

Year 8 standard elaborations — Australian Curriculum v9.0: Economics and Business

Purpose

The standards elaborations (SEs) support teachers to connect curriculum to evidence in assessment so that students are assessed on what they have had the opportunity to learn. The SEs can be used to:

- make consistent and comparable judgments, on a five-point scale, about the evidence of learning in a folio of student work across a year/band
- develop task-specific standards (or marking guides) for individual assessment tasks
- quality assure planning documents to ensure coverage of the achievement standard across a year/band.

Structure

The SEs have been developed using the Australian Curriculum achievement standard. The achievement standard for Economics and Business describes what students are expected to know and be able to do at the end of each year. Teachers use the SEs during and at the end of a teaching period to make on-balance judgments about the qualities in student work that demonstrate the depth and breadth of their learning.

In Queensland, the achievement standard represents the C standard — a sound level of knowledge and understanding of the content, and application of skills. The SEs are presented in a matrix where the discernible differences and/or degrees of quality between each performance level are highlighted. Teachers match these discernible differences and/or degrees of quality to characteristics of student work to make judgments across a five-point scale.



Year 8 Australian Curriculum: Economics and Business achievement standard

By the end of Year 8, students explain how markets influence the allocation of resources to the production of goods and services. They explain ways that businesses adapt to opportunities in markets and respond to the work environment. They describe the importance of Australia's taxation system and its effect on decision-making by individuals and businesses. Students explain why individuals and/or businesses budget and plan.

Students develop a range of questions to investigate an economic and business issue. They locate, select and organise relevant information and data. They interpret information and data to identify economic and business issues and trends, and describe economic cause-and-effect relationships. They develop a response to an economic and business issue. They identify and evaluate potential costs and benefits. Students use economic and business knowledge, concepts, terms and research findings to create descriptions and explanations.

Source: Australian Curriculum, Assessment and Reporting Authority (ACARA), *Australian Curriculum Version 9.0 Economics and Business for Foundation–10*
<https://v9.australiancurriculum.edu.au/f-10-curriculum/learning-areas/economics-and-business-7-10/year-8>

Year 8 Economics and Business standard elaborations

	A	B	C	D	E
The folio of student work contains evidence of the following:					
Knowledge and understanding	<u>thorough</u> explanation of how markets influence the allocation of resources to the production of goods and services	<u>informed</u> explanation of how markets influence the allocation of resources to the production of goods and services	explanation of how markets influence the allocation of resources to the production of goods and services	<u>simple</u> explanation of how markets influence the allocation of resources to the production of goods and services	<u>statement/s about</u> how markets influence the allocation of resources
	<u>thorough</u> explanation of the ways that businesses adapt to opportunities in markets and respond to the work environment	<u>informed</u> explanation of the ways that businesses adapt to opportunities in markets and respond to the work environment	explanation of the ways that businesses adapt to opportunities in markets and respond to the work environment	<u>simple</u> explanation of the ways that businesses adapt to opportunities in markets <u>and/or</u> respond to the work environment	<u>statement/s about</u> ways that businesses adapt to markets and/or respond to the work environment
	<u>thorough</u> description of the importance of Australia's taxation system and its effect on decision-making by individuals and businesses	<u>informed</u> description of the importance of Australia's taxation system and its effect on decision-making by individuals and businesses	description of the importance of Australia's taxation system and its effect on decision-making by individuals and businesses	<u>simple</u> description of the importance of Australia's taxation system <u>and/or</u> its effect on decision-making by individuals and businesses	<u>statement/s about</u> Australia's taxation system
	<u>thorough</u> explanation of why individuals and/or businesses budget and plan	<u>informed</u> explanation of why individuals and/or businesses budget and plan	explanation of why individuals and/or businesses budget and plan	<u>simple</u> explanation of why individuals and/or businesses budget <u>and/or</u> plan	<u>statement/s about</u> why individuals and/or businesses budget and/or plan

		A	B	C	D	E
Skills	Questioning and researching	development of a range of questions to investigate an economic and business issue and purposeful location, selection and organisation of relevant information and data	development of a range of questions to investigate an economic and business issue and effective location, selection and organisation of relevant information and data	development of a range of questions to investigate an economic and business issue and location, selection and organisation of relevant information and data	guided development of questions to investigate an economic and business issue and partial location, selection and organisation of relevant information and/or data	directed development of questions to investigate an economic and business issue and basic location, selection and/or organisation of relevant information and/or data
	Interpreting and analysing	purposeful interpretation of information and data to: <ul style="list-style-type: none"> identify economic and business issues and trends describe economic cause-and-effect relationships 	effective interpretation of information and data to: <ul style="list-style-type: none"> identify economic and business issues and trends describe economic cause-and-effect relationships 	interpretation of information and data to: <ul style="list-style-type: none"> identify economic and business issues and trends describe economic cause-and-effect relationships 	simple interpretation of information and/or data to partially : <ul style="list-style-type: none"> identify economic and business issues and trends describe economic cause-and-effect relationships 	statement/s about information and/or data about: <ul style="list-style-type: none"> economic and business issues and trends and/or economic cause-and-effect relationships
	Evaluating, concluding and decision-making	<ul style="list-style-type: none"> development of a considered response to an economic and business issue identification and proficient evaluation of potential costs and benefits 	<ul style="list-style-type: none"> development of an informed response to an economic and business issue identification and plausible evaluation of potential costs and benefits 	<ul style="list-style-type: none"> development of a response to an economic and business issue identification and evaluation of potential costs and benefits 	<ul style="list-style-type: none"> development of a simple response to an economic and business issue identification of potential costs and benefits 	statement/s about a response to an economic and business issue and/or potential costs and benefits
	Communicating	use of economic and business knowledge, concepts, terms and research findings to create purposeful descriptions and explanations.	use of economic and business knowledge, concepts, terms and research findings to create effective descriptions and explanations.	use of economic and business knowledge, concepts, terms and research findings to create descriptions and explanations.	use of economic and business knowledge, concepts, terms and/or research findings to create simple descriptions and/or explanations.	use of economic and business knowledge, concepts, terms and/or research findings to create fragmented descriptions and/or explanations.

Key	shading emphasises the qualities that discriminate between the A–E descriptors
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