

## 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 6 content.

### **Year 6 - Trade-offs and Impacts of Economic Decisions**

The Year 6 syllabus continues to develop the concept of making choices that was introduced in Year 5 by examining the impact consumer purchasing decisions can have on a family, the broader community and the environment and the need for businesses to consider trade-offs when making decisions about the alternative use of resources. This is developing the basis for the concept of allocation and markets as the businesses decisions to allocate resources for particular uses is determined in a market. This concept is however not formally introduced in the syllabus until the secondary years.

The concept of interdependence is further developed by examining the ways that businesses provide goods and services to earn revenue

The syllabus continues to develop the concept of scarcity as the result of the imbalance of limited resources and unlimited wants which requires businesses to make resource use decisions based on 'signals' provided by the purchase decisions of consumers.