

The concept of markets is introduced to further develop students understanding of the concepts of interdependence, making choices and allocation. They consider how markets work and the rights, responsibilities and opportunities that arise for businesses, consumers and governments. Work and work futures are explored as students consider the influences on the way people work now and consider how people will work in the future. Students focus on national and regional issues, with opportunities for the concepts to also be considered in relation to local community, or global, issues where appropriate.

Term 2 Unit Outline – Economics - 2024

**Year 7 HASS**

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| Year 8 Economics Term 2 | | | | | | | |
| **Week 1** | | | | | | | |
| Apply subject specific skills and concepts in familiar and new situations. (WAHASS74) | | | | | | | |
|  | **Lesson 1** | | **Lesson 2** | | **Lesson 3** | | **Lesson 4** |
| **Topic:** | Introduction | | Economic Simulation | | Needs and Wants | | Goods and Services |
| **Learning Intentions** | **Understand** the study of economics and its key concepts. | | **Explore** how the key concepts of Economics can be applied to real-life scenarios. | | **Understand** the concepts of needs and wants. | | **Understand** the basic economic principles of goods and services. |
| **Success Criteria** | **Define** The term Economics.  **Describe** why we study economics.  List the 6 key concepts. | | . **Identify** **and describe**  how the Key Concepts of Economics are present within the simulated economy situation. | | **Outline** the difference between needs and wants. | | **Compare** goods and services and needs and wants. Be able to **define** each of these terms. |
| **Resources** | Learning Area Drive   * Flipped classroom “What is the Economy”   Economics Mad Libs  Key Concepts PowerPoint  Glossary | | Learning Area Drive   * Skeleton Island Game * National Geographic Trading Game * Colonial Bartering Game | | * Create definitions of needs and wants * Play Needs and Wants Game – on share drive * Jacaranda p.163 * PRIMED Activity 1 – Worksheet 1.1, 1.2   -Answer the following questions:   1. Use an example to show your understanding of why a need can also be a want 2. Why do we ‘want’ more than we ‘need’? 3. Do you think you would be satisfied living off ‘needs’? Why/why not? 4. List 3 ‘wants’ that you use every day that you would NOT be willing to give up. Explain why. | | * Add vocabulary to glossary * Sorting activity between goods and services * Jacaranda p.163 * PRIMED Activity 2 – Worksheet 2.1 Task 1   211-214 |
| **Textbook Pages (Jacaranda)** | 172 - 173 | | 174 - 180 | |  | |
| Producers and Consumers | | | | | | | |
| **Week 2** | | | | | | | |
| How consumers rely on businesses to meet their [needs](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/needs) and [wants](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/wants) ([ACHEK017](http://www.scootle.edu.au/ec/search?accContentId=ACHEK017))  How businesses respond to the demands of consumers (e.g. responding to preference for healthy options, environmentally friendly products and packaging, organic food) ([ACHEK017](http://www.scootle.edu.au/ec/search?accContentId=ACHEK017)) | | | | | | | |
|  | **Lesson 1** | **Lesson 2** | | **Lesson 3** | | **Lesson 4** | |
| **Topic** | Factors of Production | Catch up Lesson / Strike? | | Producers and Consumers | | Public Holiday | |
| **Learning Intentions** | **Understand** the factors of production required to make goods and services that consumers use to satisfy their needs and wants. | **Understand** the difference between producers and consumers. | |
| **Success Criteria** | **Define** and provide an example for the factors of production: land, labour, capital and enterprise. | **Outline,** and provide an example of producers and consumers. | |
| **Resources**  **In LA Drive** | * Students make a list of the goods and services they have consumed this week. What are all the resources required to produce these items? * Jacaranda p.143 * PRIMED Activity 2 – Worksheet 2.1 Task 2   What is required to produce milk or a pizza?   * Extension – introduce supply chains – PRIMED Student worksheet 2.2. | * Define producer and consumer * Jacaranda p.162 * Oxford textbook p.368. Complete a textbook race with a partner.   Consumers: what is a household? What types of consumers are in each household? E.g. impulse, loyal, discount, needs-based.  Producers: what is a business? What are the different sizes of businesses? What types of producers exist? E.g. agricultural, industrial, service. | |
| **Textbook Pages** |  |  | | 199 – 203 | |

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| **Week 3** | | | | |
| How consumers rely on businesses to meet their [needs](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/needs) and [wants](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/wants) ([ACHEK017](http://www.scootle.edu.au/ec/search?accContentId=ACHEK017))  How businesses respond to the demands of consumers (e.g. responding to preference for healthy options, environmentally friendly products and packaging, organic food) ([ACHEK017](http://www.scootle.edu.au/ec/search?accContentId=ACHEK017)) | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | Circular Flow and Key Participants of the Economy | Relationship between producers, consumers and the market.  SUPPLY AND DEMAND | How businesses respond to the demands of consumers. | |
| **Learning Intentions** | **Explore** the circular flow model. | **Explore** the Relationship between producers, consumers and the market | **Explore** how businesses respond to the demands of consumers.  . | |
| **Success Criteria** | **Describe** the circular flow model.  **Identify** the key participants in the economy | **Outline** and **Discuss** the Relationship between producers, consumers and the market | **Outline** and **Discuss** how businesses respond to the demands of consumers. | |
| **Resources** | Circular Flow PPT  Circular Flow Script  A3 sheet (Key Participants & Circular Flow) | PRIMED – Activity 3   * + Carnarvon case study   + The Farm Game   + Paragraph question – how do consumers rely on producers to meet their needs and wants? | * Define: Consumer demand (needs + wants) * Demand and supply worksheet from Oxford skills book p.108 * Interpreting economic data from a graph or table to form conclusions * Jacaranda p.166-169 * Case studies on businesses responding to consumer demand   *Examples:*  -How luxury brands are responding to increasing consumer demand  https://mumbrella.com.au/luxury-brands-responding-increasing-consumer-demand-422790  -Food safety and Consumer trends 2016  <https://www>.foodsafety.com.au/resources/videos   * COVID adaptations to products and businesses | |
| **Textbook Pages** | 194 - 197 | 201 - 203 |

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| **Producers and Consumers.** | | | | |
| **Week 4** | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | Assessment 1  COVID case study on how businesses respond to the demands of consumers. | | | **Catch up / Revision** |
| **Learning Intentions** |
| **Success Criteria** |
| **Resources** |
| **Textbook Pages** |
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| **Week 5** | | | | | |
| Why individuals work (e.g. earning an income, contributing to an individual's self-esteem, material and non-material [living standards](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/living-standards), happiness) ([ACHEK020](http://www.scootle.edu.au/ec/search?accContentId=ACHEK020)) | | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | **Why People Work** | **Different Types of Work** | | **Sources of Income** |
| **Learning Intentions** | **Explore and Understand** why people work. | **Explore and Understand** the different types of work | | **Understand** the different sources of income. |
| **Success Criteria** | **Discuss** reasons why people work and the benefits to working. | **Identify** the different types of work  **Compare and Contrast** the difference between the different types of work. | | **Define** the term income.  **Identify and List** the different forms of income. |
| **Resources**  **LA drive** | PowerPoints  Class Brainstorm | Focus on casual, full time and part time.  Venn Diagram  PowerPoint | | PowerPoint  Venn Diagram  TextBook worksheets. |
| **Textbook Pages** |  |  |  |  |

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| **Week 6** | | | | |
| The ways people who have retired from employment earn an income (e.g. age pension, superannuation, private savings) ([ACHEK020](http://www.scootle.edu.au/ec/search?accContentId=ACHEK020)) | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | Sources of Work | Revision | Revision | Test  Assessment 2 |
| **Learning Intentions** | **Understand** ways that people who are retired can earn an income. |  |
| **Success Criteria** | **Define** the term retired.  **Identify and List** the different forms of income, with a focus on those who have retired. |  |
| **Resources** | * Retirement age * An ageing population   If you retire … where will your income come from? |  |
| **Textbook Pages** |  |

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| **Entrepreneurs** | | | | |
| **Week 7** | | | | |
| Characteristics of entrepreneurs, including the behaviours and skills they bring to their businesses (e.g. establishing a shared vision; and demonstrating initiative, [innovation](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/innovation) and [enterprise](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/enterprise) ([ACHEK019](http://www.scootle.edu.au/ec/search?accContentId=ACHEK019)) | | | | |
|  | **Lesson 1 and 2** | **Lesson 3** | | **Lesson 4** |
| **Topic:** | Entrepreneurs. | Characteristics of Entrepreneurs | Bloombergs case study documentary and notes activity. | |
| **Learning Intentions** | **Explore and Understand** the concepts of Entrepreneurs. | **Explore** and **Understand** the main characteristics of successful entrepreneurs. |  | |
| **Success Criteria** | **Define** the term entrepreneurs.  **Identify** Examples of successful entrepreneurs. | **Identify** and **discuss** characteristics of successful entrepreneurs |  | |
| **Resources**  **LA drive** | Activity 16 from p.40 of Economics and Business textbook  -Write a summary of their career and the business they have established  -Select three characteristics of the entrepreneur and write about how they have demonstrated them  -Creation of bibliography |  | Learning Area Drive | |
| **Textbook Pages** |  |  |  | |

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| Entrepreneurs. | | | | | | |
| **Week 8** | | | | | | |
| Characteristics of entrepreneurs, including the behaviours and skills they bring to their businesses (e.g. establishing a shared vision; and demonstrating initiative, [innovation](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/innovation) and [enterprise](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/enterprise) ([ACHEK019](http://www.scootle.edu.au/ec/search?accContentId=ACHEK019)) | | | | | | |
| Notes: Report Data Due | | | | | | |
|  | **Lesson 1** | | **Lesson 2** | | **Lesson 3** | **Lesson 4** |
| **Topic:** | Who are successful entrepreneurs (teen entrepreneurs) | Social Entrepreneurs | | Assessment 3 – Entrepreneur Case Study | | |
| **Learning Intentions** | **Explore** examples of successful young entrepreneurs | **Explore** examples of Social Entrepreneurs | |
| **Success Criteria** | **Discuss** what made these young entrepreneurs successful | **Identify** and **Discuss** examples of social or aboriginal entrepreneurs | |
| **Resources** |  | www.creativespirits.info/aboriginalculture/economy/successful-aboriginal-economic-developments) (www.iba.gov.au | |
| **Textbook Pages** |  |  | |

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| **Week 9 – Continued Week 8** | | | | |
| Characteristics of entrepreneurs, including the behaviours and skills they bring to their businesses (e.g. establishing a shared vision; and demonstrating initiative, [innovation](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/innovation) and [enterprise](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/enterprise) ([ACHEK019](http://www.scootle.edu.au/ec/search?accContentId=ACHEK019)) | | | | |
|  | **Lesson 1 - 4** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | Assessment 3 – Entrepreneur Case Study | | | |
| **Learning Intentions** |
| **Success Criteria** |
| **Resources** |
| **Textbook Pages** |

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| **Week 10** | | | | |
| Characteristics of entrepreneurs, including the behaviours and skills they bring to their businesses (e.g. establishing a shared vision; and demonstrating initiative, [innovation](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/innovation) and [enterprise](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/enterprise) ([ACHEK019](http://www.scootle.edu.au/ec/search?accContentId=ACHEK019)) | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | Entrepreneur Presentations & Validation | | | |
| **Resources**  **Catch Up**  ***Teachers Choice on Activities*** |  | | | |
| **Textbook Pages** |  | | | |

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| **Week 11** | | | | |
| Characteristics of entrepreneurs, including the behaviours and skills they bring to their businesses (e.g. establishing a shared vision; and demonstrating initiative, [innovation](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/innovation) and [enterprise](https://k10outline.scsa.wa.edu.au/home/p-10-curriculum/curriculum-browser/humanities-and-social-sciences/humanities-overview/glossary/enterprise) ([ACHEK019](http://www.scootle.edu.au/ec/search?accContentId=ACHEK019)) | | | | |
| Notes: Country Week | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | Shark Tank or Entrepreneur Activity  (Create your own business) | | | |
| **Resources**  **Catch Up**  ***Teachers Choice on Activities*** | **The Business Apprentice** | | | |
| **Textbook Pages** |  | | | |