

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 8 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:** | SDD  No Lesson | Introduction | Key Concepts | Economic Simulation |
| **Learning Intentions** | **Understand** the study of economics and assessments for the term. | **Explore** the 6 key concepts of Economics and how they relate to everyday life. | **Explore** how the key concepts of Economics can be applied to real-life scenarios. |
| **Success Criteria** | **Define** The term Economics.  **Describe** why we study economics. | **List** the 6 Key Concepts  **Define** each of the 6 key concepts. | **Identify** **and describe**  how the Key Concepts of Economics are present within the simulated economy situation. |
| **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 |
| **Textbook Pages (Jacaranda)** | 172 - 173 | 174 - 180 |

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| Types of Markets | | | | |
| **Week 2** | | | | |
| The way markets operate in Australia and how the interaction between buyers and sellers influences prices and how markets enable the allocation of resources (how businesses answer the questions of what to produce, how to produce and for whom to produce) (ACHEK027) | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic** | Economic Principles – Needs and Wants, Goods and Services | Circular Flow and Key Participants of the Economy | Introduction to Different Types of Markets | Retail Markets |
| **Learning Intentions** | **Understand** the basic economic principles of goods and services and needs and wants. | **Explore** the circular flow model. | **Explore** the four main markets | **Explore** the role and function of retail markets in the economy. |
| **Success Criteria** | **Compare** goods and services and needs and wants. Be able to **define** each of these terms. | **Describe** the circular flow model.  **Identify** the key participants in the economy | **Identify** and briefly **describe** the four main markets in the economy (retail, labour, financial, stock). | **Explain** the role and function of the retail market in the economy. |
| **Resources**  **In LA Drive** | * Wants and needs financial literacy pack * Goods and services reading passage. | Circular Flow PPT  Circular Flow Script  A3 sheet (Key Participants & Circular Flow) | PowerPoint – Market Types  Textbook – Placemat Activity Page 199- | Retail Markets Reading  Forbes- Reading on changes in retail and summary table |
| **Textbook Pages** | 211-214 | 194 - 197 | 199 – 203 | 199 - 200 |

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| **Week 3** | | | | | |
| The way markets operate in Australia and how the interaction between buyers and sellers influences prices and how markets enable the allocation of resources (how businesses answer the questions of what to produce, how to produce and for whom to produce) (ACHEK027) | | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | | **Lesson 4** |
| **Topic:** | Labour Markets | Finance and Stock Markets | Finance and Stock Markets | | Different Market Structures |
| **Learning Intentions** | **Explore** the role and function of labour market in the economy. | **Explore** the role and function of financial stock markets in the economy. | **Explore** how the stock market works. | | **Explore** the different market structures present in the economy. |
| **Success Criteria** | **Explain** the role and function of the Labour market in the economy. | **Explain** the role and function of the financial and stock markets in the economy. | **Explain** how individuals engage in the stock market and why they do so. | | **Identify and describe** the different types of markets found in the economy. Including oligopoly, monopoly and perfect competition. |
| **Resources** | Text Book 200  Labour Markets Reading  Activity Create a job advertisement | Textbook  Reading – Finance and Stock Markets  Activity – Understanding the Stock Market PDF | Stock Market Scavenger Hunt  NGPF – build your STAXX  Stock Market Basics PowerPoint  Stock Market Scavenger Hunt | Textbook  Teaching Market Structures PowerPoint and Activity pdf (with reflection) | |
| **Textbook Pages** | 200 | 201 - 203 |  | |

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| **Consumer Rights and Responsibilities** | | | | |
| **Week 4** | | | | |
| How the government is involved in the market, such as providing some types of goods and services that are not being provided for sufficiently by the market (e.g. healthcare) (ACHEK027). The rights and responsibilities of consumers and businesses in Australia (ACHEK029) | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | Supply and Demand | Role of Government in Markets | Legal Protection of Consumer Rights Keeping Consumers Safe | **Lesson 1** |
| **Learning Intentions** | **Understand** the economic principal of supply and demand and how consumers impact on the market. | **Understand** the role that Government plays in the economy. | **Explore** and **Understand** Australian consumer law.  **Examine** Australian Consumer Law and how it keeps consumers safe | **ASSIGNMENT 1**  RESEARCH LESSONS for inquiry - BOOK COMPUTERS. |
| **Success Criteria** | **Define** the terms of supply and demand. **Explain** the relationship between supply and demand. **Describe** how consumers influence producers and the economy. | **Identify** the different types  of government spending in the economy.  **Outline** the different types of government policies in the economy. | **Define** the term Australian Consumer Law.  **Outline and describe** consumer law**.**  **Describe and outline** what functions of this law keep consumers safe. Ie. Replace, refund or recall. | **Explore** various products that have breached consumer rights. |
| **Resources** | Laws of Demand Activity  Supply and Demand Comprehension  Supply and Demand Scenarios  Supply and Demand Swap Meet  Supply and Demand Rap  Supply and Demand Webquest  Practice Supply and Demand  Video and Q Supply and Demand | Textbook  PPT lesson pack  Paper Airplane Lesson  Economic Functions of Government  Roles of GOVT  <https://www.economicsdiscussion.net/government/role-of-the-government-in-a-market-economy-economics/26174> | Intro to consumers QLD PDF  An informed consumer  Consumer rights quiz  <https://www.accc.gov.au/consumers/complaints-problems/resolve-a-problem#wizardReportAProblem:1:20:40:50:70:80:100:130:140>  <https://www.accc.gov.au/consumers/consumer-rights-guarantees/repair-replace-refund>  Consumers Rights QLD PDF  <https://www.abc.net.au/education/learn-english/life-chat-learn-english-getting-a-refund/11741290> | **Create** a poster that informs consumers about a “Shonky” product. |
| **Textbook Pages** | 205 - 210 | 216 - 220 | 222 - 224 | Assessment 1 – Shonky Product Inquiry Task. |
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| **Week 5** | | | |
| The rights and responsibilities of consumers and businesses in Australia (ACHEK029) | | | |
|  | **Lesson 1 - 3** | **Lesson 4** |
| **Topic:** | **ASSIGNMENT 1**  RESEARCH LESSONS for inquiry - BOOK COMPUTERS. | Catch up or Revision Lesson |
| **Learning Intentions** | **Explore** various products that have breached consumer rights. | **Revise** topics covered in Weeks 1-6. |
| **Success Criteria** | **Create** a poster that informs consumers about a “Shonky” product. | **Explain** all topics covered in Weeks 1-6. |
| **Resources** | Assessment 1 – Shonky Product Inquiry Task. | LA Drive |
| **Textbook Pages** |  |  |

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| **Week 6** | | | | |
| The rights and responsibilities of consumers and businesses in Australia (ACHEK029) | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | Revision Lesson | Test | Changes to the Workforce | Role of Technology |
| **Learning Intentions** | **Revise** topics covered in Weeks 1-6. | **Understand** all content covered in Weeks 1-5 | **Understand and Explore** the ways in which work has changed over time. | **Explore and Understand** the role that technology has played in changing workplaces. |
| **Success Criteria** | **Explain** all topics covered in Weeks 1-6. | **Examine** content covered in Weeks 1-6 by completing a test | **Outline** the four main reasons why people work.  **Outline** key ways that work has changed in at least three areas. | **List** different types of new technology associated with work.  **Outline** how technology has changed working lives. |
| **Resources** | LA Drive | LA Drive | <https://wlresources.dpi.wi.gov/authoring/1449-why-people-work/view>  Present and future work patterns doe vic  <https://www.nesta.org.uk/toolkit/future-of-work-lesson/>  <https://eslbrains.com/why-we-work/>  <https://www.youtube.com/watch?v=3B_1itqCKHo>  268 - 275 | Primed: 11.1, 12.1, 14.1  <https://agclassroom.org/matrix/lesson/715/>  <https://www.misslowrieyear8.com/lesson-13---influences-on-the-way-people-work---technology-and-artificial-intelligence.html>  265 - 267 |
| **Textbook Pages** |  |

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| **Types of Businesses** | | | | |
| **Week 7** | | | | |
| Types of businesses (e.g. sole trader, partnership, corporation, cooperative, franchise) and the ways that businesses respond to opportunities in Australia (ACHEK030) | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | Future of Farming and Agriculture | Assessment 3 – Case Study | | Validation – Assessment 3 |
| **Learning Intentions** | **Understand** the role that technology is playing in the future of farming. | **Explore** the various technological advances that have occurred in agriculture. | |
| **Success Criteria** | **Identify and outline the roles of these technologies** | **Examine** how these various technologies have impacted the future of agriculture and impacted the economy. | |
| **Resources** | Primed: 11.1, 12.1, 14.1  LA Drive | Assessment 2 – Technology in Agriculture Case Study.   * Primed 15.1   <https://docs.google.com/document/d/1_saCI8-I_WPheH7CeTwp7ZwBYG_O7u7hxp9NfRIVHpk/edit>  https://applieddigitalskills.withgoogle.com/c/middle-and-high-school/en/technology-at-work/technology-at-work/explore-technology-at-work.html | |
| **Textbook Pages** |  |  | |

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| Changes to the Workforce | | | | |
| **Week 8 – REPORTS PEER CHECK FRIDAY** | | | | |
| Types of businesses (e.g. sole trader, partnership, corporation, cooperative, franchise) and the ways that businesses respond to opportunities in Australia (ACHEK030). Influences on the ways people work (e.g. technological change, outsourced labour in the global economy, rapid communication changes and factors that might affect work in the future) (ACHEK031) | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | Three Main Types of Businesses | Alternative Business Types | Opportunities for Business | Ways Businesses Respond to the Market |
| **Learning Intentions** | **Explore** the three main business types present in the economy: sole proprietor, partnership and corporation businesses. | **Explore** the three alternative types of businesses: Cooperative, Trust and Franchise business structures. | **Explore** the different opportunities that may arise for businesses, including demographics, competition, location and target market. | **Understand** the types of decisions that businesses need to make when commencing operations and outline the process for new product development. |
| **Success Criteria** | **Describe** the different business ownership structures that business owners need to choose from when commencing operations. | **Identify** different forms of business ownership, describe them and provide examples and reasons for why they are used. | **Describe** how demographics, target market, competition and location can influence opportunities for business. | **Describe** the process for new product development.  **Describe** the different ways in which products are delivered to customers. |
| **Resources** | https://www.econedlink.org/resources/three-types-of-business-organizations/  Chapter 16 pdf  Types of Business PPT  Marshmallow Activity  Primed 1.1 - Student Worksheet  Primed 2.1 - Student Worksheet | Primed – CBH Case Study  Student Worksheet 4.1 & 5.1  Advantages and Disadvantages Pack  Primed 3.1 - Student Worksheet | Student Worksheet 7.1 Primed  <https://www.smartcompany.com.au/startupsmart/advice/business-planning/four-ways-to-identify-more-business-opportunities/>  Business Motivation Game | Student Worksheet 9.1  <https://www.business.qld.gov.au/starting-business/planning/market-customer-research/researching-customers/customer-needs> |
| **Textbook Pages** | 237 - 239 | 241 - 243 | 245 - 247 | 249 - 251 |

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| **Week 9 – Reports** | | | | |
| Influences on the ways people work (e.g. technological change, outsourced labour in the global economy, rapid communication changes and factors that might affect work in the future) (ACHEK031) | | | | |
|  | **Lesson 1 - 4** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | **Future of Work and Economics Skills** | | | |
| **Learning Intentions** | **Careers**  - Robotics  -life simulation (personal finance)  **Financial Literacy Video Game**  **Documentaries**  [**https://www.youtube.com/watch?v=\_iaKHeCKcq4**](https://www.youtube.com/watch?v=_iaKHeCKcq4)  [**https://www.youtube.com/watch?v=6IOH7b68byk**](https://www.youtube.com/watch?v=6IOH7b68byk) **- will robots steal our jobs** | | | |
| **Success Criteria** |  | | | |
| **Resources** |  |  | | |
| **Textbook Pages** |  |

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| **Week 10** | | | | |
| Influences on the ways people work (e.g. technological change, outsourced labour in the global economy, rapid communication changes and factors that might affect work in the future) (ACHEK031) | | | | |
|  | **Lesson 1** | **Lesson 2** | **Lesson 3** | **Lesson 4** |
| **Topic:** | Creating a Business activity.  Entrepreneur activity. | | | |
| **Resources**  **Catch Up**  ***Teachers Choice on Activities*** | Teacher Choice on Activities. Etc.  LA Drive. | | | |
| **Textbook Pages** |  | | | |