



Economics and Business Year 5 – Wants, resources and choices

Sample course outline

Lesson	Key	Knowledge and understanding	Teaching points	Resources
1-4	Scarcity	Needs and Wants The difference between needs and needs and wants, and how they may differ between individuals	<ul style="list-style-type: none"> Define and distinguish between needs and wants Classify goods and services as needs or wants 	ETAWA Year 5 – Activities 1, 2 and 3 Wants, resources and choices – E&B Education Reader (p1-6), Learning Activities (p3-12) <ul style="list-style-type: none"> Lotto Win Pocket Money Children’s Spending Decisions
		Humanities skills	Suggested Learning Activities	Student evidence of skills demonstrated
		Questioning and Researching <ul style="list-style-type: none"> Locate and collect information and/or data from a range of appropriate primary sources and secondary sources Record selected information and/or data using a variety of methods (e.g. use graphic organisers, paraphrase, summarise) Analysis <ul style="list-style-type: none"> Interpret information and/or data collected (e.g. sequence events in chronological order, identify cause and effect, make connections with prior knowledge) Identify different points of view/perspectives in information and/or data Evaluating <ul style="list-style-type: none"> Draw and justify conclusions, and give explanations, based on the information and/or data in texts, tables, graphs and maps (e.g. identify patterns, infer relationships) Use decision-making processes (e.g. share opinions and personal perspectives, consider different points of view, identify issues, develop possible solutions, plan for action, identify advantages and disadvantages of different options) Communicating and reflecting <ul style="list-style-type: none"> Present findings, conclusions and/or arguments, appropriate to audience and purpose, in a range of communication forms (e.g. written, oral, visual, digital, tabular, graphic, maps) and using subject-specific terminology and concepts 	Activity 1: Identifying household needs and wants Students <ul style="list-style-type: none"> identify (list) six needs (goods and services they must have in order to live) and six wants (things they would like to have). Students share their list with others in the group. To what extent are the items similar or different? Why? 	Students: <ul style="list-style-type: none"> Prepare a summary table of goods and services and then categories these items as needs or wants. Compare their list with a partner.
		Activity 2: Shopping receipt analysis Students collect their latest family shopping receipt from the supermarket or grocery. Using a highlighter or a code, students identify the items that are needs, and those that are wants. E.g. the code might be N for needs, W for wants and H for ‘hard to decide’. How many Hs do they have on your shopping list? Why were they ‘hard to decide’?	Students: <ul style="list-style-type: none"> Locate and collect information and/or data from a range of appropriate primary sources and secondary sources from a shopping receipt Interpret information and/or data collected (e.g., coding of items into needs vs wants) 	
Activity 3: Community Needs and Wants Students identify (list) six needs (goods and services the community thinks are essential) and six wants (things they would like to have in their local area). Students share their list with others in the group. To what extent are the items similar or different? Why? Who decides what needs and wants will be provided for the community? How are they paid for? Find a local newspaper article that refers to the provision of a community want.	Students: <ul style="list-style-type: none"> Develop a summary table listing resources related to the needs and wants of a local community. 			

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5-8	Scarcity	<p>Resources Resources can be natural (e.g. oil), human (e.g. workers), or capital (e.g. machinery), and how these are used to make goods and services to satisfy the needs and wants of present and future generations</p>	<ul style="list-style-type: none"> Define and distinguish between the types of economic resources Classify goods and services as needs or wants 	<p>ETAWA Year 5 – Activities 4, 5, 6 and 7 Wants, resources and choices – E&B Education Reader (p7-11), Learning Activities (p13-17)</p> <ul style="list-style-type: none"> Coffee Pod Recycling People in the movies Many jobs in one place Variety of Capital Resources
		<p>Humanities skills</p>	<p>Suggested Learning Activities</p>	<p>Student evidence of skills demonstrated</p>
		<p>Questioning and Researching</p> <ul style="list-style-type: none"> Locate and collect information and/or data from a range of appropriate primary sources and secondary sources Record selected information and/or data using a variety of methods (e.g. use graphic organisers, paraphrase, summarise) 	<p>Activity 4: Resource Classification Students classify a list of resources into:</p> <ul style="list-style-type: none"> Natural Human Capital 	<p>Students:</p> <ul style="list-style-type: none"> Prepare a summary table of goods and services and then categories these resources as natural, human or capital resources. Compare their list with a partner.
		<p>Analysis</p> <ul style="list-style-type: none"> Interpret information and/or data collected (e.g. sequence events in chronological order, identify cause and effect, make connections with prior knowledge) Identify different points of view/perspectives in information and/or data 	<p>Activity 5: School Canteen Students go to their school canteen and find out: <i>“What resources are used to make”</i> Students could research sandwiches, rolls, pies, juices etc. Make sure students include all three types of resource - natural, human and capital.</p>	<p>Students:</p> <ul style="list-style-type: none"> Locate and collect information and/or data from a range of appropriate primary sources and secondary sources from the canteen and internet Interpret information and/or data collected (e.g., identify cause and effect of resource use, make connections with stages of the supply chain)
		<p>Evaluating</p> <ul style="list-style-type: none"> Draw and justify conclusions, and give explanations, based on the information and/or data in texts, tables, graphs and maps (e.g. identify patterns, infer relationships) Use decision-making processes (e.g. share opinions and personal perspectives, consider different points of view, identify issues, develop possible solutions, plan for action, identify advantages and disadvantages of different options) <p>Communicating and reflecting</p> <ul style="list-style-type: none"> Present findings, conclusions and/or arguments, appropriate to audience and purpose, in a range of communication forms (e.g. written, oral, visual, digital, tabular, graphic, maps) and using subject-specific terminology and concepts 	<p>Activity 6: Local business - Capital resources Working in pairs, students brainstorm a list of ten capital resources that they would see if they visited one of the following businesses: Supermarket, Hairdresser, Fast-food store, Doctor’s surgery, Pharmacist, Car repairs, Library, School</p> <p>Activity 7: Local business - Human resources Working in pairs, students brainstorm a list of ten human resources that they would see if they visited one of the following businesses: Supermarket, Hairdresser, Fast-food store, Doctor’s surgery, Pharmacist, Car repairs, Library, School</p>	<p>Students:</p> <ul style="list-style-type: none"> Develop a summary table listing resources related to a particular local business. <p>Students:</p> <ul style="list-style-type: none"> Develop a summary table listing human resources related to a particular local business.

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9-10	Scarcity	<p>Scarcity and Choice Due to scarcity, choices need to be made about how limited resources are used (e.g. using the land to grow crops or to graze cattle).</p>	<ul style="list-style-type: none"> Understand the reasons why scarcity exists Understand that due to scarcity, choices need to be made about how resources are used. 	<p>ETAWA Year 5 – Activities 8 and 9 Wants, resources and choices – E&B Education Reader (p12-15), Learning Activities (p18-20)</p> <ul style="list-style-type: none"> Assembly lines Farm gate to fridge
		<p>Humanities skills</p>	<p>Suggested Learning Activities</p>	<p>Student evidence of skills demonstrated</p>
		<p>Questioning and Researching</p> <ul style="list-style-type: none"> Locate and collect information and/or data from a range of appropriate primary sources and secondary sources Record selected information and/or data using a variety of methods (e.g. use graphic organisers, paraphrase, summarise) <p>Analysis</p> <ul style="list-style-type: none"> Interpret information and/or data collected (e.g. sequence events in chronological order, identify cause and effect, make connections with prior knowledge) Identify different points of view/perspectives in information and/or data <p>Evaluating</p> <ul style="list-style-type: none"> Draw and justify conclusions, and give explanations, based on the information and/or data in texts, tables, graphs and maps (e.g. identify patterns, infer relationships) Use decision-making processes (e.g. share opinions and personal perspectives, consider different points of view, identify issues, develop possible solutions, plan for action, identify advantages and disadvantages of different options) <p>Communicating and reflecting</p> <ul style="list-style-type: none"> Present findings, conclusions and/or arguments, appropriate to audience and purpose, in a range of communication forms (e.g. written, oral, visual, digital, tabular, graphic, maps) and using subject-specific terminology and concepts 	<p>Activity 8: Wants are unlimited Students assume that their family is going to purchase the following items (goods and services):</p> <ul style="list-style-type: none"> oranges, bananas, bread, tomatoes and meat from the farmers' market; coffee from the cafe on Saturday afternoon; a new headlight for the car (ordered last week from the local garage); airline tickets for a trip to Sydney in the holidays (buying from the airline web site); and annual tax return advice from the accountant. <p>For each good or service students are to determine:</p> <ul style="list-style-type: none"> How long each item will last When that item will have to be purchased again If the item have any 'complementary' wants - goods or services Which resources (natural, human, and capital) might be used to produce each of the goods listed. 	<p>For each good or service students are to determine:</p> <ul style="list-style-type: none"> How long each item will last When that item will have to be purchased again If the item have any 'complementary' wants - goods or services Which resources (natural, human, and capital) might be used to produce each of the goods listed.
	<p>Activity 9: Scarcity and your school Think about your school and its wants. What resources would be required in order to provide the new service? Students list them, then rank them on a scale from 'fairly easy to get' to 'almost impossible to get'.</p>	<p>Students:</p> <ul style="list-style-type: none"> Use a decision making process to rank and prioritise a list of school wants based on how easy it would be to implement in a school context. 		

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11-12	Making Choices	<p>Factors influencing decisions The factors that influence purchase decisions (e.g. age, gender, advertising, price) and how these decisions affect resource use).</p>	<ul style="list-style-type: none"> understand that there are many factors that may influence purchasing decisions understand that the decisions we make as producers or consumers affect the use of the scarce resources used to produce or distribute the goods or services. 	<p>ETAWA Year 5 – Activities 10, 11 and 12 Wants, resources and choices – E&B Education Reader (p16-23), Learning Activities (p21-25)</p> <ul style="list-style-type: none"> Choosing an ice-cream Favourite brands Which image is best
		<p>Humanities skills</p>	<p>Suggested Learning Activities</p>	<p>Student evidence of skills demonstrated</p>
		<p>Questioning and Researching</p> <ul style="list-style-type: none"> Locate and collect information and/or data from a range of appropriate primary sources and secondary sources Record selected information and/or data using a variety of methods (e.g. use graphic organisers, paraphrase, summarise) <p>Analysis</p> <ul style="list-style-type: none"> Interpret information and/or data collected (e.g. sequence events in chronological order, identify cause and effect, make connections with prior knowledge) Identify different points of view/perspectives in information and/or data 	<p>Activity 10: Making a purchasing decision Students discuss the following questions based on a series of examples of different purchasing decisions:</p> <ul style="list-style-type: none"> How much decision-making effort is required to make each of these decisions? How much information do you need to make these choices (choose one or two)? Where will the information come from? How soon after purchase will your family be able to decide whether the good or service bought satisfied their wants? What criteria will you use to evaluate how well the purchase satisfies your wants? 	<p>For each purchasing decision students are to determine:</p> <ul style="list-style-type: none"> the decision When that item will have to be purchased again If the item have any 'complementary' wants - goods or services Which resources (natural, human, and capital) might be used to produce each of the goods listed.
		<p>Evaluating</p> <ul style="list-style-type: none"> Draw and justify conclusions, and give explanations, based on the information and/or data in texts, tables, graphs and maps (e.g. identify patterns, infer relationships) Use decision-making processes (e.g. share opinions and personal perspectives, consider different points of view, identify issues, develop possible solutions, plan for action, identify advantages and disadvantages of different options) <p>Communicating and reflecting</p> <ul style="list-style-type: none"> Present findings, conclusions and/or arguments, appropriate to audience and purpose, in a range of communication forms (e.g. written, oral, visual, digital, tabular, graphic, maps) and using subject-specific terminology and concepts 	<p>Activity 11: What influences buyer decisions Students list the factors they think would influence a number consumer personal or financial decisions provided. For each purchase, students:</p> <ul style="list-style-type: none"> give a brief explanation of why each factor might be considered rank (number them 1, 2, 3 etc.) your chosen factors in what you think would be their order of importance. <p>Activity 12: Web Search In a search engine / browser, students type in 'factors influencing xxx buyers'. xxx might be cars, clothes, home products, holidays and so on. Following the web search, students identify:</p> <ul style="list-style-type: none"> which factors seemed to be most important how the information or data was compiled and presented. 	<p>Students</p> <ul style="list-style-type: none"> use decision-making processes to develop possible solutions and rank factors in an order of importance. <p>Students:</p> <ul style="list-style-type: none"> use a decision making process to rank and prioritise a list of factors based on which factors seem to be most important when making a particular purchasing decision.

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13-16	Making Choices	<p>Making informed decisions Strategies for making informed consumer and financial decisions (E.g. budgeting, comparing prices, saving for the future).</p>	<ul style="list-style-type: none"> understand that making informed decisions is a key part of lifelong economic and financial literacy; and understand some techniques or strategies that they or their family may be able to apply in decision making 	<p>ETAWA Year 5 – Activities 13, 14 and 15 MoneySmart Teaching Resources Years 5-6 Wants, resources and choices – E&B Education Reader (p24-40), Learning Activities (p26-36)</p> <ul style="list-style-type: none"> How much can young people save Which bank is the largest How fast can savings build up Best buy Which bank account is best A personal budget
		<p>Humanities skills</p>	<p>Suggested Learning Activities</p>	<p>Student evidence of skills demonstrated</p>
		<p>Questioning and Researching</p> <ul style="list-style-type: none"> Locate and collect information and/or data from a range of appropriate primary sources and secondary sources Record selected information and/or data using a variety of methods (e.g. use graphic organisers, paraphrase, summarise) <p>Analysis</p> <ul style="list-style-type: none"> Interpret information and/or data collected (e.g. sequence events in chronological order, identify cause and effect, make connections with prior knowledge) Identify different points of view/perspectives in information and/or data <p>Evaluating</p> <ul style="list-style-type: none"> Draw and justify conclusions, and give explanations, based on the information and/or data in texts, tables, graphs and maps (e.g. identify patterns, infer relationships) Use decision-making processes (e.g. share opinions and personal perspectives, consider different points of view, identify issues, develop possible solutions, plan for action, identify advantages and disadvantages of different options) <p>Communicating and reflecting</p> <ul style="list-style-type: none"> Present findings, conclusions and/or arguments, appropriate to audience and purpose, in a range of communication forms (e.g. written, oral, visual, digital, tabular, graphic, maps) and using subject-specific terminology and concepts 	<p>Activity 10: Making a purchasing decision Students discuss the following questions based on a series of examples of different purchasing decisions:</p> <ul style="list-style-type: none"> How much decision-making effort is required to make each of these decisions? How much information so you need to make these choices (choose one or two)? Where will the information come from? How soon after purchase will your family be able to decide whether the good or service bought satisfied their wants? What criteria will you use to evaluate how well the purchase satisfies your wants? 	<p>For each purchasing decision students are to determine:</p> <ul style="list-style-type: none"> what need/s or wants they are trying to satisfy; what information they need to make this decision what alternatives exist how they will know they have satisfied the need identified
			<p>Activity 14: Evaluating Alternatives Students use a search engine to find out the number of models of digital radios available, and some of the characteristics they might regard as important when deciding which one to buy.</p> <p>MoneySmart Activity see https://www.moneysmart.gov.au/teaching/teaching-resources#!year=5,6</p> <ul style="list-style-type: none"> The Cost of Cats and Dogs and Snakes Mobile Credit Never too young to be MoneySmart with clothes 	<p>Students:</p> <ul style="list-style-type: none"> use decision-making processes to develop a selection criteria and ranking these factors in an order of importance. <p>Students:</p> <ul style="list-style-type: none"> examine the costs and benefits of owning a pet and includes saving, spending, planning, budgeting and making consumer choices explore mobile phone usage and its impact on monthly mobile credit share stories about their choice of clothes and accessories and what influences them when making purchases