**Year 10 Course Outline: 2018, Term 2**

**Economics & Business –**

**STAFF OUTLINE – Always look at skills! Include sources, such as graphs, tables and cartoons in relation to the topics. Always address the skills**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Week** | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Knowledge and Understanding: Economic performance and** [**living standards**](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/living-standards)  **Introduction – What is economics and business? Why do we study economics and business?**  **Key Concepts in economics and business – *scarcity, making choices, specialisation and trade, interdependence, allocation and markets, economic performance and living standards*** | | | | |
| **1** | Distribute the final geography task, discuss and show how to get the data from ABS website.  Complete work on Local wellbeing task | **LIBRARY OR COMPUTER LESSON FOR GEOGRAPHY TASK. STUDENTS ARE TO COMPLETE TABLE, GRAPHS AND MAPS. FINAL SUBMISSION FRIDAY WEEK 1.** | Complete work on Local wellbeing task   * Introduce ‘economics and business’. Brainstorm *‘what you know’.* * Review key term – ‘standard of living’. * Review previous concepts such as types of industry, factors of production * Key concepts in Economics and Business – look at all key concepts. Define terms and look at examples. Look at above.   Review lesson by using **3:2:1 RIQ**  3 Recalls/Remember; 2 Insights/Interesting;  1 Question | * Review the key concepts of economics and business as per previous lesson. Look at relationships between terms, such as *scarcity and making choices; interdependence and specialisation and trade; making choices and allocation and markets; economic performance and living standards and scarcity.* * Brainstorm types of sources used when studying economics and business, such as primary and secondary sources of information. * Focus on the following questions: * What are economics and business concepts? * What are economics and business skills? * Brainstorm what career opportunities * Look at what is meant by ‘Analysing’. In the context of analysing data. Relate to the term ‘cause and effect’. Apply and analyses: Identify the cause and the effect for the two scenarios:  1. As the Zika virus spread around the world and more people became affected, the federal government decided to put more funding into researching a cure for the virus. 2. Fewer people purchased CD’s after the first MP3 player was released.   **SUBMIT FINAL GEOGRAPHY TASK!** |
| Topic: Indicators of [economic performance](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/economic-performance) (e.g. [economic growth](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/economic-growth) rates, unemployment [trends](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/trend), inflation rates, [human development index](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/human-development-index), [quality of life index](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/quality-of-life-index), sustainability indexes) and how Australia's [economy](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/economy) is performing ([ACHEK050](http://www.scootle.edu.au/ec/search?accContentId=ACHEK050)) | | | | |
| **2** | * Look at the following useful economic and business terms: * Opportunity cost * Unemployment rate * Cost-benefit analysis * Investing * Interest rates.   Look at and discuss examples to support terms above.   * Discuss how we can communicate and reflect in relation to economics and business, such as why is it important to reflect on business decisions? * Ask students to create a list of careers in economics and business. Discuss the list as a class. * Brainstorm content from ‘*Geographies of Human Wellbeing’* Students are to complete a brainstorm for homework, using Term 1 content. * Review the definition of economic performance. * Review the various economic indicators * Discuss what is meant by unemployment rate and inflation rate in detail. * Discuss what is meant by broader measures of welfare.   Review lesson by using **3:2:1 RIQ**  3 Recalls/Remember; 2 Insights/Interesting;  1 Question | * Revision- look at and complete handout ‘Measuring Economic Growth and Development’. Look at page 218-219 SOSE Alive 4. * Review recession and depression – define terms. * Look at important factors for a worthwhile life, such as good health, contributing to the community. Where would you rank each? * Unit 4.2 ‘Economic Performance and living standards’. Page 70 -73. * Review the previous week, including the brainstorm from previous lesson. Complete a quick quiz at the start of the lesson recapping key details. * Discuss ‘How Australia’s economy is performing’. (Page 68-69) or look at the question – How is the performance of the Australian economy measured? * Ask students to create a list in response to the following question – *List at least 10 things that provide a better life for citizens living in Australia’s economy.* * Understanding GDP – What is it? Why is it used? How is it used? * Look at the importance of economic growth. * Introduce terms recession and depression.   Complete Questions 1 – 4 Page 69 PEARSON | * Look at “Measuring Economic Performance” page 66- 69. Define what is meant by economic indicators. List and explain the various economic indicators. * Look closely at two indicators ‘INFLATION and UNEMPLOYMENT RATE’ – Use PowerPoint. * Review – for each letter of the alphabet, state a word associated with what we have studied so far.   DISTRIBUTE:  **Task 5: Inquiry Task – Topic: Indicators of Economic Performance (Inquiry Task)** | * Review inflation and unemployment rates. Review the causes of unemployment. * Look at broader measures of welfare. Some of these will review previous study in Term 1. Look over key features of – HDI, Better Life Index and Sustainability Indexes. * Assess the importance of the mining industry to Australia’s economy. Look at this as a key topic.   Or   * Review ‘Measuring Economic Performance’. Complete a mini quiz on key topics, including key definitions and concepts.   Look at where Australia is at.... *‘Australia’s Economic Scorecard’.* On Powerpoint  Review lesson by using **3:2:1 RIQ**  3 Recalls/Remember; 2 Insights/Interesting;  1 Question |
| Topic: Indicators of [economic performance](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/economic-performance) (e.g. [economic growth](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/economic-growth) rates, unemployment [trends](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/trend), inflation rates, [human development index](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/human-development-index), [quality of life index](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/quality-of-life-index), sustainability indexes) and how Australia's [economy](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/economy) is performing ([ACHEK050](http://www.scootle.edu.au/ec/search?accContentId=ACHEK050))  The links between [economic performance](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/economic-performance) and [living standards](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/living-standards), the variations that exist within and between economies and the possible causes (e.g. foreign investment, employment rates and levels of debt) ([ACHEK051](http://www.scootle.edu.au/ec/search?accContentId=ACHEK051)) | | | | |
| **3** | **LIBRARY OR COMPUTER LESSON** | * Look at pages 70 – 73 – ‘Economic performance and living standards’. * Define what is meant by living standards. * Starting point – look at the following questions in groups or pairs… * *Why do living standards vary around the world?* * *Review – Brainstorm a list of all the things you need to have for a good life.* * *Why might some people enjoy a higher standard of living than others?* * **Class discussion** – What is the connection between economic performance and living standards? * Topic: Defining and measuring living standards. Look at what material living standards and non-material living standards. | * Look in depth at the causes of differences in living standards (Page 70 – 73) – such as * Productivity * Employment patterns * Foreign investment * Debt levels * Other factors. * Look at the key idea called ‘PRODUCTIVITY’. * Look at key definitions and terms associated with each cause. * Complete worksheet – ‘PRODUCTIVITY’. * Comparing two countries – Australia V Chile. PowerPoint. * Powerpoint – Factors that affect a country’s living standard. | * Look in depth at the causes of differences in living standards (Page 70 – 73) – such as * Productivity * Employment patterns * Foreign investment * Debt levels * Other factors. * Look at the key idea called ‘PRODUCTIVITY’. * Look at key definitions and terms associated with each cause. * Complete worksheet – ‘PRODUCTIVITY’. |
| **4** | * Look at policies to improve living standards - PowerPoint. * Define what is meant by the following: * Budgetary policy * Monetary policy * Microeconomic policy * Productivity policy * Training and workforce development policy * Migration policy * Discuss income and wealth distribution in Australia. | * Review policies on improving living standards. * Look at pages 78- 81 of Pearson textbook. Complete book questions. * Review how the government manages living standards, such as redistributing income. * Look at key questions: * Why does a person’s level of income ultimately affect their standard of living? * Explain, using examples, how the government seeks to assist those in the community who are unable to earn an income. | * Review – Pages 78- 81. * Unit 4.4 – Look at Managing the Economy. * Brainstorm the economic roles of the government – discuss the following: * Providing goods and services – ‘Government provision of infrastructure and public goods’. Page 64 - 66 * Regulating business activity * Redistributing Income * Overview of Australia’s Taxation System. Define ‘tax’, define GST. Look at Source 4.4.2 page 79 | **LIBRARY OR COMPUTER LESSON** |
| **Topic:**  The distribution of income and wealth in the [economy](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/economy) and the ways in which governments can redistribute income (e.g. through taxation, social welfare payments) ([ACHEK051](http://www.scootle.edu.au/ec/search?accContentId=ACHEK051))  The ways that governments manage the [economy](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/economy) to improve [economic performance](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/economic-performance) and [living standards](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/living-standards) (e.g. [productivity](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/productivity) policy, training and workforce [development](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/development) policy, migration), and to minimise the effects of externalities (e.g. regulation) ([ACHEK052](http://www.scootle.edu.au/ec/search?accContentId=ACHEK052)) | | | | |
| **5** | * Look at Income vs Wealth. Define each terms. Look at Michael Jackson case study * Look at Unit 4.3 (Page 74 – 77) * Use the Power Point – Income and Wealth. * Look at reasons for why wealth and income may vary across the world. * Key Topic: Reasons for difference in the distribution of income. * Patterns of workforce participation. * Access to education * Government policies on income redistribution.   National economic growth and development. | **LIBRARY OR COMPUTER LESSON** | Catch up lesson – revision or time to catch up on the content from Week 1 -5. | **IN-CLASS TASK**  **Task 6: In-class Response Task – Communicate, Reflect and Evaluate findings.**  **TEST CONDITIONS.** |
| **Knowledge and Understanding: Making Financial Decisions**  Topic: Factors that influence major consumer and financial decisions (e.g. price, availability and cost of finance, marketing of products, age and gender of consumers, convenience, ethical and environmental considerations) and the short-term and long-term consequences of these decisions ([ACHEK053](http://www.scootle.edu.au/ec/search?accContentId=ACHEK053)) | | | | |
| **6** | **Hand out Homework Task**  **Task 7: Homework Task** (**Topic:** The ways businesses organise themselves to improve [productivity](http://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/productivity) and increasing productivity) Short responses   * Review PRODUCTIVITY. * Revision questions from previous lessons etc… * Discuss and look at ways to be more productive as a student. What will Year 11 look like for you as a student? * Start to look at ‘Making Financial Decisions’. * Look at and brainstorm examples as a class of the financial decisions we make as individuals. | **Making Financial Decisions:**   * List examples of financial decisions households make. * List examples of financial decisions businesses make. * Brainstorm examples of factors that influence major consumer decisions – Page 86 - 89. Look carefully at the economic key concept ‘making decisions’. * Look at marketing case study - Vegemite | * Review ‘Factors influencing consumer decisions’. Page 86-89. * Brainstorm examples of good and services that are used. Get students to think individually ant then discuss as a class. * Look at each factor individually and provide examples for each. E.g. Price, marketing of products, the availability and cost of finance, consumers own preference, convenience and ethical and environmental considerations. | **Collect Homework Task**   * Review ‘Factors influencing consumer decisions’. Page 86-89. * Brainstorm examples of good and services that are used. Get students to think individually ant then discuss as a class. * Look at each factor individually and provide examples for each. E.g. Price, marketing of products, the availability and cost of finance, consumers own preference, convenience. * Review ‘Factors influencing consumer decisions’. Page 86-89. * Brainstorm examples of good and services that are used. Get students to think individually ant then discuss as a class. |
| **Knowledge and Understanding: Making Financial Decisions**  Topic: Factors that influence major consumer and financial decisions (e.g. price, availability and cost of finance, marketing of products, age and gender of consumers, convenience, ethical and environmental considerations) and the short-term and long-term consequences of these decisions ([ACHEK053](http://www.scootle.edu.au/ec/search?accContentId=ACHEK053)) | | | | |
| **7** | * Look at each factor individually and provide examples for each. E.g. Price, marketing of products, the availability and cost of finance, consumers own preference, convenience and ethical and environmental considerations. * Using the information above look at specific product examples.   CASE STUDIES VARIOUS EG’S. Using local scale examples.  Revision for the remainder of the lesson in preparation for the assessment. | **Task 8: In-class Assessment – Test, timed conditions (Topic: Economic Performance & Living Standards)** | * Powerpoint – Factors that influence major consumer and financial decisions.   Including: price, availability of credit, marketing, age and gender of consumers, convenience, ethical and environmental considerations.   * Key questions: * *Explain why a consumer may be reluctant to buy a lower priced item.* * *Outline what the consequences are of buying too much on credit.* * *Explain what are the long term consequences of spending more than you earn and not saving?* | * Look at factors that influence the buying decisions of consumers: EXTERNAL FACTORS: Price, Marketing Strategies, Finance (availability and cost)   INTERNAL FACTORS: Persona;, social & cultural, psychological (Page 76 – 81) Cambridge Text.  **Case study: Look at purchasing a new computer**  **INDIVIDUAL RESEARCH:**  **Choose one of the following topics to research or choose your own ethical consumer topic…**  **You could use ‘The Shop Ethical’ website.**  **Possible research topics:**   * **Factory farming** * **Palm oil and packaging** * **Overfishing** * **Bottled water** * **Animal testing** * **Chemicals in cosmetics**   **Look at the issue in relation to the following- a) an explanation of the ethical issue and b) Solution to the issue.**  **Present information as notes, ready to discuss in class.** |
| Topic: The ways businesses organise themselves to improve [productivity](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/productivity) (e.g. provision of training, investment in applications of technology, use of [just-in-time inventory systems](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/just-in-time-inventory-systems)) ([ACHEK054](http://www.scootle.edu.au/ec/search?accContentId=ACHEK054)) | | | | |
| **8** | **LIBRARY OR COMPUTER LESSON**  **INDIVIDUAL RESEARCH:**  **Choose one of the following topics to research or choose your own ethical consumer topic…**  **You could use ‘The Shop Ethical’ website.**  **Possible research topics:**   * **Factory farming** * **Palm oil and packaging** * **Overfishing** * **Bottled water** * **Animal testing** * **Chemicals in cosmetics**   **Look at the issue in relation to the following- a) an explanation of the ethical issue and b) Solution to the issue.**  **Present information as notes, ready to discuss in class** | **LIBRARY OR COMPUTER LESSON**  **INDIVIDUAL RESEARCH:**  **Choose one of the following topics to research or choose your own ethical consumer topic…**  **You could use ‘The Shop Ethical’ website.**  **Possible research topics:**   * **Factory farming** * **Palm oil and packaging** * **Overfishing** * **Bottled water** * **Animal testing** * **Chemicals in cosmetics**   **Look at the issue in relation to the following- a) an explanation of the ethical issue and b) Solution to the issue.**  **Present information as notes, ready to discuss in class.** | * Using your research gathered as supporting evidence and examples, complete the following class discussion: *‘Health, ethical and environmental considerations have an increasing influence on consumer decisions’.*  Have students brainstorm individually if they agree or disagree and justify their answer. Allow students time to brainstorm and to come up with examples. * Half a lesson then spent discussing the topic. | * Look at ‘Making financial decisions’. Page 90 to 93. Complete questions and discuss answers as a class. * Draw up and complete a T-Chart on the topic, advantages and disadvantages of credit. |
| Topic: The ways businesses organise themselves to improve [productivity](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/productivity) (e.g. provision of training, investment in applications of technology, use of [just-in-time inventory systems](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/just-in-time-inventory-systems)) ([ACHEK054](http://www.scootle.edu.au/ec/search?accContentId=ACHEK054))  Topic: Ways that businesses respond to improved economic conditions (e.g. increasing their research and [development](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/syllabus/humanities-overview/glossary/development) funding to create innovative products, adjusting marketing strategies to expand their market share) ([ACHEK054](http://www.scootle.edu.au/ec/search?accContentId=ACHEK054)) | | | | |
| **9** | * Look at productivity in the sense of how business can improve it. Pages 94 - 97 * Brainstorm ways as a class. * Look at the difference between and examples of Pre-Service Training and In-Service Training. * Complete questions and discuss answers from Page 97 of Pearson text book. * Differentiate between capital widening and capital deepening. | * Look at ‘Responding to improved economic conditions’. Pages 98 – 101. * Discuss examples of mergers. Look at what if? What is Coles and Woolworths merged? Evaluate the consequences. * Complete questions on page 101. * Look at examples throughout. * Brainstorm examples as a class of how businesses respond to improved economic conditions. | * Complete Inquiry Task – Page 103 – ‘Being Productive’. * Students are to work individually and in pairs. | * Complete Inquiry Task – Page 103 – ‘Being Productive’. * Students are to work individually and in pairs. |