

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 7 content.

Year 7 - Producing and Consuming

The Year 7 syllabus continues to develop the concept of interdependence that was introduced in Years 5 and 6 by examining how consumers rely on businesses to make and sell goods and services and how businesses respond to the demands of consumers.

The syllabus commences the development of concept of a market by examining the price setting of businesses.

In addition, the syllabus commences the development of the concept of living standards by examining sources of income.