QETA MASTERCLASS

Building economic cognitions in the junior years

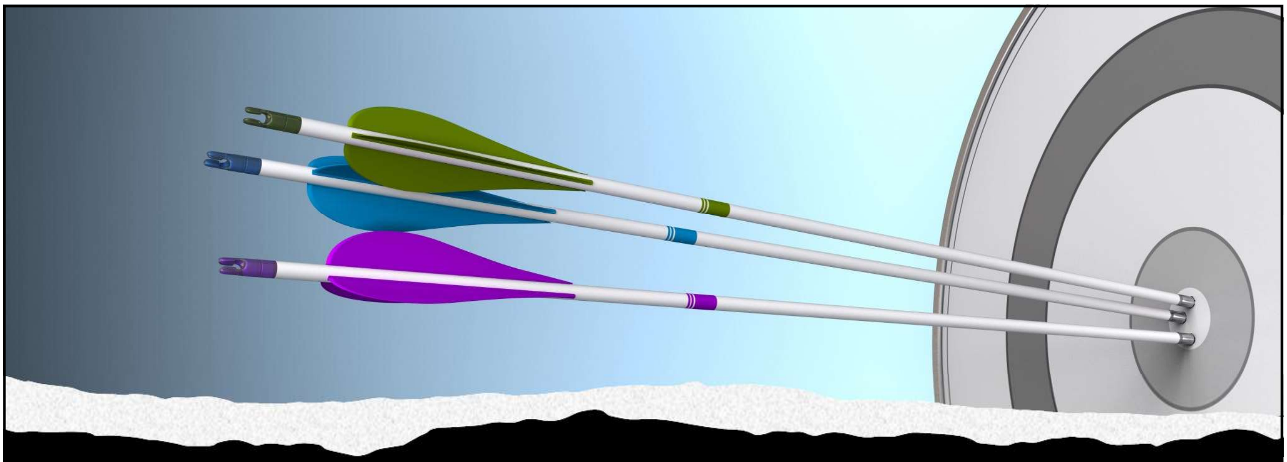
Christine Dowd – President, QETA
Natalie Berndt – Secretary, QETA

1

Today’s thinking

How can we incorporate the knowledge and skills of Economics into the junior years?

2



Learning goals

- Identify content descriptors for economics and business in v9
- Consider numeracy and literacy in Economics
- Compare economic literacy and financial literacy
- Review junior business models from two different schools
- (In your discussions) Apply knowledge to your own school setting

3

The content descriptors of the two strands in v9.0 Yrs 7-10

Version 9.0

Knowledge and understanding

Skills

Colour Coding:

Economics
Business
Entrepreneurs
Work
Consumer and financial literacy

4

ECONOMICS & BUSINESS

Content descriptors – K&U

Colour Coding: Economics, Business, Entrepreneurs, Work and Consumer and financial literacy

Year 7:
Individuals, businesses and entrepreneurs

- why **opportunity cost** exists as decisions are made to allocate limited resources to meet unlimited needs and wants **NEW** *(from Year 6)*
- the reasons businesses exist and how **different types of businesses provide goods** and services
- **characteristics of entrepreneurs** and how these influence the success of a business
- the reasons **individuals** work, the types of work they are involved in, and how they may derive an income
- the **rights and responsibilities** of individuals and businesses in relation to consumer and financial products and services

Year 8:
Australian markets

- how **markets influence decisions** about the allocation of resources to the production of goods and services, and the effect of prices on these decisions
- different ways that **businesses adapt** to opportunities in the market and respond to the **changing nature of work**
- how **First Nations** Australian businesses and entrepreneurs develop opportunities in the market
- the importance of Australia's **system of taxation** and how this system affects decision-making by individuals and businesses **NEW**
- processes that individuals and/or businesses use to **plan and budget** to achieve short- and long-term financial objectives

5

ECONOMICS & BUSINESS

Content descriptors – Skills strand

Year 7:
Individuals, businesses and entrepreneurs

Year 8:
Australian markets

Skill	Content description
Questioning and researching	***develop questions*** *to investigate a contemporary economic and business issue* ***locate, select and organise*** *data and information from a range of sources*
Interpreting and analysing	***interpret*** *information and data* ***to identify*** *economic and business issues, trends and economic cause-and-effect relationships*
Evaluating, concluding and decision making	***develop*** *a response to an economic and business issue,* ***identifying*** *potential costs and benefits*
Communicating	***create*** *descriptions and explanations, using economic and business knowledge, concepts and terms, and* ***referencing*** *information and data from sources.*

6

ECONOMICS & BUSINESS

Content descriptors

Colour Coding: Economics, Business, Entrepreneurs, Work and Consumer and financial literacy

Year 9:
International trade and interdependence

- the role of Australia's **financial sector** and its effect on economic decision-making by individuals, businesses and global markets **NEW**
- how economic decision-making involves the **interdependence** of consumers, businesses, the financial sector and government
- the reasons Australia trades with other nations, and the **patterns of trade** between Australia and Asia
- processes that businesses use to create and maintain **competitive advantage**, including the role of entrepreneurs
- how individuals and businesses manage consumer and financial **risks and rewards**

Year 10:
Productivity, growth and living standards

- how and why the **economic indicators** influence economic decision-making
- the ways that government intervenes in the economy to improve **economic performance and living standards** within Australian society
- processes that businesses use to manage the workforce and improve **productivity**, including the role of entrepreneurs
- the importance of Australia's **superannuation** system and how this system affects consumer and financial decision-making **NEW**
- factors that influence **major consumer and financial decisions**, and the short- and long-term consequences of these decisions

7

ECONOMICS & BUSINESS

Content descriptors

Year 9:
International trade and interdependence

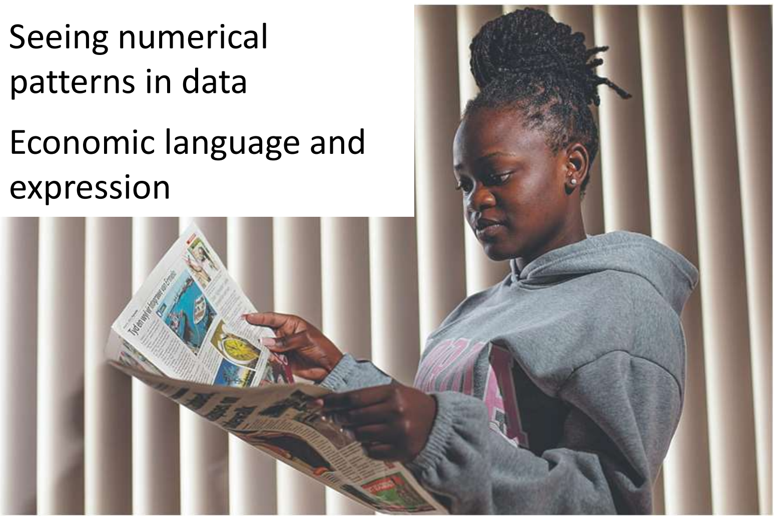
Year 10:
Productivity, growth and living standards

Skill	Content description
Questioning and researching	• ***develop and modify questions*** *to investigate a contemporary economic and business issue* • ***locate, select and analyse*** *information and data from a range of sources*
Interpreting and analysing	• ***interpret*** *information and data,* ***explaining*** *economic and business issues, trends and economic cause-and-effect relationships, and make* ***predictions*** *about consumer and financial impacts*
Evaluating, concluding and decision making	• ***develop and evaluate*** *a response to an economic and business issue,* ***using*** *cost-benefit analysis or criteria to* ***decide*** *on a course of action*
Communicating	• ***create*** *descriptions, explanations and arguments, using economic and business knowledge, concepts and terms that incorporate and* ***acknowledge*** *research findings*

8

Four key skills for Economics and Business in junior secondary

1. Researching skills
2. Reading informational and authentic texts
3. Seeing numerical patterns in data
4. Economic language and expression



QETA ECONOMICS & BUSINESS

Year 7-10 research skills

Year 9: the reasons Australia trades with other nations, and the **patterns of trade** between Australia and Asia

- **Teaching research skills**
  - How to research
  - How to use google effectively
  - How to choose / select an appropriate website to click
  - How to scan the website to check it is worthwhile
  - When to change search phrases and filter tools (e.g. time/dates)
- There is a lot of self-regulation and metacognition in effective researching and investigation
- **Strategies**
  - Rule of 10 or 15 minutes, (then change search phrases if nothing found)
  - RAYG (Reference As You Go)
  - Using OneNote (or similar) to record all notes (no need to save, can be accessed from home/school, *everything in one place*)

QETA ECONOMICS & BUSINESS

Year 7-10 reading strategies

- Authentic Economic texts include newspapers and reports.
- Understand how **newspapers** are structured, so that they can be effectively and efficiently read:
    - different types: news and feature and opinion articles, one factual, the others by authoritative expert (hopefully)

News articles

- headline may be sensationalist
- paragraphs are 1, occasionally 2 sentences
- there is ***not*** an introduction, main body and conclusion
- there is ***not*** a context at the beginning, then the narrative and then a climax just before the finish
- sequencing of information: first 2-3 paragraphs have most of the information. Further information adds details to the first 2-3 paragraphs. The end of the article usually has the least significant details

QETA ECONOMICS & BUSINESS

Why is being aware of current affairs important?

- Reliable news sites (fact/fiction)
- Where do your students get their news?
    - Social media
    - Reddit
    - Nowhere!
- Importance of
    - bringing reliable news articles into the classroom for practice and general knowledge
    - checking that students are aware of current events often (use the drive to school approach!)

Commentary of Stuart Roberts by-election on Gold Coast earlier this week …


THE NEWDAILY

Subscribe direct to our news source →

candidate in the seat, Belinda Jones, a progressive with a large social media following who has been campaigning alongside Mr Caldwell at pre-polling centres, says he is not so confident as that.

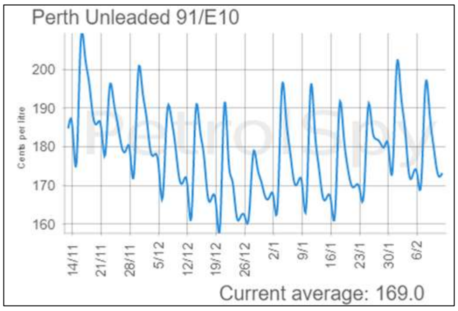
"Something has them worried," she said. "(Some) people (here) have either not heard of Robodebt or think that Julia Gillard started it.

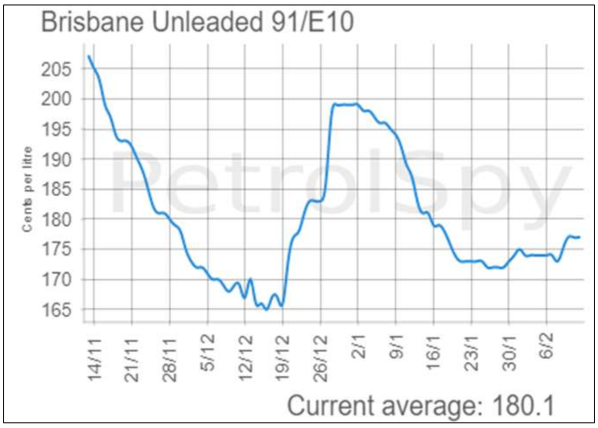
QETA ECONOMICS & BUSINESS

Numeracy: Analysing and interpreting in Year 8

interpret information and data to identify economic and business issues, **trends** and economic cause-and-effect relationships

In this graph, students can see the pattern of petrol prices over a 3 month period. In Brisbane, prices were high at the start of November and over Christmas. The pattern of petrol prices in Perth were very different!





QETA ECONOMICS & BUSINESS

Economic language and expression

Describing patterns and trends

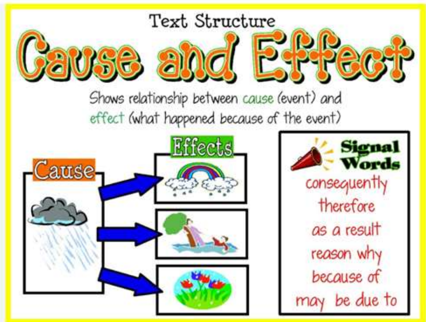
- https://www.vocabulary.cl/ielts/academic-writing-task-1-describing-trends.htm
- Verbs for upward and downward trends, stable trends
- Adverbs for describing trends

Cause effect language

- Causes and effects thinking is key in Economics

Transition words

- Emphasis, addition, contrast, order …



LINKING WORDS IN ENGLISH

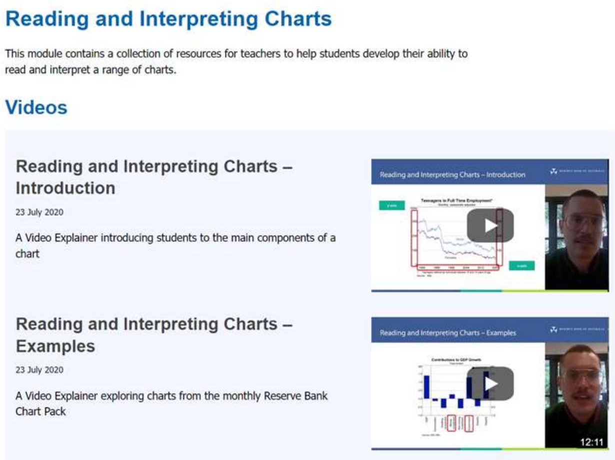
Emphasis	Addition	Contrast	Order
Undoubtedly	Additionally/ An additional	Unlike	First/ Firstly
Indeed	Furthermore	Nevertheless	Second/ Secondly
Obviously	Also	On the other hand	Third/ Thirdly
Particularly/ In particular	Too	Nonetheless	Finally
Especially	As well as that	Despite / In spite of	At this time
Clearly	Along with	In contrast (to)	Following
Importantly	Besides	While	Previously
Absolutely	In addition	Whereas	Before
Definitely	Moreover	Alternatively	Subsequently
Without a doubt	Not only - but also	Conversely	Above all
Never	In addition to this	Even so	Last but not least
It should be noted	Apart from this	Differing from	First and foremost

QETA ECONOMICS & BUSINESS

Resources from the Reserve Bank of Australia

Existing links and resources!

… with more to come, including opportunity cost and other threshold concepts

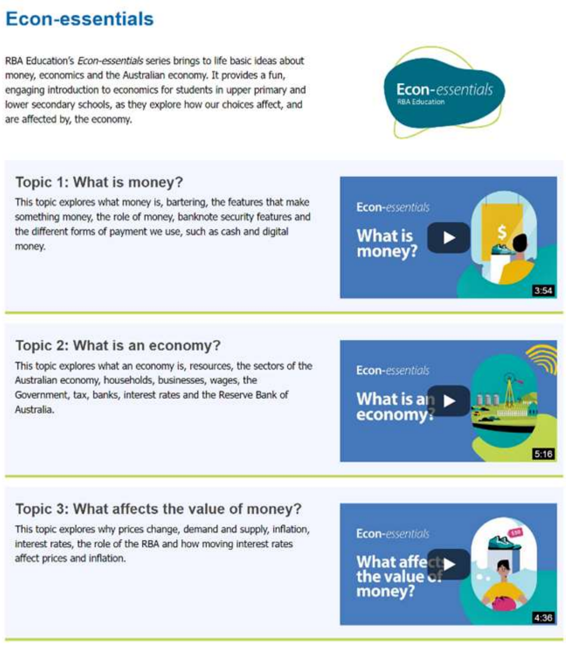


15

QETA ECONOMICS & BUSINESS

New resources from the Reserve Bank of Australia

New links!
Just published.



16

Economic vs financial literacy

A brief introduction

Bulletin – December 2022 | Australian Economy

Economic Literacy: What Is It and Why Is It Important?

8 December 2022

Madeleine McCowage and Jacqui Dwyer [*]

Download PDF 369KB

education

Photo: artpartner-images – Getty Images

17

RESERVE BANK OF AUSTRALIA

Our definition

A working definition of economic literacy

Someone attains economic literacy if, years after they have been taught, they can apply the four essential principles of economics in situations relevant to their lives and different from those encountered in the classroom.

They will use these principles as the basis of economic analysis and decision-making, and they will understand the basic aspects of seven core economic topics that explain the economic system in which they participate.

18

RESERVE BANK OF AUSTRALIA

Four essential principles
'How to think'

- Cost-benefit
- Opportunity cost
- Marginal principle
- Interdependence

Seven core topics
'What to know'

- Scarcity
- Economic behaviour
- Allocation of goods and services
- Structure and operation of markets
- Factors of production
- The economy as a whole
- Government and economic institutions

QETA ECONOMICS & BUSINESS

Key differences, identified by the Reserve Bank of Australia

Financial vs. Economic literacy

Financially literate person	Economically literate person
Understands what is an interest rate, how it affects mortgage payments	Understands why the RBA has raised interest rates, how that affects the economy
Manages inventory, prices and sales in a business	Understands why we have a market-based system, how that differs to central planning
Manages tax affairs	Understands why the tax system is designed a certain way, costs and benefits of changing it

QETA ECONOMICS & BUSINESS

Save the Date!

Economics literacy online

Joint QETA/BEAQ event

29th August 5pm – 6pm

Presented by the Reserve Bank of Australia

RESERVE BANK OF AUSTRALIA

Two example school models for incorporating Economics in the junior years

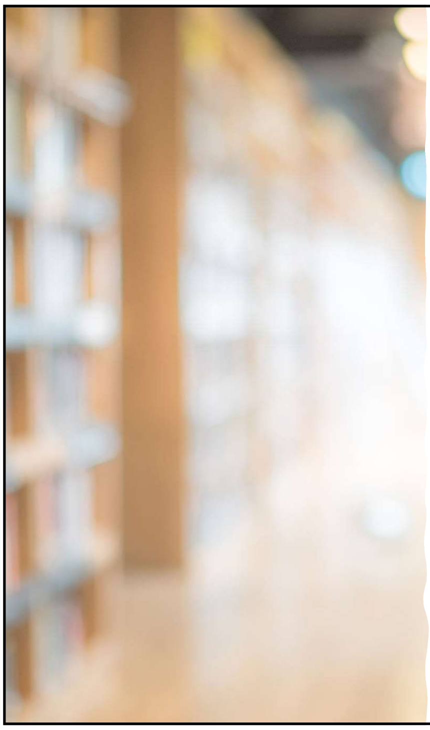
The Australian Curriculum is designed to have flexibility for implementation in different schools across Australia.

Boys School in Brisbane

- Economics and Business Education – elective in Yrs 9 and 10 (no prior business education)
- Approximately 1/3 of students leave Yr 12 and begin a Commerce/Finance/ Economics degree
- Economics, Accounting and Legal Studies and Applied Business offered in Year 11/12

Boys' school Yr 9-10 Junior Eco&Bus model

	Term 1	Term 2	Term 3	Term 4
Year 9 Economics and Business	**Economics** • the reasons Australia trades with other nations, and the **patterns of trade** between Australia and Asia • how and why the **economic indicators** influence economic decision-making • the ways that government intervenes in the economy to improve **economic performance and living standards** within Australia	**Marketing** the **rights and responsibilities** of individuals & businesses in relation to consumer and financial products and services	**Personal Finance – Budgeting** • processes that businesses use to create and maintain **competitive advantage**, including the role of entrepreneurs	**Personal Finance – Investing** • the role of Australia's **financial sector** and its effect on economic decision-making by individuals, businesses and global markets • how economic decision-making involves the **interdependence** of consumers, businesses, the financial sector and government • how individuals and businesses manage consumer and financial **risks and rewards**
Year 10 Economics and Business	**Accounting** • the reasons businesses exist and how **different types of businesses provide goods** and services	**Legal Studies**	**Business plan and pitch** • processes that businesses use to create and maintain **competitive advantage**, including the role of entrepreneurs • the reasons businesses exist and how **different types of businesses provide goods** and services • different ways that **businesses adapt** to opportunities in the market & respond to **changing nature of work** • how **First Nations** Australian businesses and entrepreneurs develop opportunities in the market	**Industry and Market Analysis** • how and why the **economic indicators** influence economic decision-making • the ways that government intervenes in the economy to improve **economic performance and living standards** within Australian society

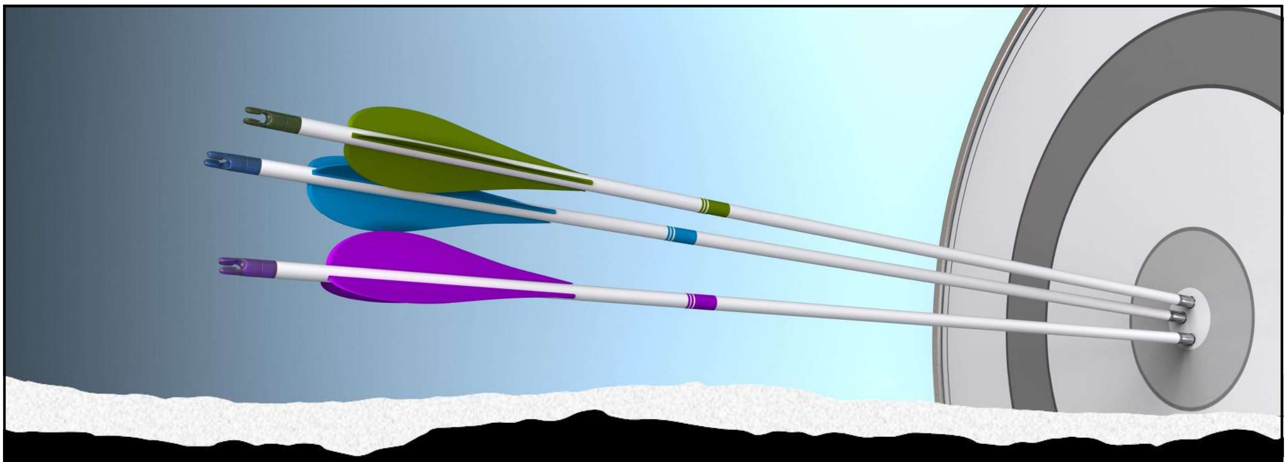


Girls School in Brisbane

- Economics and Business Education – elective in years 8, 9 and 10
- Economics, Accounting, Legal Studies, Applied Business and Diploma Business offered in Year 11/12

	Term 1	Term 2	Term 3	Term 4
Year 8 Economics and Business	**Tax, Super and You** • Economic literacy - why **opportunity cost** exists as decisions are made to allocate limited resources to meet unlimited needs and wants • the importance of Australia's **superannuation** system and how this system affects consumer and financial decision-making	**Future of Work** the reasons **individuals** work, the types of work they are involved in, and how they may derive an income	**Buy Smart** how **markets influence decisions** about the allocation of resources to the production of goods and services, and the effect of prices on these decisions	**Laws and Civics**
Year 9 Economics and Business	**Accounting** the reasons businesses exist and how **different types of businesses provide goods** and services	**Budgeting** processes that individuals and/or businesses use to **plan and budget** to achieve short- and long-term financial objectives	**Business Ventures** • processes that businesses use to create and maintain **competitive advantage**, including the role of entrepreneurs • different ways that **businesses adapt** to opportunities in the market & respond to the **changing nature of work**	**Economics** • the reasons Australia trades with other nations, and the **patterns of trade** between Australia and Asia • how and why the **economic indicators** influence economic decision-making • the ways that government intervenes in the economy to improve **economic performance and living standards** within Australian society
Year 10 Economics and Accounting	**Accounting Journey - Intro to Unit 1 (Yr 11)**	**Economics – Intro to Unit 1 (Yr 11)**	**Accounting Journey Continues - Intro to Unit 1 (Yr 11)**	**Economics: Gender Pay Gap – Skills building** • *locate, **select** and **analyse** information and data from a range of sources* • ***interpret** information and data, **explaining** economic and business issues, trends and economic cause-and-effect relationships,* • *develop and **evaluate** a response to an economic and business issue, using cost-benefit analysis or criteria to **decide** on a course of action*

Girl's school Yr 8-10 Junior Eco&Bus model



Success criteria

Know you know more about …

- content connections and descriptors for Eco&Bus v9.0
- ideas for teaching numeracy and literacy in Economics
- economic literacy and financial literacy
- different junior Eco&Bus models from different schools

Now, apply this knowledge to your own school setting

QETA ECONOMICS & BUSINESS

Where to next?

Develop your community of practice

E.g. reach out to nearby schools, *who will need your Economics expertise*, and collaborate on your planning and share resources to reduce your workload!

Use QETA!

Resources and ideas are being created.

Share ideas with others through QETA!