

YEAR 10 – ECONOMICS AND BUSINESS

This subject combines key aspects of economics and business to explore how economic principles influence daily life, government decision-making, and business operations. It is ideal for students interested in learning about the Australian economy, macroeconomic concepts such as economic growth and living standards, and the strategies businesses use to create and maintain a competitive advantage, including entrepreneurship, marketing, and public relations.

ECONOMICS

Students will learn fundamental economic concepts that they can immediately apply to real-life situations. Through the exploration of decision-making by households, businesses, and governments, students will understand how economic decisions are made and resources are allocated. They will study key principles to grasp the workings of the Australian economy and explore macroeconomic matters such as economic growth, unemployment, and living standards.

BUSINESS

Students will engage with the world of business through real-life case studies that connect classroom theory to contemporary workplaces and industries. By examining how businesses are established, operated, promoted, and sustained in competitive markets, students will develop an understanding of how successful businesses respond to challenges, meet customer needs, and adapt to changing economic conditions.

AREAS OF STUDY

- Macroeconomics and microeconomics
- Factors and stages of production
- Scarcity
- Economic systems
- Markets
- Macroeconomic issues

AREAS OF STUDY

- Motivations for starting a business
- Enterprise and entrepreneurship
- Competitive advantage
- Types of businesses
- Products and services
- Marketing and promotion
- Trade unions and employer groups

OUTCOMES

- Define key economic and business concepts and terms and use them appropriately.
- Identify trends, patterns, similarities and differences in economic and business data, fostering the ability to analyse and interpret information effectively.
- Apply economic models and frameworks to assess situations, weigh alternatives, and make informed choices.
- Apply key economic and business concepts to real-life case studies, connecting theoretical knowledge to practical situations and developing problem-solving skills.

OUTCOMES

- Interpret and analyse data and information from real-world business case studies
- Apply business concepts to develop informed responses to economic and business issues
- Communicate understanding of how businesses operate, respond to challenges, and make decisions in competitive markets.
- Examine how businesses use marketing strategies, including the 5Ps, to promote products and services and meet customer needs