

Economics and Business Level 10

Chapter 3 — Skills: investigating and interpreting economics and business issues

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Building and sharpening questions for investigations into today's economy, businesses, work and money

Curriculum trace. Content description VC2HE10S01. Elaborations: VC2HE10S01.E01, VC2HE10S01.E02. Achievement standard: Levels 9 and 10.

Every investigation in this book began life as a question. The policy judgements of Section 1A, the indicator readings of Section 1C, the scam warnings of Section 2D and the superannuation choices of Section 2E all stand on the same hidden foundation: somebody first wrote a question worth answering. This section makes that starting point the topic. You will **develop** (write) and **modify** (improve) questions about **contemporary** — current, live now — economic, business, work and financial issues, because a question is not paperwork: it names the issue, sets the boundary of what is in and out, and decides what evidence can ever be collected. Section 3B then takes your finished question and teaches you to locate, select and organise the evidence for it, so the question must be fit for purpose first. Where a number appears in this section it is real and cited, retrieved 26 August 2026.

Theory

Questions are the engine of an investigation (VC2HE10S01)

An **investigation** is a planned search for an answer: take a question, collect the evidence that bears on it, and reason to a conclusion. The skill of this section sits first in this chapter because every later skill — locating evidence (3B), reading trends (3C), checking sources (3D) — serves a question. In the Levels 7–8 band the same skill is coded VC2HE8S01; at Level 10 it becomes more deliberate, because you now modify questions as well as write them.

Questions rarely fail because their writer is careless. They fail for fixable reasons: too broad, closed, loaded, not checkable or the wrong size. Each failure has a matching fix. That is the whole section in one line — develop a question, test it, modify it, and hand a strong question to Section 3B.

The four issue domains (VC2HE10S01)

The content description names four kinds of issue — economic, business, work and financial — and Chapters 1 and 2 of this book have already put live topics in each domain: the 2026 cash rate setting and the Budget 2026-27 deficit (economic), competitive advantage and marketing (business), unions and motivation at work (work), scams, insurance and superannuation (financial). A contemporary issue is one that is live now, and Figure 1 pairs each domain with **seed questions** — starting questions — grown from those topics.

The four issue domains — and a seed question for each

A contemporary issue is one that is live now. Each question below grows out of a topic already covered in this book.

ECONOMIC issues How the whole economy works — government, the Reserve Bank, growth, prices and jobs (Chapters 1A-1C of this book). Seed questions to start an investigation: • What does the government do to steer the Australian economy? • Is the current cash rate setting appropriate for the economy?	BUSINESS issues How businesses operate, compete and manage people (Chapters 2A-2B of this book). Seed questions to start an investigation: • How do businesses keep a competitive advantage? • How do marketing campaigns shape consumer choices?
WORK issues Jobs, workplaces and the people who do the work, including unions and employer groups (Chapters 2B-2C). Seed questions to start an investigation: • How do employers keep employees motivated and productive? • What role do trade unions play in Australian workplaces?	FINANCIAL issues Money decisions of households and individuals — saving, risk, insurance and superannuation (Chapters 2D-2E). Seed questions to start an investigation: • Which factors shape the choice of a super fund? • How do Australians protect themselves from financial scams?

All four issue domains named by VC2HE10S01 appear here: economic, business, work and financial.

Four coloured panels, one per issue domain, each with a short description and two seed questions. **ECONOMIC** (blue): how the whole economy works — government, the Reserve Bank, growth, prices and jobs; seeds “What does the government do to steer the Australian economy?” and “Is the current cash rate setting appropriate for the economy?” **BUSINESS** (orange): how businesses operate, compete and manage people; seeds “How do businesses keep a competitive advantage?” and “How do marketing campaigns shape consumer choices?” **WORK** (green): jobs, workplaces and the people who do the work, including unions and employer groups; seeds “How do employers keep employees motivated and productive?” and “What role do trade unions play in Australian workplaces?” **FINANCIAL** (violet): money decisions of households and individuals — saving, risk, insurance and superannuation; seeds “Which factors shape the choice of a super fund?” and “How do Australians protect themselves from financial scams?” A footer notes that all four issue domains named by the content description appear here.

Figure 1: The four issue domains, with a seed question for each (ClassBasics model).

Seed questions are starting points, not finished questions. Every question in Figure 1 still has to be tested and will probably need modifying — which is what the rest of this section supplies.

A range of questions: four kinds (VC2HE10S01.E01)

Elaboration E01 asks you to develop a range of questions. Four kinds cover most of that range, and each kind demands different evidence:

Four kinds of investigation questions

Pick the kind on purpose — each kind needs different evidence.

Kind	What it asks	Signal words	Example from this book's topics
Descriptive	What is happening?	What is ...? How much ...? How has ... changed?	What was Australia's unemployment rate in July 2026, and how has it changed over the last five years?
Comparative	How do things differ?	Which ... more? How does ... compare?	Which affects consumer spending more: a tax cut or a lower cash rate?
Cause-and-effect	What causes what?	What effect does ... have? What causes ...?	What effect did the three cash rate rises of early 2026 have on household borrowing?
Evaluative	Is it justified?	Justified? How well does ... work? Should ...?	What does the government do to steer the Australian economy, and are those actions justified?

Strong investigations climb this ladder: first describe, then compare, then explain causes, then judge.

A four-row table of question kinds. *Descriptive (blue): “What is happening?” — signal words “What is ...? How much ...? How has ... changed?” — example “What was Australia’s unemployment rate in July 2026, and how has it changed over the last five years?” Comparative (orange): “How do things differ?” — signals “Which ... more? How does ... compare?” — example “Which affects consumer spending more: a tax cut or a lower cash rate?” Cause-and-effect (green): “What causes what?” — signals “What effect does ... have? What causes ...?” — example “What effect did the three cash rate rises of early 2026 have on household borrowing?” Evaluative (violet): “Is it justified?” — signals “Justified? How well does ... work? Should ...?” — example “What does the government do to steer the Australian economy, and are those actions justified?” A footer says strong investigations climb this ladder: first describe, then compare, then explain causes, then judge.*

Figure 2: Four kinds of investigation questions, with signal words and examples (ClassBasics model).

- **Descriptive** questions establish the facts — the size, the level, the change over time. Their evidence is data series: the ABS and RBA numbers you met in Sections 1A and 1C (for example the **CPI** — the consumer price index, the average yearly rise in the prices households pay — and **GDP**, the total value of what Australia produces).
- **Comparative** questions put two things side by side — two policies, two funds, two years — and their evidence must be measured the same way on both sides to be fair.
- **Cause-and-effect** questions ask what produced what. They are the hardest kind, because a pattern in time is not proof of a cause; Section 3C returns to this.
- **Evaluative** questions judge. They nearly always contain a **contested** word — a word with competing definitions, where the definition you pick changes the answer — so they can only be answered after a frame is stated (see the audit subsection below).

A strong investigation often climbs the ladder in Figure 2’s footer order: describe first, then compare, then explain causes, then judge.

Five tests for a strong question (VC2HE10S01.E02)

Before any evidence is collected, run a draft question through five tests.

Five tests for a strong investigation question

A question that fails any test is not bad — it is ready for modification.

Test	What it asks of your question	Passing looks like...
1. Focused	One issue, with a named decision, product, group, place or time period.	Names the product (a super fund) and the decision (choosing it), not shopping in general.
2. Open	Cannot be answered with yes or no — it invites analysis.	Starts with what, how, which or why. A yes/no question can become a hypothesis instead.
3. Evidence you can reach	Data or evidence you can actually obtain exists for it.	The ABS, RBA, Budget papers, the ATO or Moneysmart hold numbers that bear on it.
4. Neutral	The question does not build its own answer in.	No loaded words such as 'disaster', 'obviously' or 'always'; no opinion dressed up as a question.
5. Sized right	Small enough to answer in a school investigation, big enough to need one.	Three to five sub-questions can cover it; one fact cannot.

Run the five tests on every question before you start collecting evidence. Failing a test tells you what to modify.

A three-column table of five tests. 1. Focused: one issue, with a named decision, product, group, place or time — passing names the product (a super fund) and the decision (choosing it), not shopping in general. 2. Open: cannot be answered with yes or no — it invites analysis — passing starts with what, how, which or why, and a yes/no question can become a hypothesis instead. 3. Evidence you can reach: data or evidence you can actually obtain exists for it — passing points to the ABS, RBA, Budget papers, the ATO or Moneysmart. 4. Neutral: the question does not build its own answer in — passing has no loaded words such as “disaster”, “obviously” or “always”, and no opinion dressed up as a question. 5. Sized right: small enough to answer in a school investigation, big enough to need one — passing means three to five sub-questions can cover it, and one fact cannot. Footers: a question that fails any test is not bad — it is ready for modification; run the five tests on every question before you start collecting evidence, because failing a test tells you what to modify.

Figure 3: Five tests for a strong investigation question (ClassBasics model).

Read the footers of Figure 3 twice. A failed test is not a mark against the writer; it is an instruction, because each test that fails points at the modification to make next.

Modifying for focus (VC2HE10S01.E02)

Elaboration E02 shows modification as a ladder, and its rungs are worth studying closely.

The focus ladder: modifying a question in steps

Each step names something the last step left open.

Step 1 — too broad

“What shapes the choices consumers make?”

Every consumer, every decision, any time. No evidence could cover it all; the answer would be a guess at everything.



MODIFY: Name the decision and the product

Step 2 — the first modification

“Which factors shape the choice of a super fund?”

The decision is named (choosing) and the product is named (a super fund). The factors are left open to discover.



MODIFY: Name the group — and say what “most” will be judged by

Step 3 — sharpened again

“Which factors most shape the choice of a super fund for Australians starting their first full-time job?”

The group is named too, so the evidence is findable: fund comparisons, default-fund rules, surveys of young workers.

Broad questions are not wrong — they are the raw material. Modification is the skill this section builds.

A three-step vertical ladder. Step 1 (red, “too broad”): “What shapes the choices consumers make?” — every consumer, every decision, any time; no evidence could cover it all. An arrow labelled “MODIFY: name the decision and the product” leads to Step 2 (yellow, “the first modification”): “Which factors shape the choice of a super fund?” — the decision is named (choosing) and the product is named (a super fund), while the factors are left open to discover. A second arrow labelled “MODIFY: name the group — and say what ‘most’ will be judged by” leads to Step 3 (green, “sharpened again”): “Which factors most shape the choice of a super fund for Australians starting their first full-time job?” — the group is named too, so the evidence is easy to find: fund comparisons, default-fund rules, surveys of young workers. A footer says broad questions are not wrong — they are the raw material, and modification is the skill this section builds.

Figure 4: The focus ladder — modifying a broad question in steps (ClassBasics model).

Notice what Step 3 adds. The Step-2 question already passes the tests; naming the group (*Australians starting their first full-time job*) is a further sharpening that makes the evidence easier to reach — fund comparisons, the rules on default funds, and surveys of young workers. Modification is not a repair job you do once; it is a habit you repeat until the question is sharp.

Six moves cover most modifications. Each move is named after the thing the weak question was missing.

Six moves for modifying a question

Most weak questions fail one or two of the five tests — the matching move fixes them.

The move	Weak question	Modified question
Narrow the issue	"How does the economy work?"	"How does the cash rate affect home loan interest rates?"
Name the group	"Who worries about money?"	"What money decisions face Year 10 students starting part-time work?"
Name place and time	"Are prices rising?"	"By how much did Australian consumer prices rise in the year to June 2026?"
Open a closed question	"Is superannuation important?"	"How does superannuation affect living standards in retirement?"
Strip loaded words	"Why do banks overcharge borrowers?"	"How do banks' lending rates move when the cash rate changes?"
Make it checkable	"Which phone brand is the best?"	"Which factors do buyers compare when choosing between phone brands?"

The move names what the weak question was missing: a decision, a group, a place, a time, neutrality, or reachable evidence.

A three-column table of six modification moves, each with a weak question and a modified question. *Narrow the issue:* "How does the economy work?" becomes "How does the cash rate affect home loan interest rates?" *Name the group:* "Who worries about money?" becomes "What money decisions face Year 10 students starting part-time work?" *Name place and time:* "Are prices rising?" becomes "By how much did Australian consumer prices rise in the year to June 2026?" *Open a closed question:* "Is superannuation important?" becomes "How does superannuation affect living standards in retirement?" *Strip loaded words:* "Why do banks overcharge borrowers?" becomes "How do banks' lending rates move when the cash rate changes?" *Make it checkable:* "Which phone brand is the best?" becomes "Which factors do buyers compare when choosing between phone brands?" A footer says the move names what the weak question was missing: a decision, a group, a place, a time, neutrality, or reachable evidence.

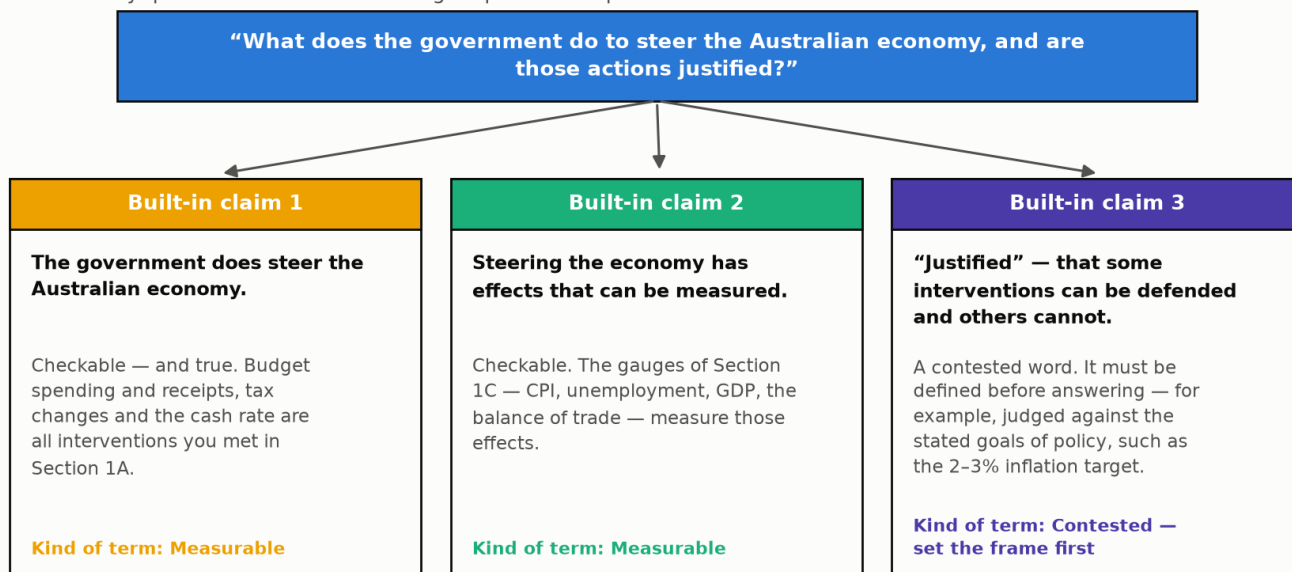
Figure 5: Six moves for modifying a question (ClassBasics table).

Audit the claims built in to a question (VC2HE10S01.E01)

Every question carries built-in claims — things it assumes without saying. Listing those claims and checking them is called an **audit** (a careful, written check). Figure 6 runs the audit on the evaluative example from Figure 2.

Audit the claims built in to a question

Every question assumes something. Separate the question asked from the claims built into it — and check both.



Before answering, list every claim the question assumes, then ask of each: is it checkable, and is it true?

If a claim is a contested word, state whose definition you are using. If a checkable claim is false, modify the question.

A question you have audited is a question you actually understand — that is half the investigation.

An audit diagram built on the question "What does the government do to steer the Australian economy, and are those actions justified?" Three arrows lead to three panels. Built-in claim 1 (yellow): "The government does steer the Australian economy" — checkable and true, because Budget spending and receipts, tax changes and the cash rate are all interventions met in Section 1A; kind of term: measurable. Built-in claim 2 (green): "Steering the economy has effects that can be measured" — checkable, because the gauges of Section 1C — CPI, unemployment, GDP, the balance of trade — measure those effects; kind of term: measurable. Built-in claim 3 (violet): "'Justified' — that some interventions can be defended and others cannot" — a contested word that must be defined before answering, for example judged against the stated goals of policy such as the 2–3% inflation target; kind of term: contested, set the frame first. Footers: before answering, list every claim the question assumes and ask of each — is it checkable, and is it true? If a claim is a contested word, state whose definition you are using; if a checkable claim is false, modify the question.

Figure 6: Auditing the claims built in to the worked question (ClassBasics model).

Claim 3 needs the contested-terms rule stated plainly. The Victorian Curriculum uses the term "justified" but does not define it. This section therefore treats it as follows: an **intervention** — a policy action that changes the circular flow, such as a tax change, a Budget outlay or a move in the cash rate (Section 1A) — is judged against the stated goals of the policy — for the RBA, keeping inflation between 2 and 3 per cent with jobs steady; for a government budget, funding services without overheating the economy. State the frame first, and the evaluative question becomes answerable. Pick a different frame and you may reach a different answer — and both answers are legitimate, because the frame was declared. Hiding the frame is what makes an argument dishonest, not having one.

Questions also borrow single words that do quiet work. Figure 7 sorts those words into five kinds.

Five kinds of terms in economics and business questions

Before arguing about a question, ask what kind of word is doing the work.

Kind of term	How it behaves	Economics and business examples
Measurable	One agreed definition; disputes are about the numbers, not the meaning.	The CPI, the unemployment rate, GDP.
Frame-dependent	Exact once the frame is stated — unclear without it.	“This year’s Budget” (which financial year?), “rising” (compared with when?).
Stipulated	Defined by an authority; other authorities may define it differently.	“Unemployed” means, for the ABS, a person without work who is available to start and has actively looked for work.
Contested	Competing definitions exist, and which one you choose changes the answer.	“A fair wage”, “net benefit”, “justified”.
Reporting a reaction	Reports how the speaker feels; sincere, but not a fact about the object.	“Housing is unaffordable” — for whom, measured against what income?

For stipulated and contested words, state whose definition you are using before you answer. Different frames, different answers.

A three-column table of five kinds of terms. Measurable (blue): one agreed definition; disputes are about the numbers, not the meaning — examples: the CPI, the unemployment rate, GDP. Frame-dependent (green): exact once the frame is stated, unclear without it — examples: “this year’s Budget” (which financial year?), “rising” (compared with when?). Stipulated (yellow): defined by an authority; other authorities may define it differently — example: “unemployed” means, for the ABS, a person without work who is available to start and has actively looked for work. Contested (violet): competing definitions exist, and which one you choose changes the answer — examples: “a fair wage”, “net benefit”, “justified”. Reporting a reaction (pink): reports how the speaker feels; sincere, but not a fact about the object — example: “housing is unaffordable” — for whom, measured against what income? A footer says: for stipulated and contested words, state whose definition you are using before you answer; different frames, different answers.

Figure 7: Five kinds of terms in economics and business questions (ClassBasics model).

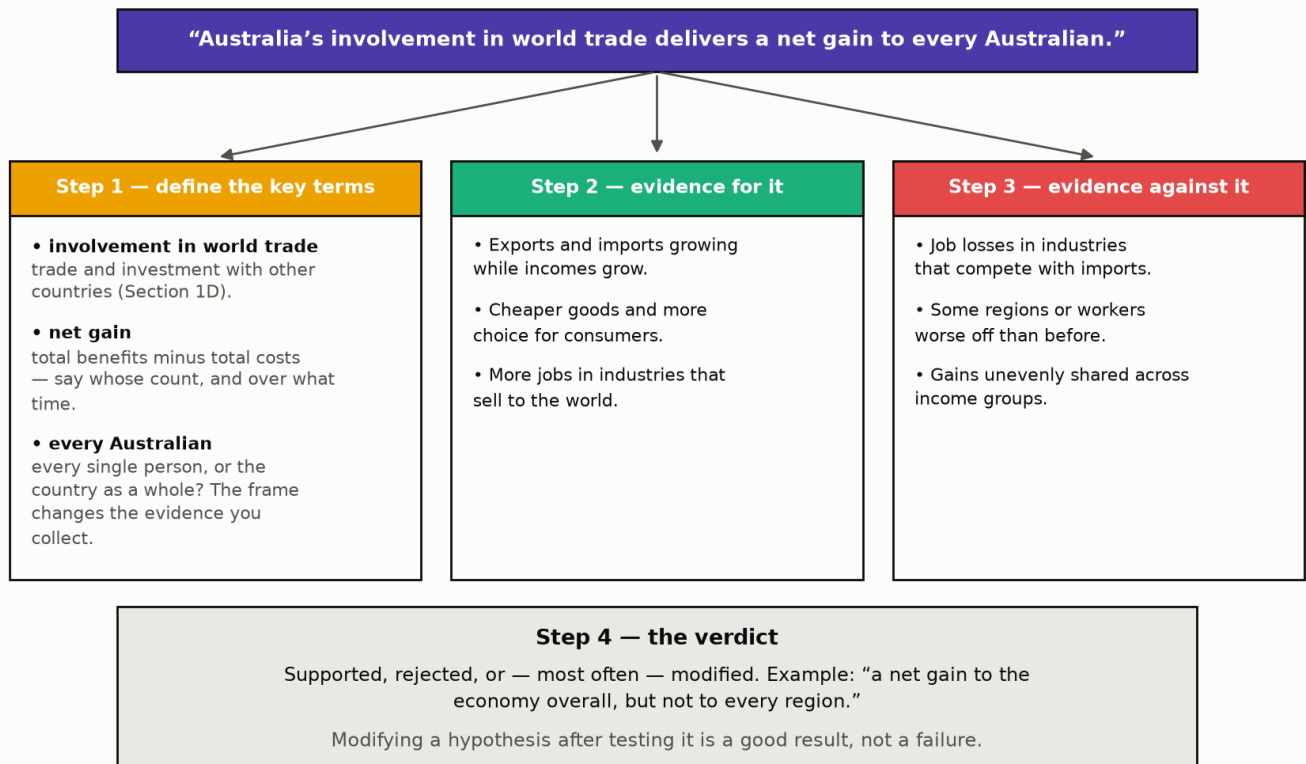
Run the same audit on every side. The method is a rule, not a weapon. “Why does the government waste taxpayers’ money?” builds in that the spending is waste. “Why do critics always attack necessary public spending?” builds in that the spending is necessary and the critics unfair. Both questions fail the Neutral test, both carry loaded words (*waste*, *always*, *necessary*), and both get the same fix — strip the loaded words and let the evidence decide. Auditing only the questions you dislike is not an audit.

Hypotheses: a claim you can test (VC2HE10S01.E01)

E01 names a second form a question can take: the **hypothesis** — a testable claim, a full sentence that evidence could support or challenge. A closed yes/no question (“Is superannuation important?”) is often better rewritten as a hypothesis, because the claim tells you exactly what to test.

Anatomy of a hypothesis

A hypothesis is a testable claim. Test it by hunting for evidence in both directions — support and challenge.



The full trade evidence is Section 1D's job.

An anatomy diagram built on the hypothesis "Australia's involvement in world trade delivers a net gain to every Australian." Three columns hang from it. Step 1 (yellow) — define the key terms: "involvement in world trade" means trade and investment with other countries (Section 1D); "net gain" means total benefits minus total costs — say whose count, and over what time; "every Australian" — every single person, or the country as a whole? The frame changes the evidence you collect. Step 2 (green) — evidence for it: exports and imports growing while incomes grow; cheaper goods and more choice for consumers; more jobs in industries that sell to the world. Step 3 (red) — evidence against it: job losses in industries that compete with imports; some regions or workers worse off than before; gains unevenly shared across income groups. A verdict strip (Step 4) says: supported, rejected, or — most often — modified, for example "a net gain to the economy overall, but not to every region"; modifying a hypothesis after testing it is a good result, not a failure. A footer notes that the full trade evidence is Section 1D's job.

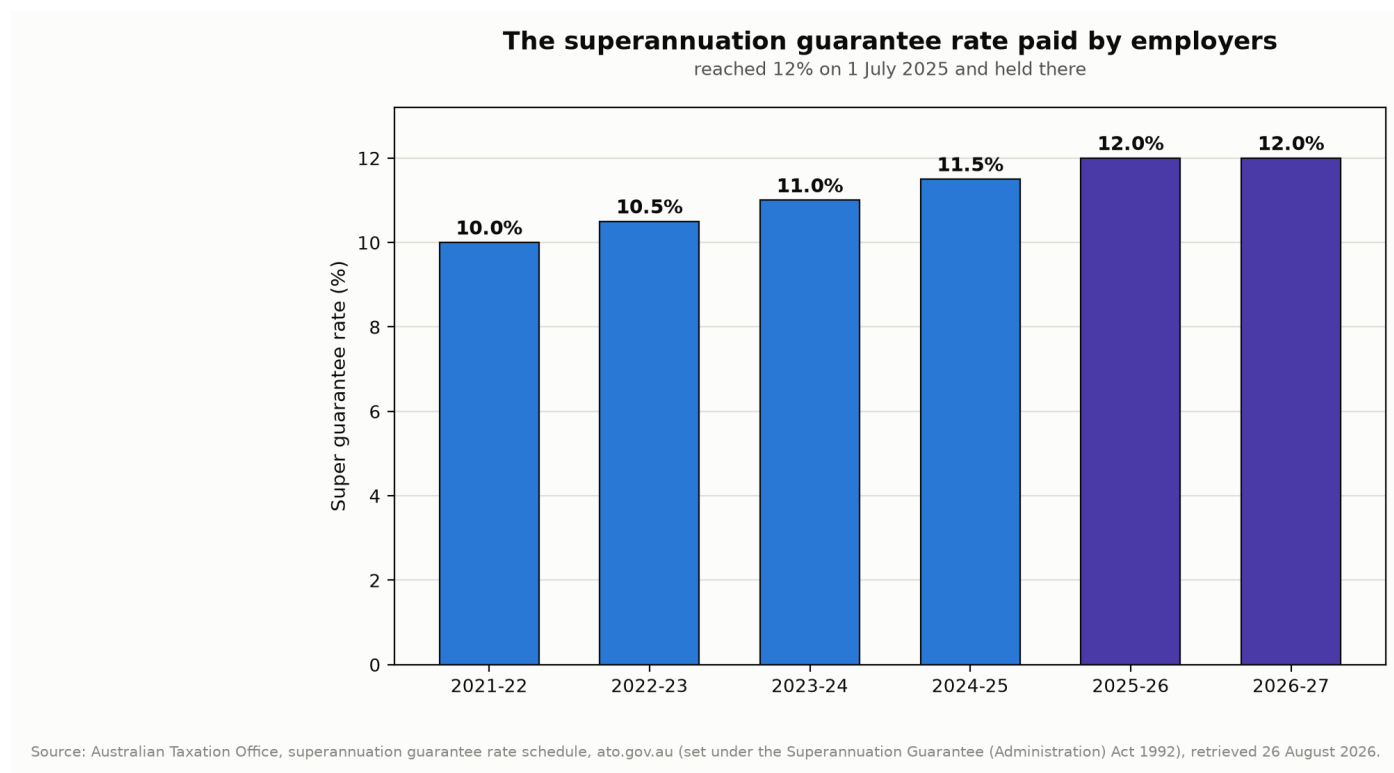
Figure 8: The anatomy of a hypothesis — define the terms, then hunt for evidence in both directions (ClassBasics model).

The two-direction hunt is what makes a hypothesis a test. Collecting only the supporting evidence would prove almost anything; Step 3 is not an afterthought, it is half the method. And the most common verdict — *supported, but modified* — is a success: "a net gain to the economy overall, but not to every region" is a sharper claim than the one you started with, and sharper claims are the point of investigating.

Reachable evidence: a real example (VC2HE10S01.E02)

Test 3 of Figure 3 — evidence you can reach — is the test that keeps investigations honest. A question can be focused, open, neutral and well sized, and still fail because no evidence you can reach bears on it. Here is a real case where the

evidence genuinely is reachable. **Superannuation** (“super”) is money paid into a fund for a worker’s retirement, on top of wages; the **superannuation guarantee** is the share of a worker’s earnings an employer must pay into super, set by law — the *Superannuation Guarantee (Administration) Act 1992*. The focused descriptive question “What has happened to the superannuation guarantee rate from 2021-22 to 2026-27?” is answerable directly from the Australian Taxation Office’s own rates:



A bar chart of the superannuation guarantee rate paid by employers, with the subtitle “reached 12% on 1 July 2025 and held there”. Six bars, one per financial year: 2021-22 at 10.0%, 2022-23 at 10.5%, 2023-24 at 11.0%, 2024-25 at 11.5%, 2025-26 at 12.0% and 2026-27 at 12.0%; the two 12% bars are violet, the rest blue. Source line: Australian Taxation Office, superannuation guarantee rate schedule, ato.gov.au (set under the Superannuation Guarantee (Administration) Act 1992), retrieved 26 August 2026.

Figure 9: The superannuation guarantee rate, 2021-22 to 2026-27. Source: Australian Taxation Office, superannuation guarantee rate schedule, ato.gov.au (set under the Superannuation Guarantee (Administration) Act 1992), retrieved 26 August 2026.

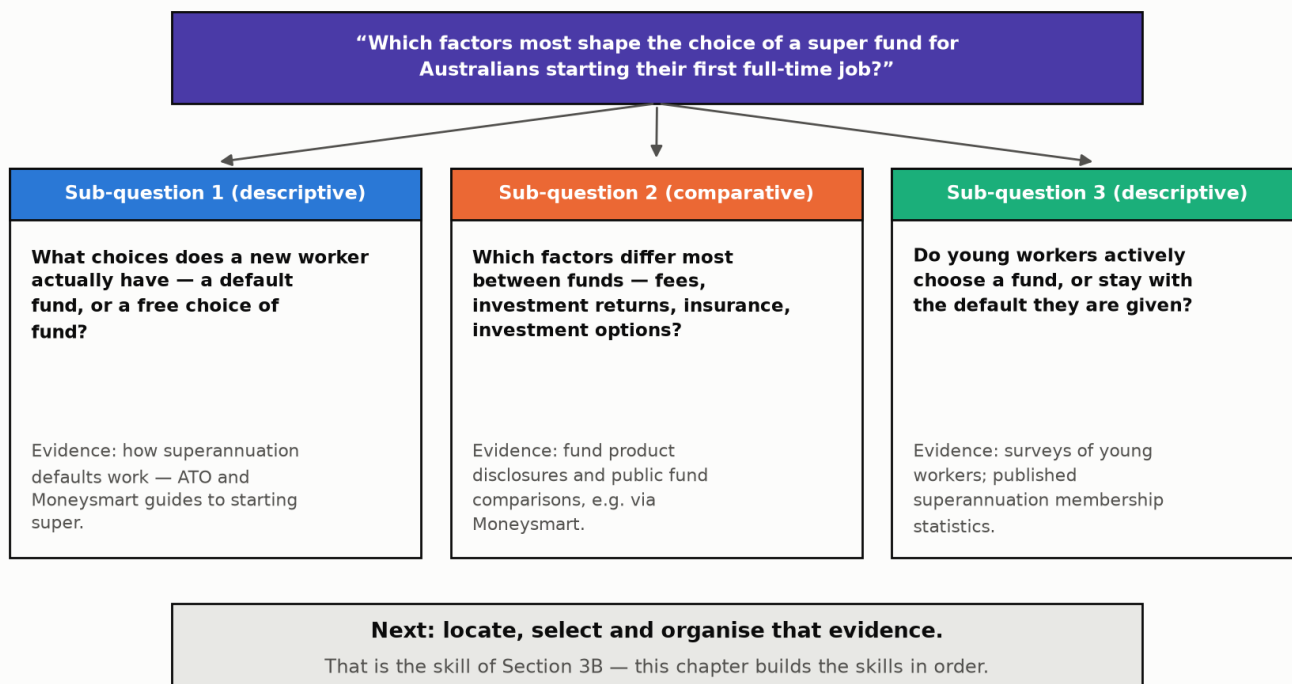
Figure 9 shows the rate rising half a percentage point a year from 10.0% to 12.0%, reaching 12% on 1 July 2025 and holding there. Contrast the sharp question with “Is superannuation fair?” — *fair* is contested, no frame is stated, and no data series can answer it as it stands. The modify-first rule applies: define the word, set the frame, and only then collect.

From a strong question to an investigation plan (VC2HE10S01)

A finished main question usually breaks into three to five **sub-questions**, and each sub-question points at its own evidence. Figure 10 runs the plan for the sharpened question of Figure 4.

From a focused question to an investigation plan

One strong question usually breaks into three to five sub-questions — and each points to evidence.



A plan like this also tells you when you are finished: when every sub-question has an answer, the main question can be answered.

A planning diagram. At the top, a violet box holds the main question: “Which factors most shape the choice of a super fund for Australians starting their first full-time job?” Three arrows lead down to three panels. Sub-question 1 (blue, descriptive): “What choices does a new worker actually have — a default fund, or a free choice of fund?” — evidence: how superannuation defaults work, from ATO and Moneysmart guides to starting super. Sub-question 2 (orange, comparative): “Which factors differ most between funds — fees, investment returns, insurance, investment options?” — evidence: fund product disclosures and public fund comparisons, for example via Moneysmart. Sub-question 3 (green, descriptive): “Do young workers actively choose a fund, or stay with the default they are given?” — evidence: surveys of young workers and published superannuation membership statistics. A box below says: next, locate, select and organise that evidence — that is the skill of Section 3B, because this chapter builds the skills in order. A footer adds that a plan like this also tells you when you are finished: when every sub-question has an answer, the main question can be answered.

Figure 10: From one focused question to sub-questions and an evidence plan (ClassBasics model).

Sub-question 1 uses one more defined term: the **default fund** is the fund a new worker’s super is paid into if they do not choose one, so the rules on defaults are part of the evidence. Two things make Figure 10 a plan rather than a list. Each sub-question carries its **kind** (descriptive, comparative), so the evidence type is known in advance; and the plan tells you when the investigation is finished — when every sub-question has an answer, the main question can be answered. Locating, selecting and organising that evidence is the skill of Section 3B. This chapter builds the skills in order.

Worked examples (scaffolded)

WE1 (VC2HE10S01.E01) — Classify the question kind. Classify each question as descriptive, comparative, cause-and-effect or evaluative, with a one-phrase reason. (a) What was Australia’s unemployment rate in July 2026, and how has it changed over five years? (b) Which affects consumer spending more: a tax cut or a lower cash rate? (c) What effect did the three cash rate rises of early 2026 have on household borrowing? (d) How well does the 12% superannuation guarantee work for workers in their first job? *Scaffold — ask what job the question does:* describe facts = descriptive; put two things side by side = comparative; ask what produced what = cause-and-effect; judge against a goal = evaluative. *Model sorting:* (a) **Descriptive** — it asks for a level and a change over time; the ABS labour force data answers it. (b) **Comparative** — two policies side by side (“more” is the signal). (c) **Cause-and-effect** — “what effect did” is the signal. (d) **Evaluative** — “how well” judges the policy against a goal, so a frame must be stated first (for example: does it lift retirement incomes without costing first jobs?).

WE2 (VC2HE10S01.E02) — Modify a broad question about young savers. Modify the weak question “How do people save money?” until it passes all five tests. Show each step: the failed test, the move, and the question rewritten. *Scaffold — run the five tests first, then match moves to failures:* Focused? (which people, which decision?) Open? Evidence you can reach? Neutral? Sized right? *Model modification:* Test run on the draft: fails **Focused** (every person, every kind of saving, any place, any time) and **Sized right** (no school investigation could cover it). Step 1 — move: *name the group and the decision:* “How do Year 10 students with a part-time job decide how much of their pay to save?” Step 2 — move: *make it checkable:* “Which factors most influence whether a Year 10 student with a part-time job saves part of their pay?” Final test run: focused (group, decision and product all named), open (which/what factors), reachable (a class survey plus Moneysmart youth pages), neutral (no loaded words), sized right (three sub-questions cover it). Passes all five.

WE3 (VC2HE10S01.E01) — Turn a yes/no question into a testable hypothesis. Rewrite “Will scams get worse?” as a hypothesis, define its key terms, and say what evidence would test it in both directions. *Scaffold — use the four steps of Figure 8:* define the terms; name evidence for; name evidence against; state the verdict rule. *Model working:* **Hypothesis:** “Reports of AI-made scams to Scamwatch will keep rising through 2026.” **Terms:** an *AI-made scam* is a scam that uses computer-generated voices, images or text; *keep rising* means more reports in 2026 than in 2025. **Evidence for:** Scamwatch report counts rising year on year into 2026. **Evidence against:** counts flat or falling — which could mean fewer scams, or better blocking and public awareness. **Verdict rule:** compare the 2026 total published by the ACCC’s Scamwatch with 2025. Note what the model does *not* do: it does not claim to know the answer. The hypothesis is the claim being tested, not the result.

Worked examples (unscaffolded)

WE4 (VC2HE10S01.E02) — A full develop-and-modify cycle on the 2026 rate rises. Start from the weak question “Is the cash rate good or bad?” and produce a finished investigation question with two sub-questions. *Model answer:* Test run: fails **Open** (yes/no), **Focused** (good or bad for *whom?* in *which* year?) and **Neutral** (“good or bad” hides the frame). Moves: open the question, name the group, name the place and time, strip the judgement word. Final question: “What effect did the three cash rate rises of February–May 2026 have on the borrowing power of first-home buyers in Australia?” Sub-questions: (1, descriptive) “How far did typical home loan rates rise after the three rises?” — evidence: RBA cash rate history and bank lending rates; (2, cause-and-effect) “How did the loan size a buyer’s income supported change between January and June 2026?” — evidence: bank borrowing-power calculators run at the January rate and the June rate. The question is now answerable — and answering it is 3B’s and 3C’s job.

WE5 (VC2HE10S01.E01) — Audit two loaded questions from opposite sides. Audit both questions with the identical method, then rewrite each neutral. (i) “Why is the RBA hurting borrowers with high rates?” (ii) “Why is the RBA too soft on inflation?” *Model answer:* Question (i): built-in claims — that the rates are “high” (frame-dependent: high against what history?) and that they are *hurting* borrowers (a claim to check against arrears and hardship data); loaded word: *hurting*. Neutral rewrite: “What effect has the cash rate setting of 4.35% had on borrowers since May 2026?” Question (ii): built-in claims — that the RBA is *too soft* (a judgement presented as fact) and that inflation should be fought harder; loaded words: *too soft*. Neutral rewrite: “How does the current cash rate setting compare with the path needed to return inflation to the 2–3% target?” Same method, same move, both sides — that is the symmetry the audit is for.

Practice questions — scaffolded

Q1 (E01). Classify each question as descriptive, comparative, cause-and-effect or evaluative. (a) By how much did Australian consumer prices rise in the year to June 2026? (b) Which rose faster across 2025-26: home loan rates or savings account rates? (c) What causes unemployment to differ between regions of Australia? (d) Should the superannuation guarantee stay at 12%? *Scaffold: what job does the question do — describe, compare, explain a cause, or judge?*

Q2 (E01). Place each seed question in its issue domain (economic, business, work or financial). (a) “What role do trade unions play in Australian workplaces?” (b) “How do marketing campaigns shape consumer choices?” (c) “Is the current cash rate setting appropriate for the economy?” (d) “How do Australians protect themselves from financial scams?”

Q3 (E02). Name the test from Figure 3 that each question fails *first*, and say why. (a) “Is superannuation important?” (b) “How does the economy work?” (c) “Why do banks overcharge borrowers?” (d) “What will the world economy look like in 2050?”

Q4 (E02). Using Figure 5, name the modification move each weak question needs most. (a) “Who worries about money?” (b) “Are prices rising?” (c) “Which phone brand is the best?” (d) “How does the economy work?”

Q5 (E01). Using Figure 7, say which kind of term each bolded word or phrase is. (a) “the **CPI**” (b) “a **fair** wage” (c) “**unemployed**, as the ABS measures it” (d) “**this year’s** Budget” (e) “housing is **unaffordable**”.

Q6 (E01). Label each sentence *question* or *hypothesis*. For any yes/no question, rewrite it as a hypothesis. (a) “Australia’s involvement in world trade delivers a net gain to every Australian.” (b) “Which factors shape the choice of a super fund?” (c) “Reports of AI-made scams will keep rising through 2026.” (d) “Is superannuation important?”

Q7 (E02). Sharpen the question “What shapes the choices consumers make?” by adding: (a) a named group, (b) a named time, (c) one named decision. Write the final question with all three added.

Q8 (E01). For the question “What does the government do to steer the Australian economy, and are those actions justified?” list two built-in claims and label each one *checkable* or *contested*. *Scaffold: Figure 6 has done the first claim for you.*

Practice questions — unscaffolded

Q9 (E02). Take the weak question “How do Australians save money?” and modify it in two steps. For each step name the failed test, name the move from Figure 5, and rewrite the question. Your final question must pass all five tests. (3 marks)

Q10 (E01). Context: part-time work in Year 10. Develop a *range* of three investigation questions about this context — one descriptive, one cause-and-effect and one evaluative — and label each with its kind. (3 marks)

Q11 (E01). (a) Explain in one sentence why “Is superannuation important?” is weak as an investigation question. (b) Rewrite it as a testable hypothesis and define the key term *important* so that evidence could judge it. (2 marks)

Q12 (E02). Audit the question “Why does the government waste taxpayers’ money on pointless projects?” Name two built-in claims or loaded words, state which test of Figure 3 it fails, and rewrite the question so it passes. (3 marks)

Q13 (E01). Take the hypothesis: “Australia’s involvement in world trade delivers a net gain to every Australian.” (a) Name two key terms that must be defined before testing. (b) Define one of them — say whose count and over what time. (c) Give one piece of evidence that would support the hypothesis and one that would challenge it. (3 marks)

Q14 (E02). Figure 9 shows real ATO data. (a) Write one focused descriptive question that Figure 9 can answer. (b) Write one question about superannuation that Figure 9 *cannot* answer, and name the test of Figure 3 that it fails. (2 marks)

Q15 (E01). Two questions from opposite sides of the same debate: (i) “Why is the RBA hurting borrowers with high rates?” (ii) “Why is the RBA too soft on inflation?” Audit both with the same method: name the loaded word in each, name one built-in claim in each, and rewrite both questions neutral. (3 marks)

Q16 (E01/E02). Choose one issue domain from Figure 1. (a) Develop one investigation question in that domain. (b) Run the five tests of Figure 3 and record pass or fail for each. (c) Apply the matching move wherever a test fails and write your final question. (d) Break the final question into three sub-questions, each labelled with its kind from Figure 2. (4 marks)

Answers

WE1. (a) Descriptive — a level and a change over time. (b) Comparative — two policies side by side. (c) Cause-and-effect — “what effect did”. (d) Evaluative — “how well” judges against a goal, so a frame must be stated. **WE2.** Fails Focused and Sized right. Step 1 (name the group and the decision): “How do Year 10 students with a part-time job decide how much of their pay to save?” Step 2 (make it checkable): “Which factors most influence whether a Year 10 student with a part-time job saves part of their pay?” — then passes all five. **WE3.** Hypothesis: “Reports of AI-made scams to Scamwatch will keep rising through 2026.” Terms defined (AI-made scam; keep rising = 2026 reports above 2025). For: rising Scamwatch counts. Against: flat or falling counts (fewer scams, or better blocking). Verdict rule: compare 2026 with 2025 ACCC Scamwatch totals. **WE4.** Fails Open, Focused and Neutral. Moves: open the question, name the group, place and time, strip the judgement word. Final: “What effect did the three cash rate rises of February–May 2026 have on the borrowing power of first-home buyers in Australia?” Sub-questions: one descriptive (how far home loan rates rose) and one cause-and-effect (how the supported loan size changed between January and June 2026). **WE5.** (i) loaded word *hurting*; built-in claim that rates are hurting borrowers; neutral rewrite asks what effect 4.35% has had on borrowers. (ii) loaded words *too soft*; built-in claim that policy should be tighter; neutral rewrite compares the rate path with the path needed for the 2–3% target. **Q1.** (a) descriptive. (b) comparative. (c) cause-and-effect. (d) evaluative. **Q2.** (a) work. (b) business. (c) economic. (d) financial. **Q3.** (a) Open — answerable yes/no. (b) Focused — no named issue, group, place or time. (c) Neutral — “overcharge” builds the answer in. (d) Evidence you can reach — no data exists yet for 2050 (Sized right also acceptable with a reason). **Q4.** (a) name the group. (b) name place and time. (c) make it checkable. (d) narrow the issue. **Q5.** (a) measurable. (b) contested. (c) stipulated. (d) frame-dependent. (e) reporting a reaction. **Q6.** (a) hypothesis. (b) question. (c) hypothesis. (d) yes/no question — hypothesis form: for example, “Superannuation matters more to retirement income than to any other goal it serves” (any testable claim acceptable). **Q7.** Example: “What factors most influence the choice of a buy-now-pay-later service (decision) among Year 10 students (group) in 2026 (time)?” Any version that names a real group, time and decision. **Q8.** Claim 1: the government does steer the economy — checkable (Budget spending, taxes, the cash rate). Claim 2: those actions can be judged “justified” — contested; state the frame (for example, the policy’s stated goals) before answering. **Q9.** Step 1 e.g. fails Focused → name the group and decision; step 2 e.g. fails Evidence you can reach or checkable → name the evidence; final question passes five tests. Marks: test+move+rewrite per step, and a final question that passes. **Q10.** Any three labelled questions that genuinely fit the kinds and the part-time-work context. **Q11.** (a) It is closed (yes/no) and “important” is contested with no frame. (b) Any hypothesis whose terms are defined so evidence can judge it. **Q12.** Loaded words/built-in claims: *waste*, *pointless* (builds in that spending is wasted). Fails Neutral. Neutral rewrite, e.g.: “How does the government decide which projects to fund, and how are overruns reported?” **Q13.** (a) Any two of: involvement in world trade; net gain; every Australian. (b) e.g. net gain = total benefits minus total costs, counted for Australian households, over the ten years to 2026. (c) For: trade and incomes growing together; cheaper goods. Against: job losses in import-competing industries; gains unevenly shared. **Q14.** (a) e.g. “What was the superannuation guarantee rate in each year from 2021–22 to 2026–27?” (b) e.g. “Is 12% enough for a comfortable retirement?” — fails Open (yes/no), and *enough/comfortable* are contested with no frame stated, so Figure 9’s rate data alone cannot answer it. Other reasoned pairs accepted. **Q15.** (i) *hurting*; (ii) *too soft*; built-in claims named on each side; both rewrites neutral and answerable from RBA/ABS data. **Q16.** Scored on the four parts: a real question; an honest five-test run; a correct move and final question; three sub-questions with correct kind labels.

Fully-worked solutions

Q12 (3 marks). Audit (1 mark): two built-in claims or loaded words — *waste* (assumes the spending achieves nothing) and *pointless* (assumes the projects had no purpose); both are opinions dressed up as facts. Failed test (1 mark): **Neutral** — the question builds its own answer in; it also borders on failing Open, since “why does it waste” assumes that it does. Neutral rewrite (1 mark): for example, “How much did major government projects overrun their budgets in 2025–26, and how were the overruns reported to Parliament?” — focused, open, neutral, and reachable from Budget papers and the Auditor-General’s reports.

Q13 (3 marks). (a) Two terms (1 mark): **net gain** and **every Australian** (involvement in world trade also acceptable). (b) Definition with frame (1 mark): net gain = total benefits minus total costs, counted for Australian households, over the ten years to 2026 — saying whose count and over what time is what makes the term testable. (c) Both directions (1 mark): support — exports and imports growing while incomes grow, and cheaper goods for consumers; challenge — job losses in industries that compete with imports, or gains shared unevenly across regions and income groups.

Q15 (3 marks). Loaded words (1 mark): (i) *hurting* — reports a reaction and assumes harm; (ii) *too soft* — a judgement presented as fact. Built-in claims (1 mark): (i) that the 4.35% setting is harming borrowers more than it helps; (ii) that a tighter setting would have been better — both checkable, neither established by the question. Neutral rewrites (1 mark): (i) “What effect has the cash rate setting of 4.35% had on borrowers since May 2026?” (ii) “How does the current cash rate path compare with the path modelled to return inflation to the 2–3% target?” Same method on both sides — the symmetry is part of the skill.

Q16 (4 marks). (a) Question (1 mark): any genuine investigation question in the chosen domain, e.g. financial: “Which factors most influence whether a Year 10 student with a part-time job saves part of their pay?” (b) Five-test run (1 mark): an honest pass/fail line for each of Focused, Open, Evidence you can reach, Neutral, Sized right — marks go to running the tests, not to passing them. (c) Move and final question (1 mark): the move must match the failed test (e.g. fails Focused → name the group and the decision), and the final question must pass all five. (d) Sub-questions (1 mark): three sub-questions whose kinds are correctly labelled and which together cover the main question, e.g. (descriptive) “How many Year 10 students with jobs save regularly?”; (comparative) “Which differs more between savers and non-savers: income, goals, or knowledge of tools?”; (cause-and-effect) “What effect does a savings goal set in writing have on how much is saved?”

Sources

All sources retrieved 26 August 2026 unless stated.

- Victorian Curriculum F-10 Version 2.0, Economics and Business, Levels 9 and 10 (VC2HE10S01 and elaborations E01–E02).
- Australian Taxation Office, superannuation guarantee rate schedule 2021-22 to 2026-27, ato.gov.au (rates set under the *Superannuation Guarantee (Administration) Act 1992*).
- Australian Competition and Consumer Commission, Scamwatch, scamwatch.gov.au (published scam-report data, named as reachable evidence for a hypothesis).
- Australian Securities and Investments Commission, Moneysmart, moneysmart.gov.au (choosing a superannuation fund; named as reachable evidence).
- Reserve Bank of Australia, cash rate target history, rba.gov.au/statistics/cash-rate (via Section 1A of this book).
- Australian Bureau of Statistics, Consumer Price Index, Australia, June 2026, and Labour Force, Australia, July 2026 (via Section 1C of this book).
- Australian Government, Budget Papers 2026-27, budget.gov.au (via Section 1A of this book).

Finding, choosing, sorting and analysing the right information and data from many sources

Curriculum trace. Content description VC2HE10S02. Elaboration: VC2HE10S02.E01. Achievement standard: Levels 9 and 10.

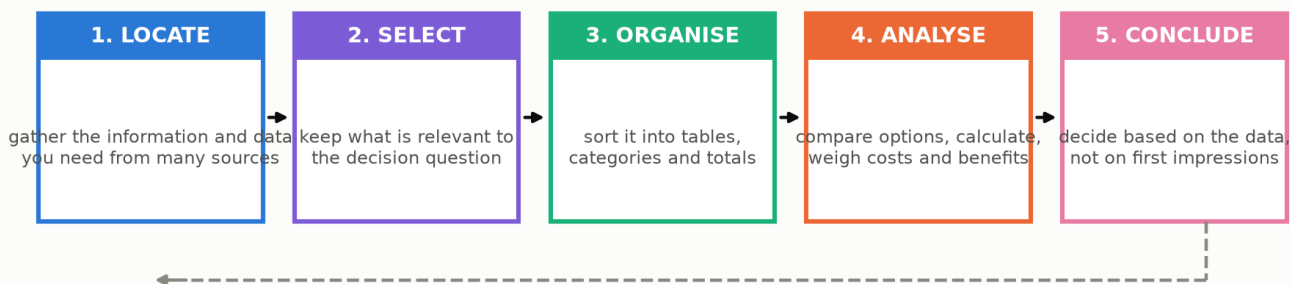
Section 3A ended with a sharp question and a plan for what evidence would answer it. This section does the evidence work. You will **locate** information and data, **select** the parts that bear on your question, **organise** them into a shape you can actually use, and **analyse** them to reach a conclusion — the conclusion is drawn *from the data*, not from a first impression. A decision with a budget is the classic training ground for this skill, so the section runs the whole method twice on exactly that kind of decision: once for two friends planning a holiday with \$1,500 between them, and once for a cafe owner deciding how to invest \$9,000. Where a number is real it is cited and was retrieved 26 August 2026; the two investigations use invented, clearly-labelled figures so the method can be seen working end to end.

Theory

The five-step method (VC2HE10S02)

At Levels 7–8 you already located, selected and organised data (coded VC2HE8S02 there). At Level 10 the same work becomes more deliberate: you choose sources on purpose, filter them against your question, and push the organised data all the way to a justified conclusion. Five steps cover the whole job, and they run in a loop, not a straight line.

The five-step investigation method (ClassBasics model)



Found a gap in the data? Loop back: locate more, select it, re-organise and re-analyse. The steps repeat until the data can answer the question.

A horizontal chain of five coloured boxes with arrows between them, and a dashed loop-back arrow underneath returning from step 5 to step 1. Box 1 LOCATE (blue): gather the information and data you need from many sources. Box 2 SELECT (violet): keep what is relevant to the decision question. Box 3 ORGANISE (green): sort it into tables, categories and totals. Box 4 ANALYSE (orange): compare options, calculate, weigh costs and benefits. Box 5 CONCLUDE (pink): decide based on the data, not on first impressions. The loop-back arrow is labelled: Found a gap in the data? Loop back: locate more, select it, re-organise and re-analyse. The steps repeat until the data can answer the question.

Figure 1: The five-step investigation method (ClassBasics model).

Two ideas in Figure 1 carry the whole section. First, the steps are separate jobs: locating is finding, selecting is choosing what matters, organising is arranging, analysing is comparing and calculating. Mixing them up is how investigations go wrong — a student who starts judging options while still collecting data usually ends up keeping only the facts that suit the answer they already like. Second, the loop is normal, not a failure. Almost every real investigation finds a gap part-way through — a missing price, a figure in the wrong units — and goes back to fill it.

Information and data are used here as the curriculum uses them: *information* is facts in words (a review, a rule, a news report), and *data* is facts in numbers (a price, a rate, a reading). Both are needed for almost every decision in this section.

Locating: know where the information lives (VC2HE10S02)

“A range of sources” is a requirement of VC2HE10S02, not a decoration. Different kinds of question live in different places, and a strong investigation mixes both the **type** of source (statistics, institutions, businesses, media) and the **format** (text, tables, charts, prices you record yourself). One name in Figure 2 you already know: the Australian Bureau of Statistics (ABS), whose releases — the **CPI** (the consumer price index, the average yearly rise in the prices households pay), unemployment, trade and spending surveys — supplied the indicators of Section 1C.

Where economics and business information lives (real Australian sources)

Type of source	Named example	What it is good for
Official statistics	Australian Bureau of Statistics (ABS)	CPI, unemployment, trade, spending surveys
The central bank	Reserve Bank of Australia (RBA)	cash rate, interest rates, payments data
Government budgets	budget.gov.au (Budget papers)	receipts, payments, deficit or surplus
Government citizen sites	Moneysmart (ASIC), moneysmart.gov.au	budgeting, scams, superannuation guidance
Workplace bodies	Fair Work Commission (FWC), fwc.gov.au	minimum wage, awards, workplace rights
Businesses	business websites, price lists, annual reports	prices, costs, sales - record the date
The media	news sites, newspapers, TV and radio	comment - trace claims to the original data
Surveys and interviews	your own questionnaire or interview	first-hand answers to your own questions

The range rule: a strong investigation mixes TYPES of source (statistics, institutions, businesses, media) and FORMATS (text, tables, charts, prices you record yourself).

PRIMARY vs SECONDARY

A primary source is data you collect yourself - an interview with a business owner, your own survey, prices you record.
A secondary source is data someone else already collected - ABS releases, RBA statistics, news articles.

A three-column table of eight rows titled *Where economics and business information lives*. Columns: *Type of source*, *Named example*, *What it is good for*. Row 1 *Official statistics* — *Australian Bureau of Statistics (ABS)* — *CPI, unemployment, trade, spending surveys*. Row 2 *The central bank* — *Reserve Bank of Australia (RBA)* — *cash rate, interest rates, payments data*. Row 3 *Government budgets* — *budget.gov.au (Budget papers)* — *receipts, payments, deficit or surplus*. Row 4 *Government citizen sites* — *Moneysmart (ASIC), moneysmart.gov.au* — *budgeting, scams, superannuation guidance*. Row 5 *Workplace bodies* — *Fair Work Commission (FWC), fwc.gov.au* — *minimum wage, awards, workplace rights*. Row 6 *Businesses* — *business websites, price lists, annual reports* — *prices, costs, sales, record the date*. Row 7 *The media* — *news sites, newspapers, TV and radio* — *comment, trace claims to the original data*. Row 8 *Surveys and interviews* — *your own questionnaire or interview* — *first-hand answers to your own questions*. A footer reads: *The range rule: a strong investigation mixes TYPES of source (statistics, institutions, businesses, media) and FORMATS (text, tables, charts, prices you record yourself)*. A beige band at the bottom reads **PRIMARY vs SECONDARY**: *A primary source is data you collect yourself — an interview with a business owner, your own survey, prices you record. A secondary source is data someone else already collected — ABS releases, RBA statistics, news articles.*

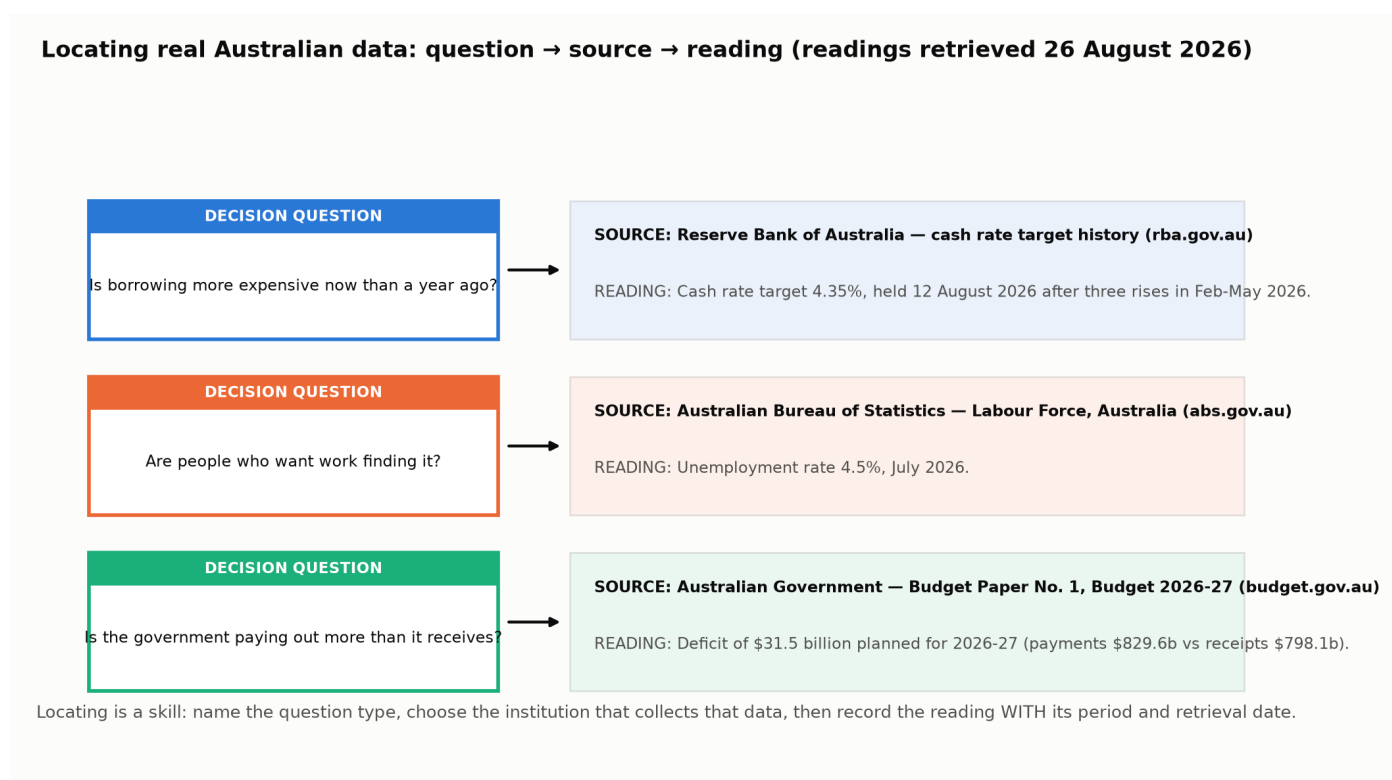
Figure 2: Where economics and business information lives — real Australian sources (ClassBasics table).

Figure 2 also splits sources into **primary** and **secondary**. A **primary source** is data you collect yourself — an interview, your own survey, prices you record at the shops. A **secondary source** is data someone else has already collected — an ABS release, RBA statistics, a news article. Neither kind is automatically better: primary data fits your exact question but is slow to gather; secondary data is fast and often covers the whole country, but it was collected for someone else's purpose. Knowing which kind you hold tells you what to check next.

One habit to build now: **know who benefits**. A business's own website is the right place for that business's prices — but the business benefits from your reading them, so its claims ("the best value in town") are not data. Record the price, and let an independent source do the praising. Testing how far a source can be trusted is Section 4B's job; this section only notes that the question is always there.

Locating in practice: question → source → reading (VC2HE10S02)

Locating is a skill with a repeatable shape: name the kind of question, choose the institution that collects that data, then record the reading *with its period and the date you retrieved it*. A reading without a period is a rumour. Figure 3 runs three real decision questions from Chapters 1 and 2 of this book through that shape.



Three rows, each pairing a blue decision-question card on the left with a coloured source-and-reading card on the right, joined by an arrow. Row 1: question "Is borrowing more expensive now than a year ago?" — SOURCE: Reserve Bank of Australia, cash rate target history (rba.gov.au) — READING: Cash rate target 4.35%, held 12 August 2026 after three rises in Feb-May 2026. Row 2: question "Are people who want work finding it?" — SOURCE: Australian Bureau of Statistics, Labour Force, Australia (abs.gov.au) — READING: Unemployment rate 4.5%, July 2026. Row 3: question "Is the government paying out more than it receives?" — SOURCE: Australian Government, Budget Paper No. 1, Budget 2026-27 (budget.gov.au) — READING: Deficit of \$31.5 billion planned for 2026-27 (payments \$829.6b vs receipts \$798.1b). A footer reads: Locating is a skill: name the question type, choose the institution that collects that data, then record the reading WITH its period and retrieval date.

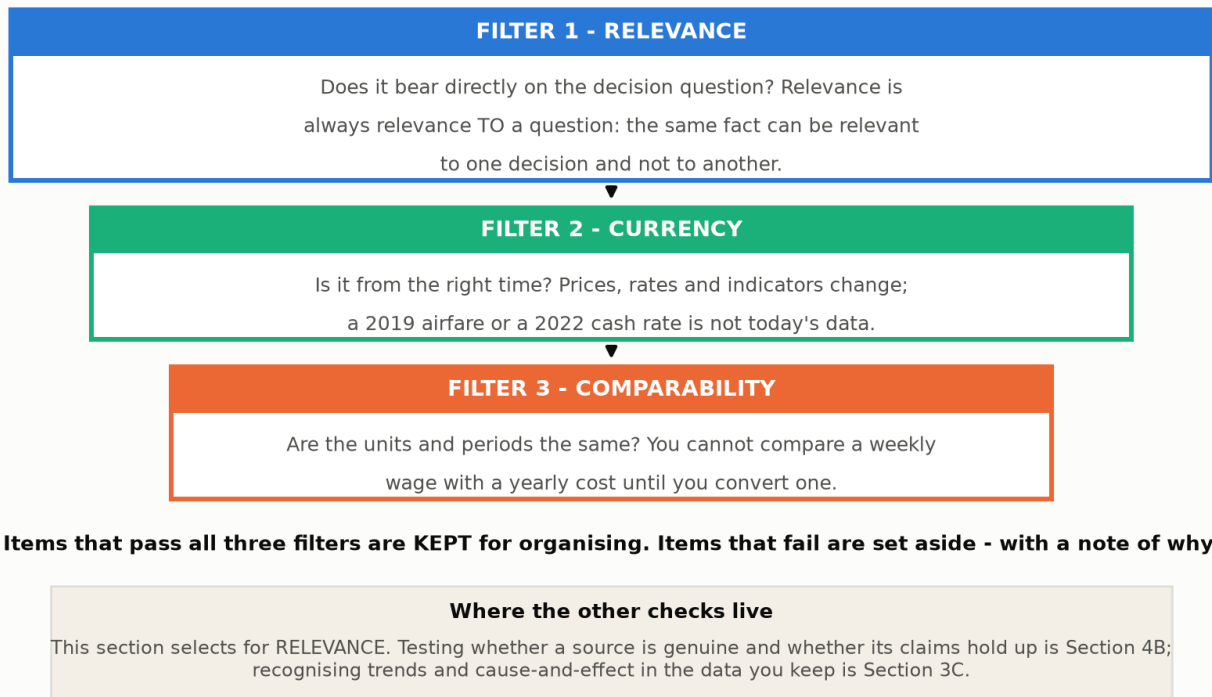
Figure 3: Locating real Australian data — question → source → reading. Readings: RBA, ABS and Budget Paper No. 1, Budget 2026-27, retrieved 26 August 2026 (also used in Sections 1A and 1C).

Notice what each card records: the number, the **period** it covers, the **source**, and (in the figure's title) the retrieval date. That is the citation habit of the whole subject, and it is also what makes your work checkable by anyone else.

Selecting: three filters between locating and organising (VC2HE10S02)

A good search returns more than you need. Selecting is the discipline of keeping only what bears on the decision question — and saying why the rest was set aside. Three filters do the work.

Selecting: three filters between locating and organising (ClassBasics model)



Three stacked cards joined by downward arrows, each a filter. Card 1 (blue) FILTER 1 — RELEVANCE: Does it bear directly on the decision question? Relevance is always relevance TO a question: the same fact can be relevant to one decision and not to another. Card 2 (green) FILTER 2 — CURRENCY: Is it from the right time? Prices, rates and indicators change; a 2019 airfare or a 2022 cash rate is not today's data. Card 3 (orange) FILTER 3 — COMPARABILITY: Are the units and periods the same? You cannot compare a weekly wage with a yearly cost until you convert one. Below the cards, in bold: Items that pass all three filters are KEPT for organising. Items that fail are set aside — with a note of why. A beige box at the bottom reads: Where the other checks live — This section selects for RELEVANCE. Testing whether a source is genuine and whether its claims hold up is Section 4B; recognising trends and cause-and-effect in the data you keep is Section 3C.

Figure 4: Selecting — three filters between locating and organising (ClassBasics model).

Filter 1 deserves one careful sentence, because the word *relevant* in the content description is doing quiet work. Relevance is not a property a fact carries around with it; it is a relation between a fact and a question. The same fact — say, the price of a concert ticket — is relevant to “which holiday can we afford?” and irrelevant to “which super fund suits a first job?”. State the question first, and relevance stops being a matter of opinion. In the language of Section 3A’s term kinds, *relevant* is frame-dependent: exact once the frame (the decision question) is stated, unclear without it.

The set-aside note matters as much as the keep pile. Writing “2022 airfare — set aside, wrong year” protects you from quietly re-using it later, and it shows a marker exactly what you rejected and why.

Organising: arrange the facts so they can be used (VC2HE10S02)

Selected facts are still not yet usable. Organising turns them into structures — tables, categories, totals — that let you compare like with like and see the gaps. The point is not tidiness. It is that **structure exposes the trade-offs**: unstructured data cannot be compared in any meaningful way, while the same facts in a table almost argue with each other on their own. The four readings in Figure 5 are the indicators of Section 1C — the CPI, the unemployment rate, growth in GDP (the total value of what Australia produces) and the balance of trade — left first as a student jotted them down, then arranged.

Organising: same facts, arranged to be used (readings: ABS, retrieved 26 August 2026)

BEFORE - jumbled research notes

- gdp up 2.5% yr to mar qtr 26
(national accounts)
- prices?? cpi up 3.8% yr to june 26
- trade balance MINUS \$2,441m
in the march quarter
- unemployment 4.5% july 26
(labour force) ... was it 4.3?
- all from abs.gov.au - but four

SEPARATE releases, four dates

Four usable facts - mixed with doubt, half-memories and loose links.

AFTER - organised table

Indicator	Reading	Period	Source (ABS)
Unemployment rate	4.5%	July 2026	Labour Force
CPI, yearly rise	3.8%	yr to June 26	CPI release
GDP, yearly growth	+2.5%	yr to Mar 26	Nat. Accounts
Balance of trade	-\$2,441m	Mar qtr 26	Bal. Payments

One row per indicator; the same four facts now fit on one screen, and gaps show up at a glance.

A two-panel before-and-after figure. LEFT panel, a cream box labelled BEFORE — jumbled research notes, lists eight untidy handwritten-style notes: gdp up 2.5% yr to mar qtr 26 (national accounts); prices?? cpi up 3.8% yr to june 26; trade balance MINUS \$2,441m in the march quarter; unemployment 4.5% july 26 (labour force) ... was it 4.3?; all from abs.gov.au — but four SEPARATE releases, four dates. Below: Four usable facts — mixed with doubt, half-memories and loose links. RIGHT panel, labelled AFTER — organised table, shows a four-column table with blue header Indicator, Reading, Period, Source (ABS) and rows: Unemployment rate, 4.5%, July 2026, Labour Force; CPI, yearly rise, 3.8%, yr to June 26, CPI release; GDP, yearly growth, +2.5%, yr to Mar 26, Nat. Accounts; Balance of trade, -\$2,441m, Mar qtr 26, Bal. Payments. Below: One row per indicator; the same four facts now fit on one screen, and gaps show up at a glance. An arrow points from the left panel to the right.

Figure 5: Organising — the same four ABS readings, arranged to be used. Readings: ABS, retrieved 26 August 2026 (also used in Sections 1A and 1C).

The facts in Figure 5 are identical on both sides — nothing was added, nothing lost. What changed is that the right-hand side can now be *used*: each reading has its period and its release, and the student's doubt ("was it 4.3?") has been resolved by going back to the source rather than left floating. Two further habits belong to organising: put every number in the **same units** (all yearly, or all weekly — convert first), and add **totals and subtotals**, because decisions usually turn on the total, not on any single line.

Analysing and concluding: a decision with a budget (VC2HE10S02.E01)

Analysis is where the organised data is made to do work: compare the options, calculate the totals, weigh up what each option costs and what it brings, and then draw a conclusion **grounded in the data you collected and analysed**. A **model** here means a simplified version of the decision built from numbers you control, so you can test each option

against the same rule. If the data knocks an option out, you do not pretend otherwise: you either drop the option or **re-model** it — change its numbers until it passes — and test again.

The curriculum’s example is planning a holiday with a budget fixed in advance. A **budget** is a spending limit set before the spending happens; **designated** means the amount was fixed at the start and is not allowed to stretch. Investigation 1 walks the full five-step method through that decision.

Investigation 1 — two friends, one holiday, \$1,500 (model figures). *Step 1 — the decision question:* “Which of these two three-day trips can we actually afford on our \$1,500, and which gives us more of what we want?” *Step 2 — locate:* current prices from transport operators’ and accommodation websites, activity prices from the venues themselves, plus independent reviews (a mix of business sources and independent voices, per Figure 2’s range rule). *Step 3 — select:* keep only prices for these two trips, dated this year, quoted for two people (the three filters of Figure 4). *Step 4 — organise:* one table, the same budget lines for both options.

Investigation 1: the organised budget table

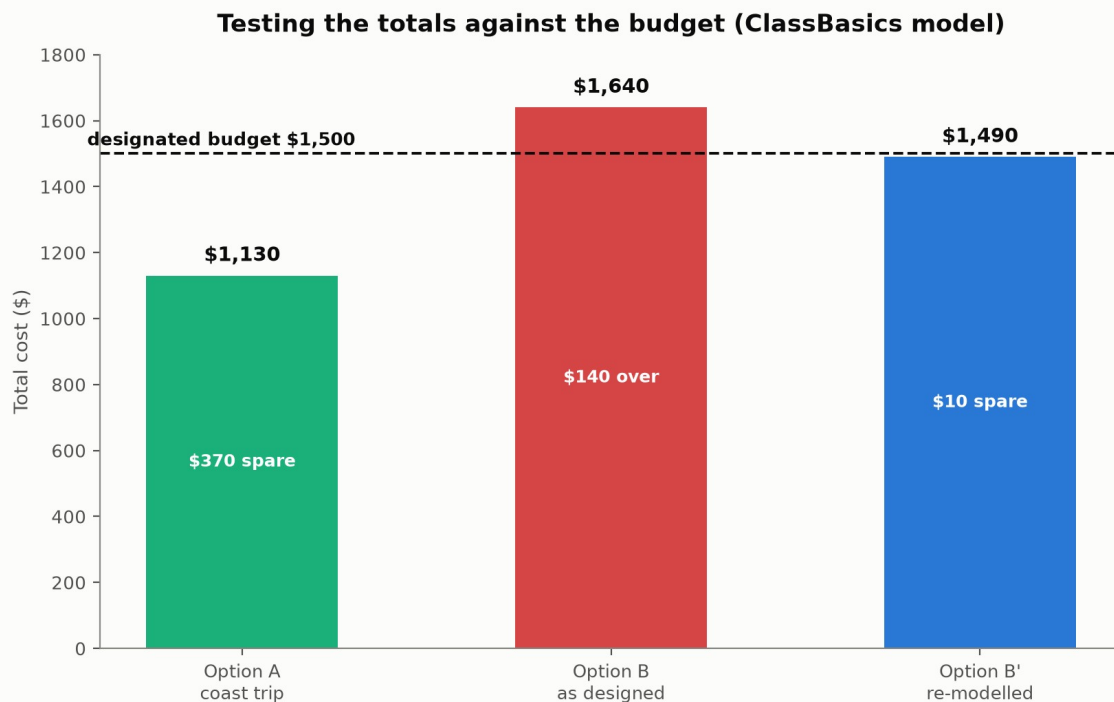
Budget item	Option A — coast trip	Option B — city trip
Transport (return, 2 people)	\$180 (train)	\$340 (flights)
Accommodation, 3 nights	\$420 (\$140/night hostel)	\$630 (\$210/night hotel)
Food, 3 days	\$270 (\$90/day, self-catering)	\$330 (\$110/day, eating out)
Activities	\$160 (surf lesson \$120 + park pass \$40)	\$240 (museum \$90 + concert \$150)
Contingency (money for surprises)	\$100	\$100
TOTAL	\$1,130	\$1,640
Designated budget: \$1,500 for the pair. Option A total \$1,130 — \$370 to spare. Option B total \$1,640 — \$140 OVER.		

Worked-example quotes collected for the model (ClassBasics). Real planning would record each price with its date and source.

A three-column table titled *Investigation 1: the organised budget table*. Columns: *Budget item*, *Option A — coast trip*, *Option B — city trip*. Rows: *Transport (return, 2 people): \$180 (train) vs \$340 (flights)*. *Accommodation, 3 nights: \$420 (\$140/night hostel) vs \$630 (\$210/night hotel)*. *Food, 3 days: \$270 (\$90/day, self-catering) vs \$330 (\$110/day, eating out)*. *Activities: \$160 (surf lesson \$120 + park pass \$40) vs \$240 (museum \$90 + concert \$150)*. *Contingency (money for surprises): \$100 vs \$100*. *TOTAL row: \$1,130 vs \$1,640*. A green band below reads: *Designated budget: \$1,500 for the pair. Option A total \$1,130 — \$370 to spare. Option B total \$1,640 — \$140 OVER*. A small italic note reads: *Worked-example quotes collected for the model (ClassBasics). Real planning would record each price with its date and source.*

Figure 6: *Investigation 1 — the organised budget table (ClassBasics model; figures invented for teaching).*

Two words from the table: a **contingency** is money set aside for surprises — a cancelled train, a lost ticket — and a sound budget always carries one. *Step 5 — analyse:* compare each total with the \$1,500 budget (Figure 7).



Option B fails the budget test as designed; removing the \$150 concert brings it back under the line. The data, not the preference, decides which options survive.

A vertical bar chart of three bars against a dashed horizontal line labelled designated budget \$1,500. Bar 1 Option A coast trip (green) rises to \$1,130, labelled \$370 spare. Bar 2 Option B as designed (red) rises to \$1,640, labelled \$140 over. Bar 3 Option B' re-modelled (blue) rises to \$1,490, labelled \$10 spare. The y-axis is Total cost (\$) from 0 to 1,800. Below the chart: Option B fails the budget test as designed; removing the \$150 concert brings it back under the line. The data, not the preference, decides which options survive.

Figure 7: Investigation 1 — testing the totals against the budget (ClassBasics model).

Option B fails the budget test as designed: at \$1,640 it is \$140 over the designated \$1,500. The honest responses are either to drop Option B or to re-model it. Re-modelling, the pair removes the \$150 concert, and Option B' now totals \$1,490 — under the line, though with only \$10 of breathing room.

Step 6 — conclude. The data has now narrowed the choice to Option A versus Option B', and both survive. Choosing between survivors is done against **criteria** — the things the decision-makers have said matter to them. A **criterion** (plural: criteria) is one standard an option is judged against.

Weighing the surviving options against criteria (ClassBasics model)

Criterion (what the pair decided matters)	Option A - coast	Option B' - city
Fits the designated budget with room to spare	STRONG - \$370 left over	WEAK - only \$10 left over
Offers the activities the pair most want	PARTIAL - beach and surf only	STRONG - concert and museum
Keeps the risk of overspending low	STRONG - big spare margin	WEAK - one surprise cost blows the budget

Neither option wins everything. A conclusion must say WHICH criteria it ranks first, and why.

Example conclusion: choose A if keeping spare money and low risk rank first; choose B' if the activities rank first and the pair accepts the thin margin. Both conclusions follow from the same table.

The criteria themselves come from the decision-makers — stating them is part of the analysis, not an extra.

A three-column table titled *Weighing the surviving options against criteria*. Columns: *Criterion (what the pair decided matters)*, *Option A — coast*, *Option B' — city*. Row 1 *Fits the designated budget with room to spare*: STRONG — \$370 left over vs WEAK — only \$10 left over. Row 2 *Offers the activities the pair most want*: PARTIAL — beach and surf only vs STRONG — concert and museum. Row 3 *Keeps the risk of overspending low*: STRONG — big spare margin vs WEAK — one surprise cost blows the budget. Below in bold: **Neither option wins everything. A conclusion must say WHICH criteria it ranks first, and why.** Then: *Example conclusion: choose A if keeping spare money and low risk rank first; choose B' if the activities rank first and the pair accepts the thin margin. Both conclusions follow from the same table. A small italic note reads: The criteria themselves come from the decision-makers — stating them is part of the analysis, not an extra.*

Figure 8: Investigation 1 — weighing the surviving options against criteria (ClassBasics model).

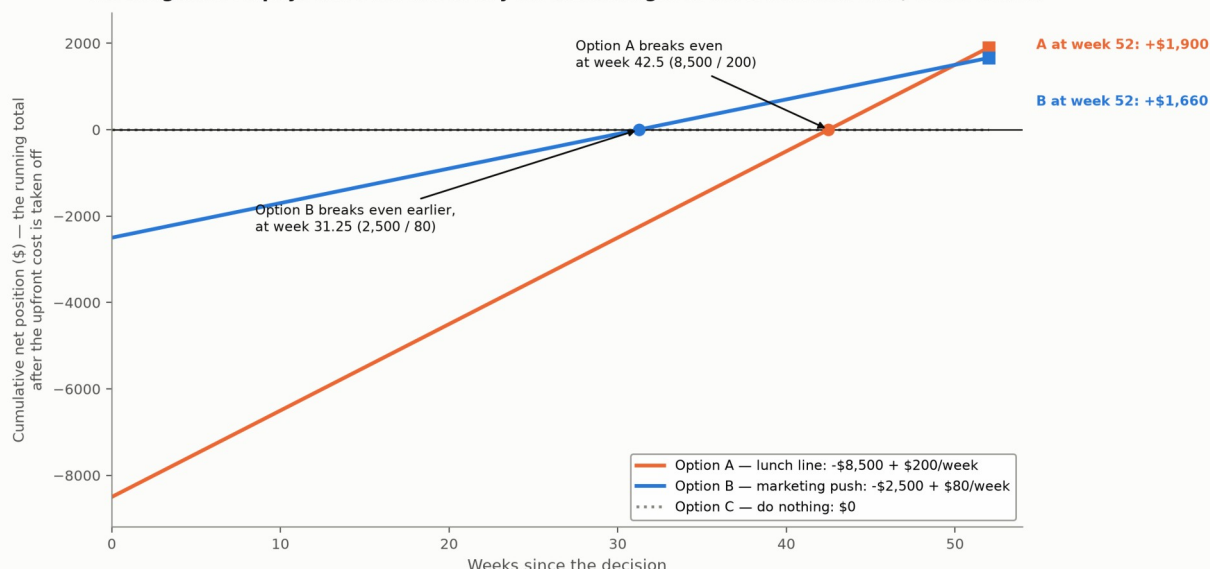
Read Figure 8's bold line twice, because it is the heart of concluding well. Neither option wins everything, so the table alone cannot pick a winner — the winner depends on which criteria the pair ranks first. That means two people can reach **opposite conclusions from the same organised data and both be reasoning well**: one chooses A because spare money and low risk rank first; the other chooses B' because the activities rank first and the thin margin is accepted. What decides between them is not the answer but the reasoning — did they state their criteria, and does their choice follow from them? This is why a conclusion must always name the criteria it rests on. Hiding the criteria is what lets a preference pretend to be a finding.

Analysing a business decision: costs, benefits and payback (VC2HE10S02.E01)

The second example is a business owner putting money into a new product. The method is identical, but business decisions unfold over time: money goes out first, and the benefit arrives week by week. So the analysis adds one idea — the **payback** period, the time it takes for the gains to add up to the upfront cost. An option **breaks even** at the moment its running gains have repaid what it cost to start; before that point it is out of pocket, and after it, ahead.

Investigation 2 — a cafe owner with \$9,000 saved (model figures). The owner asks: “Which use of my savings improves the cafe's position most in the first year?” Three options are located (her own sales records and quotes from suppliers — primary and business sources), selected and organised. Option A launches a lunch line: it costs \$8,500 up front and is expected to add \$200 a week. Option B is a marketing push: \$2,500 up front, adding \$80 a week. Option C is to do nothing: \$0 and \$0. Figure 9 models the running total — the **cumulative** net position, the gains minus the upfront cost, added up week by week — for all three.

Investigation 2: payback over the first year (model figures for a fictional cafe, ClassBasics)



A line chart titled *Investigation 2: payback over the first year (model figures for a fictional cafe, ClassBasics)*. Three lines are plotted against weeks since the decision on the x-axis (0 to 54) and cumulative net position in dollars on the y-axis. The orange line, Option A lunch line $-\$8,500 + \$200/\text{week}$, starts low at $-\$8,500$, crosses the zero line at week 42.5 marked with a dot and labelled *Option A breaks even at week 42.5 (8,500 / 200)*, and ends at $+\$1,900$ at week 52. The blue line, Option B marketing push $-\$2,500 + \$80/\text{week}$, starts at $-\$2,500$, crosses zero earlier at week 31.25 marked and labelled *Option B breaks even earlier, at week 31.25 (2,500 / 80)*, and ends at $+\$1,660$. A grey dotted line, Option C do nothing, runs flat at $\$0$. Right-margin labels read *A at week 52: $+\$1,900$* and *B at week 52: $+\$1,660$* . Below the chart: Below the zero line the option is still paying back its upfront cost; above it, the option is ahead. Option A ends the year further ahead but takes longer to break even and uses nearly all the savings.

Figure 9: Investigation 2 — payback over the first year (ClassBasics model for a fictional cafe; figures invented for teaching).

The arithmetic in Figure 9 is the analysis: break-even for Option A is $\$8,500 \div \$200 = 42.5$ weeks, and for Option B it is $\$2,500 \div \$80 = 31.25$ weeks; at week 52, Option A sits at $-\$8,500 + (52 \times \$200) = +\$1,900$ and Option B at $-\$2,500 + (52 \times \$80) = +\$1,660$, while Option C stays at $\$0$. What each option costs and what it brings can now be stated from the data. Option A ends the year $\$240$ further ahead than Option B — but it takes over ten weeks longer to break even, and it uses nearly all of the owner's savings ($\$8,500$ of $\$9,000$), leaving almost nothing in reserve if a slow season hits. Option B breaks even sooner and keeps $\$6,500$ of the savings untouched, at the price of a smaller year-end gain. Option C risks nothing and gains nothing.

The conclusion again turns on criteria the owner must state. If the most money at year-end ranks first and she can absorb the risk, the data supports Option A. If an early break-even and keeping a reserve rank first, the same data supports Option B. Both are defensible readings of Figure 9; what is not defensible is claiming the chart alone picks a winner. It narrows the choice to survivors and shows each one's cost — the owner's stated priorities do the final ranking. That is the difference between a conclusion drawn from data and a preference dressed up as one.

Worked examples (scaffolded)

WE1 (VC2HE10S02) — Apply the three selection filters. A student is researching “Which of two laptops is better value for a student with a $\$900$ budget?” She finds five items. For each, say whether it is KEPT or set aside, and if set aside, name the filter it fails (relevance, currency or comparability). (a) This week's prices for both laptops at two retailers. (b) A 2022 review of the older model of laptop X. (c) A blog comparing gaming desktops. (d) Laptop Y's price quoted in US dollars only. (e) A battery-life test that ran both laptops for the same time on the same tasks. *Scaffold — ask the three questions of Figure 4 in order:* Is it about this decision? Is it from the right time? Are the units the same? *Model sorting:* (a) KEPT — relevant, current, comparable. (b) Set aside — fails **currency**: 2022 is the wrong year and the wrong model. (c) Set aside — fails **relevance**: desktops are not the two laptops being compared.

(d) Set aside for now — fails **comparability**: convert to Australian dollars first, then it can return. (e) KEPT — same test, same conditions, so the two results can be compared.

WE2 (VC2HE10S02) — Organise jumbled notes and match the units. A student’s notes on two after-school jobs read: “mow lawns \$35 a fortnight?? and babysit \$15 an hour about 4 hours a week”. Put the two jobs into a table with a common unit (earnings per week) so they can be compared. *Scaffold — one row per job; convert everything to the same period before you compare. Model organising:* Lawn mowing: \$35 a fortnight = \$17.50 a week. Babysitting: $\$15 \times 4 \text{ hours} = \$60 \text{ a week}$. Table: Job | Pay | Period | Per week. Once both figures sit in the same weekly unit, babysitting earns the more per week — a comparison the raw notes could not show.

WE3 (VC2HE10S02.E01) — Match a decision question to its source. Using Figure 2, name the single best source to locate each reading, and say what you would record. (a) “Has the minimum wage changed this year?” (b) “What is the cash rate right now?” (c) “How do local teens split their part-time pay?” *Scaffold — find the row of Figure 2 whose ‘good for’ column matches the question. Model matching:* (a) Fair Work Commission (fwc.gov.au) — record the new minimum wage and the date it took effect. (b) Reserve Bank of Australia — record the cash rate target and the date of the decision. (c) A survey you run yourself — a primary source, because no one else is collecting exactly that answer.

Worked examples (unscaffolded)

WE4 (VC2HE10S02.E01) — Model and re-model a budgeted decision. Two options are found for a Year 10 end-of-year dinner with a designated budget of \$1,200. Option P: hire a venue (\$500) and cater the food (\$800). Option Q: hire a community hall (\$200), self-cater (\$600) and hire a DJ (\$300). Organise the two options into a budget table, test each against the \$1,200 budget, re-model whichever option fails so it passes, and state what your re-modelling changed. *Model answer:* Totals: Option P = $\$500 + \$800 = \$1,300$, which is \$100 over the \$1,200 budget; Option Q = $\$200 + \$600 + \$300 = \$1,100$, which is \$100 under. Option P fails the budget test as designed. One honest re-modelling: drop the catered food and self-cater instead (\$600), so P’ = $\$500 + \$600 = \$1,100$ — now under the line with \$100 to spare. The re-modelling changed the food line only; the venue was kept. (Other re-modellings that bring P under \$1,200 and say what changed are equally valid.)

WE5 (VC2HE10S02.E01) — Analyse a business payback and draw a conclusion. A takeaway shop is deciding whether to buy a second delivery bike. The bike costs \$1,800 up front and is expected to add \$45 a week in profit. The alternative is to do nothing. Calculate the break-even point and the position at week 52, then write one sentence concluding whether the data supports buying the bike, naming the criterion your conclusion rests on. *Model answer:* Break-even = $\$1,800 \div \$45 = 40 \text{ weeks}$. At week 52 the bike’s position is $-\$1,800 + (52 \times \$45) = -\$1,800 + \$2,340 = +\$540$, against \$0 for doing nothing. The data supports buying the bike if the criterion is the most profit by year-end, because +\$540 beats \$0 and the cost is repaid by week 40. The conclusion should note the criterion: a shop that could not afford to be out of pocket for 40 weeks would reach a different, still-reasonable answer.

Practice questions — scaffolded

Q1 (S02). Name the step of the five-step method (Figure 1) being described in each case. (a) Writing down the prices of three options in one table with a totals row. (b) Deciding that a 2019 price list will not be used. (c) Finding the unemployment reading on the ABS website. (d) Seeing that Option A’s total is under the budget and Option B’s is over. *Scaffold: match each to locate, select, organise or analyse.*

Q2 (S02). Label each source **primary** or **secondary**. (a) An ABS release on the labour force. (b) A survey you run in your class. (c) A news article about the cash rate. (d) An interview you conduct with a local shop owner.

Q3 (S02). Using Figure 3, state the source and the reading (with its period) you would record to answer: “Is borrowing more expensive now than a year ago?”

Q4 (S02). For each item, name the selection filter (Figure 4) it fails. (a) A 2019 airfare found while planning a 2026 trip. (b) A weekly wage being compared with a yearly cost. (c) Facts about superannuation found while deciding between two holidays.

Q5 (S02). Explain, in one or two sentences, why organising data into a table that lines up the cost of each option side by side is more useful for comparing them than simply collecting more data.

Q6 (S02). You are choosing between two holiday options. Which *combination* of sources gives the most balanced data: (a) pricing from both operators’ websites, independent reviews, and transport cost data; (b) a single travel agent’s

quote; (c) one friend's story about a trip; or (d) an advertising brochure? Give a reason for your choice that uses the idea of a range of sources.

Q7 (E01). From Investigation 1: (a) which option fails the designated budget as designed, and by how much? (b) what re-modelling brings it under the budget, and what is the new total?

Q8 (E01). From Investigation 2 (Figure 9): read off (a) the break-even week for Option A and for Option B, and (b) each option's position at week 52.

Practice questions — unscaffolded

Q9 (E01). A student has a designated budget of \$200 for a birthday outing and finds two options. Option X: concert tickets \$120, travel \$30, food \$60. Option Y: theme-park entry \$140, travel \$40, food \$50. Organise both options into a budget table, test each against the \$200 budget, and if an option fails, re-model it and give the new total. State your conclusion and one criterion it rests on. (4 marks)

Q10 (S02). Here are four jumbled notes: “inflation 3.8%?? year to june 26 — wages up 2.5% to march 26 (was that gdp?) — trade MINUS \$2,441m march qtr — all abs but different pages”. Organise them into a table with the columns Indicator, Reading, Period, Source, and state one gap or doubt your table now shows up clearly. (3 marks)

Q11 (E01). In Investigation 2, suppose Option A's lunch line adds only \$150 a week instead of \$200. (a) Recalculate Option A's break-even point. (b) Does Option A still end week 52 ahead of Option B? Show the calculation. (c) In one sentence, say whether this weakens or strengthens the case for Option A. (3 marks)

Q12 (S02). You are investigating youth unemployment. From this list, choose the three sources that together give the most balanced *range*, and justify your choice by naming the type of each source you picked: ABS labour-force data; a politician's speech; an employer group's survey of hiring; a social media post; RBA commentary on the jobs market; a single anecdote. (3 marks)

Q13 (E01). From Investigation 1 (Figure 8), write *both* defensible conclusions — one that chooses Option A and one that chooses Option B' — and for each, name the criterion ranked first. Then state, in one sentence, what finally decides between the two. (3 marks)

Q14 (S02/E01). A student says, “I found 40 facts about both options, so my investigation is basically done.” Explain what is missing from this claim using the five-step method, and name the step the student has skipped that would turn 40 loose facts into something a decision can rest on. (2 marks)

Q15 (E01). A florist is deciding between buying a used delivery van for \$4,200 (expected to add \$70 a week in profit) or hiring a van at \$30 a week only when needed (assume 52 weeks of hiring in the year). (a) Calculate the break-even week for buying. (b) Calculate the buying option's position and the hiring option's total cost at week 52. (c) Conclude which option the data supports for the first year, and name one risk of the option you choose. (4 marks)

Q16 (E01). Choose one money decision with two options and a designated budget (your own or one set by your teacher). Run the full five-step method: write the decision question; locate three sources and label each primary or secondary; organise the costs of both options into one table with a totals row; test each total against the budget and re-model any option that fails; then write a conclusion that names the criteria it rests on. (6 marks)

Answers

WE1. (a) kept. (b) set aside — currency. (c) set aside — relevance. (d) set aside for now — comparability (convert, then it can return). (e) kept. **WE2.** Lawn mowing \$35 a fortnight = \$17.50/week; babysitting $15 \times 4 = \$60/\text{week}$. In the same weekly unit, babysitting earns more per week. **WE3.** (a) Fair Work Commission — new minimum wage and its start date. (b) RBA — cash rate target and decision date. (c) your own survey — a primary source. **WE4.** $P = \$1,300$ (\$100 over); $Q = \$1,100$ (\$100 under). P fails; re-model (e.g. self-cater instead of cater) to $P' = \$1,100$, which passes. Any re-modelling under \$1,200 with a stated change is valid. **WE5.** Break-even = $\$1,800 \div \$45 = 40$ weeks; week-52 position = +\$540 vs \$0. The data supports buying if the criterion is most profit by year-end; the criterion must be named. **Q1.** (a) organise. (b) select. (c) locate. (d) analyse. **Q2.** (a) secondary. (b) primary. (c) secondary. (d) primary. **Q3.** RBA cash rate target history; cash rate target 4.35%, held 12 August 2026 after three rises in February–May 2026. **Q4.** (a) currency. (b) comparability. (c) relevance. **Q5.** A table lines up the same cost items for each option so like is compared with like and the trade-offs are visible; extra unstructured data cannot be compared in a meaningful way, so volume alone does not help the decision. **Q6.** (a). It mixes source types — the businesses' own prices, independent reviews, and official transport cost data — so no single interested voice dominates; the other choices each rely on one narrow or interested source. **Q7.** (a) Option B fails, \$140 over the \$1,500 budget. (b) Removing the \$150 concert gives Option B' at \$1,490, which is under the budget. **Q8.** (a) Option A breaks even at week 42.5; Option B at week 31.25. (b) Option A is at +\$1,900 and Option B at +\$1,660 at week 52. **Q9.** $X = \$120 + \$30 + \$60 = \$210$ (\$10 over); $Y = \$140 + \$40 + \$50 = \$230$ (\$30 over). Both fail. Re-model one (e.g. drop X's food to a \$40 picnic → \$190, or cut Y's travel) and state the new total; conclusion plus one named criterion. Marks: table 1, testing 1, re-modelling 1, conclusion with criterion 1. **Q10.** Table rows: CPI yearly rise 3.8%, yr to June 26, ABS CPI release; GDP (or wages — the note is uncertain) +2.5%, yr to Mar 26, ABS National Accounts; balance of trade – \$2,441m, Mar qtr 26, ABS Balance of Payments. Gap/doubt: the “was that GDP?” note shows one reading is unconfirmed — the table exposes it so it can be checked. Marks: correct table 2, named gap 1. **Q11.** (a) $\$8,500 \div \$150 \approx 56.7$ weeks. (b) Week 52: $A = -\$8,500 + (52 \times \$150) = -\$700$; $B = +\$1,660$. No — A is now behind B and still below break-even. (c) It weakens the case for A, because the benefit no longer arrives within the first year. **Q12.** ABS labour-force data (official statistics); the employer group's survey of hiring (a survey/business source); RBA commentary on the jobs market (the central bank). Together these mix an official statistic, a business-side survey and an institution's commentary — a genuine range; the speech, the post and the anecdote are single interested or uncheckable voices. **Q13.** Choose A if keeping spare money and a low risk of overspending rank first; choose B' if getting the most-wanted activities ranks first and the thin margin is accepted. What finally decides is which criteria the decision-makers rank first — the table narrows the choice, the stated priorities finish it. **Q14.** Collecting facts is only the locate step. The student has not selected (kept only what bears on the question), organised (put it into a comparable structure) or analysed it. The skipped step that turns loose facts into something usable is organising — without structure, 40 facts cannot be compared in any meaningful way. **Q15.** (a) Buying breaks even at $\$4,200 \div \$70 = 60$ weeks. (b) Buying at week 52: $-\$4,200 + (52 \times \$70) = -\$4,200 + \$3,640 = -\$560$ (still out of pocket); hiring over the year: $52 \times \$30 = \$1,560$ spent with no upfront outlay. (c) For the first year the data supports hiring, because buying is still \$560 in the red at week 52 while hiring's total cost is known and capped; a risk of hiring is that costs keep accruing every week it is used, or it may be unavailable when needed. Marks: break-even 1, both week-52 figures 1, conclusion 1, named risk 1. **Q16.** Scored across the five steps: a clear decision question (1); three located sources each labelled primary or secondary (1); a correct two-option table with totals (1); a correct budget test and a re-modelling of any failing option (1); the totals tested against the designated budget (1); a conclusion that names its criteria (1).

Fully-worked solutions

Q9 (4 marks). Budget table (1 mark): one row per cost item, both options side by side — Concert/park, Travel, Food — with a totals row. Testing (1 mark): Option $X = \$120 + \$30 + \$60 = \$210$, which is \$10 over the \$200 budget; Option $Y = \$140 + \$40 + \$50 = \$230$, which is \$30 over. Both fail the budget test as designed. Re-modelling (1 mark): for example, replace Option X's \$60 restaurant food with a \$40 picnic, so $X' = \$120 + \$30 + \$40 = \$190$ — now \$10 under the budget. The re-modelling names exactly what changed. Conclusion with criterion (1 mark): for example, “Choose X', because it fits the designated budget with money to spare, and staying under budget is the criterion we ranked first.” A conclusion choosing Y after a valid re-modelling of Y is equally creditworthy if its criterion is stated.

Q11 (3 marks). (a) Break-even (1 mark): $\$8,500 \div \$150 \approx 56.7$ weeks — longer than the 52-week year. (b) Comparison (1 mark): Option A at week 52 = $-\$8,500 + (52 \times \$150) = -\$8,500 + \$7,800 = -\$700$, still below the line; Option B is at +\$1,660. So Option A no longer leads — it is \$2,360 behind Option B at week 52. (c) Effect on

the case (1 mark): the lower weekly gain weakens the case for Option A, because its benefit now arrives after the year ends and it still uses nearly all the savings — the data that once supported A now supports B (or doing nothing), which shows the conclusion genuinely follows from the numbers.

Q15 (4 marks). (a) Break-even for buying (1 mark): $\$4,200 \div \$70 = 60$ weeks. (b) Week-52 positions (1 mark): buying = $-\$4,200 + (52 \times \$70) = -\$4,200 + \$3,640 = -\$560$, so the van is still out of pocket at year's end; hiring = $52 \times \$30 = \$1,560$ in total, spread across the year with nothing paid up front. (c) Conclusion (1 mark): for the first year, the data supports hiring — the buying option has not repaid its cost within 52 weeks, while hiring's cost is known and capped. (A conclusion for buying is only creditworthy with reasoning that looks beyond year one and says so.) Risk (1 mark): any one named risk of the chosen option — for hiring, ongoing weekly cost or the van being unavailable at busy times; for buying, using a large sum up front and still being in the red at week 52.

Q16 (6 marks). One mark for each of: (1) a clear decision question naming the decision, the options and the designated budget; (2) three located sources, each correctly labelled primary or secondary; (3) a correct budget table with the same cost items for both options and a totals row; (4) a correct test of each total against the budget, with a re-modelling of any option that fails that states what changed; (5) totals and the budget compared accurately; (6) a conclusion that names the criteria it ranks first and follows from the table. The decision may be real or teacher-set; the method, not the choice, is what is marked.

Sources

All sources retrieved 26 August 2026 unless stated.

- Victorian Curriculum F-10 Version 2.0, Economics and Business, Levels 9 and 10 (VC2HE10S02 and elaboration E01).
- Reserve Bank of Australia, cash rate target history, rba.gov.au/statistics/cash-rate (cash rate target 4.35%, held 12 August 2026; via Section 1A of this book).
- Australian Bureau of Statistics, *Labour Force, Australia*, July 2026 (unemployment rate 4.5%; via Section 1C of this book).
- Australian Bureau of Statistics, *Consumer Price Index, Australia*, June quarter 2026; *Australian National Accounts: National Income, Expenditure and Product*, March quarter 2026; and *Balance of Payments and International Investment Position, Australia*, March quarter 2026 (indicator readings in Figure 5; via Sections 1A and 1C of this book).
- Australian Government, *Budget Paper No. 1, Budget 2026-27*, budget.gov.au (deficit of \$31.5 billion; payments \$829.6 billion, receipts \$798.1 billion; via Section 1A of this book).
- Australian Securities and Investments Commission, Moneysmart, moneysmart.gov.au (budgeting and money guidance; named in Figure 2 as a reachable source).
- Fair Work Commission, fwc.gov.au (minimum wage and awards; named in Figure 2 as a reachable source).
- Investigations 1 and 2 use invented model figures created for teaching (ClassBasics); no real business or person is represented.

Making sense of data: spotting trends and causes behind real issues

Curriculum trace. Content description VC2HE10S03. Elaborations: VC2HE10S03.E01, VC2HE10S03.E02, VC2HE10S03.E03, VC2HE10S03.E05. VC2HE10S03.E04 is **EXCLUDED §2A** — Aboriginal and Torres Strait Islander content is excluded from this book (CONTENT_POLICY Rule 1); it is reported here, not taught, and the CD is covered in full without it. Achievement standard: Levels 9 and 10.

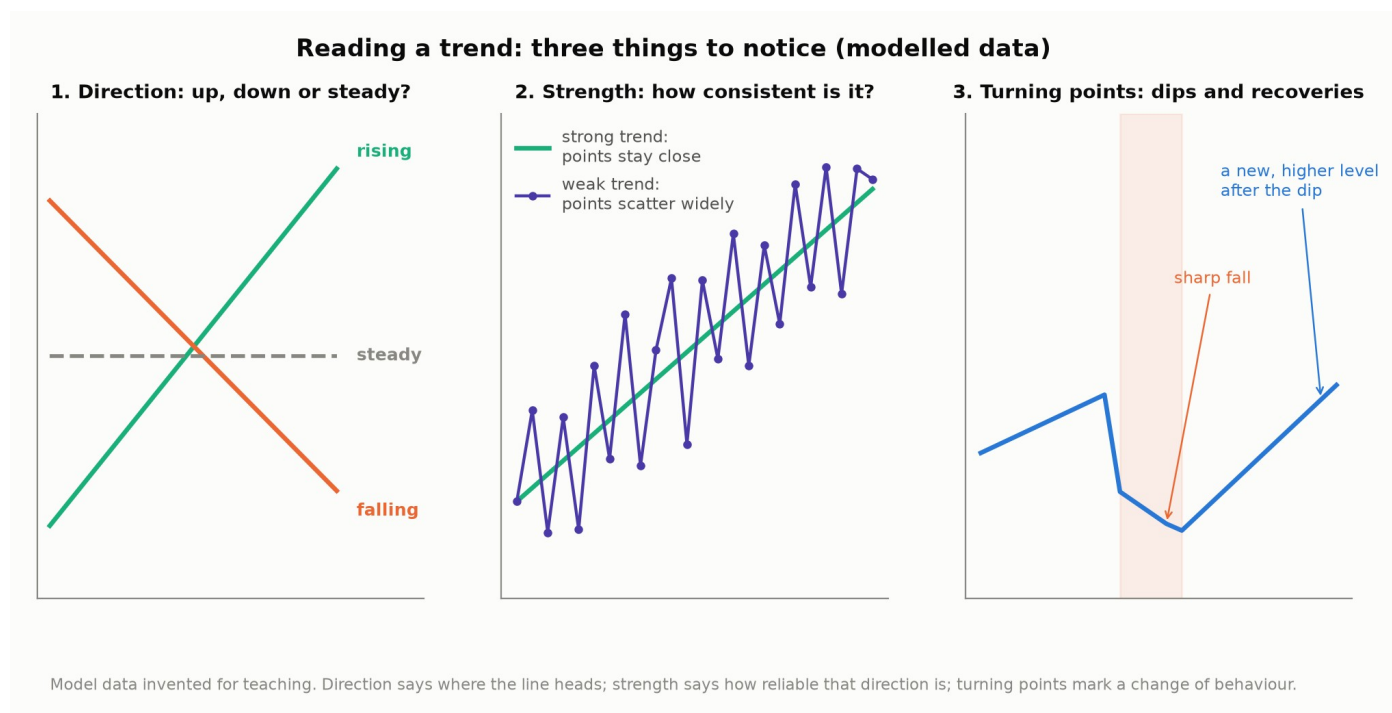
Data is how an economy talks to you. A trade table, a sales chart or a customer survey is full of signals — but a signal only becomes useful once you can say where it is heading (the **trend**) and what is driving it (the **cause-and-effect relationship**, a link between two events in which one makes the other happen). This section builds those two skills into a five-stage cycle and then runs the cycle on real Australian data: four years of trade figures from the Australian Bureau of Statistics (ABS), the story of one Geelong retailer's global supply chain, and case studies of Australian entrepreneurs. Every real figure comes from the ABS or from the businesses themselves, retrieved 26 August 2026; figures labelled as models use invented numbers to teach the method, and say so.

Theory

What is a trend? (VC2HE10S03)

A **trend** is the long-run direction the data is heading once the month-to-month jumps and dips are smoothed away. Single numbers mislead: a shop can have a great December and a poor January without anything really changing, because some months are always big (Christmas) and some are always quiet. The trend is what is left when that noise is stripped out — and it is the trend, not the latest number, that a decision should rest on.

Reading a trend means noticing three things, shown in Figure 1 with model data.



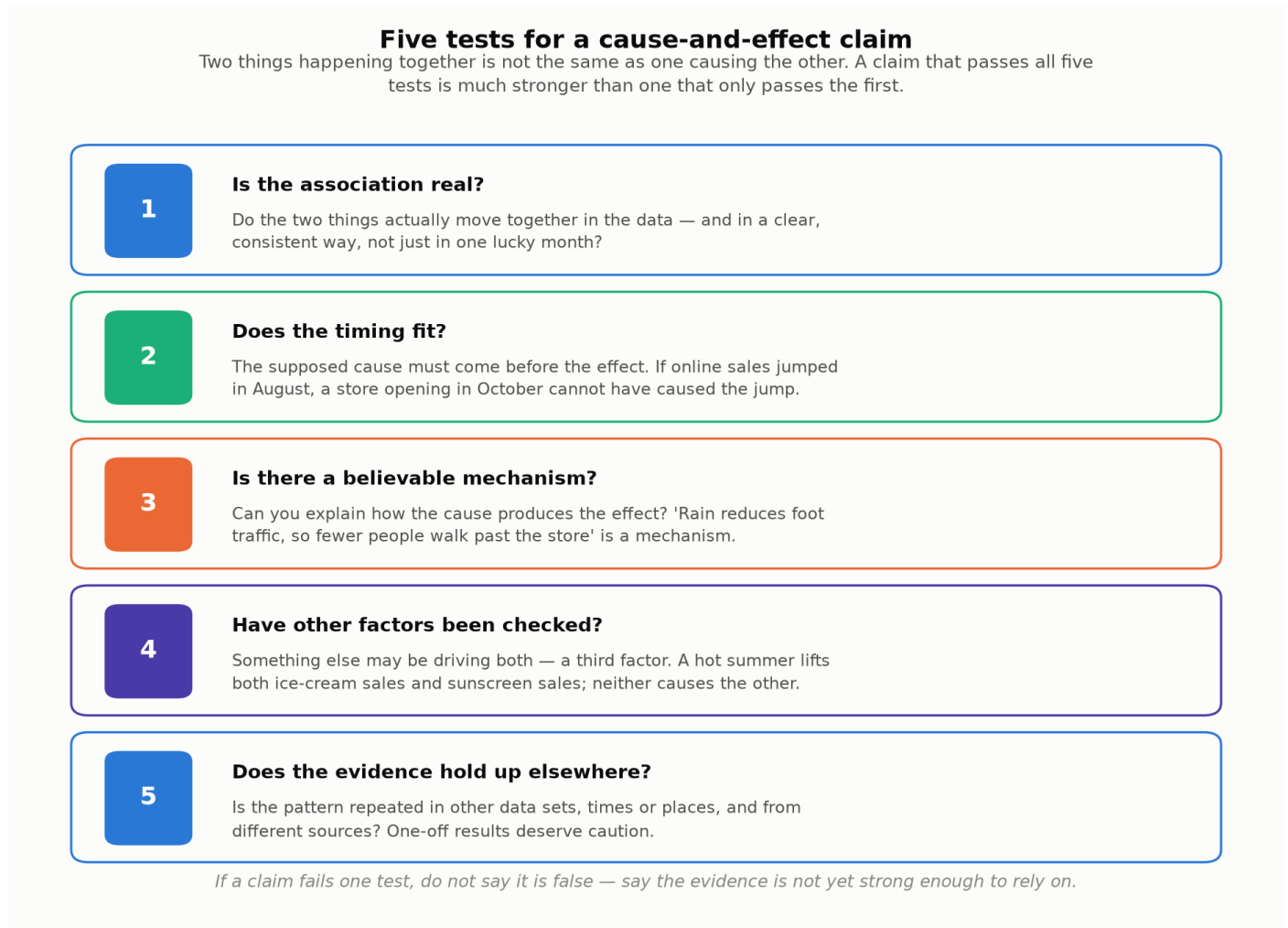
Three small model charts. Panel 1 shows three straight lines labelled rising, steady and falling to show direction. Panel 2 shows a smooth green line labelled strong trend and a jagged violet line labelled weak trend to show strength. Panel 3 shows a blue line that rises, dips sharply inside a shaded band, then recovers to a new, higher level, with arrows marking the sharp fall and the new level.

Figure 1: Reading a trend — direction, strength and turning points (ClassBasics model; data invented for teaching).

- **Direction** — rising, falling or steady. This is the first thing to say about any data set.
- **Strength** — how tightly the points hug the direction. A strong trend (points close to the line) is safer to rely on than a weak one (points scattered widely).
- **Turning points** — the dips and recoveries where the behaviour changes. A turning point may be noise, or it may be the start of a new trend; that question is what the next skill is for.

Cause and effect: five tests (VC2HE10S03)

Two things can move together without one causing the other. Ice-cream sales and sunscreen sales rise together every summer, but ice-cream does not cause sunscreen — a third factor, hot weather, drives both. A **cause-and-effect relationship** is stronger: changing one thing genuinely changes the other. Before trusting such a claim, run it through the five tests in Figure 2.



Five numbered cards, each a test for a cause-and-effect claim. Card 1: do the two things really move together in the data, clearly and consistently. Card 2: does the timing fit — the cause must come before the effect. Card 3: is there a believable story for how the cause produces the effect. Card 4: have other factors been checked — a third factor may be driving both. Card 5: does the pattern show up in other data sets, times or places.

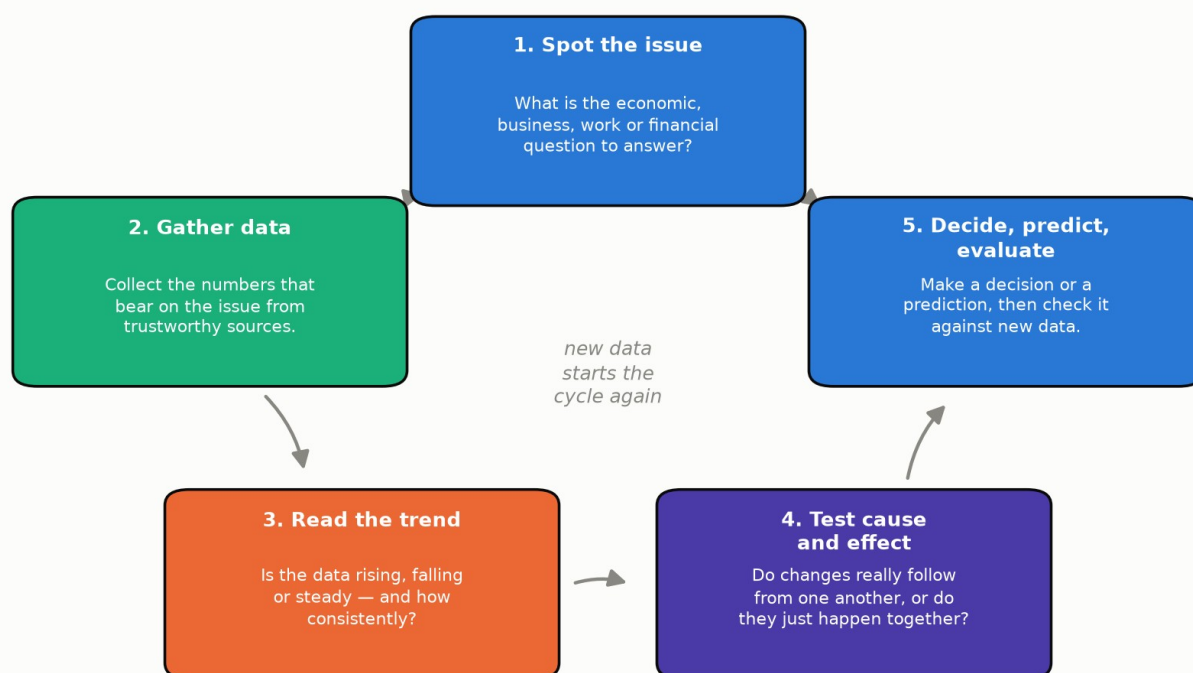
Figure 2: Five tests for a cause-and-effect claim (ClassBasics model).

A claim that passes all five tests is strong. A claim that fails one test is not automatically false — but the honest conclusion is that the evidence is not yet strong enough to rely on.

The data-to-decision cycle (VC2HE10S03)

The skills of this section join up into one cycle, shown in Figure 3. Every task in this section is one lap of it: spot the issue, gather data, read the trend, test cause and effect, then decide, predict and evaluate.

Using data to address an issue: a five-stage cycle



Each stage is a skill; skipping stage 4 is the most common way data leads to a wrong decision.

A loop of five coloured boxes joined by arrows: 1 Spot the issue (what is the economic, business, work or financial question?), 2 Gather data (collect the numbers from trustworthy sources), 3 Read the trend (rising, falling or steady, and how consistently?), 4 Test cause and effect (do changes really follow, or just happen together?), 5 Decide, predict, evaluate (make a decision or prediction, then check it against new data). Text in the middle says new data starts the cycle again.

Figure 3: The data-to-decision cycle (ClassBasics model).

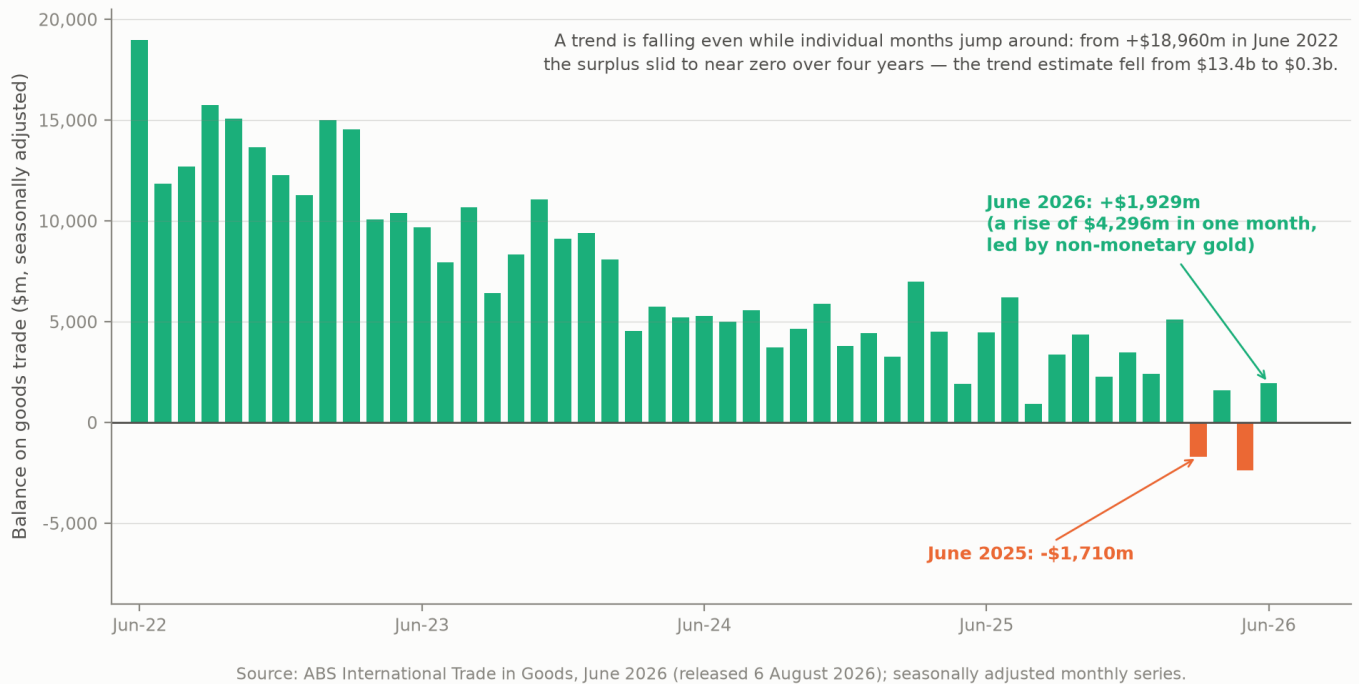
The rest of the section runs four laps of this cycle on real Australian data.

Trend 1: Australia's goods trade balance, 2022-2026 (VC2HE10S03.E02)

Stage 1, the issue: is Australia still earning more from its goods exports than it spends on goods imports? The **balance of trade in goods** is the value of goods exports minus the value of goods imports. When exports win, the balance is a **surplus** (a positive number); when imports win, it is a **deficit** (a negative number).

Stages 2 and 3, the data and its trend: Figure 4 shows 49 months of the ABS's seasonally adjusted figures. **Seasonally adjusted** means the regular seasonal swings — like the December shopping bump — have been taken out, so the underlying movement is easier to see.

Australia's goods trade surplus shrank, then nearly disappeared (2022-26)



A bar chart of Australia's monthly balance of trade in goods, seasonally adjusted, from June 2022 to June 2026. Green bars above the zero line show surpluses and orange bars below zero show deficits. The bars start tall in 2022 and shrink towards zero over four years, then June 2026 turns positive again at \$1,929 million. A note says that even while single months jump around, the trend estimate fell from \$13.4 billion to \$0.3 billion.

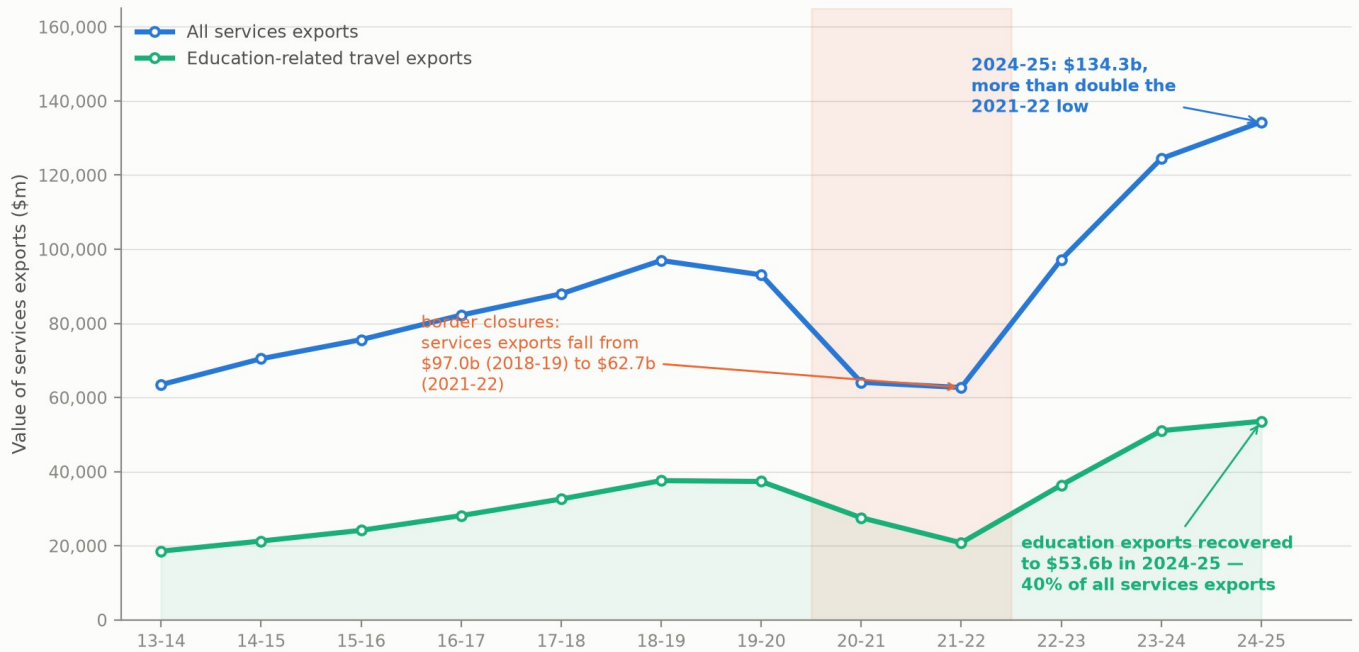
Figure 4: Australia's monthly goods trade balance, June 2022 to June 2026. Source: ABS International Trade in Goods, Australia, June 2026 (released 6 August 2026), retrieved 26 August 2026.

Read Figure 4 with the three tools from Figure 1. **Direction:** the surplus of +\$18,960 million in June 2022 slid towards zero over four years — the ABS's own trend estimate fell from \$13.4 billion to \$0.3 billion. **Strength:** individual months jump around a lot (a few are even negative), yet the downward direction is unmistakable — a strong trend inside noisy data. **Turning point:** June 2026 jumped to +\$1,929 million, a rise of \$4,296 million on the previous month, led by gold exports (the ABS category "non-monetary gold", up as part of a 9.6% rise in goods exports to \$47,696 million while imports changed very little at \$45,768 million). One strong month is not yet a new trend — which is exactly the kind of judgement this cycle exists to make.

Trend 2: services exports and the education story (VC2HE10S03.E02)

Australia exports services as well as goods — education, tourism, transport and financial services sold to overseas buyers. Figure 5 shows the value of services exports each financial year from 2013-14 to 2024-25, with education-related travel (the spending of international students) drawn separately.

Services exports fell hard, then surged — education led the way (2013-14 to 2024-25)



Source: ABS International Trade: Supplementary Information, Financial Year, 2024-25 (table 3.9; released 17 December 2025).

A line chart of services exports from 2013-14 to 2024-25 with two lines. The blue line for all services exports rises to \$97.0 billion in 2018-19, falls to \$62.7 billion in 2021-22 inside a shaded band marking the border closures, then surges to \$134.3 billion in 2024-25. The green line for education-related travel exports follows the same shape, falling to \$20.8 billion and recovering to \$53.6 billion, 40 per cent of all services exports.

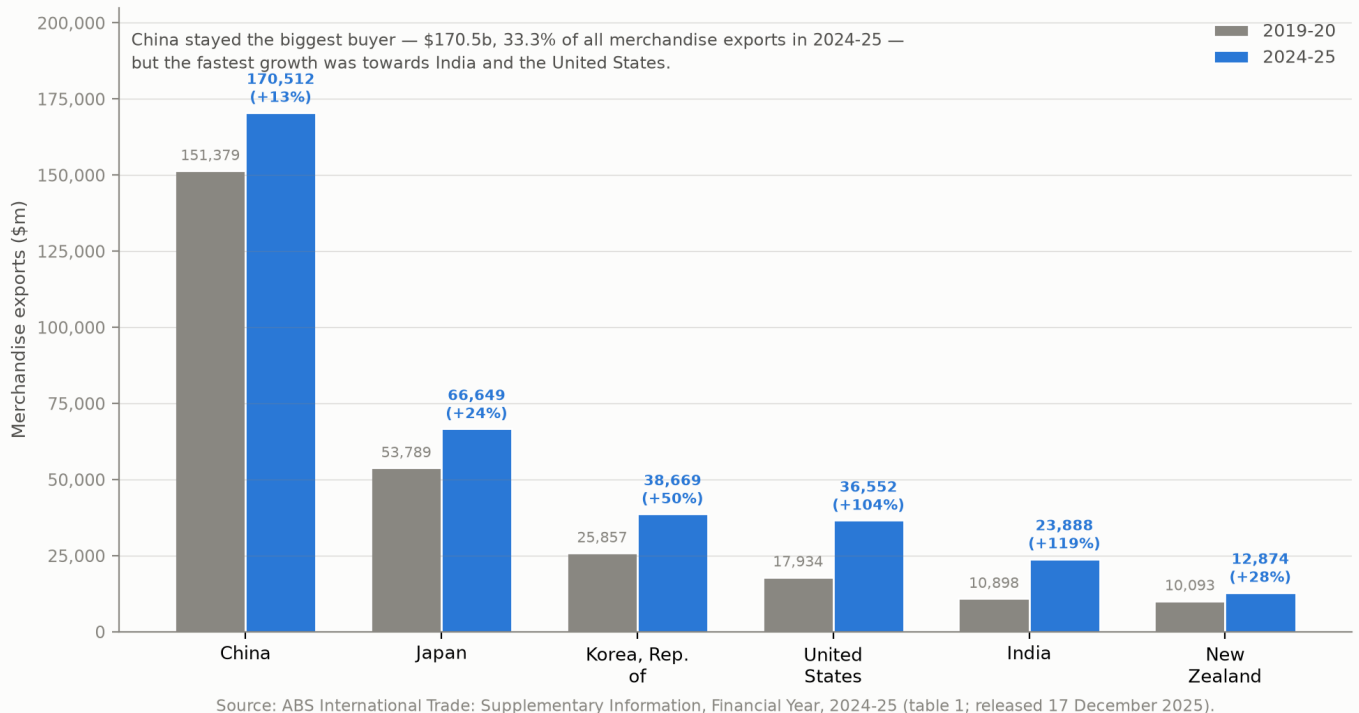
Figure 5: Services exports and education-related travel exports, 2013-14 to 2024-25. Source: ABS International Trade: Supplementary Information, Financial Year, 2024-25 (table 3.9; released 17 December 2025), retrieved 26 August 2026.

This chart is a worked example in cause and effect. The claim: *border closures caused the collapse in services exports*. Run the tests. The association is real and consistent (both lines fall together, sharply). The timing fits — borders closed in March 2020, before the fall. There is a believable story — students and tourists physically cannot travel. Other factors were checked — the fall was concentrated in travel services, not in services that can be sold remotely. And the pattern repeats in other countries' data. The claim passes all five tests: this is a cause-and-effect relationship, not a coincidence. The recovery is just as instructive: by 2024-25, services exports reached \$134.3 billion — more than double the 2021-22 low — with education-related travel back to \$53.6 billion, 40% of all services exports.

Trend 3: where Australia sells — the direction of trade (VC2HE10S03.E02)

The *direction* of trade means which countries buy from us; the *composition* of trade means the mix of what we sell. Figure 6 compares Australia's goods exports to its six biggest buyers in 2019-20 and 2024-25.

Where Australia's goods went: 2019-20 versus 2024-25



A grouped bar chart of Australia's goods exports to six buyers, comparing 2019-20 (grey bars) with 2024-25 (blue bars). China stays the biggest buyer at \$170.5 billion, up 13 per cent. Japan is up 24 per cent, Korea up 50 per cent, the United States up 104 per cent, India up 119 per cent and New Zealand up 28 per cent. A note says China took 33.3 per cent of goods exports in 2024-25.

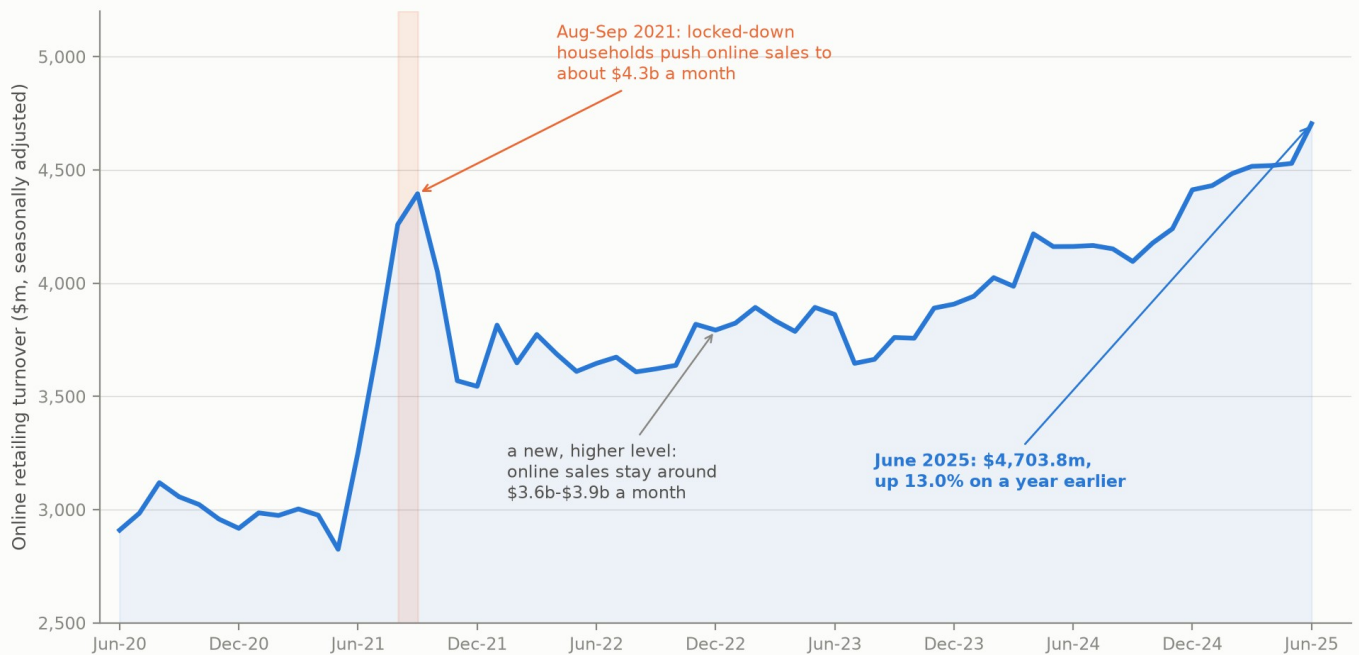
Figure 6: Where Australia's goods exports went, 2019-20 vs 2024-25. Source: ABS International Trade: Supplementary Information, Financial Year, 2024-25 (table 1; released 17 December 2025), retrieved 26 August 2026.

Two trends sit in Figure 6. First, China stayed the biggest buyer — \$170.5 billion, 33.3% of goods exports in 2024-25. Second, the fastest growth was in other markets: goods exports to India more than doubled (+119%) and exports to the United States doubled (+104%), with Korea (+50%) also growing much faster than China (+13%). Asia as a whole took about 69% of Australia's goods exports. **Stage 5, a conclusion:** the data supports a prediction that Australia's trade will keep spreading across more partners in Asia and beyond, even while China remains the single biggest buyer. That prediction points at opportunities: a business might invest in goods and services aimed at fast-growing Indian and US buyers (the *investment* angle), and a student might weigh careers in trade logistics, export marketing, engineering, education services or languages (the *career* angle). A conclusion like that earns marks only because it hangs on the data, not on a hunch.

Trend 4: how Australians shop — the move online (VC2HE10S03.E03)

Businesses read trends too, because a trend in customer behaviour is a signal to change. Figure 7 shows Australian online retail turnover each month from June 2020 to June 2025.

Online shopping jumped in the pandemic — and stayed up (2020-25)



Source: ABS Retail Trade, June 2025 (released 31 July 2025; final release before the series moved to the Monthly Household Spending Indicator).

A line chart of Australian online retail turnover, seasonally adjusted, from June 2020 to June 2025. The line sits near \$3,000 million, spikes to about \$4,400 million in the August-September 2021 lockdowns inside a shaded band, then settles at a new, higher level around \$3,600-\$3,900 million before climbing to \$4,703.8 million by June 2025, labelled up 13.0 per cent on a year earlier.

Figure 7: Australian online retail turnover, June 2020 to June 2025. Source: ABS Retail Trade, Australia, June 2025 (released 31 July 2025; the final release of this publication), retrieved 26 August 2026.

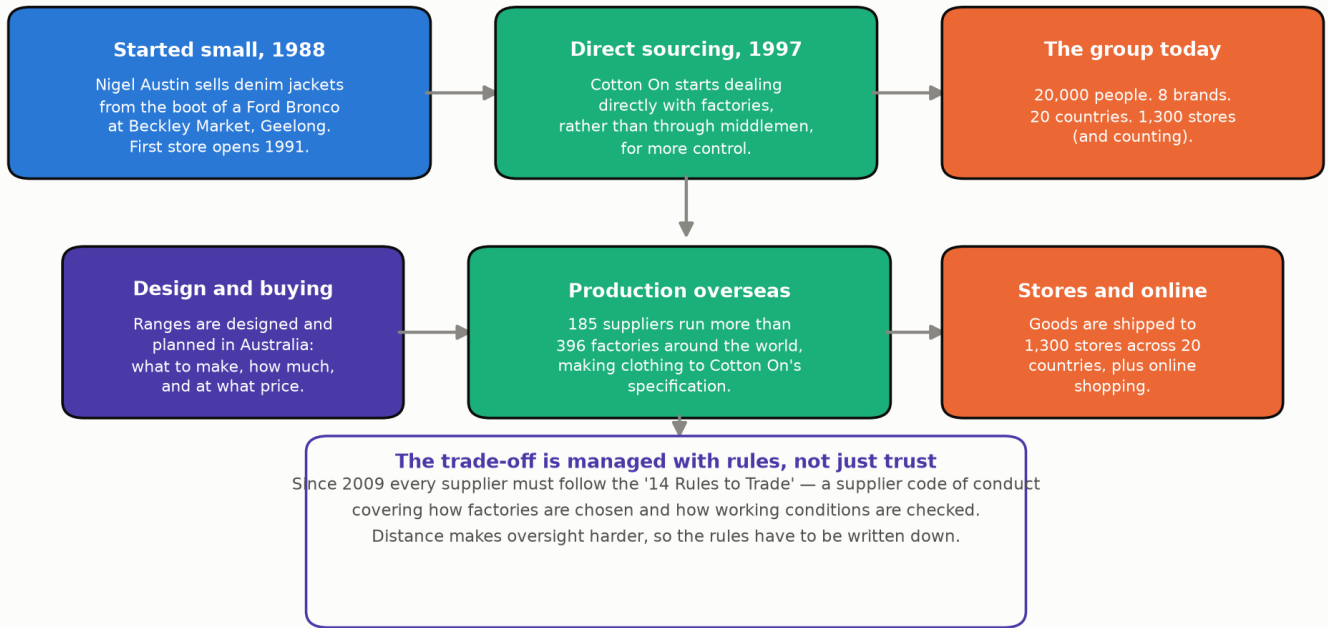
Read the trend. Before the pandemic spike, online sales sat near \$2.9-\$3.1 billion a month. The August-September 2021 lockdowns pushed them to about \$4.4 billion. Then the dip — but notice the turning point is not a return to the old level: sales settled at a new, higher plateau around \$3.6-\$3.9 billion a month, and by June 2025 reached \$4,703.8 million, up 13.0% on a year earlier (against total retail turnover of \$37,906.6 million, so online was about 12.4% of all retail). The cause-and-effect claim “lockdowns pushed shopping online, and some of the habit stuck” passes the five tests: the timing fits, the story is believable (closed shops leave only the online door open), and the pattern repeated in other countries. For a retailer, that trend is an instruction: shift investment towards online — which is exactly what the market-research skill in the next section helps a business do.

Globalisation and multinational supply chains (VC2HE10S03.E01)

The trade trends above are one face of **globalisation**. The Victorian Curriculum uses the term globalisation but does not define it. This section therefore treats it as the growing web of trade, investment, movement of people and flows of information that connects national economies — the process by which businesses and people increasingly operate across borders. Globalisation is what makes an **international supply chain** possible: the network of suppliers, factories, transport and warehouses across several countries that a business uses to make a product and get it to customers. A **multinational corporation** (the curriculum also says transnational corporation) is a business that owns or controls stores, factories or offices in more than one country.

Figure 8 traces one Australian business through that web. The Cotton On Group began in 1988 when Nigel Austin sold denim jackets from the boot of a Ford Bronco at Geelong’s Beckley Market; by 1997 it was sourcing directly from overseas factories; today the group employs 20,000 people across 8 brands, 20 countries and about 1,300 stores, with 185 suppliers running more than 396 factories.

One Geelong retailer's global supply chain: the Cotton On Group



Why spread production across so many countries?

Lower costs and specialist skills in different countries can mean lower prices and bigger ranges; but longer supply chains mean more to manage — shipping delays, exchange rates and quality checks.

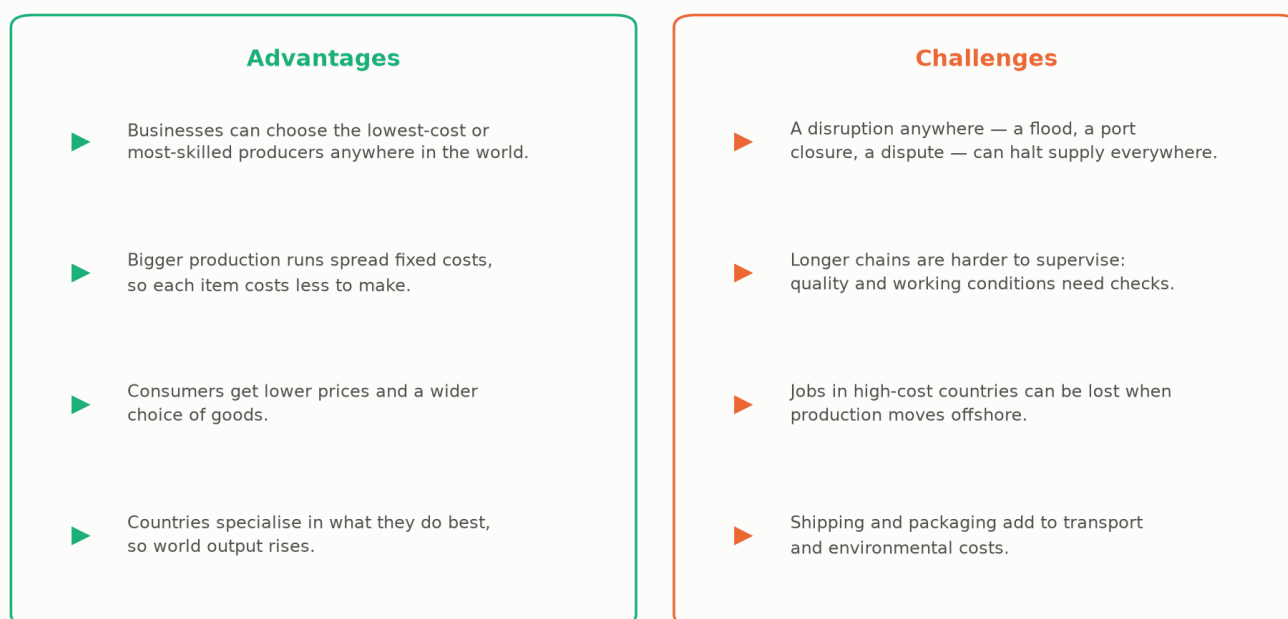
Facts from the Cotton On Group website (cottonongroup.com.au); diagram layout is a ClassBasics model. Retrieved 26 August 2026.

A flow diagram of the Cotton On Group. Top row: started small in Geelong in 1988; direct sourcing from 1997; the group today with 20,000 people, 8 brands, 20 countries and 1,300 stores. Middle row: design and buying done in Australia; production overseas across 185 suppliers and more than 396 factories; then stores and online in 20 countries. A callout says that since 2009 every supplier must follow the 14 Rules to Trade, a written code of conduct for choosing factories and checking working conditions.

Figure 8: One Geelong retailer's global supply chain — the Cotton On Group. Facts from the Cotton On Group website (cottonongroup.com.au); layout a ClassBasics model. Retrieved 26 August 2026.

Why spread production across the world at all? Figure 9 sets out both sides of the data story, and each side deserves its full strength.

Global supply chains: two sides of the one data story



The same trade data that shows these benefits also reveals the risks — reading both together is what makes the evaluation honest.

Two columns. The green advantages column lists: businesses can choose the lowest-cost or most-skilled producers anywhere; bigger production runs spread fixed costs so each item costs less; consumers get lower prices and a wider choice; and countries specialise in what they do best, so world output rises. The orange challenges column lists: a disruption anywhere can halt supply everywhere; longer chains are harder to check for quality and working conditions; jobs in high-cost countries can be lost when production moves offshore; and shipping and packaging add transport and environmental costs.

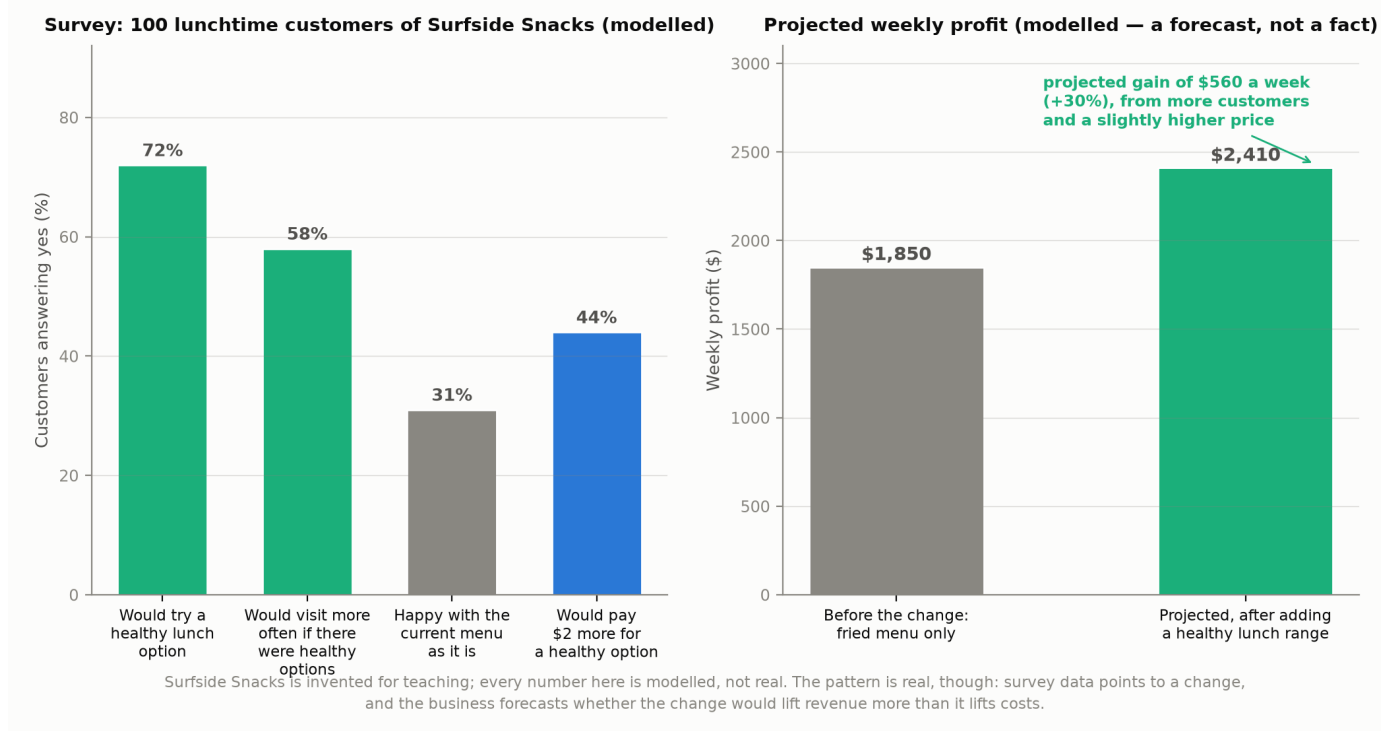
Figure 9: Global supply chains — advantages and challenges (ClassBasics model).

Cotton On's own answer to the challenges appears in Figure 8: since 2009 every supplier must follow the "14 Rules to Trade", a written code of conduct covering how factories are chosen and how working conditions are checked — distance makes oversight harder, so the rules are written down. An honest evaluation of an international supply chain weighs Figure 9's two columns against each other; it does not pretend one of them is empty.

From market research to a business decision (VC2HE10S03.E03)

Market research is the collection of data about customers and what they want — surveys, sales records, traffic counts — used to guide a business decision. Figure 10 walks a modelled example, a takeaway shop called Surfside Snacks, through the same cycle: the survey data is gathered, the trend in customer preference is read, and the business forecasts what a change would do to its earnings and profit. A **forecast** is a reasoned estimate of the future built from data — a claim to test against later numbers, not a fact.

From market research to a business decision: a modelled example



Two model charts for a made-up takeaway shop, Surfside Snacks. Left: a survey of 100 lunchtime customers — 72 per cent would try a healthy lunch option, 58 per cent would visit more often if there were healthy options, 31 per cent are happy with the current menu, and 44 per cent would pay \$2 more for a healthy option. Right: projected weekly profit rises from \$1,850 to \$2,410, a projected gain of \$560 a week, or 30 per cent.

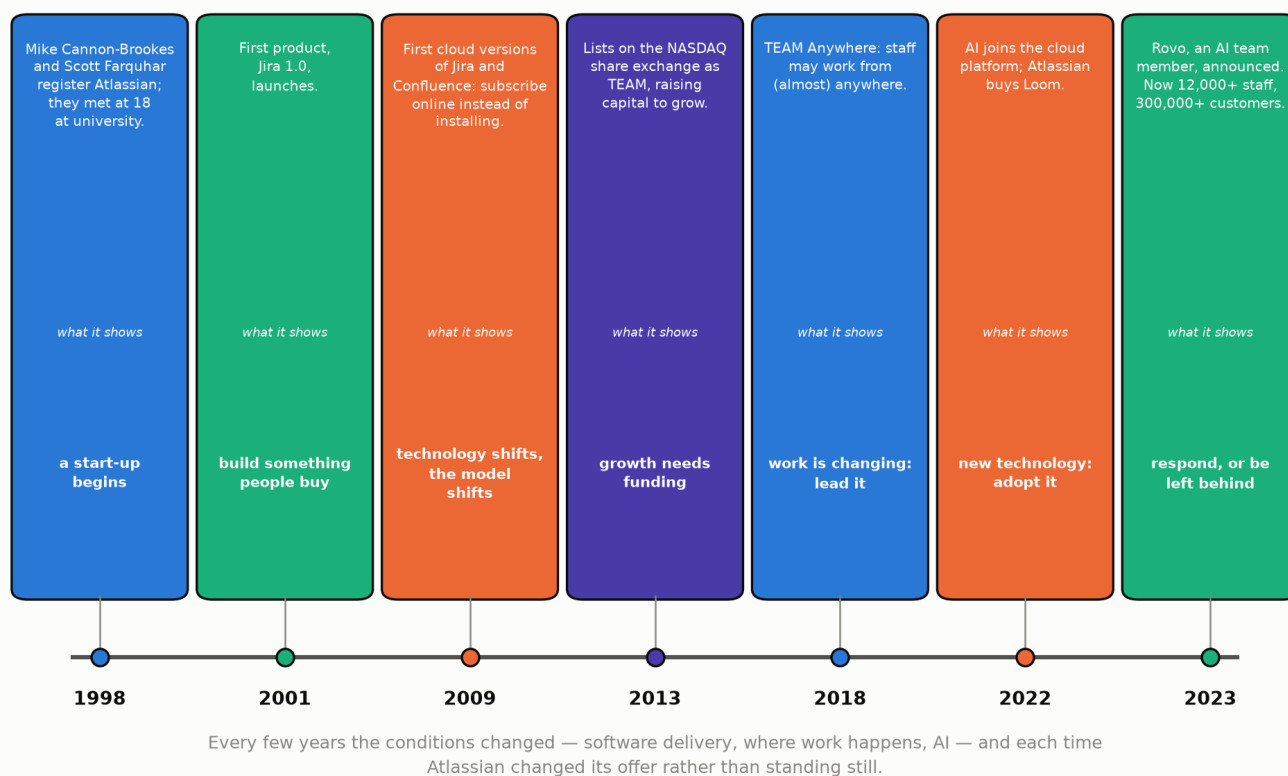
Figure 10: From market research to a business decision — Surfside Snacks (ClassBasics model; every number invented for teaching).

Read Figure 10 the way a business owner would. Three survey results point the same direction (72% would try the healthy option; 58% would visit more often; 44% would pay \$2 more), while only 31% want the menu left as it is — a consistent trend in customer preference. The forecast says adding the range lifts weekly profit from \$1,850 to \$2,410, because the extra customers and the slightly higher price add more to revenue than the new range adds to costs. So the suggested change: add the healthy lunch range, then check the actual sales data against the forecast — stage 5 of the cycle. Real retailers run this same loop with real numbers: the online trend in Figure 7 is precisely the kind of data that pushes a chain to shift money towards its online store after researching what its own customers now do.

Entrepreneurs responding to change (VC2HE10S03.E05)

An **entrepreneur** is a person who starts and runs a business, taking on the risk in the hope of profit, and who spots and acts on opportunities that others miss. Case studies show entrepreneurs responding to changing conditions with technology.

Responding to changing conditions: Atlassian, 1998-2023



Facts from Atlassian's company timeline (atlassian.com/company/about). Retrieved 26 August 2026.

A horizontal timeline of Atlassian from 1998 to 2023 with cards above a line: 1998 the business name is registered by two founders who met at university; 2001 Jira 1.0 ships; 2002 Confluence 1.0; 2003 the 1,000th customer; 2009 the first cloud versions; 2011 \$100 million in revenue; 2013 listed on the NASDAQ stock market in New York; 2018 the TEAM Anywhere work policy; 2022 AI tools added to the cloud platform and Loom bought; 2023 Rovo announced. A note says the company now has more than 12,000 staff in 14 countries and more than 300,000 customers.

Figure 11: Atlassian — an Australian-born entrepreneur story, 1998-2026. Facts from Atlassian's company pages (atlassian.com); layout a ClassBasics model. Retrieved 26 August 2026.

Atlassian began when Mike Cannon-Brookes and Scott Farquhar, who met as 18-year-olds at the University of New South Wales, registered the business name in 1998. Figure 11 shows the responses to changing conditions: moving its software to the cloud in 2009 as the internet became the default way to buy software; adopting a work-from-anywhere policy in 2018 as skilled staff became harder to find; and building AI tools into its platform in 2022-23 as AI changed what customers expect. The company grew from two founders to more than 12,000 staff, 14 countries and 300,000+ customers.

Two shorter cases show the same pattern. **Afterpay** was founded in Sydney in October 2014 by Nick Molnar and Anthony Eisen, listed on the ASX on 4 May 2016, and reached the United States in May 2018. Its technology — splitting a purchase into instalments at the tap of a phone — met the pandemic's shift to online shopping: as retail moved online (the trend in Figure 7), Afterpay's share price rose from about A\$9 to about A\$160 during 2020, and US payments company Block announced its roughly A\$39 billion takeover in August 2021 (completed 31 January 2022). **Canva** was founded in Perth on 1 January 2013 by Melanie Perkins, Cliff Obrecht and Cameron Adams to put design tools online; the same shift to online content that lifted online retail lifted Canva to 260 million monthly users and about US\$3.5 billion of annualised revenue by December 2025. In each case the cause-and-effect reading is the same: a change in conditions (cheaper cloud computing, lockdowns, the move online) created an opportunity, and technology was the tool the entrepreneurs used to act on it.

Worked examples (scaffolded)

WE1 (VC2HE10S03.E02) — Read the trend in Figure 4. Describe the trend in Australia's goods trade balance, June 2022 to June 2026, using the three tools from Figure 1. *Scaffold — one tool per sentence:* Sentence 1 (direction): "Over the period as a whole, the balance ..." Sentence 2 (strength): "Individual months ..., but ..." Sentence 3 (turning point): "In June 2026 ...". *Model description:* Direction: the surplus slid from +\$18,960 million in June 2022 towards zero by 2025-26 — a falling trend (the ABS trend estimate fell from \$13.4 billion to \$0.3 billion). Strength: single months jump around and a few dip below zero, yet the direction is clear, so the trend is strong inside noisy data. Turning point: June 2026 rose to +\$1,929 million (up \$4,296 million on the month, led by gold exports) — a possible turning point that needs more months of data before it can be called a new trend.

WE2 (VC2HE10S03) — Test a cause-and-effect claim with Figure 7. Claim: "The August-September 2021 lockdowns caused the jump in online retail turnover." Apply three of the five tests from Figure 2. *Scaffold — name the test, then apply it in one sentence:* Test 2 (timing): did the cause come first? Test 3 (story): can you explain how? Test 4 (other factors): is there a more likely driver? *Model testing:* Timing: yes — the lockdowns began before the spike to about \$4.4 billion. Story: yes — with physical shops closed, the online store was the only door left open. Other factors: the jump appeared exactly in the locked-down months and faded when they ended, which a different driver would not explain. The claim passes these tests; with the remaining two tests also passing, it is a strong cause-and-effect claim.

WE3 (VC2HE10S03.E03) — Use the Surfside Snacks survey to suggest a change. Using Figure 10, explain how adding a healthy lunch range could change Surfside Snacks' earnings and profit, and suggest one change to the business. *Scaffold — fill the chain:* "_____% of customers would try the option, and _____% would pay \$2 more, so revenue should _____. The forecast says profit rises from \$_____ to \$_____, so the suggested change is _____." *Model answer:* 72% of customers would try the healthy option and 44% would pay \$2 more for it, so both the number of sales and the price per sale should rise. The forecast says weekly profit rises from \$1,850 to \$2,410 (+\$560, or 30%). Suggested change: add the healthy lunch range (and review it after a few months by checking actual sales against the forecast).

Worked examples (unscaffolded)

WE4 (VC2HE10S03.E02) — Form a conclusion from Figure 6. Using Figure 6, analyse the changing direction of Australia's goods exports and form a conclusion about one possible future trend and one related investment or career opportunity. *Model answer:* China remained the largest buyer (\$170.5 billion, 33.3% of goods exports in 2024-25) but grew the slowest of the six (+13%), while India (+119%) and the United States (+104%) more than doubled and Korea grew 50%. Conclusion: Australia's goods trade is spreading across more partners even while China stays the biggest single buyer, so exports to India and the US are likely to keep growing in share. Investment opportunity: a business could invest in products and marketing aimed at Indian and US buyers. Career opportunity: skills in trade logistics, export marketing, law or languages tied to those markets are likely to stay in demand.

WE5 (VC2HE10S03.E05) — Afterpay: conditions, technology, cause and effect. Explain how Afterpay's entrepreneurs responded to changing conditions and used technology, and identify one cause-and-effect link in the pandemic part of the story. *Model answer:* Conditions changed twice: everyday shopping moved online (accelerated by the lockdowns), and customers wanted frictionless payment at online checkout. Molnar and Eisen's technology — an app that splits a purchase into instalments — answered both, which is why the share price rose from about A\$9 to about A\$160 during 2020 and Block paid about A\$39 billion for the company. Cause-and-effect link: the lockdown-driven move to online shopping (cause) raised demand for online payment tools such as Afterpay (effect) — timing fits (the move came first), the story is believable (more online purchases mean more online checkouts), and the pattern repeated in other countries' payment data.

Practice questions — scaffolded

Q1 (skills). Complete the sentences using the definitions in Theory. A trend is the _____ direction of the data once the month-to-month jumps are smoothed away. A cause-and-effect relationship is a link in which one event _____ the other. Two things just happening together may instead share a _____ factor.

Q2 (skills). Match each question to the panel of Figure 1 that answers it (1, 2 or 3). (a) "Is the line heading up, down or flat?" (b) "Do the points hug the line or scatter widely?" (c) "Did the behaviour change in the middle of the period?"

Q3 (E02). Using Figure 4: (a) was the June 2022 goods balance a surplus or a deficit, and how large? (b) what happened to the trend estimate over the four years? (c) what was the balance in June 2026, and what drove the change?

Q4 (E02). Using Figure 5: (a) what were services exports in 2018-19 and in 2021-22? (b) name the test from Figure 2 that asks whether the cause came before the effect, and say whether it is passed here. (c) what share of 2024-25 services exports was education-related travel?

Q5 (E02). Using Figure 6: (a) which country stayed Australia's biggest goods buyer, and what share did it take in 2024-25? (b) which two buyers more than doubled? (c) roughly what share of goods exports went to Asia?

Q6 (E03). Using Figure 7: (a) what happened to online turnover in August-September 2021? (b) did sales return to the pre-2021 level afterwards? Use one number. (c) what was online turnover in June 2025, and its rise on a year earlier?

Q7 (E01). Sort each statement into the correct column of Figure 9 (advantage or challenge). (a) "A flood closes a port and stores run out of stock." (b) "Shoes cost less because they are made where costs are lowest." (c) "Working conditions in a distant factory are hard to check." (d) "Shoppers choose from a wider range of goods."

Q8 (skills). True or false — correct the false ones. (a) Two things happening together proves that one caused the other. (b) A cause must come before its effect. (c) A trend can be falling even while some individual months rise.

Practice questions — unscaffolded

Q9 (skills). Figure 4 shows 49 months of Australia's goods trade balance. Describe the trend using all three tools from Figure 1, with at least one figure (number) attached to each tool. (3 marks)

Q10 (E02). Figure 5: (a) calculate the change in education-related travel exports from 2021-22 to 2024-25. (b) show, with a calculation, that education-related travel was about 40% of all services exports in 2024-25. (c) state one conclusion about a possible future trend in services exports. (3 marks)

Q11 (E02). Figure 6: analyse the changing direction of Australia's goods exports, form a conclusion about a possible future trend, and identify one related investment opportunity and one related career opportunity. (4 marks)

Q12 (E01). Using the Cotton On Group (Figure 8), explain how globalisation allows a business to take advantage of an international supply chain. Add two advantages and two challenges from Figure 9, and explain one way Cotton On manages a challenge. (4 marks)

Q13 (E03). Surfside Snacks (Figure 10): use two survey results to explain how adding a healthy lunch range could change the business's earnings and profit, suggest two changes to the business, and name one risk in relying on the forecast. (4 marks)

Q14 (skills). A social-media post claims: "Australia's June 2026 jump in the goods balance was caused by Australians suddenly buying many fewer imported cars." Using the June 2026 figures behind Figure 4 and two of the five tests from Figure 2, give two reasons the claim is weak. (3 marks)

Q15 (E05). Using the Afterpay case and Figure 11's pattern of responding to change: explain how an entrepreneur can respond well to changing conditions and use technology to drive innovation, identifying one cause-and-effect link and testing it with two of the five tests. (4 marks)

Q16 (achievement standard). "Australia relies too heavily on China for its goods exports." Using Figure 6, build the strongest case for each side of this claim, then give your own reasoned conclusion. (4 marks)

Answers

WE1. Direction: falling, from +\$18,960m (June 2022) towards zero (trend estimate \$13.4b to \$0.3b). Strength: noisy months, clear direction. Turning point: June 2026, +\$1,929m (up \$4,296m, led by gold) — needs more data to call it a new trend. **WE2.** Timing fits (lockdowns came first); believable story (closed shops left only online open); other factors checked (the spike matches the locked-down months). Strong claim. **WE3.** 72% would try it and 44% would pay \$2 more, so revenue rises; forecast profit \$1,850 to \$2,410; suggested change: add the healthy range, then check sales against the forecast. **WE4.** China biggest but slowest-growing; India and US doubled. Conclusion: trade spreading across more partners. Investment: goods/marketing for Indian and US buyers. Career: trade logistics, export marketing, languages. **WE5.** Conditions: shopping moved online; technology: the instalments app at checkout. Cause-effect: the move online raised demand for online payment tools (timing fits, believable story). **Q1.** long-run; makes; third. **Q2.** (a) 1. (b) 2. (c) 3. **Q3.** (a) surplus, +\$18,960 million. (b) it fell from \$13.4 billion to \$0.3 billion. (c) +\$1,929 million, a rise of \$4,296 million led by gold (non-monetary gold) exports. **Q4.** (a) \$97.0 billion (96,957) and \$62.7 billion (62,681). (b) the timing test; passed — borders closed in March 2020, before the fall. (c) 40% (\$53.6b of \$134.3b). **Q5.** (a) China; 33.3%. (b) India (+119%) and the United States (+104%). (c) about 69%. **Q6.** (a) it spiked to about \$4.4 billion a month. (b) no — it settled at a new, higher level (about \$3.6-\$3.9b, well above the near-\$3.0b of 2020). (c) \$4,703.8 million, up 13.0%. **Q7.** (a) challenge. (b) advantage. (c) challenge. (d) advantage. **Q8.** (a) False — a third factor may drive both. (b) True. (c) True. **Q9.** Direction: falling, +\$18,960m (Jun-22) towards zero by 2025-26. Strength: months jump (a few negative) but direction clear. Turning point: June 2026 +\$1,929m. **Q10.** (a) $53,571 - 20,776 = +\$32,795$ million. (b) $53,571 / 134,324 \approx 39.9\% \approx 40\%$. (c) e.g. education-related travel is likely to keep growing while international student numbers grow. **Q11.** China largest (33.3%) but slowest (+13%); India +119%, US +104%, Korea +50%. Conclusion: trade spreading across more partners, China still the biggest buyer. Investment and career opportunities named (e.g. export marketing to India/US; logistics or language careers). **Q12.** Globalisation lets Cotton On design in Australia and produce across 185 suppliers/396+ factories where costs or skills are best, selling in 20 countries. Advantages and challenges from Figure 9; management: the written 14 Rules to Trade code of conduct. **Q13.** Two survey results (e.g. 72% would try; 44% would pay \$2 more) → more sales and higher price → revenue and profit rise (forecast +\$560/week). Changes: add the range; promote it to lunchtime customers (or check the forecast against actuals). Risk: a forecast is an estimate — customers may say yes in a survey and not buy. **Q14.** Test 1/4: imports changed very little (-0.2%), so a collapse in imported-car buying is not in the data; the rise came from exports (+9.6%, led by non-monetary gold) — a third factor (gold exports) drives the jump, not car buying. **Q15.** Entrepreneurs spot changed conditions and act with technology (Afterpay's instalments app met the move online; Atlassian's cloud and AI moves). Cause-effect: online shift → demand for online payment tools; timing fits and the story is believable (or: holds up in other countries). **Q16.** For: China is 33.3% of goods exports, so a slowdown or dispute in one market hits Australia hard. Against: China's share growth was the slowest (+13%) while India/US doubled, so the data already shows spreading; China's scale also lifts export income. Own conclusion reasoned from these.

Fully-worked solutions

Q10 (3 marks). (a) Change = $\$53,571\text{m} - \$20,776\text{m} = +\$32,795$ million — education-related travel exports more than doubled as students returned. (1 mark) (b) Share = $53,571 / 134,324 = 0.399 \approx 40\%$. (1 mark) (c) Conclusion (1 mark): any conclusion tied to the data, e.g. while the number of international students keeps rising, education-related travel is likely to remain the largest single services export and a growing share of the total — a trend a business or career choice can lean on.

Q11 (4 marks). Analysis (2 marks): China stayed the largest buyer — \$170.5 billion, 33.3% of goods exports in 2024-25 — yet grew the slowest of the six (+13%); India (+119%) and the United States (+104%) more than doubled, Korea grew 50%, and Asia as a whole took about 69% of goods exports. Conclusion (1 mark): the direction of trade is spreading — China remains the biggest single market, but the fastest growth is in other partners, so future growth in Australia's goods exports is likely to lean more on India, the US and the wider Asian region. Opportunities (1 mark): one investment opportunity (e.g. a food exporter investing in products and distribution for Indian and US buyers) and one career opportunity (e.g. trade logistics, export marketing, engineering services or languages tied to those markets).

Q12 (4 marks). How globalisation enables the supply chain (1 mark): globalisation — trade, investment and information flowing across borders — lets Cotton On design and plan ranges in Australia while 185 suppliers run more than 396 factories in lower-cost or more-skilled countries, then sell through 1,300 stores and online across 20 countries. Two advantages (1 mark): any two from Figure 9, e.g. choosing the lowest-cost or most-skilled producers

anywhere, and lower prices plus wider choice for consumers. Two challenges (1 mark): any two from Figure 9, e.g. a disruption anywhere (flood, port closure) can halt supply everywhere, and distance makes checking quality and working conditions harder. Managing a challenge (1 mark): since 2009 every supplier must follow the written “14 Rules to Trade” code of conduct — how factories are chosen and how working conditions are checked — precisely because distance makes oversight harder.

Q14 (3 marks). Reason 1, test 1 (is the association real?) (1 mark): imports in June 2026 fell only 0.2% — a sudden collapse in imported-car buying would show as a large fall in imports, and it is not in the data. Reason 2, test 4 (other factors checked?) (1 mark): the jump came from the export side — goods exports rose 9.6%, led by non-monetary gold — so the third factor driving the balance is gold exports, not car-buying behaviour. Conclusion (1 mark): the claim fails the data checks; the honest reading is that the June 2026 rise was export-led, so the evidence is not strong enough to rely on the post’s claim.

Q15 (4 marks). Responding to conditions with technology (2 marks): Afterpay’s founders matched a change in conditions — shopping moving online, accelerated by the lockdowns (Figure 7) — with technology, an app that splits a purchase into instalments at checkout; the same pattern appears at Atlassian (cloud in 2009, work-from-anywhere in 2018, AI tools in 2022-23). The result in Afterpay’s case: the share price rose from about A\$9 to about A\$160 in 2020 and Block paid about A\$39 billion in 2021-22. One cause-and-effect link (1 mark): the lockdown-driven move to online shopping caused higher demand for online payment tools. Two tests applied (1 mark): timing fits (the online shift came before Afterpay’s surge) and the story is believable (more online purchases mean more online checkouts) — or the pattern holds up in other countries (their online-payment data showed the same surge).

Q16 (4 marks). Case for “too heavily reliant” (1-2 marks): China took 33.3% (\$170.5 billion) of goods exports in 2024-25, so a dispute with, or slowdown in, one buyer would hit export income, jobs and government revenue hard; concentration is risk. Case against (1-2 marks): the trend is already spreading — China’s growth was the slowest of the six (+13%) while India (+119%) and the US (+104%) doubled and Asia took about 69% overall; and China’s scale earns Australia income no other single market currently matches, so the reliance is also a benefit. Own conclusion (remaining marks): any reasoned position engaging with both cases, e.g. “the reliance is a strength today but a risk tomorrow, and the data shows businesses are already diversifying — policy should speed that up” or the reverse. Marks go to the use of the data and the weighing, not to the side chosen.

Sources

All sources retrieved 26 August 2026 unless stated.

- Australian Bureau of Statistics, International Trade in Goods, Australia, June 2026 (released 6 August 2026) — monthly goods exports, imports and balance, seasonally adjusted, and trend estimates.
- Australian Bureau of Statistics, International Trade: Supplementary Information, Financial Year, 2024-25 (released 17 December 2025) — table 3.9 (services exports by type) and table 1 (merchandise exports by destination).
- Australian Bureau of Statistics, Retail Trade, Australia, June 2025 (released 31 July 2025; final release of the publication) — online retailing turnover, seasonally adjusted.
- The Cotton On Group, company history and supply chain pages, cottonongroup.com.au.
- Atlassian, company history pages, atlassian.com/company/about.
- Afterpay / Block: ASX listing announcement (4 May 2016); Block (then Square) acquisition announcement (August 2021) and completion (31 January 2022); Block investor updates to December 2023 (share price and processing figures as reported).
- Canva, company background and figures (founding, monthly users, annualised revenue to December 2025), Canva newsroom.
- Victorian Curriculum F-10 Version 2.0, Economics and Business, Levels 9 and 10 (VC2HE10S03 and elaborations).

Conclusions that hold up: verified sources, fake news and fact-checking

Curriculum trace. Content description VC2HE10S04. Elaborations: VC2HE10S04.E01, VC2HE10S04.E02. Achievement standard: Levels 9 and 10.

Every claim in this book about the Australian economy — inflation at 3.8%, the cash rate held at 4.35%, \$2.18 billion lost to scams in 2025 — rests on a source you could go and check yourself. That is the habit this section builds. In Levels 7 and 8 you already learned to analyse and verify sources (VC2HE8S04); here you go one step further and **draw a logical conclusion** — a conclusion that never goes further than the checked evidence behind it. The section works through what “fake news” really covers, the **criteria** (the tests or standards) information must meet to be treated as true, the criteria a trustworthy source must meet, and then runs real Australian claims — a fake Reserve Bank message and a real prime-ministerial jobs claim — through the same five-step chain. Section 4B is the companion to this one: 4B evaluates sources themselves, while 3D concludes *from* verified sources.

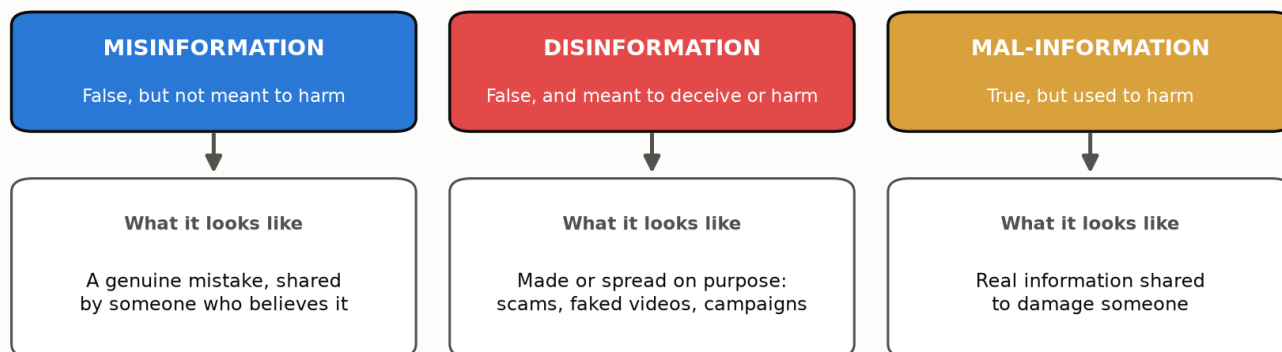
Theory

What “fake news” actually covers (VC2HE10S04.E01)

The Victorian Curriculum uses the term ‘fake news’ but does not define it. This section therefore treats it as a loose everyday label for false or misleading information — not a precise term, and not a verdict. The label runs three different things together, and each needs a different response, so this section uses the three precise terms shown in Figure 1. **Misinformation** is false information that is not meant to harm — a genuine mistake, passed on by someone who believes it. **Disinformation** is false information that is meant to deceive or harm — made or spread on purpose, as in scams and faked videos. **Mal-information** is true information that is used to harm — real details shared to damage someone.

Three kinds of bad information: is it false, and who means to harm?

Two questions sort any suspect claim: is the information false? Is it meant to cause harm?



Example: a false post about the economy, shared honestly, is misinformation; a faked video of a Reserve Bank executive selling an investment is disinformation; private details leaked to ruin a reputation are mal-information.

The label “fake news” is used loosely for all three.
Each kind needs a different response, so this section uses the three precise terms.

Three columns sorting bad information by two questions: is it false, and is it meant to harm? The blue column is misinformation, false but not meant to harm, a genuine mistake shared by someone who believes it. The red column is disinformation, false and meant to deceive or harm, made or spread on purpose such as scams, faked videos and campaigns. The amber column is mal-information, true but used to harm, real information shared to damage someone. A note says the label fake news is used loosely for all three, and each kind needs a different response.

Figure 1: Three kinds of bad information — is it false, and who means to harm? (ClassBasics model).

To be fair to the loose label, it does real work. It is short, it is memorable, and at its best it points at one specific and serious thing: made-up stories dressed up to look like real news reporting. Some media researchers argue that dropping the term would lose a warning the public already understands, and that is a fair point. This section keeps “fake news” for everyday talk but uses the three precise terms when analysing, because a shared honest mistake, a planned scam and a leak of true private details are three different problems with three different fixes.

Six tests: what information must meet to be treated as true (VC2HE10S04.E01)

Elaboration E01 asks for the tests a claim has to pass before you can call it true. Figure 2 lists six tests this book uses. Information that passes them is **verified** — backed by the best checkable evidence available now. Verified is not the same as certain forever: a verified claim reopens the moment better evidence arrives, and saying “that is settled” is itself a conclusion that must be earned.

Six tests for information: what must it meet to be treated as true?



1. Traced to a primary source

It leads back to a named, checkable record - data, a document, a direct statement - not just "someone said"



2. Method shown

It shows how the information was gathered - the ABS describes its surveys; a poll names its sample



3. Dated and current

It carries a date, and that date still matters - data is revised, pages move, services close



4. Independently backed up

Separate sources, with no link between them, agree - one claim copied in ten places is still one claim



5. Consistent with other verified evidence

It fits what is already established - or, if it clashes, the clash itself is explained and checked



6. Correctable

It admits and fixes errors openly - a source that never admits a mistake cannot be checked either

Meeting all six does not make a claim certain - it makes it verified: supported by the best checkable evidence now.

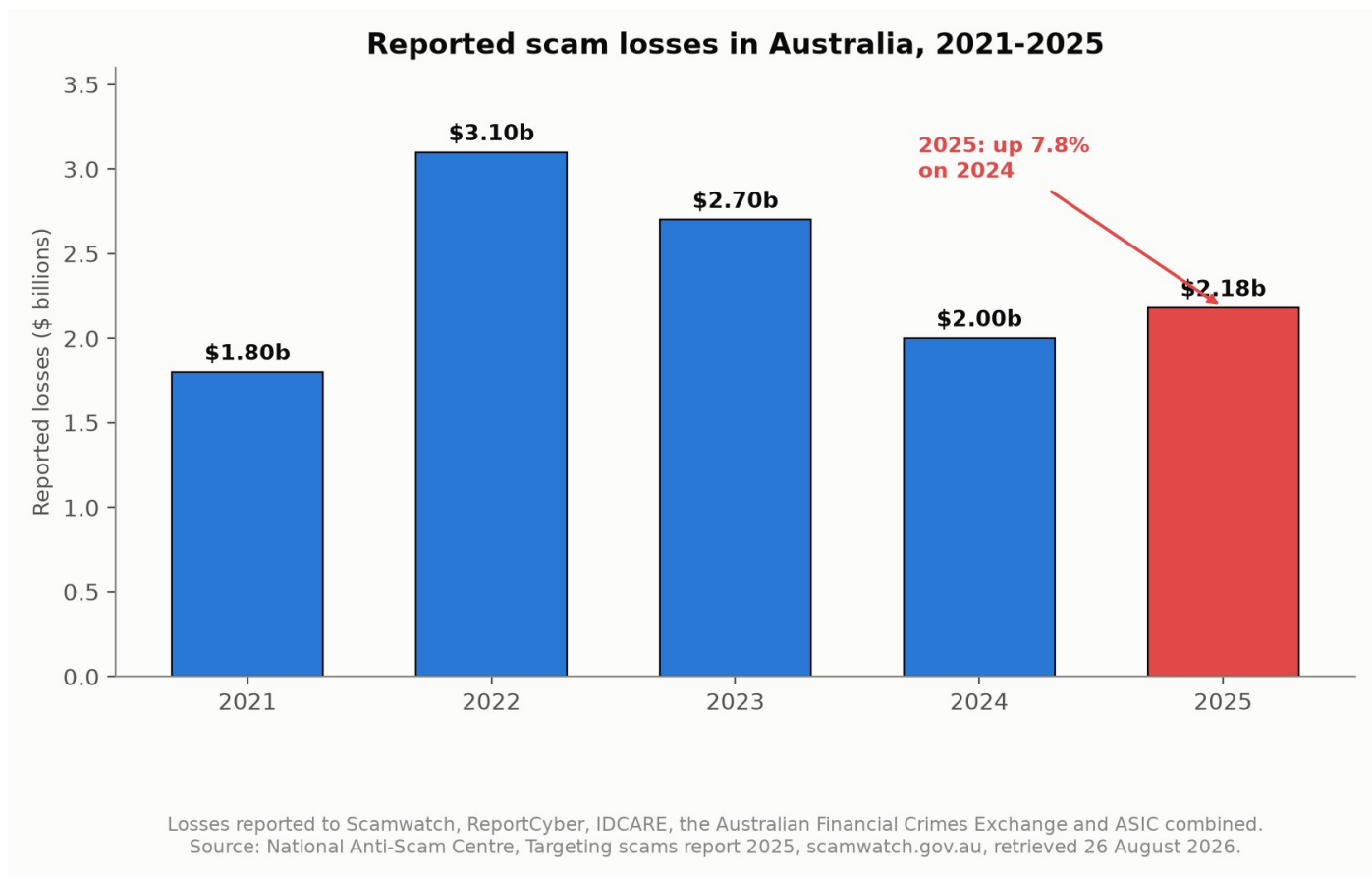
Six checklist cards. 1 Traced to a primary source: it leads back to a named, checkable record, not just someone said. 2 Method shown: it shows how the information was gathered, as the ABS describes its surveys and a poll names its sample. 3 Dated and current: it carries a date, and that date still matters. 4 Independently backed up: separate sources with no link between them agree, because one claim copied in ten places is still one claim. 5 Consistent with other verified evidence: it fits what is already established, or the clash itself is explained and checked. 6 Correctable: it admits and fixes errors openly. A footnote says meeting all six does not make a claim certain, it makes it verified.

Figure 2: Six tests for information — what must it meet to be treated as true? (ClassBasics model).

Notice test 1’s phrase **primary source**: the original, named, checkable record — the ABS release itself, the signed document, the direct statement — not a post quoting it at second hand. Test 4 is the one social media breaks most often: the same claim copied onto ten pages is still one claim, not ten pieces of evidence.

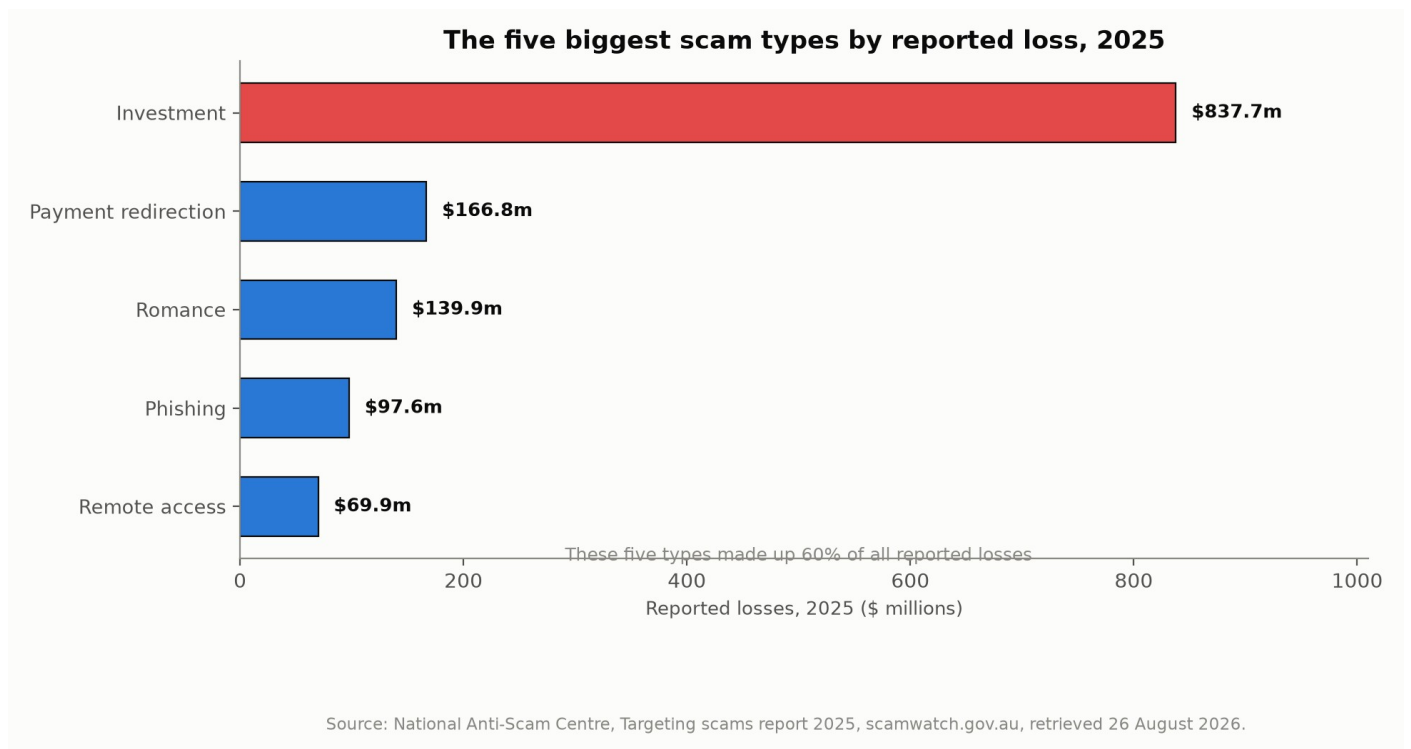
Case study: scam claims and verified scam data (VC2HE10S04)

Scams are disinformation with a price tag, and Section 2D measured that price. Figures 3 and 4 repeat the verified readings so this section can use them as evidence.



A bar chart of reported scam losses in Australia from 2021 to 2025 in billions of dollars: 1.8, 3.1, 2.7, 2.0, 2.18, with the 2025 bar in red and an arrow noting 2025 is up 7.8 per cent on 2024. The footnote says losses are those reported to Scamwatch, ReportCyber, IDCARE, the Australian Financial Crimes Exchange and ASIC combined.

Figure 3: Reported scam losses in Australia, 2021-2025 (\$2.02 billion in 2024, shown rounded to \$2.0b). Source: National Anti-Scam Centre, Targeting scams report 2025, scamwatch.gov.au (published 30 March 2026), retrieved 26 August 2026.



A horizontal bar chart of the five biggest scam types by reported loss in 2025 in millions of dollars: Investment 837.7, Payment redirection 166.8, Romance 139.9, Phishing 97.6, Remote access 69.9, with a note that these five types made up 60 per cent of all reported losses.

Figure 4: The five biggest scam types by reported loss, 2025. Source: National Anti-Scam Centre, Targeting scams report 2025, scamwatch.gov.au (published 30 March 2026), retrieved 26 August 2026.

Reported losses rose 7.8% on 2024, from \$2.02 billion to \$2.18 billion, across 481,523 reports (itself down 2.3%). Two true facts, pointing in opposite directions — fewer reports, bigger losses. Any conclusion about scams has to hold both at once; that is exactly the discipline this section teaches. Investment scams alone took \$837.7 million, and the five types in Figure 4 made up about 60% of all reported losses. Every figure here is checkable against one named public report — that is what makes it evidence rather than noise.

Fact-checkers and the criteria for a trustworthy source (VC2HE10S04.E02)

A **fact-check** is a published test of a claim against evidence, by a named organisation that shows its working so you can re-run it. But who checks the fact-checkers? The **International Fact-Checking Network (IFCN)**, run by the Poynter Institute in the United States, **accredits** — formally approves, after an audit — fact-checking organisations that commit to the five commitments in Figure 5. **Non-partisanship** means not taking one side: the same standard for every claim, whoever makes it.

How to judge the fact-checkers: the IFCN Code of Principles

The International Fact-Checking Network (run by the Poynter Institute) accredits fact-checkers that commit to five rules - the criteria for a trustworthy fact-checking source.

- 1 Non-partisanship and fairness**
check claims on all sides by the same standard
- 2 Transparency of sources**
show the evidence so readers can check it too
- 3 Transparency of funding and organisation**
say who pays for the work and who runs it
- 4 Transparency of methodology**
explain how each check is done
- 5 Open and honest corrections**
fix errors openly and say when they do

A fact-checker that hides its funding, its method or its mistakes fails the test it exists to apply.

Five numbered cards showing the IFCN Code of Principles: 1 Non-partisanship and fairness, check claims on all sides by the same standard; 2 Transparency of sources, show the evidence so readers can check it too; 3 Transparency of funding and organisation, say who pays for the work and who runs it; 4 Transparency of methodology, explain how each check is done; 5 Open and honest corrections, fix errors openly and say when you do. A footnote says a fact-checker that hides its funding, its method or its mistakes fails the test it exists to apply.

Figure 5: The IFCN Code of Principles — five commitments of an accredited fact-checker. Source: International Fact-Checking Network, Code of Principles, ifcncodeofprinciples.poynter.org, retrieved 26 August 2026.

Commitment 4's word **methodology** just means method: how the check was done, step by step. The five commitments are also five questions you can ask of any source, accredited or not — Figure 5 doubles as a checklist for judging how trustworthy a source is (E02).

Figure 6 shows the Australian landscape as it stands in August 2026, and the lesson in its last two rows is as important as any number in this book: sources change. RMIT ABC Fact Check, a partnership of the ABC and RMIT University that ran for 11 years and published around 600 verdicts, ended on 28 June 2024; its verdicts remain online as a stored public record, dated. The Conversation's FactCheck, an early academic program, has also ended — The Conversation's own March 2024 article lists it among the early programs that "have come and gone", and that same article reports the Duke Reporters' Lab census of active fact-checking units worldwide fell from 424 to 417, the first fall since 2014. AAP FactCheck, a self-contained business unit of Australian Associated Press, remains IFCN-accredited and publishes new checks daily.

Fact-checking in Australia: the landscape at August 2026

Service	Run by	IFCN commitment	Status, Aug 2026
AAP FactCheck	Australian Associated Press (the national news agency)	Accredited by the IFCN	Active - publishes new checks daily
RMIT ABC Fact Check	Partnership of the ABC and RMIT University	Signatory to the IFCN Code of Principles	Ended June 2024; kept as an archive record
The Conversation FactCheck	The Conversation - academics checked claims with expert reviewers	-	Ended - listed by its own outlet (March 2024) among early programs that have 'come and gone'

Notice the lesson in the last two rows: sources change. Two of the three programs shown have ended, so checking the date and status of a source is part of verifying it.

A four-column table of Australian fact-checking services at August 2026. Row 1: AAP FactCheck, run by Australian Associated Press the national news agency, accredited by the IFCN, active and publishing new checks daily. Row 2: RMIT ABC Fact Check, a partnership of the ABC and RMIT University, signatory to the IFCN Code of Principles, ended June 2024 and kept as an archive record. Row 3: The Conversation FactCheck, academics checked claims with expert reviewers, ended, listed by its own outlet in March 2024 among early programs that have come and gone. A footnote says two of the three programs shown have ended, so checking the date and status of a source is part of verifying it.

Figure 6: Fact-checking in Australia — the landscape at August 2026. Sources: AAP FactCheck, How We Work page; RMIT ABC Fact Check final wrap, 28 June 2024; The Conversation, 6 March 2024. Retrieved 26 August 2026.

A fact-check from a service that no longer exists can still be good evidence about 2024 — but it cannot check a 2026 claim. Citing a source without its date and status is citing half a source.

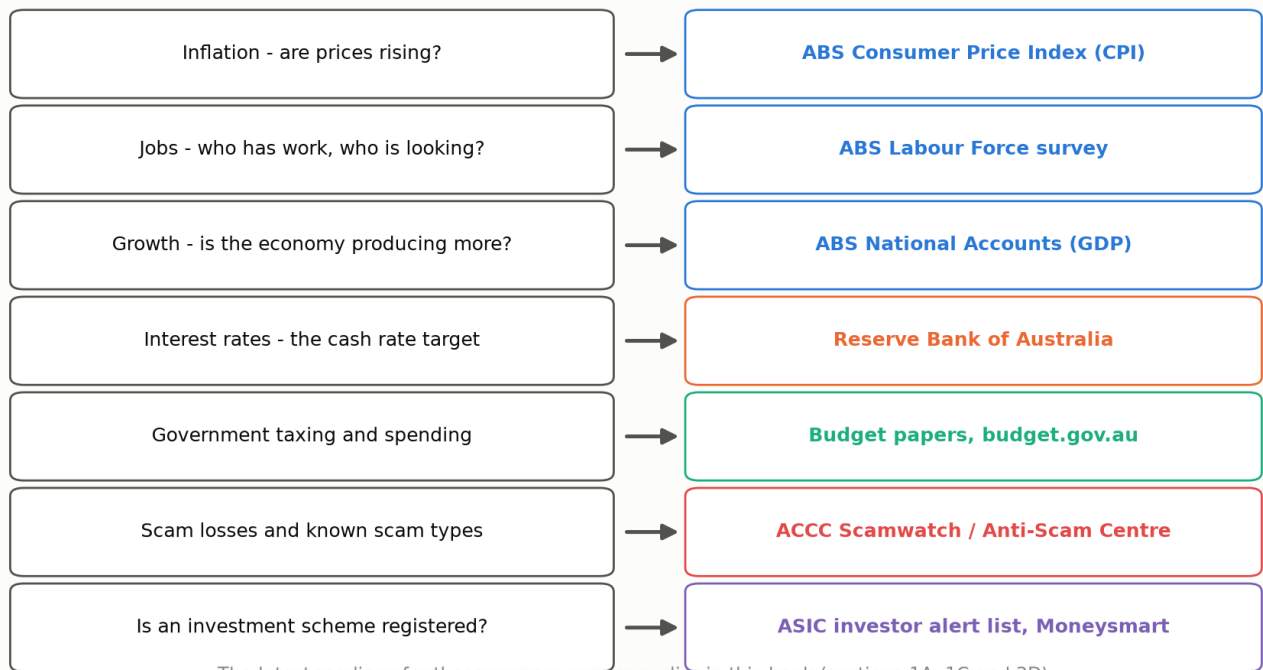
Verified sources for economics and business claims (VC2HE10S04)

For economics and business claims, verification has a shortcut: most claims are *about* something an official body already measures, so the first move is to match the claim to the source that measures it (Figure 7). The latest readings for these sources appear earlier in this book — inflation and the cash rate in Sections 1A and 1C, the scam data in Section 2D — so every arrow in Figure 7 points at a page you have already read.

Verified Australian sources for economics and business claims

If the claim is about ...

check the source that measures it



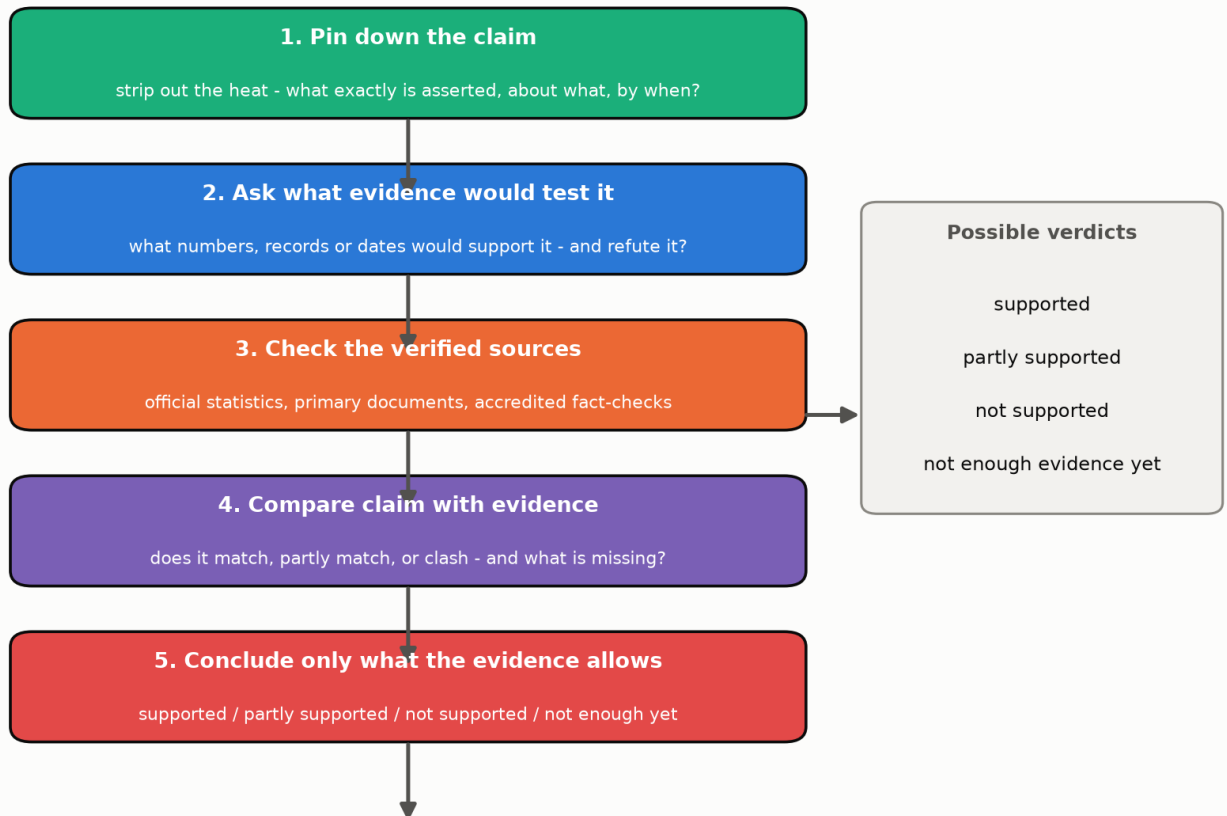
A two-column matching diagram. Left column, claims: inflation, are prices rising?; jobs, who has work and who is looking?; growth, is the economy producing more?; interest rates, the cash rate target; government taxing and spending; scam losses and known scam types; is an investment scheme registered? Right column, the source that measures it: ABS Consumer Price Index; ABS Labour Force survey; ABS National Accounts GDP; Reserve Bank of Australia; budget papers at budget.gov.au; ACCC Scamwatch and the Anti-Scam Centre; ASIC investor alert list and Moneysmart.

Figure 7: Verified Australian sources for economics and business claims (ClassBasics model; the named sources are real).

From verified sources to logical conclusions (VC2HE10S04)

All the tools join into one chain (Figure 8). The last step is the skill named in the content description: conclude *only* what the evidence allows, and say which of four verdicts you have reached — supported, partly supported, not supported, or not enough evidence yet. “Not enough evidence yet” is a respectable conclusion; pretending it is something stronger is not.

From claim to logical conclusion: five steps



A logical conclusion never goes further than the evidence it rests on - and it reopens the moment better evidence arrives.

A vertical chain of five coloured steps: 1 pin down the claim, strip out the heat and state what exactly is asserted, about what, by when; 2 ask what evidence would test it, what numbers, records or dates would support it and refute it; 3 check the verified sources, official statistics, primary documents, accredited fact-checks; 4 compare claim with evidence, does it match, partly match, or clash, and what is missing?; 5 conclude only what the evidence allows. A side panel lists the possible verdicts: supported, partly supported, not supported, not enough evidence yet.

Figure 8: From claim to logical conclusion — five steps and four verdicts (ClassBasics model).

Worked check 1: a message claiming to be from the Reserve Bank (VC2HE10S04.E02)

Figure 9 works the chain on a message of the kind the RBA itself warns about. The message on the left is a ClassBasics construction built for practice — no such message is quoted from real life — but every feature in it is drawn from real scam patterns described on the RBA's scams page, shown on the right.

Worked check: a message claiming to be from the Reserve Bank

EXAMPLE - built for practice, not a real message

"RBA notice: you have been approved for a \$4,850 payment. Click this link within 24 hours to claim it."

- ✗ No trace of the payment on rba.gov.au
- ✗ Pressure to act fast, not evidence
- ✗ Wants a click and your details
- ✗ Borrows the RBA name for unearned trust

Verdict: fails every test in Figure 4

VERIFIED SOURCE - the RBA's own scams page

- ✓ the RBA never asks, unsolicited, for personal or financial details
- ✓ the RBA never tells you to transfer your own money into an account
- ✓ the RBA never charges a fee to release funds or issue a certificate
- ✓ the RBA never participates in or endorses an investment scheme

The page also warns about faked videos of RBA executives endorsing investments.

Same skill, two directions: the tests say what the claim lacks; the verified source says what the truth looks like.

Conclusion: the message is disinformation and a scam.

Do not click, do not reply.

Report it to Scamwatch - the channel the RBA itself points to.

Two panels. Left, a constructed example message, labelled as built for practice and not a real message, reading RBA notice, you have been approved for a \$4,850 payment, click this link within 24 hours to claim it, with four fail marks: no trace of the payment on rba.gov.au; pressure to act fast, not evidence; wants a click and your details; borrows the RBA name for unearned trust. Right, the verified source, the RBA's own scams page, listing that the RBA never asks, out of the blue, for personal or financial details; never tells you to transfer your own money into an account; never charges a fee to release funds or issue a certificate; and never takes part in or publicly supports an investment scheme, with a note that the page also warns about faked videos of RBA executives supporting investments. A conclusion box says the message is disinformation and a scam: do not click, do not reply, report it to Scamwatch, the channel the RBA itself points to.

Figure 9: Worked check — a constructed message claiming to be from the Reserve Bank, tested against the RBA's own scams page. Source for the right panel: RBA, rba.gov.au/scams, retrieved 26 August 2026; left panel a ClassBasics construction.

The check takes thirty seconds. Test 1: no trace of any \$4,850 payment on rba.gov.au — the primary source does not know about it. Test 3: real payments are not "claim within 24 hours" events; the pressure is doing the work the evidence should do. And the RBA's own page answers the message directly: the Bank never asks, out of the blue, for your personal or financial details, and never takes part in or publicly supports an investment scheme. The page also warns about faked videos showing RBA senior executives appearing to support investments — disinformation built with new video tools. Conclusion: the message is disinformation and a scam. Do not click, do not reply; report it to Scamwatch, the channel the RBA itself points to.

Worked check 2: a jobs claim tested against ABS data (VC2HE10S04.E01, E02)

Not every failed claim is a scam. In March and April 2024 the prime minister claimed, in posts and a newspaper article, "That's 790,000 new jobs created. More than any first-term government on record." RMIT ABC Fact Check published its verdict on 2 May 2024 after testing the claim against ABS Labour Force data — and Figure 10 walks through what it found.

Worked check: a jobs claim tested against verified data

In March and April 2024 the prime minister claimed: "That's 790,000 new jobs created. More than any first-term government on record." On 2 May 2024, RMIT ABC Fact Check published its verdict after testing the claim against ABS Labour Force data.

Part of the claim	What the fact-check found	Supported?
"790,000 new jobs created"	ABS Labour Force: 789,700 more employed people since May 2022 - but the survey counts people with a job, not individual jobs	Yes, once corrected from jobs to people
"more than any first-term government"	the largest such rise for a first-term government since 1966, the earliest roughly comparable data	Yes - on raw numbers
what the claim left out	experts: raw numbers ignore population growth; with population taken into account, the first Hawke government's record was larger	The claim was incomplete
Fact-check verdict: "There's more to the story." A claim can use real numbers and still reach further than the data allows - so the conclusion, not just the number, gets checked.		

A three-row table testing the jobs claim. Row 1, the part of the claim 790,000 new jobs created: ABS Labour Force data shows 789,700 more employed people since May 2022, but the survey counts people with a job, not individual jobs; supported, once corrected from jobs to people. Row 2, more than any first-term government: the largest such rise for a first-term government since 1966, the earliest roughly comparable data; supported on raw numbers. Row 3, what the claim left out: experts note raw numbers ignore population growth, and with population taken into account the first Hawke government's record was larger; the claim was incomplete. A verdict box quotes the fact-check's verdict, there is more to the story, and notes that a claim can use real numbers and still reach further than the data allows.

Figure 10: Worked check — the 2024 jobs claim tested against verified ABS data. Source: RMIT ABC Fact Check, verdict published 2 May 2024, abc.net.au; underlying data ABS Labour Force, Australia. Retrieved 26 August 2026.

The fact-check's verdict was "There's more to the story." Look at why that is the *logical* verdict, not "true" and not "lie". The number was real — 789,700 more employed people between May 2022 and February 2024 — but the survey counts people with a job, not individual jobs, so "790,000 new jobs" needed a correction. The comparison was real on raw numbers — the largest first-term rise since 1966, the earliest roughly comparable data — but raw counts ignore population growth, and with population taken into account the first Hawke government's record was larger. A claim can use true numbers and still reach further than the data allows. That is why conclusions, not just numbers, get checked — and why "partly supported, but incomplete" is a stronger conclusion than either cheer or dismissal.

Worked examples (scaffolded)

WE1 (VC2HE10S04.E01) — Sort three claims into Figure 1's three kinds. For each claim, answer the two sorting questions — is it false? is it meant to harm? — then name the kind. (a) Your aunt shares a post saying "the RBA is paying every household \$4,850 this month", genuinely believing it, and tells you to hurry. (b) A scammer makes and shares a faked video of an RBA executive appearing to support an investment app. (c) A person publishes true details of a neighbour's unpaid debts, purely to ruin the neighbour's reputation. *Scaffold — two questions per claim:* Question 1: is the information false? Question 2: is it meant to cause harm? *Model sorting:* (a) false, and not meant to harm by the sharer (your aunt believes it) — misinformation; the harm comes from the mistake, and the original maker may be a different story. (b) false, and made on purpose to deceive — disinformation. (c) true, and used to harm — mal-information.

WE2 (VC2HE10S04.E01) — Run a post through three of the six tests. A post claims: “Inflation in Australia is now 10% — the ABS is hiding it.” Apply tests 1, 4 and 5 from Figure 2, using Section 1C’s reading. *Scaffold — name the test, then apply it in one sentence:* Test 1 (primary source): what does the ABS’s own release say? Test 4 (independent back-up): do separate sources agree with the post, or with the ABS? Test 5 (consistency): does 10% fit anything else you have read? *Model testing:* Test 1: the ABS Consumer Price Index release (June quarter 2026, released 29 July 2026) says 3.8% in the year to June — the primary source contradicts the post. Test 4: the RBA, banks and economists all cite the same ~3.8%; nobody independent backs the 10%. Test 5: 10% clashes with every other verified reading in Section 1C, and the post explains no clash. The claim fails all three tests: it is not verified information.

WE3 (VC2HE10S04.E02) — Judge two sources against the IFCN commitments. The same claim is checked by two sources. Source A, an anonymous account called “TruthHub”, posts one-line verdicts, shows no evidence, never says who runs or funds it, and has never corrected anything. Source B, AAP FactCheck, names its writers, shows its evidence, states it is a business unit of AAP, and publishes its corrections. Check each against three of Figure 5’s five commitments. *Scaffold — one commitment per sentence:* Commitment 2 (transparency of sources): ...? Commitment 3 (transparency of funding): ...? Commitment 5 (open corrections): ...? *Model judging:* Sources: B shows its evidence so you can re-run the check; A gives you nothing to check. Funding and organisation: B says who runs and pays for it; A is anonymous. Corrections: B has an open corrections record; A’s “never wrong” record is itself a red flag, because a source that never admits a mistake cannot be checked either (Figure 2, test 6). B meets the criteria for a trustworthy source; A fails them.

Worked examples (unscaffolded)

WE4 (VC2HE10S04) — Draw a logical conclusion about scams from Figures 3 and 4. A commentator writes: “Scams are shrinking in Australia — the numbers prove it.” Using Figures 3 and 4, draw a logical conclusion about that claim. *Model answer:* The evidence is two-faced and both faces are true. Reports fell 2.3% to 481,523 — a fact the commentator can point to. But reported losses rose 7.8%, from \$2.02 billion to \$2.18 billion, and investment scams alone took \$837.7 million, with the top five types making up about 60% of all losses. Logical conclusion: the claim is partly supported at best — “shrinking” is true for the number of reports and false for the money lost, and the money is where the harm is. The honest verdict is “partly supported, and incomplete”, with the fuller conclusion that harm is concentrating in fewer, bigger investment scams.

WE5 (VC2HE10S04) — Run the 2024 jobs claim through the five-step chain. Using Figure 10, take the claim “790,000 new jobs created — more than any first-term government on record” through all five steps of Figure 8, and end with one of the four verdicts. *Model answer:* Step 1, pin down the claim: two parts — a number (790,000 jobs) and a comparison (more than any first-term government). Step 2, what would test it: ABS Labour Force figures for May 2022 onwards, and the historical record of first-term governments, adjusted and unadjusted for population. Step 3, verified sources: the RMIT ABC Fact Check piece (2 May 2024) built on ABS Labour Force data. Step 4, compare: the number is real once corrected from “jobs” to “people with a job” (789,700); the comparison holds on raw numbers (largest since 1966) but not population-adjusted (the first Hawke government was larger). Step 5, verdict: partly supported — real numbers, overstated conclusion, “There’s more to the story.”

Practice questions — scaffolded

Q1 (skills). Complete the sentences using the definitions in Theory. **Misinformation** is false information that is _____ meant to harm. **Disinformation** is false information that is meant to _____ or harm. **Mal-information** is _____ information that is used to harm.

Q2 (skills). Match each example to the correct column of Figure 1 (misinformation, disinformation or mal-information). (a) A student honestly shares an old 2022 chart as if it were this month’s inflation. (b) A criminal gang mass-sends texts pretending to be a bank. (c) True details of a person’s finances are published to embarrass them.

Q3 (E01). Name three of the six tests in Figure 2, in your own words.

Q4 (skills). Using Figure 3: (a) what were reported scam losses in 2025, and how did that compare with 2024? (b) which year had the highest losses, and what were they? (c) how many reports were made in 2025, and which way did that number move?

Q5 (E02). Each scenario breaks one commitment from Figure 5. Name it. (a) A fact-checking site never says who pays for it. (b) A checker only ever tests claims made by one political side. (c) A checker quietly deletes a wrong verdict and never mentions it.

Q6 (E02). Using Figure 6: (a) which service is active and IFCN-accredited in August 2026? (b) what happened to RMIT ABC Fact Check, and what remains of its work? (c) state the lesson Figure 6 teaches about sources.

Q7 (skills). Using Figure 7, name the verified source you would check first for each claim. (a) “The cash rate is going up next month.” (b) “Prices rose 3.8% over the year to June quarter 2026.” (c) “This investment app is registered and safe.”

Q8 (skills). True or false — correct the false ones. (a) A claim copied onto ten web pages is ten pieces of evidence. (b) “Verified” means “certain forever”. (c) A source that never admits a mistake cannot be checked either.

Practice questions — unscaffolded

Q9 (E01). A post says: “Share this before it’s deleted — the government is about to tax all bank deposits.” It is shared by thousands who believe it; the claim is false; the original poster knew it was false and wanted to cause panic. Classify the post for the *sharers* and for the *original poster*, using Figure 1’s terms, and justify each with the two sorting questions. (3 marks)

Q10 (E01/E02). Apply four of the six tests from Figure 2 to the constructed “\$4,850 payment” message in Figure 9, one sentence per test, and state the verdict the tests support. (4 marks)

Q11 (E02). A site called “AussieTruth” publishes one-line verdicts on economic claims. It shows no evidence, names no owners or funders, explains no method, never issues a correction, and only ever checks claims made by one side of politics. Using Figure 5, list the commitments it fails and conclude whether its verdicts can be treated as verified information. (3 marks)

Q12 (skills). Using Figure 4: (a) calculate the combined 2025 losses of the five scam types shown. (b) show, with a calculation, that this is about 60% of the \$2.18 billion total in Figure 3. (c) state one logical conclusion about where scam harm concentrates in 2025, and one conclusion the data does *not* support. (4 marks)

Q13 (S04). Using Figure 10: (a) which part of the jobs claim was supported once corrected? (b) what did the claim leave out? (c) explain why “There’s more to the story” is the logical verdict, rather than “the claim is a lie”. (3 marks)

Q14 (E02). A video shows what appears to be a senior RBA executive telling viewers to move their savings into a named investment app. Using Figure 9 and the RBA’s own scams page, give three reasons the video should be treated as disinformation, and state the two things you should do instead of clicking. (3 marks)

Q15 (E02). A 2026 student report cites “RMIT ABC Fact Check, 2026” as its source for a current claim. Using Figure 6, explain what is wrong with that citation, and name two things (besides the name) a careful researcher must always record about a source. (3 marks)

Q16 (achievement standard). “‘Fake news’ is a useless term — it is too vague to do any real work.” / “‘Fake news’ is a useful term — the public knows exactly what it means.” Build the strongest case for each side, then give your own reasoned conclusion. (4 marks)

Answers

WE1. (a) misinformation (false; the sharer does not mean harm). (b) disinformation (false; made to deceive). (c) mal-information (true; used to harm). **WE2.** Test 1: ABS says 3.8%, not 10%. Test 4: RBA, banks, economists all agree with the ABS, nobody with the post. Test 5: 10% fits nothing else verified. Not verified information. **WE3.** A fails transparency of sources, of funding and organisation, and open corrections; B meets them. B is trustworthy by the criteria; A is not. **WE4.** Reports down 2.3% (true); losses up 7.8% to \$2.18b and investment scams \$837.7m (the harm). Verdict: partly supported at best; the fuller conclusion is losses rising and concentrating in big investment scams. **WE5.** Pin down (two parts); name the evidence (ABS Labour Force, historical and population-adjusted records); check (RMIT ABC Fact Check, 2 May 2024); compare (number real once corrected; comparison true raw, false adjusted); verdict: partly supported — “There’s more to the story.” **Q1.** not; deceive; true. **Q2.** (a) misinformation. (b) disinformation. (c) mal-information. **Q3.** Any three of: traced to a named primary source; method shown; dated and current; independently backed up; consistent with other verified evidence; correctable. **Q4.** (a) \$2.18 billion, up 7.8% on 2024. (b) 2022, \$3.1 billion. (c) 481,523 reports, down 2.3%. **Q5.** (a) transparency of funding and organisation. (b) non-partisanship and fairness. (c) open and honest corrections. **Q6.** (a) AAP FactCheck. (b) it ended 28 June 2024; its verdicts remain online as a dated, stored record. (c) sources change — a trustworthy service can end, so date and status are part of verifying. **Q7.** (a) Reserve Bank of Australia. (b) ABS Consumer Price Index. (c) ASIC investor alert list / Moneysmart. **Q8.** (a) False — one claim copied, still one claim. (b) False — verified means backed by the best checkable evidence now, and reopens with better evidence. (c) True. **Q9.** Sharers: misinformation (false, believed, no intent to harm). Original poster: disinformation (false, known false, meant to cause panic). Same post, two kinds, because intent differs. **Q10.** Test 1: no trace on rba.gov.au. Test 3: real payments do not demand “click within 24 hours”. Test 4: no independent source backs it; the RBA’s page contradicts it. Test 5: a real RBA notice would not arrive as an unrequested link, and the Bank never asks for details out of the blue or supports investment schemes. Verdict: disinformation and a scam — not supported. **Q11.** Fails sources, funding/organisation, methodology, corrections and non-partisanship — all five. Its verdicts cannot be treated as verified information. **Q12.** (a) $837.7 + 166.8 + 139.9 + 97.6 + 69.9 = \$1,311.9$ million. (b) $1,311.9 / 2,180 \approx 0.60 = 60\%$. (c) supported: harm concentrates in a few types, led by investment scams; not supported: e.g. “scams are mostly small” — the total rose to \$2.18b. **Q13.** (a) the size of the rise, once corrected from jobs to employed people (789,700). (b) population growth — adjusted for it, the first Hawke government’s rise was larger. (c) two of three parts rested on real numbers; the fault was overreach and omission, not invention — “lie” would go beyond the evidence too. **Q14.** The RBA never takes part in or publicly supports an investment scheme; the page clearly warns about faked videos of RBA executives; the video pushes a named app (wants your money/details), which is what the real RBA never does. Instead: do not click or act — check rba.gov.au and ASIC’s alert list, and report to Scamwatch. **Q15.** RMIT ABC Fact Check ended 28 June 2024, so it published nothing in 2026; the citation gives the source the wrong date. Record the date and the status (active/ended, accredited or not) — and enough detail to find the original. **Q16.** Case 1 (useless): the term bundles honest mistakes, planned scams and true-but-leaked details together, so it cannot tell you which response to use; it also gets thrown at real reporting people simply dislike, which rots trust in all news. Case 2 (useful): it is short, memorable and at its best names a real thing — made-up stories dressed up as news — and a term the public already uses can carry a warning faster than a technical one. Own conclusion: any reasoned position, e.g. keep the label for everyday warnings but switch to misinformation/disinformation/mal-information when deciding what to do, because the precise terms carry the evidence the loose one drops.

Fully-worked solutions

Q10 (4 marks). Test 1, traced to a primary source (1 mark): the message points to a payment that does not exist on rba.gov.au — the primary source does not know about it. Test 3, dated and current behaviour (1 mark): genuine government or bank payments do not expire in 24 hours; the deadline is pressure, not evidence. Test 4, independently backed up (1 mark): no independent source repeats the payment, and the RBA’s own page contradicts the message — it never asks, out of the blue, for personal or financial details and never takes part in or publicly supports investment schemes. Test 5, consistency (1 mark, any one further coherent test accepted): a real RBA notice would not arrive as an unsolicited link demanding a click. Verdict: the message fails the tests, so the logical conclusion is that it is disinformation and a scam — do not click, do not reply, report it to Scamwatch.

Q12 (4 marks). (a) Combined losses (1 mark): $837.7 + 166.8 + 139.9 + 97.6 + 69.9 = \$1,311.9$ million. (b) Share of the total (1 mark): $1,311.9 / 2,180 = 0.6018 \approx 60\%$, matching Figure 4’s note. (c) Conclusions (2 marks): supported — scam harm in 2025 concentrated in a few types, with investment scams dominating (\$837.7m, more than the other four

combined); not supported — any conclusion that scams are minor or shrinking in dollar terms, since total reported losses rose 7.8% to \$2.18 billion while reports fell only 2.3%.

Q13 (3 marks). (a) Supported once corrected (1 mark): the rise in employment — 789,700 more employed people from May 2022 to February 2024, the largest first-term rise since 1966 on raw numbers — with the correction that the ABS survey counts people with a job, not individual “jobs”. (b) Left out (1 mark): population growth; with population taken into account, the first Hawke government’s record was larger, so “more than any first-term government on record” was incomplete. (c) Why the verdict is logical (1 mark): two of the claim’s three parts rested on real, checkable numbers, so “lie” would overstate the fault just as “true” would overstate the support; the evidence allows exactly “partly supported, but incomplete” — “There’s more to the story.”

Q14 (3 marks). Reason 1 (1 mark): the RBA never takes part in or publicly supports an investment scheme — an executive pushing a named app contradicts the Bank’s own stated behaviour. Reason 2 (1 mark): the RBA’s scams page clearly warns that scams use faked videos of its senior executives appearing to support investments — this video matches a known scam pattern. Reason 3 (1 mark): the video wants action (move your savings), the same pressure pattern as the Figure 9 message, and names no checkable source such as rba.gov.au or ASIC’s register. Instead of clicking (stated within the same mark or separately): check rba.gov.au and ASIC’s investor alert list, and report the video to Scamwatch.

Q15 (3 marks). What is wrong (1 mark): RMIT ABC Fact Check ended on 28 June 2024 after 11 years, so it cannot be the source of a 2026 verdict — the citation gives a wrong date to a source that no longer exists, and its archived verdicts speak about 2024 and earlier. Two things to record (2 marks): the date of the source (publication or last update), and its status — active or ended, accredited or not, and where the archived original can be found; a source’s name without its date and status is half a source.

Q16 (4 marks). Case for “useless” (1-2 marks): the term bundles three different things — honest mistakes (misinformation), planned deception (disinformation) and true information used to harm (mal-information) — that need different responses, so it cannot guide action; and it is also used as a weapon against real reporting people dislike, which rots trust in verified sources too. Case for “useful” (1-2 marks): it is short, memorable and already understood, so it carries a public warning faster than technical terms; at its best it names a real and serious thing — made-up stories dressed up to look like news — which deserves a label of its own. Own conclusion (remaining marks): any reasoned position engaging with both cases, e.g. “keep ‘fake news’ as a public warning light, but switch to the three precise terms the moment you need to decide what to do, because precision is what verification needs”. Marks go to the strength given to each case and the weighing, not to the side chosen.

Sources

All sources retrieved 26 August 2026 unless stated.

- Victorian Curriculum F-10 Version 2.0, Economics and Business, Levels 9 and 10 (VC2HE10S04 and elaborations).
- National Anti-Scam Centre, *Targeting scams report 2025*, scamwatch.gov.au (published 30 March 2026) — combined reported losses 2021-2025, report counts, and losses by scam type for 2025 (Figures 3 and 4; also used in Section 2D).
- Reserve Bank of Australia, scams Q&A page, rba.gov.au/scams — the four “never” statements and the warning about faked videos of RBA executives (Figure 9).
- RMIT ABC Fact Check, fact-check of the prime minister’s jobs claim, verdict published 2 May 2024, abc.net.au — the 789,700 figure, the since-1966 comparison and the population-adjusted Hawke comparison (Figure 10); RMIT ABC Fact Check final wrap, 28 June 2024 — end date, 11 years and around 600 verdicts (Figure 6).
- AAP FactCheck, How We Work page — a self-contained business unit of Australian Associated Press, IFCN-accredited, publishing daily (Figure 6).
- International Fact-Checking Network (run by the Poynter Institute), Code of Principles, ifcncodeofprinciples.poynter.org — the five commitments (Figure 5).
- The Conversation, “Is Australia’s golden age of third-party fact checking over?”, 6 March 2024 — The Conversation FactCheck listed among early programs that have “come and gone”; the Duke Reporters’ Lab census falling from 424 to 417 active fact-checking units (Figure 6).

- ABS, Consumer Price Index, Australia, June quarter 2026 (released 29 July 2026) and RBA, Statement by the Monetary Policy Board (Media Release 2026-19, 11 August 2026) — the 3.8% inflation and 4.35% cash rate readings, as carried in Sections 1A and 1C.