

## 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 9 content.

### Year 9 - Australia and the Global Economy

The Year 9 syllabus returns to the concept of choices by examining the ways consumers can protect themselves from risks, and strategies to manage financial risks and rewards. The scope is expanded beyond Australia for the first time in the EandB syllabus.

The concept of the market is further developed by examining how businesses seek to create and maintain a competitive advantage in the market.

The concept of interdependence is highlighted by examining the role of the key participants in the Australian economy.

The scope is expanded beyond Australia to introduce the concept of trade by examining Australia's transactions with other economies in terms of goods and services. Examining Australia's trading partners and the main goods and services traded links to the concept of specialisation although the term is not used in the syllabus. The impact of global events on trade and the domestic economy is examined.

In addition, the syllabus continues the development of the concept of living standards by examining the way the work environment is changing in contemporary Australia and the implication for current and future work.