

**Economics and Accounting Applications**

**Semester Unit**

**Overview**

**Brief Description of Subject**

This elective Unit of Study is offered for one semester to Year 10 students and includes additional school-based content to prepare students for the senior general subject Accounting. This course of study has been developed using the Australian Curriculum learning area:

**Economics and Business**

Students will

- Present reasoned arguments and evidence-based conclusions in a range of appropriate formats
- Use economic and business terms and concepts
- Communicate findings in appropriate formats, for example financial statements, spreadsheets, graphs and reports
- Develop texts for different audiences

Running a successful business means that you must be constantly monitoring its financial position. To assess performance, it is important to understand how financial transactions are recorded and reported upon

This Unit of Study will include the following topics:

- The role of business in the economy
- Analysis and communication of business performance
- Business procedures – record keeping and accountability

The economics and business content at this year level involves two strands: economics and business knowledge and understanding, and economics and business skills. These strands are interrelated and have been developed to be taught in an integrated way. Students are expected to be taught the content through contemporary issues, events and/or case studies.

Both strands also focus on developing enterprising behaviours and capabilities. Through the study of Business students will develop their understanding of the importance and role of enterprising behaviours and capabilities at a business level. They will be encouraged to develop the capabilities that will enable them to actively participate in the economy now and in the future.

**Key Inquiry Questions**

A framework for developing students' economics and business knowledge, understanding and skills at this year level is provided by the following key questions:

- How is the performance of a business measured within an economy?
- Why do variations in business performance exist in an economy?
- How does the accounting process assist in measuring business performance?
- How will a business keep and communicate financial information?
- What strategies do businesses use to manage financial performance?
- How do businesses respond to changing financial performance in an economy?

**Assessment Tasks**

**Assessment Task 1**

Examination Combination Response

**Part A** - The role of business in the economy

**Part B** - Analysis and communication of business performance

**Summative Assessment Task 1**

**Assessment Name: Combination Response**

This assessment provides opportunities to gather evidence of student learning in:

**Economics and Business - Knowledge And Understanding**

- Indicators of economic performance and how Australia's economy is performing
- Links between economic performance and living standards, and how and why variations exist within and between economies
- The ways that governments manage economic performance to improve living standards
- The ways businesses respond to changing economic conditions and improve productivity through organisational management and workforce management

**Economics and Business Skills**

- Gather relevant and reliable data and information from a range of digital, online and print sources
- Analyse data and information in different formats to explain cause-and-effect relationships, make prediction and illustrate alternative perspectives
- Apply economics and business knowledge, skills and concepts in familiar, new and hypothetical situations
- Present reasoned arguments and evidence-based conclusions in a range of appropriate formats using economics and business conventions, language decisions

**Assessment Task 2**

In-class Project

**Part A** - Business Procedures - Understandings

**Part B** - Business Procedures – Skills

**Summative Assessment Task 2**

**Assessment Name: In-class Project**

This assessment provides opportunities to gather evidence of student learning in:

**Economics and Business - Knowledge And Understanding**

- Factors that influence major consumer and financial decisions and the short- and long-term consequences of these decisions

**Economics and Business Skills**

- Gather relevant and reliable data and information from a range of digital, online and print sources
- Analyse data and information in different formats to explain cause-and-effect relationships, make prediction and illustrate alternative perspectives
- Apply economics and business knowledge, skills and concepts in familiar, new and hypothetical situations
- Present reasoned arguments and evidence-based conclusions in a range of appropriate formats using economics and business conventions, language decisions
- Reflect on the intended and unintended consequences of economic and business decisions