

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 8 content.

Year 8 - Participation and Influences in the Marketplace

The Year 8 syllabus continues to develop the concept of interdependence by examining the rights and responsibilities of consumers and businesses in Australia.

The concept of the market which was introduced in Year 7 is further developed by examining the way markets operate in Australia; how the interaction between buyers and sellers influences prices; how markets enable the allocation of resources to the production of various goods and services; and how the government is involved in the market.

In addition, the syllabus continues the development of the concept of living standards by examining influences on the ways people work.