

Definitions of key terms introduced in Year 9

Debt	the amount owed for funds that were borrowed
Exports	the goods and services produced in one country and purchased by residents of another country
Gig economy	part of the overall economy in which the work environment features short-term engagements, temporary contracts, and independent contracting
The global financial crisis (GFC)	the period of extreme stress in global financial markets and banking systems between mid 2007 and early 2009 when a downturn in the US housing market was a catalyst for a financial crisis that spread from the USA to the rest of the world through linkages in the global financial system
Identity theft	a situation where someone uses another individual's personally identifying information, without their permission, to commit fraud or other crimes
Imports	the goods and services bought by a country's residents that are produced in a foreign country
Innovation	changing a product, idea or work practice, that already exists
Insecure work	employment under non-standard conditions (there is no official definition but it can include temporary employment, part-time employment and on-call work, indirect employment through labour hire and subcontracting, and dependent self-employment)
Invention	creating something that did not exist before
Risk-averse	an individual who has a strong desire not to see the value of their investment decline and is willing to forgo potential gains
Risk seeker	an individual who is willing to endure large swings in the value of an investment
Scam	a situation where a consumer is enticed to send money or provide their bank details for a 'fake' reason