

Key concepts

The EandB syllabus emphasises **six** key concepts:

- scarcity
- making choices
- specialisation and trade
- interdependence
- allocation and markets
- economic performance and living standards.

Below we describe how the key concepts are embedded in the Year 5 content.

Year 5 - Wants, Resources and Choices

The Year 5 syllabus concentrates on commencing the first two of these concepts by examining 'needs and wants' and 'resources' and the resulting choices (i.e. the purchase decisions that we make as consumers and the resource use decisions that businesses make). The importance of informed decision-making is introduced. The idea of an imbalance between consumers' unlimited wants and the limited available resources is introduced as the reason for the need to make choices. This commences the development of the concept of scarcity.

Specialisation is introduced in terms of the different jobs that exist in a business with people performing specific tasks. This is reinforced by examining the capital resources that are used for specific tasks in a business. Students are not expected to use the word specialisation.

The relationship between consumers and businesses is introduced in two ways: businesses using human resources (who are consumers); and businesses requiring to respond to 'signals' sent by consumers. Students are not expected to use the word interdependence.