

## 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 10 content.

### **Year 10 - Economic Performance and Living Standards**

The Year 10 syllabus continues to develop the concept of making choices by examining factors that influence major consumer (i.e. purchase) decisions and financial decisions and the short-term and long-term consequences of these decisions.

The concept of the market is further developed by examining ways that businesses respond to improved economic conditions and organise themselves to improve productivity and the ways that governments minimise the effects of externalities.

In addition the syllabus continues the development of the concept of living standards by examining the distribution of income and wealth in the economy and the ways in which governments can redistribute income and other policies to improve living standards.

The concept of economic performance is introduced by examining indicators of economic performance and how Australia's economy is currently performing and the variations that exist within and between economies and the possible causes. The syllabus also introduces the ways that governments manage the economy to improve economic performance and the links between economic performance and living standards.