:

Wk	Assessment type	Weighting	Marks out of*	Your Total
2	Response: Participating in the Economy	10%*		
5	Inquiry – Businesses Who is the best entrepreneur?	20%*		
3-4	Test 1 – Mid Topic Test	15%*		
7-8	Test 2 – End of Topic Test	15%*		
ongoing	Class work and Class Activities Class Activities / Participation / General work / Organisation	30%*		
ongoing	Homework (2 pieces) – handed out as the term progresses	10%*		

*specific marks to be advised