

Economics and Business Level 7

Chapter 3 — Skills: investigating, analysing, evaluating and communicating

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Building questions to investigate today's economic, business, work and financial issues

Chapter 3 · Section 3A · Skills strand: Investigating Curriculum: VC2HE8S01 (Levels 7 and 8). Draws on: VC2HE8S01.E01, VC2HE8S01.E02.

Theory

Why questions come first. Every investigation begins with a question. A good question tells you what you are trying to find out, what data you will need, and where to look for it. A weak question leads to a weak investigation: you collect lots of facts with no purpose and never reach an answer. This section teaches you to *develop* (write) strong questions and then *apply* (use) them to plan an investigation.

By **contemporary**, we mean happening now. Your questions will be about real issues in Australia today — in the economy, in business, at work, and in people's finances — not made-up ones.

The four issue areas. The content description names four areas you can investigate. Every question in this book sits in one of them.

The four issue areas you can investigate

Every question in this book sits in one of these areas.

Economic

How money, markets and resources work for everyone.

Example question:

Why have grocery prices gone up?

Business

How firms run, compete and change.

Example question:

How do shops respond to online shopping?

Work

Jobs, pay and conditions for workers.

Example question:

How is casual work different from full-time work?

Financial

Money decisions made by people and households.

Example question:

How can a family plan a budget to save for a goal?

The four issue areas a student can investigate: economic, business, work and financial, each with a short meaning and an example question.

Open and closed questions. A **closed** question can be answered with yes, no or one short fact. An **open** question needs a longer answer built from reasons and evidence. Most strong investigating questions are open, because they give you something to find out.

Closed and open questions

A strong investigating question is usually open, not closed.

Closed	Open
Can be answered with yes, no or one short fact. Examples: • <i>Is petrol expensive?</i> • <i>Do Australians use the internet?</i> • <i>How much is a loaf of bread?</i>	Needs a longer answer with reasons and evidence. Examples: • <i>Why does the price of petrol change?</i> • <i>How do shops use the internet to reach customers?</i> • <i>What makes the price of bread rise?</i>

Closed questions can still be useful as small steps inside an investigation.

A comparison of closed questions, answered with yes, no or one short fact, and open questions, which need a longer answer with reasons and evidence.

Question words. The first word you choose changes the job the question does. Starting with the right question word helps you get the kind of answer you need.

Question words and the job they do

Word	The job it does	Example
What	asks you to describe or list	<i>What is a budget?</i>
How	asks you to explain the way something works	<i>How does the price mechanism set prices?</i>
Why	asks you to give reasons or causes	<i>Why might someone choose a part-time job?</i>
Which	asks you to compare and pick	<i>Which scam cost Australians the most last year?</i>
Should	asks you to judge using evidence	<i>Should there be a cap on grocery prices?</i>

Starting with the right question word helps you get the kind of answer you need.

A table of question words (what, how, why, which, should), the job each word does, and an example question for each.

The strong-question checklist. Before you investigate, check your question against all five of these.

The strong-question checklist

Check your question against all five before you investigate.



Open

it cannot be answered with just yes or no



Focused

it is about one clear thing, not everything at once



Investigable

you can find data or evidence to answer it



Uses subject words

it uses economics and business terms, like price, demand or wage



Worth answering

the answer helps someone understand or decide something

A checklist of the five marks of a strong investigating question: open, focused, investigable, uses subject words, and worth answering.

Watch for hidden claims. Some questions carry a claim inside them that was never argued. “*How do we stop X?*” assumes *X* is a problem and that it can be stopped. A question that uses a value word like *fair* also needs a frame: fair to whom, and by whose definition? “*Are wages fair?*” cannot be answered until you say what *fair* means. It is better to reword it into something you can check, such as “*How has the minimum wage changed compared with grocery prices?*” Before you investigate any question, list what it assumes.

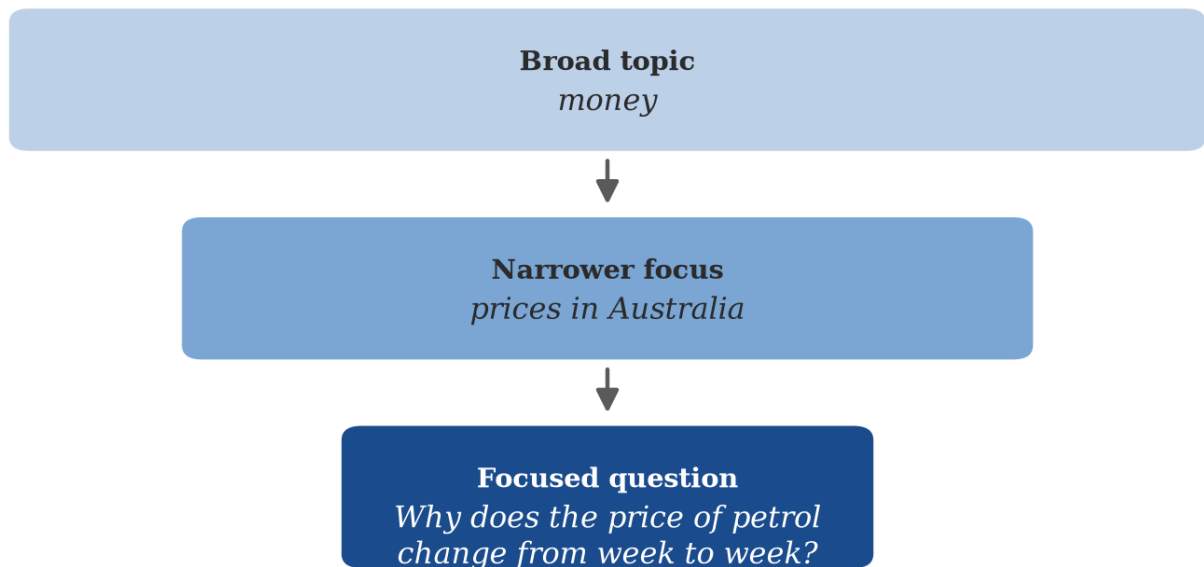
Worked examples

Example 1 — scaffolded: from a broad topic to a focused question

You cannot investigate a whole topic like *money*. You must narrow it until it becomes one question you can answer.

From a broad topic to a focused question

Each step narrows the idea until it becomes a question you can investigate.



The focused question is the one you actually investigate.

A funnel showing a broad topic (money) narrowing to a narrower focus (prices in Australia) and then to a focused question (why does the price of petrol change from week to week?).

Step	What it is	Example
1	Broad topic	money
2	Narrower focus	prices in Australia
3	Focused question	Why does the price of petrol change from week to week?

Each step asks: *which part of this do I actually want to find out?*

Example 2 — scaffolded: sharpening weak questions

A weak question can usually be fixed with a small change. Compare each pair.

Sharpening weak questions

Weak question	Strong question	What changed
✗ Is petrol expensive?	✓ Why does the price of petrol change from week to week?	Turns a closed yes/no into an open 'why' question.
✗ Tell me about scams	✓ Which scam cost Australians the most money last year?	Becomes a real question with a focus you can look up.
✗ Do businesses want profit?	✓ How does a business's target market shape the price it sets?	Swaps an easy yes for a question that uses subject words.

A table showing three weak questions sharpened into strong questions, with a note of what changed in each case.

The changes follow the checklist: turn a yes/no into an open *why* or *how*; give a vague prompt a real focus; and bring in subject words like *price*, *target market* and *demand*.

Example 3 — scaffolded: applying a question to plan an investigation

Once you have a strong question, you **apply** it by letting it drive a plan. Here is a worked plan for a question in the style of the curriculum's own examples, "*How does the price mechanism set the price of fruit?*"

Applying a question: planning the investigation

One worked example: your question drives every step that follows.



Steps 2-5 are where the rest of Chapter 3 takes over.

A five-step flow: question, then key words (demand, supply, price mechanism), then data needed (fruit prices over a few weeks), then sources (shop price checks, news, the ABS), then how to show it (a line graph and a short answer).

Two subject words appear in step 2, so we re-establish them (you met them in Chapter 1): **demand** is how much of a good buyers want; **supply** is how much sellers offer; the **price mechanism** is the way demand and supply working together push a price up or down. Because the question names these words, the plan knows exactly what data to collect and where to look. Steps 2–5 are where the rest of Chapter 3 takes over (locating data in 3B, graphing in 3C, checking sources in 3D).

Putting the band's key questions to work

This band comes with nine big guiding questions, set out here in the book's own words. Developing and applying questions like these is exactly what this section is about. Notice how each one sits in one of the four areas.

Putting the band's key questions to work

The band's nine big questions, in this book's words, sorted into the four areas.

Key question	Area
What does making an economic decision involve, and why can we not avoid making them?	Economic
How do markets shape the choices that consumers and businesses make?	Economic
How do businesses respond to new opportunities and to changes at work?	Business
What is entrepreneurship? How do the skills and traits of entrepreneurs help a business succeed?	Business
Why do people take on work, and what kinds of work are there?	Work
What rights do I have as a taxpayer, and what are my responsibilities?	Financial
What do the law and ethics require of consumers and of businesses?	Financial
What counts as a financial scam, and which scams are people facing right now?	Financial
What does planning your finances involve, and why does it matter?	Financial

A table sorting the band's nine key questions into the four areas: economic, business, work and financial.

The elaborations for this content description give their own example questions, restated here in the book's words. From VC2HE8S01.E01: "How can someone who runs a business spot an opening in the market — and make the most of it?" and "What rights does the law give consumers, and what responsibilities come with them?" From VC2HE8S01.E02: "How do markets settle on a price for the things we buy?" and "What happens to a product's price when demand or supply jumps around?" Notice what makes them economics and business questions: each one leans on a subject term — *market opportunity*, *consumer rights*, *price mechanism*, *demand*, *supply*. The first pair reaches back to 1C and 2A; the second pair reaches back to 1B.

Practice questions

Scaffolded

Q1. Say whether each question is open or closed. Then circle the two that would make the better investigating questions. (a) How much is a loaf of bread? (b) Why does the price of bread change? (c) Do Australians shop online? (d) How do shops use the internet to reach customers?

Q2. Sort each question into one of the four areas: economic, business, work or financial. (a) How has the national minimum wage changed this year? (b) How do supermarkets such as Coles and Woolworths compete for customers? (c) Which scam did Australians lose the most money to last year? (d) Why do some people choose part-time work? (e) How does a family budget for a big purchase? (f) Why have grocery prices gone up? (g) How does a new cafe find its target market? (h) What happens to jobs when a factory uses more machines?

Q3. Three students wrote these questions about petrol. Use the checklist to tick which of the five marks each one has, then say which is the strongest and which box the other two fail. (a) Is petrol expensive? (b) Why does the price of petrol change from week to week in Australia? (c) Petrol.

Q4. The broad topic is *work in Australia*. Choose the most focused investigating question and give one reason. (a) Work. (b) How is casual work different from full-time work in Australia? (c) Tell me everything about work.

Q5. Match each question to the best place to start finding an answer. Questions: (1) Which scam cost Australians the most last year? (2) What is the national minimum wage this year? (3) How can I set up a simple budget? (4) How have grocery prices changed over a year? Sources: (A) Moneysmart budget planner. (B) Fair Work Commission annual wage review. (C) ABS price data. (D) Scamwatch scam statistics.

Q6. Choose the best question word (what, how, why, which, should) to start each question, and say what kind of answer it asks for. (a) _____ does the price mechanism set prices? (b) _____ is a market opportunity? (c) _____ do people save money?

Un scaffolded

Q7. Pick one issue: grocery prices, online shopping, casual work, or scams. Write one open investigating question about it that uses at least one economics or business word (such as price, demand, wage, budget or market).

Q8. A student asks, “*Are wages fair?*” Using the hidden-claim idea and the checklist, explain what is wrong with this question, then rewrite it as a strong investigating question.

Q9. Choose one of the band’s key questions from the table above. Complete the five-step investigation plan for it: question, key words, data needed, sources, and how you would show the answer.

Q10. Think of your own investigating question in any of the four areas. Check it against the full five-point checklist, and write one sentence saying what data would answer it.

Extended response

Q11. *Chapter investigation — Stage 1 (develop and apply questions).* Choose one contemporary Australian issue (for example scams, grocery prices, the minimum wage, or online retail). (a) Write five different questions about it, using at least three different question words. (b) Score each question against the five-point checklist and pick your strongest. (c) Complete a five-step investigation plan for it. Keep this plan: in 3B–3F you will locate the data, graph it, check your sources, weigh costs and benefits, and present your answer.

Sample answers

Q1. (a) closed, (b) open, (c) closed, (d) open. The better investigating questions are (b) and (d), because they are open and need reasons and evidence.

Q2. (a) work, (b) business, (c) financial, (d) work, (e) financial, (f) economic, (g) business, (h) work. (Some can sit in more than one area; what matters is a clear reason.)

Q3. (a) fails open and focused — it is a yes/no value judgement. (b) is the strongest — open, focused, investigable, uses subject words, worth answering. (c) fails almost every box — it is not even a question.

Q4. (b). It is open, focused on one clear comparison, and investigable. (a) and (c) are not real questions you can answer in one investigation.

Q5. 1–D, 2–B, 3–A, 4–C.

Q6. (a) *how* — asks you to explain the way it works. (b) *what* — asks you to describe or define. (c) *why* (or *how*) — asks for reasons (or the method).

Q7. Answers vary. Example (scams): “*How do Australians avoid losing money to phone scams?*” — open, uses the subject word *scams*. Example (grocery prices): “*Why have grocery prices risen faster than wages?*” — open, uses *prices* and *wages*.

Q8. The word *fair* is a value word with no agreed definition — the question hides a claim and cannot be checked. A strong rewrite: “*How has the minimum wage changed compared with grocery prices over the last five years?*” This is open, focused, investigable and uses subject words.

Q9. Answers vary. Example using “*Why do people take on work, and what kinds of work are there?*”: key words — wage, income, categories of work; data — reasons people give for working, types of work; sources — ABS, interviews; show — a table of reasons and a short explanation.

Q10. Answers vary. A good answer names a question that passes all five checks and gives one concrete piece of data that would answer it.

Q11. Marking looks for: five questions using at least three question words; a checklist score for each; a clear choice of the strongest with a reason; and a complete five-step plan. This is Stage 1 of the chapter investigation, carried forward through 3B–3F.

Sources (retrieved 26 August 2026)

- **Scamwatch** (scamwatch.gov.au) — Australian Government scam reporting, alerts and statistics.
- **Fair Work Commission** (fwc.gov.au) — national workplace tribunal; annual wage review sets the national minimum wage.
- **Moneysmart** (moneysmart.gov.au) — Australian Government budgeting and money tools.
- **Australian Bureau of Statistics** (abs.gov.au) — official price data, including the Consumer Price Index.
- **Consumer Affairs Victoria** (consumer.vic.gov.au) — Victoria’s consumer regulator.

Real businesses (Coles, Woolworths) are named as examples only; no data about them is asserted.

Finding, choosing and organising data and information from many sources

Chapter 3 — Skills · Section 3B · Strand: Skills · Sub-strand: Investigating · Code: VC2HE8S02

Curriculum focus: VC2HE8S02 (Levels 7 and 8), drawing on elaborations VC2HE8S02.E01 and VC2HE8S02.E02:

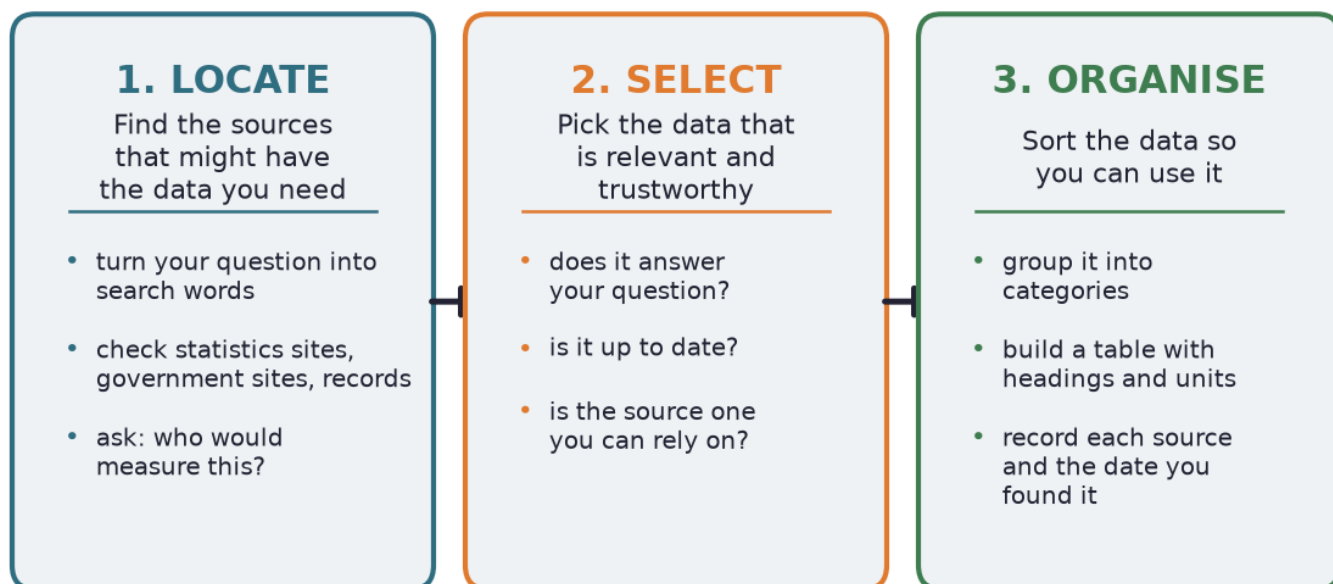
- VC2HE8S02.E01 — collecting data for an economics or business issue from several source kinds, putting it in a table, spotting patterns and differences, and drawing conclusions
- VC2HE8S02.E02 — comparing official figures (such as the inflation rate) with people’s own experience of price rises, and tabling the two to show where they agree and differ

In 3A you built sharp questions. This section is about what you do next: you go and **find** data that can answer them, **choose** the data that actually helps, and **sort it** so you can see what it means. We will practise on the issue that runs through 1B and 2B — rising prices in Australia.

Theory

What the words mean. The curriculum does not define *data* or *information*, so this section uses these working definitions: **data** is recorded facts and figures — prices, counts, percent changes; **information** is data that has been organised so that it means something. A **source** is where you found the data. And **relevant** means one thing only: *it helps answer your question*. Data can be interesting and still not be relevant. **Inflation** is the overall rate at which prices rise; the ABS measures it with the **Consumer Price Index (CPI)**, and the “all groups CPI” is the CPI for everything consumers buy.

The three steps. Every investigation in this subject runs the same loop.



The three steps of locating, selecting and organising data

A flow diagram of the three steps of working with data: locate (find the sources that might have the data you need), select (pick the data that is relevant and trustworthy), and organise (sort the data so you can use it), each with short hints.

Step 1 — locate. The same question can be answered from many kinds of source. Using more than one kind is what “a range of sources” means.

A range of sources for economics and business data

Government statistics and agencies

Australian Bureau of Statistics (ABS)
Scamwatch, the ATO and Moneysmart websites
Reserve Bank of Australia

Business records

store catalogues and price lists
receipts
business websites

Media

newspaper and TV news
news websites
radio reports

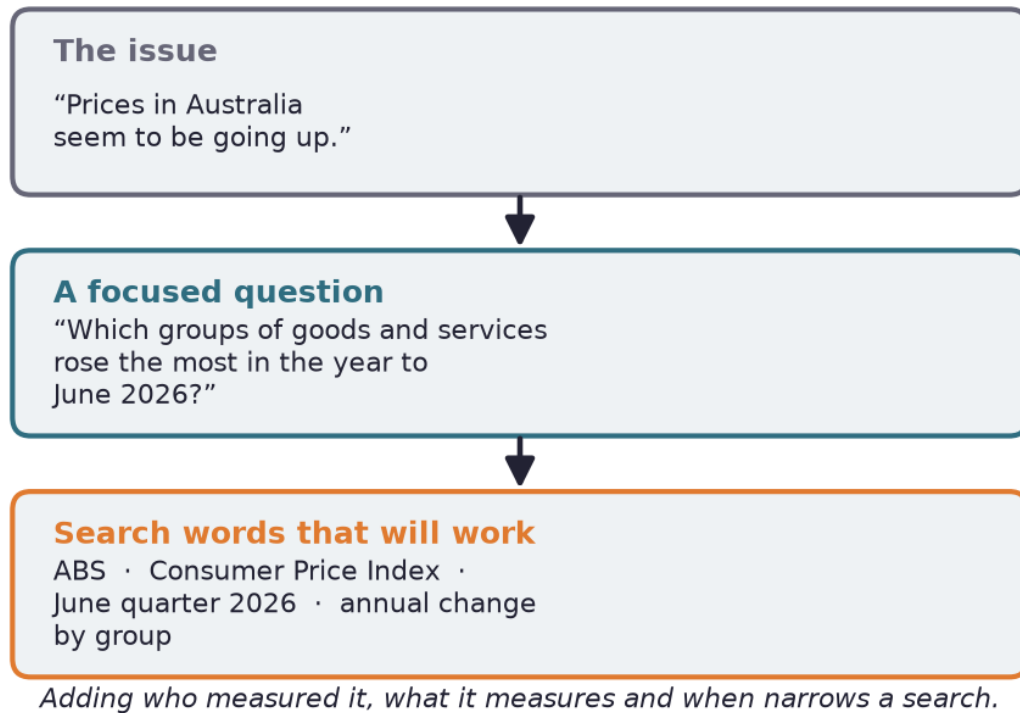
Your own records

prices you track yourself
a survey of family or friends
your own receipts

Four panels showing four kinds of sources for economics and business data: government statistics and agencies — the Australian Bureau of Statistics, Scamwatch, the ATO, Moneysmart and the Reserve Bank; business records such as catalogues, price lists and receipts; media such as newspaper, TV and news websites; and your own records such as prices you track, a survey of family or friends, and your own receipts.

To locate data fast, turn your issue into a question, and the question into search words. Adding *who* measured it, *what* they measured and *when* is the trick.

From a broad issue to search words that find the right data



Three stacked boxes showing a broad issue (“Prices in Australia seem to be going up”) narrowed to a focused question (“Which groups of goods and services rose the most in the year to June 2026?”), then narrowed to working search words (ABS, Consumer Price Index, June quarter 2026, annual change by group).

Step 2 — select. Before data goes in your table, ask three questions:

1. **Relevant?** Does it answer *my* question (the same thing it measures, the same place, the same time)?
2. **Up to date?** When was it published, and what period does it cover?
3. **Trustworthy?** Who produced it, and do they have a reason to twist the numbers?

Checking a source well is the job of 3D; here, choosing sources you can trust — like the government statistics agencies above — and naming them is enough.

Step 3 — organise. A good table has five parts: a title that says *what, where and when*; column headings that name each column; units in the headings; one row for each category; and a source line saying who produced the data and the date you found it.

Annual price change for selected CPI groups, year to June quarter 2026

CPI group	Annual change (%)
Housing	+6.8
Food and non-alcoholic beverages	+3.3
Transport	+0.1
All groups CPI	+3.8

Source: ABS, Consumer Price Index, Australia, June quarter 2026. Accessed 26 August 2026.

← Title: says what the data is, where and when

← Column headings name each column and give the unit (%)

← One row for each category of data

← Source line: who produced the data, and the date you found it

A model data table of annual price change for selected CPI groups in the year to June quarter 2026, with call-outs labelling its four parts: a title that says what the data is, where and when; column headings that name each column and give the unit; one row for each category of data; and a source line saying who produced the data and the date it was found.

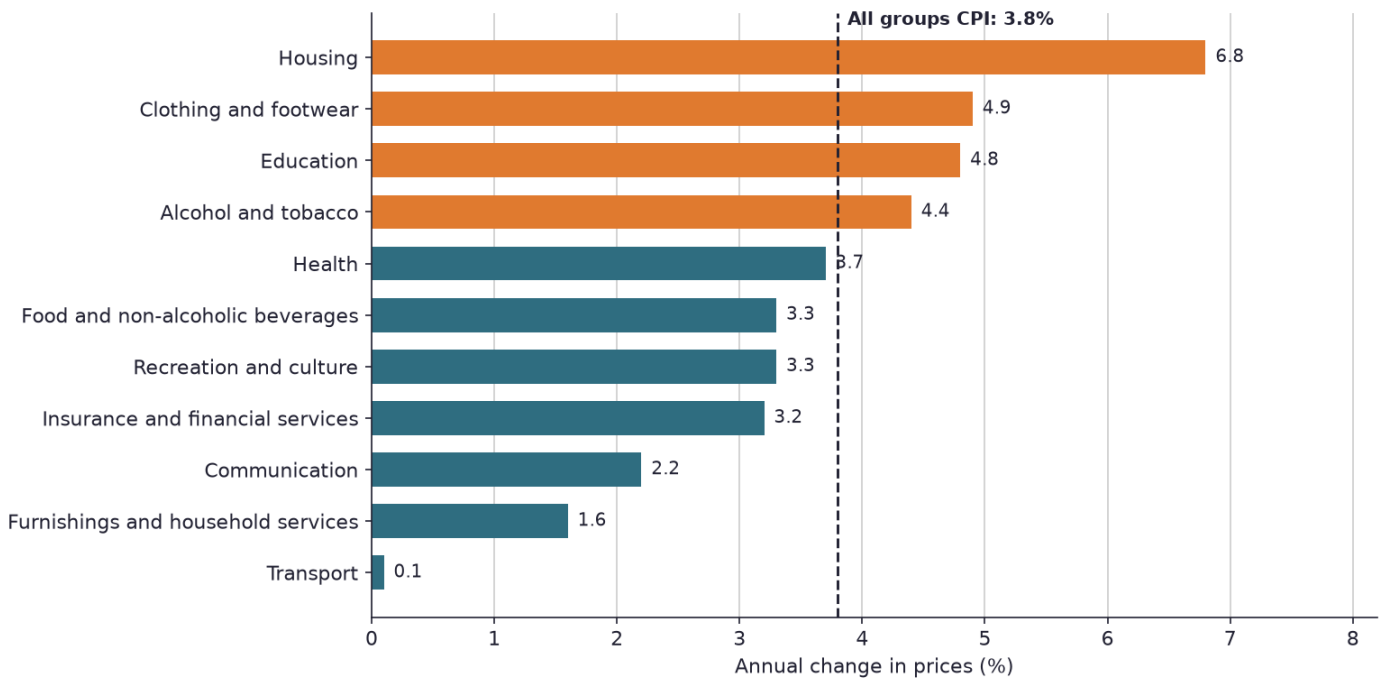
Once data is organised, patterns show up: what is largest, what is smallest, what is rising, what is falling, what is the same. A **conclusion** is one or two sentences saying what the pattern means for your question.

Worked examples

Example 1 — scaffolded (E01)

The bar chart below is one source: the Australian Bureau of Statistics (ABS). Use it to build a table, find a pattern, and draw a conclusion for the question “Which groups of prices rose the most in the year to June quarter 2026?”

Annual price change by CPI group, year to June quarter 2026

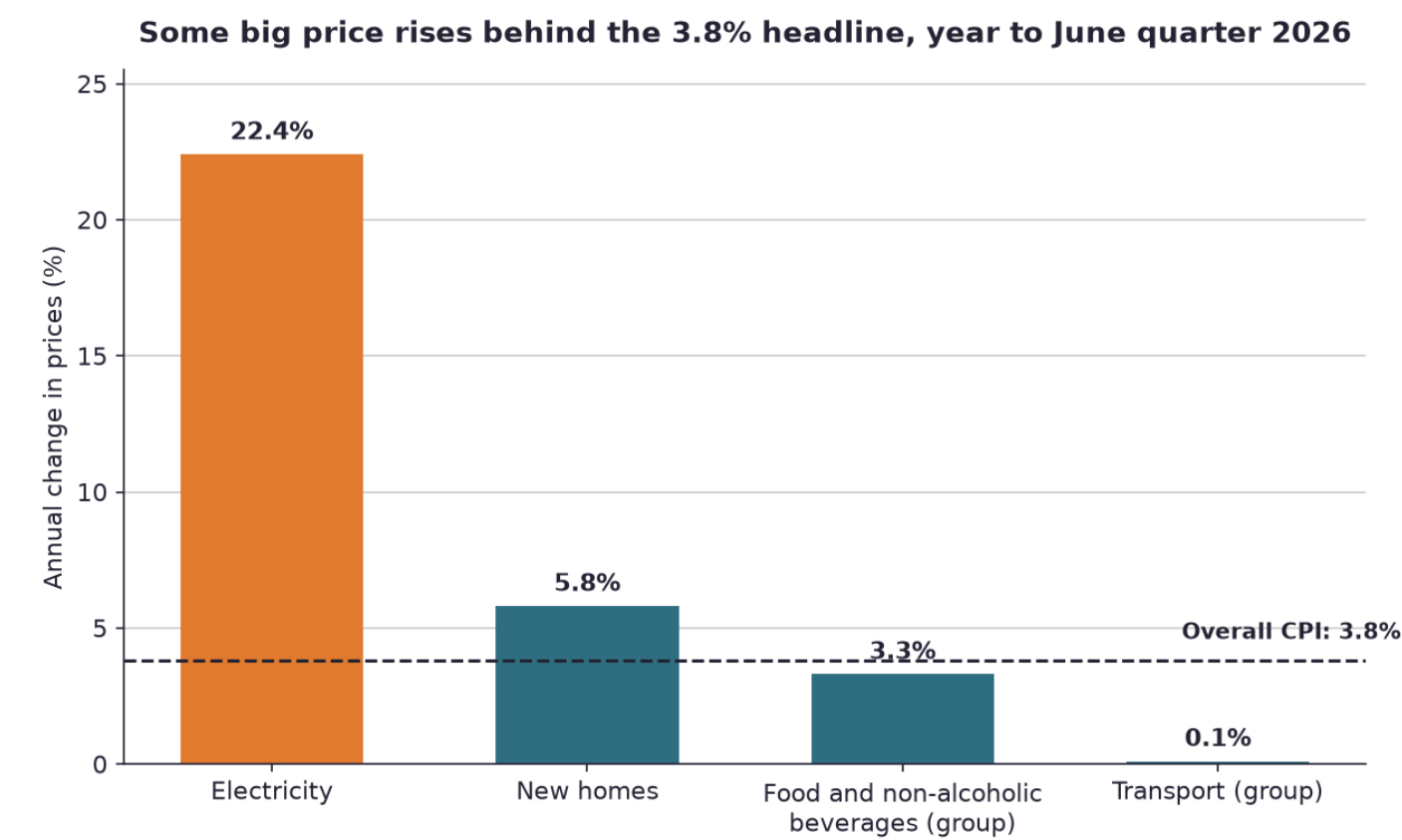


Orange bars rose faster than the overall CPI (3.8%).

Source: ABS, Consumer Price Index, Australia, June quarter 2026 (released 29 July 2026). Accessed 26 August 2026.

Horizontal bar chart of the annual change in prices for eleven ABS CPI groups in the year to June quarter 2026: Housing 6.8, Clothing and footwear 4.9, Education 4.8, Alcohol and tobacco 4.4, Health 3.7, Food and non-alcoholic beverages 3.3, Recreation and culture 3.3, Insurance and financial services 3.2, Communication 2.2, Furnishings and household services 1.6, Transport 0.1, with a dashed line at the all groups CPI of 3.8 percent.

The same release also gives single items, so one source can feed two tables:



Every bar is the change over the 12 months to June quarter 2026.
Source: ABS CPI media release, 29 July 2026. Accessed 26 August 2026.

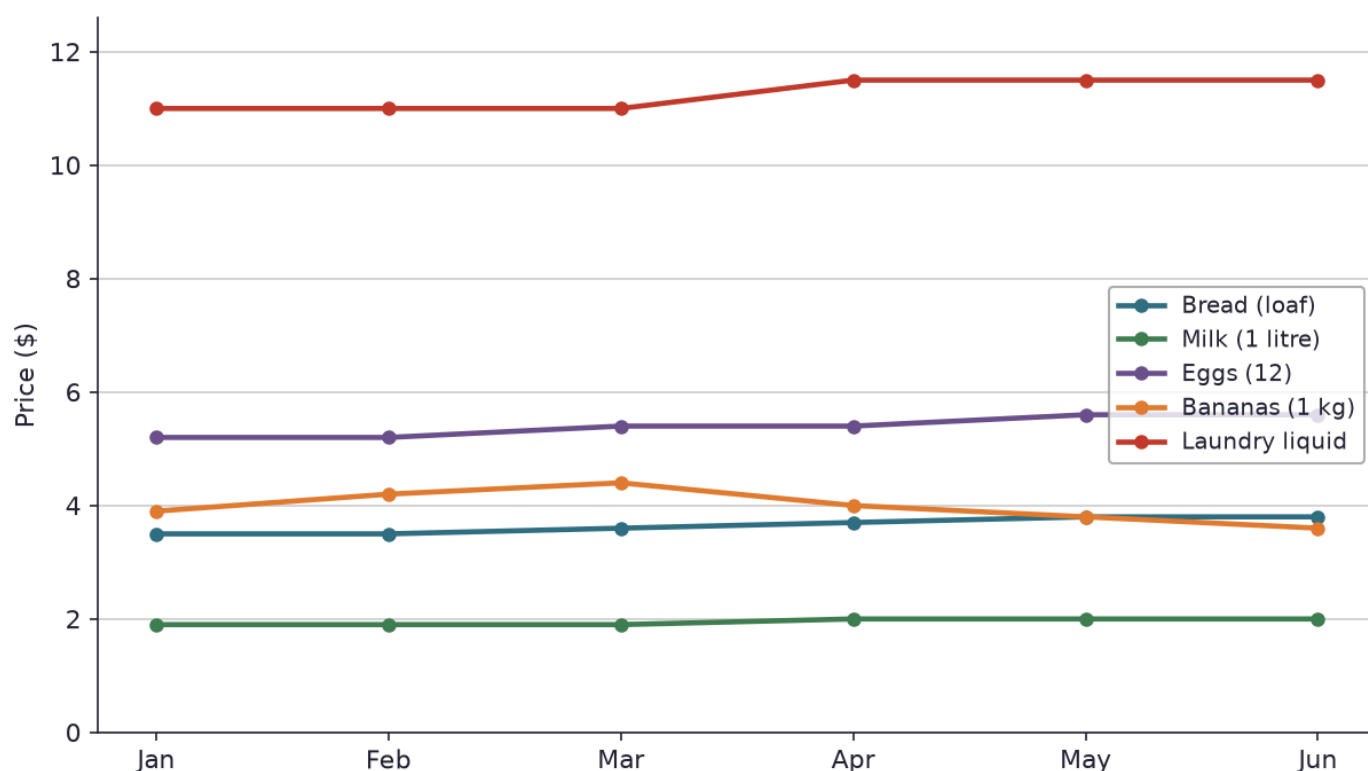
Bar chart of annual price rises in the year to June quarter 2026 for selected items: electricity up 22.4 percent, new homes up 5.8 percent, the food group up 3.3 percent and the transport group up 0.1 percent, with a dashed line at the overall CPI of 3.8 percent.

Working	Comment
Table title: <i>Annual price change by CPI group, Australia, year to June quarter 2026</i> . Columns: <i>CPI group</i> and <i>Annual change (percent)</i> . One row per group, ordered from largest to smallest, and a source line: ABS, accessed 26 August 2026.	Title = what, where, when. Units live in the heading, not in every cell.
Pattern 1: all eleven groups rose; Transport rose the least (+0.1).	Look for what is the same across rows.
Pattern 2: four groups (Housing 6.8, Clothing 4.9, Education 4.8, Alcohol and tobacco 4.4) rose faster than the overall CPI of 3.8; Housing is the largest by a wide gap.	Compare each row with the dashed 3.8 line.
Conclusion: in the year to June quarter 2026, prices rose across most groups, and Housing costs rose the fastest of all.	One or two sentences that answer the question.

Example 2 — scaffolded (E02)

Mia tracked five prices at her local shop from January to June 2026 (model classroom data, not real store prices). Her second source is the official ABS measure. Compare the two in one table.

Mia's tracked prices, January to June 2026 (model data)



Model classroom data for the worked examples in this section — not real store prices.

Line chart of Mia's tracked model prices from January to June 2026 for five items: bread rising from \$3.50 to \$3.80, milk from \$1.90 to \$2.00, eggs from \$5.20 to \$5.60, bananas rising then falling from \$3.90 to \$3.60, and laundry liquid from \$11.00 to \$11.50.

Working	Comment
Bread: rise \$0.30 on \$3.50. $\$0.30 \div \$3.50 = 0.086 = +8.6$ percent.	Change $\div$ starting price = percent change.
Bananas: fall \$0.30 on \$3.90 = -7.7 percent.	A fall is just a negative rise.
Mia's five changes: +8.6, +5.3, +7.7, -7.7 , +4.5. Their average is $18.4 \div 5 = +3.7$ percent.	Add the five, divide by five.
Official figures: Food group +3.3 percent; all groups CPI +3.8 percent (ABS, June quarter 2026).	The second source goes in its own column.

Two sources side by side: Mia's tracked prices and the official measure

Item	Mia's price Jan 2026 (\$)	Mia's price Jun 2026 (\$)	Mia's change (%)	ABS annual change for the group (%)
Bread (loaf)	3.50	3.80	+8.6	
Milk (1 litre)	1.90	2.00	+5.3	
Eggs (12)	5.20	5.60	+7.7	
Bananas (1 kg)	3.90	3.60	-7.7	
Laundry liquid	11.00	11.50	+4.5	
Mia's average			+3.7	Food and non-alcoholic beverages: +3.3
Everything in the CPI				All groups CPI: +3.8

Mia's prices are model classroom data. ABS figures: Consumer Price Index, June quarter 2026, accessed 26 August 2026.

Comparison table with Mia's January and June 2026 prices and percent changes for bread, milk, eggs, bananas and laundry liquid beside the official ABS annual changes: Mia's average +3.7 percent against the food group +3.3 percent, and the all groups CPI +3.8 percent.

Similarity: Mia's average (+3.7) sits close to the official food figure (+3.3) and the overall figure (+3.8) — her experience and the official numbers tell the same big story, “prices rose a few percent”. **Difference:** item by item they do not match at all — bread jumped 8.6 percent while bananas fell 7.7 percent. The official number is an average across hundreds of items, so one person's basket can feel very different. **Conclusion:** official inflation and personal experience can agree on average and disagree on the items — both sources are useful, and the table makes the difference easy to see.

Example 3 — unscaffolded (E01)

A second economics issue: property prices between areas. The ABS's *Total Value of Dwellings* release for the March quarter 2026 says: the total value of Australia's dwellings rose 2.5 percent in the quarter; growth was strongest in Queensland (+5.2 percent) and Western Australia (+7.5 percent); and the mean (average) price of an Australian dwelling rose \$22,300 to \$1,111,100. Organise this into a table and draw a conclusion.

One way to organise it:

Measure	Area	Change, March quarter 2026
Total value of dwellings	Western Australia	+7.5%
Total value of dwellings	Queensland	+5.2%
Total value of dwellings	Australia	+2.5%
Mean dwelling price	Australia	\$1,111,100 (up \$22,300)

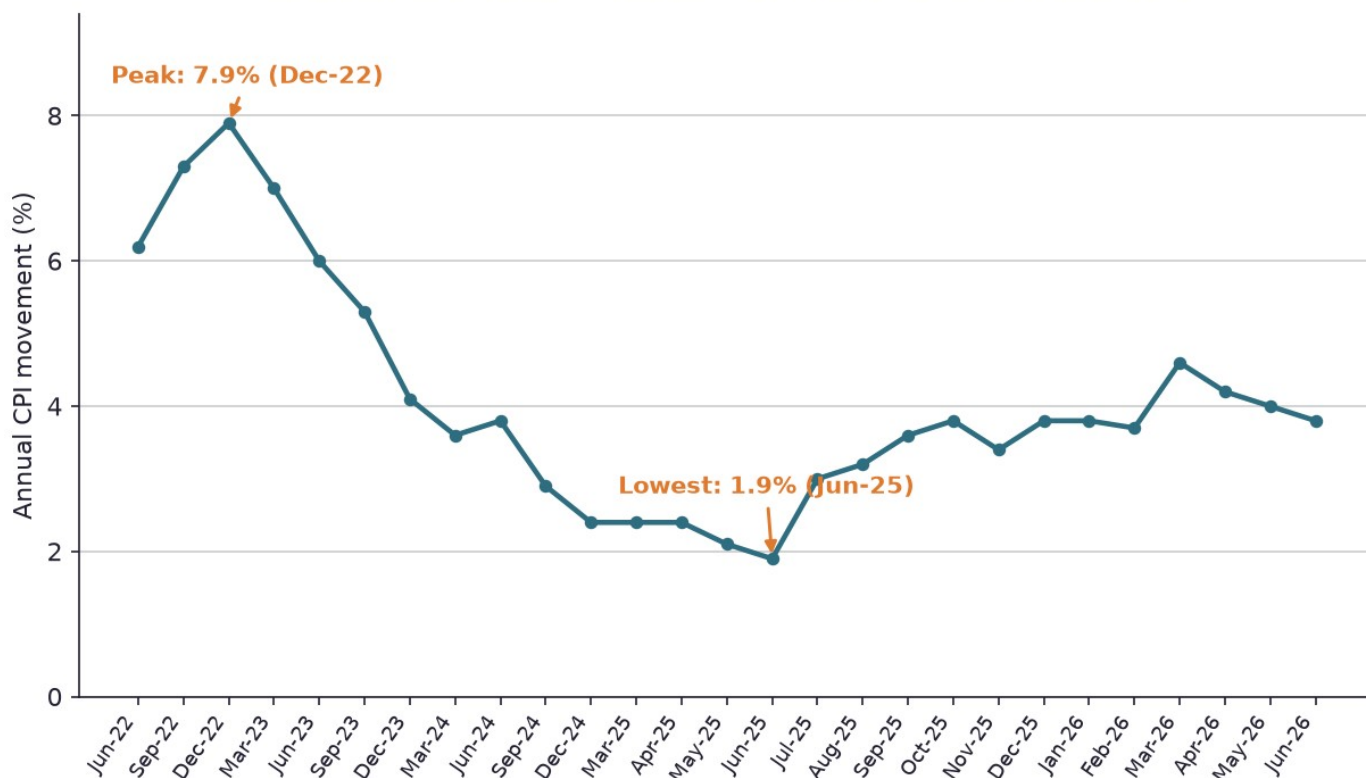
Source: ABS, Total Value of Dwellings, March quarter 2026. Accessed 26 August 2026.

Pattern: WA and QLD both grew faster than the Australian figure of 2.5 percent. **Conclusion:** in the March quarter 2026, dwelling values were rising fastest in Western Australia and Queensland — a national average hides how different the areas are. (Mean price the quarter before: \$1,111,100 – \$22,300 = \$1,088,800.)

Example 4 — unscaffolded

The line chart below is one source covering four years. Read it for the question “What happened to Australia’s inflation rate between 2022 and 2026?”

Australia's annual inflation rate, June 2022 to June 2026



Points are quarterly to Mar-25, then monthly (as published by the ABS).
Source: ABS, Consumer Price Index, Australia, June quarter 2026. Accessed 26 August 2026.

Line chart of Australia’s annual CPI movement from June 2022 to June 2026, rising from 6.2 percent to a peak of 7.9 percent in December 2022, then falling to a lowest point of 1.9 percent in June 2025, then rising again to around 3.8 to 4.6 percent through 2026 and ending at 3.8 percent in June 2026.

Reading: the peak is 7.9 percent (December quarter 2022); the lowest point is 1.9 percent (June quarter 2025). From June 2023 (6.0) to June 2025 (1.9) the rate fell — prices kept rising, but more slowly each year. After June 2025 the rate climbed back toward 3.8–4.6 percent, and June 2026 (3.8) is still below the June 2022 level (6.2). **Conclusion:** inflation surged in 2022, eased for two years, then picked up again — the trend only shows up once the numbers are organised in time order.

Practice questions

Scaffolded

Q1. Match each question to the best source type from the sources diagram (government statistics and agencies / business records / media / your own records). (a) How much did electricity prices change in the last year? (b) What is the canteen charging for a pie this term? (c) What are people saying about price rises this week? (d) What do students at our school spend their money on?

Q2. Narrow this issue the way the search-words diagram does: “Renting seems harder than it was for my parents.” Write (a) a focused question with a *what*, *where* and *when*, and (b) search words that add who would measure it.

Q3. Your question: “How much did house prices change in each state last quarter?” Four sources are offered: **A** the ABS *Total Value of Dwellings* release for last quarter; **B** a 2019 newspaper article about the housing market; **C** an online ad from a real-estate business; **D** a bank research note that retells last quarter’s ABS figures. Pick the **two** most relevant and, for each of the four, say which of the three selecting checks (relevant / up to date / trustworthy) it passes or fails.

Q4. This table was found in a student’s notes. List **four** things missing, then redraw it the right way.

bread	3.50	3.80
milk	1.90	2.00

Q5. A class recorded its canteen prices in 2025 and again in 2026 (model data): sandwich \$5.00 → \$5.50; water \$2.50 → \$2.60; juice \$4.00 → \$4.20; pie \$6.00 → \$6.60. (a) Build a table with title, headings, units and a source line; (b) add a column of percent changes; (c) find the average percent change.

Q6. The school newsletter then claims “canteen prices jumped 10 percent”. Compare that second source with your Q5 table: write one similarity and one difference.

Un scaffolded

Q7. Using the bar chart of CPI groups, choose the **four** groups that matter most to your household. Present them in your own table with a source line, then state two patterns and one conclusion.

Q8. Using the inflation line chart: (a) when was the rate highest, and at what value? (b) when was it lowest, and at what value? (c) describe the pattern from June 2023 to June 2025, and explain why prices were still rising during it; (d) what happened after June 2025?

Q9. Collect your own data (E02): pick three things you or your family buy, and record each price twice, at least two weeks apart (receipts or a shop website count as sources). Build a comparison table like Mia’s, compare your changes with the ABS food group figure (+3.3 percent in the year to June quarter 2026), and write two sentences: one similarity, one difference.

Q10. Locate the live figure: go to the ABS *Consumer Price Index, Australia* page, find the latest release, and write one source line: the annual CPI change, the reference period, and the date you looked.

Extended response

Mini investigation. Choose **one** issue: (i) the prices of one group of products going up, or (ii) property prices in different areas or at different times. Then:

1. **Locate** data on it from **two different** source types (for example the ABS and your own records).
2. **Select** using the three checks; drop anything that fails.
3. **Organise** everything into **one** table with a title, headings with units, and a source line for each source, including the date you found it.
4. Identify **two** patterns or differences between the sources.
5. Draw **one** conclusion that answers your question, and name which source you would trust more and why (3D will sharpen this last step).

Answers

- Q1.** (a) government statistics and agencies (the ABS CPI); (b) business records (the canteen price list) or your own records (receipts); (c) media; (d) your own records (a survey).
- Q2.** Example: (a) “How much did rents rise in Melbourne in the year to June 2026?” (b) “ABS Consumer Price Index rents Melbourne June 2026 annual change”. Any question with a clear what/where/when, and search words adding who measures it, is correct.
- Q3.** Choose **A** and **D**. A passes all three checks. D passes all three (it retells fresh ABS figures — still check it names the ABS). B fails “up to date” (2019). C fails “trustworthy” for this purpose — an ad is trying to sell, not measure.
- Q4.** Missing: a title (what/where/when); column headings; units in the headings (dollars); a source line. Redrawn example: *Prices I tracked at my local shop, January and June 2026* — columns Item / January price () / June price () — rows as given — source line “My own records, accessed [date]”.
- Q5.** Percent changes: sandwich +10.0; water +4.0; juice +5.0; pie +10.0. Average = $(10 + 4 + 5 + 10) \div 4 = 29 \div 4 = 7.25$ percent. Table as in Q4’s answer, with a “Change (%)” column and source line “Class price survey (model data)”.
- Q6.** Similarity: both sources agree prices rose. Difference: the newsletter says 10 percent, your table says 7.25 on average — 10 percent matches only the sandwich and the pie, so the newsletter overstates the average.
- Q7.** Answers vary. A correct table has a title with what/where/when, a units column heading, four rows, and the ABS source line; patterns must be read from the chosen rows (for example “Housing rose the most of my four”; “every group I chose rose”); the conclusion must answer “which prices rose most for my household”.
- Q8.** (a) December quarter 2022, 7.9 percent. (b) June quarter 2025, 1.9 percent. (c) The rate fell from 6.0 to 1.9 — but a falling inflation rate still means rising prices, just rising more slowly; only a negative rate would mean falling prices. (d) The rate climbed back, reaching 3.8–4.6 percent through 2026 and ending June 2026 at 3.8 percent.
- Q9.** Answers vary. Check: two dated price records per item; a table with headings, units and source lines; percent changes worked as $\text{change} \div \text{starting price}$; one similarity and one difference against +3.3 percent.
- Q10.** Answers vary with the date you look. Model line, correct at retrieval: “ABS, Consumer Price Index, Australia: CPI rose 3.8 percent in the year to June 2026 (released 29 July 2026). Accessed 26 August 2026.”
- Extended response.** Assessed against the five steps: two genuinely different source types; the three selecting checks named; one table with title, unit headings and dated source lines; two patterns or differences that are actually in the table; a conclusion that answers the question plus a trust choice with a reason.
-

Sources for this section

- Australian Bureau of Statistics, *Consumer Price Index, Australia*, June quarter 2026 (released 29 July 2026) — CPI group annual changes and the annual-movement series. Accessed 26 August 2026.
- Australian Bureau of Statistics, CPI media release, 29 July 2026 — electricity, new-dwelling and transport figures. Accessed 26 August 2026.
- Australian Bureau of Statistics, *Total Value of Dwellings*, March quarter 2026 (released 9 June 2026) — dwelling value and mean-price figures. Accessed 26 August 2026.
- Mia’s tracked prices and the canteen prices are **model classroom data**, labelled as such wherever they appear; they are not real store prices.

Making and reading graphs, models and tables: trends and cause and effect

Chapter 3 — Skills · Section 3C · Strand: Skills · Sub-strand: Interpreting and analysing data and information
· Code: VC2HE8S03

Curriculum focus: VC2HE8S03 (Levels 7 and 8), drawing on elaborations VC2HE8S03.E01–VC2HE8S03.E03:

- VC2HE8S03.E01 — building graphs and tables out of economic data to spot trends, and comparing how house prices have moved in one area versus another
- VC2HE8S03.E02 — reading multi-variable data to find a cause-and-effect link within an issue — for instance between the income people earn and the tax they pay — or using data and research to predict how a job might change
- VC2HE8S03.E03 — reading tables and graphs to spot trends, such as whether the money Australians lose to scams has grown over a decade

In 3A you built sharp questions, and in 3B you located data, selected what was relevant and organised it into tables. This section is the next step on the same ladder: you **construct** graphs (build them yourself from data), **interpret** them (read what they mean), and **draw conclusions** (say what the pattern means for your question). We do it with three real Australian data sets you have already met: money lost to scams (2B), house prices (3B), and income earned and tax paid (2C).

Theory

Graph, table or chart — which one for which job? A **table** holds exact values; a **line graph** shows a trend over time; a **bar chart** compares places or groups. The data is the same; the shape changes what the reader sees first.

Choosing the right way to show your data

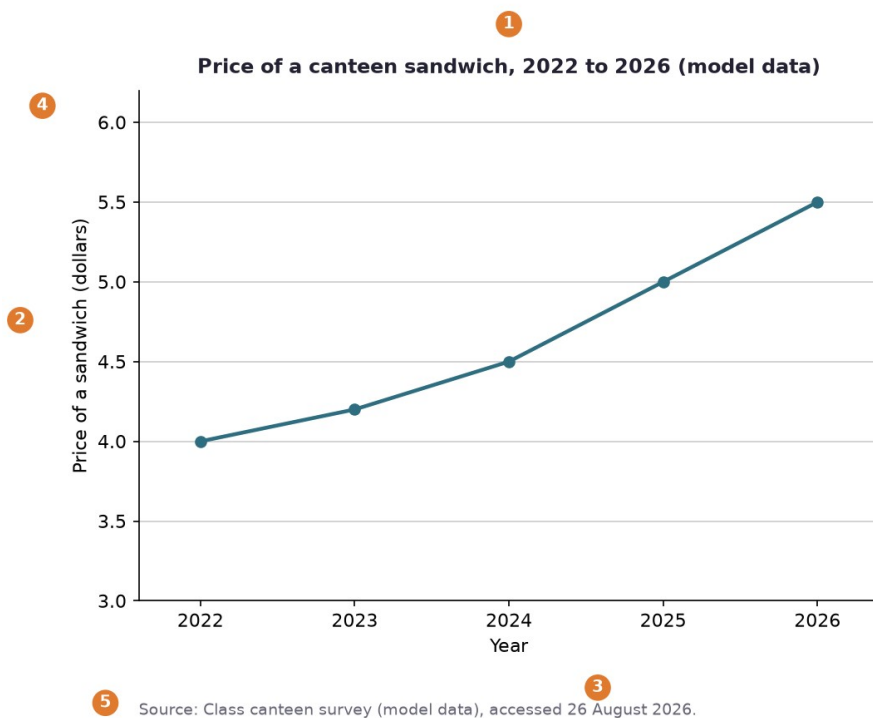


One data set can be shown more than one way. Pick the shape that fits your question.

Three panels comparing the ways data can be shown: a line graph, best for a trend over time, such as money lost to scams year by year; a bar chart, best for comparing places or groups, such as price growth in eight cities; and a table, best for exact values, such as the tax paid on each income. A footnote says one data set can be shown more than one way, so pick the shape that fits your question.

The five parts of a good graph. In 3B a good table needed a title, headings, units, rows and a source line. A good graph needs the same care: a **title** that says what, where and when; a **vertical axis** named with units; a **horizontal axis**

named; a **scale** that is spaced evenly and big enough to fit the data; and a **source line** saying who produced the data and when you found it.



- 1 Title**
says what the data is, and where and when
- 2 Vertical axis**
what is measured, with units
- 3 Horizontal axis**
the years the data covers
- 4 Scale**
spaced evenly, and big enough to fit the data
- 5 Source line**
who produced the data, and when you found it

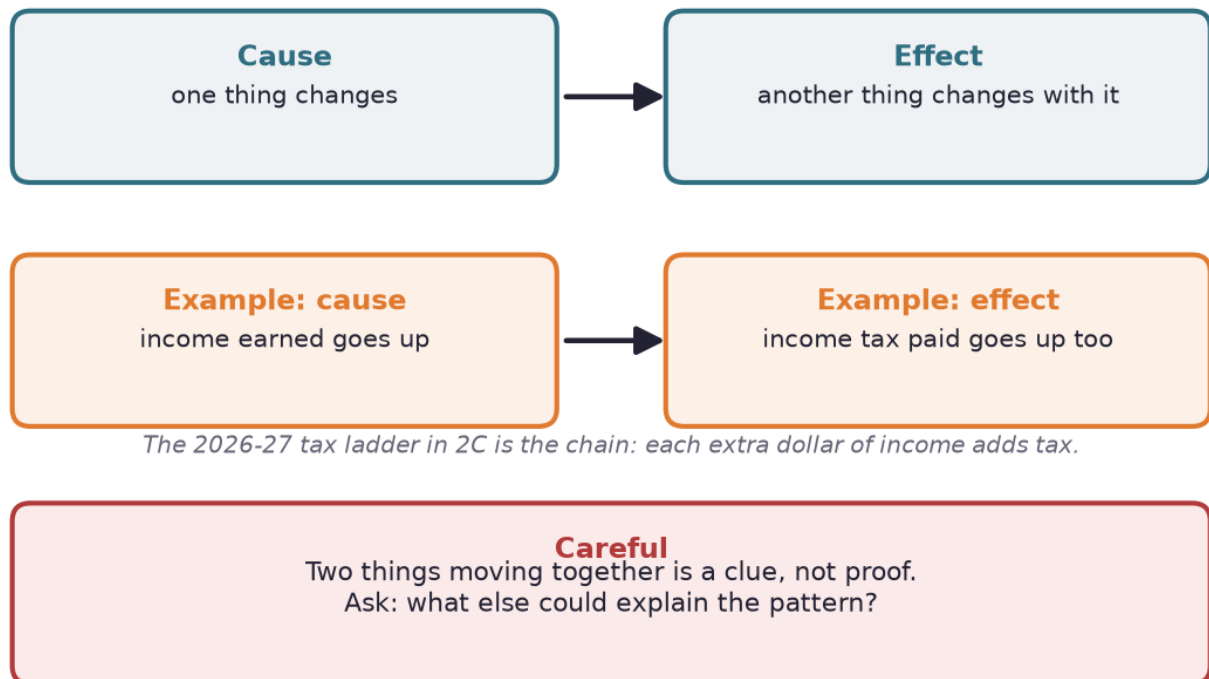
A model line graph of the price of a canteen sandwich from 2022 to 2026 with five numbered badges marking its parts, and a key on the right: 1 title, says what the data is and where and when; 2 vertical axis, what is measured with units; 3 horizontal axis, the years the data covers; 4 scale, spaced evenly and big enough to fit the data; 5 source line, who produced the data and when you found it. The sandwich prices are model classroom data.

Constructing a line graph: four steps. To construct means to build. Given a table, the job always runs the same four steps: (1) read the table — what goes across (usually years or groups), what goes up (the values); (2) label both axes and pick a scale that fits the smallest and largest value; (3) plot one point per row — across to the year, up to the value; (4) join the points, then add the title and the source line. Example 1 shows the finished product; Example 4 has you do it.

Reading a graph: trends. A **trend** is the general direction the data moves over time. When you interpret a graph, describe before you explain: name the **lowest** point, the **peak** (highest point), and any place the line turns. If the line changes direction, describe each stretch separately — a trend can rise for some years and fall for others.

Cause and effect. A **cause** is the thing that makes something change; the **effect** is the change that follows. Graphs with two variables — two things that are measured — let you look for cause-and-effect, but a pattern alone is only a clue. Always ask: *what else could explain this?*

Cause and effect: reading a chain



A model of a cause-and-effect chain. Top row: a cause box, one thing changes, leads to an effect box, another thing changes with it. Middle row: a worked example, income earned goes up leads to income tax paid goes up too, with a note that the 2026-27 tax ladder in 2C is the chain. Bottom row: a caution box, two things moving together is a clue not proof, ask what else could explain the pattern.

Models and text. The content description names graphs, **models** and text. A model is a simplified picture of how something works. The tax ladder from 2C is a model: it says exactly what tax each slice of income pays. The cause-and-effect chain above is a model too. **Text** — a report, an article, a source line — tells you who produced the numbers and what they mean. A graph shows the shape, a table gives the exact values, and text gives the reasons; strong conclusions use more than one of them.

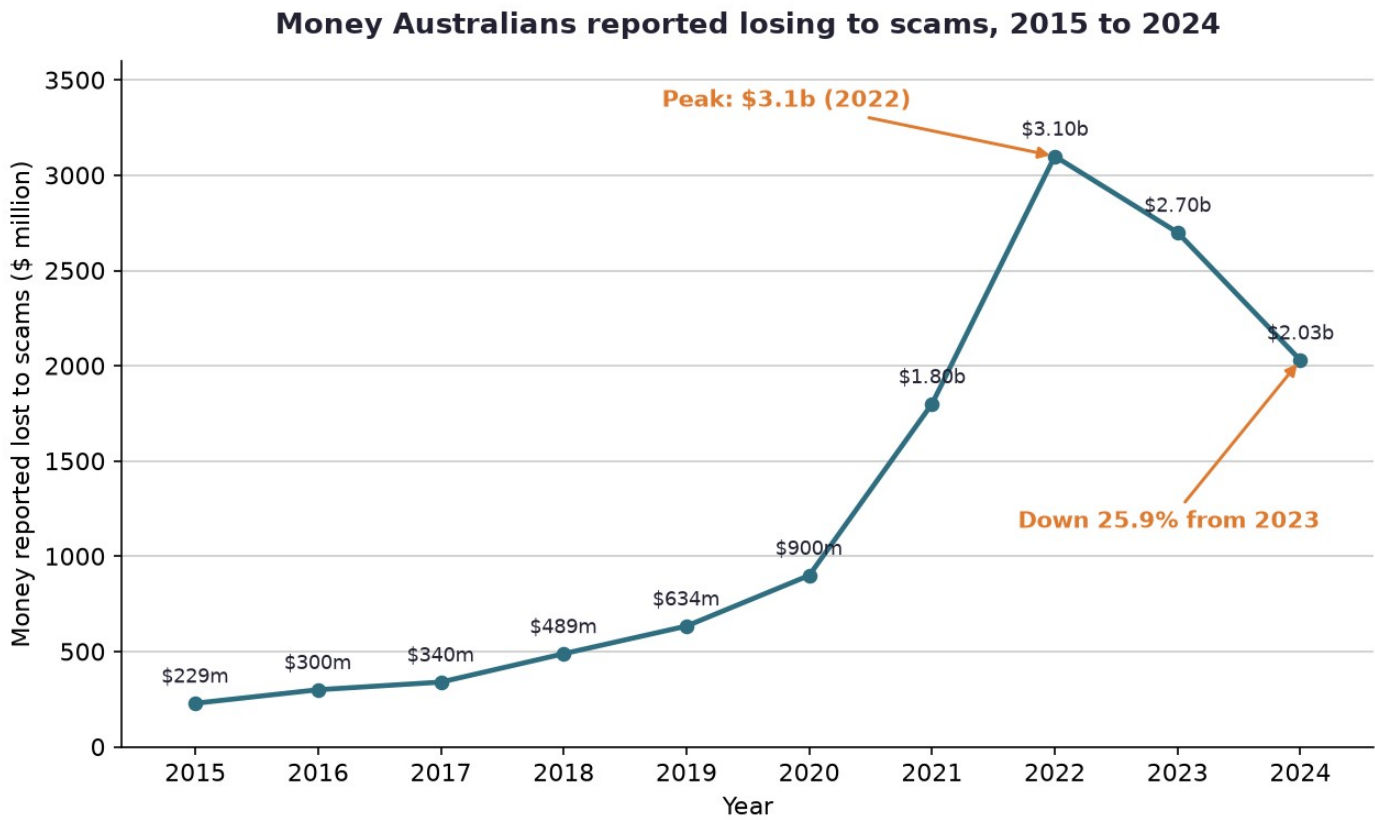
Worked examples

Example 1 — scaffolded (E03): a 10-year trend in scam losses

The curriculum's own question for a 10-year period, in this book's words: "Over ten years, has the money Australians lose to scams gone up or down?" Here is the data, as reported to Scamwatch, the police and other agencies:

Year	Combined reported losses
2015	\$229 million
2016	\$300 million
2017	\$340 million
2018	\$489 million
2019	\$634 million
2020	\$900 million
2021	\$1.8 billion
2022	\$3.1 billion
2023	\$2.7 billion
2024	\$2.03 billion

Source: ACCC, *Targeting scams 2019 review*, Table 2 (2015–2019); National Anti-Scam Centre, *Targeting scams 2024* (2020–2024). Accessed 26 August 2026.



Sources: ACCC, *Targeting scams 2019 review*, Table 2 (2015–2019); National Anti-Scam Centre, *Targeting scams 2024* (2020–2024). The agencies included in the combined total vary by year. Accessed 26 August 2026.

Line graph of money Australians reported losing to scams each year from 2015 to 2024, in millions of dollars: 229, 300, 340, 489, 634, 900, 1800, 3100, 2700 and 2030. The line rises slowly to 2019, then faster and faster to a peak labelled \$3.1 billion in 2022, then falls to \$2.03 billion in 2024, marked down 25.9 percent from 2023. The source line names the ACCC 2019 review and the National Anti-Scam Centre 2024 report and notes the agencies included vary by year.

Working	Comment
Check the five parts: title (what, where, when), axes named with units, even scale, points, source line.	Interpret only a graph you trust, and that includes its source line.
Lowest: 2015, \$229 million. Peak: 2022, \$3.1 billion.	Name the ends and the turning points first.
2015–2022: rising, and faster after 2019. 2022–2024: falling; 2024 is 25.9% below 2023.	The line turns, so describe each stretch separately.
Ten-year trend: 2024 (\$2.03 billion) is still about nine times the 2015 figure (\$229 million).	Compare the end with the start, not only the peak.
Conclusion: reported scam losses grew fast to 2022 and have fallen since, but remain far above 2015.	One or two sentences that answer the question.

Example 2 — scaffolded (E01): constructing and comparing housing trends

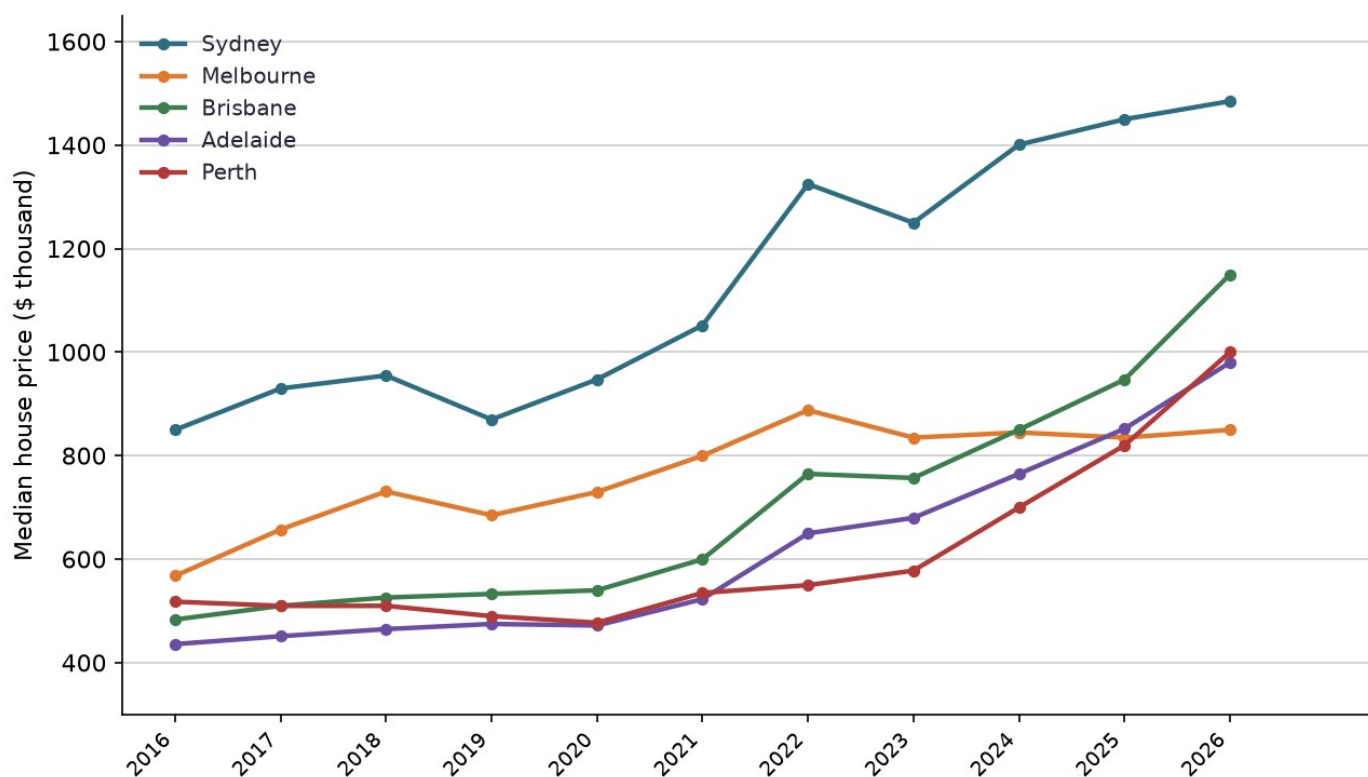
The first curriculum question here, in this book’s words: “How have house prices moved in one area compared with another?” Construct a line graph from this table (the ABS median price of houses sold, each March, in thousands of dollars):

Year (March)	Sydney	Perth
2016	850	518
2018	955	510
2020	947.5	477.5
2022	1325	550
2024	1401	700
2026	1485	1000

Source: ABS, *Total Value of Dwellings*, March quarter 2026, Table 2. Accessed 26 August 2026. (The **median** is the middle price when all prices are lined up from lowest to highest — half the sales above it, half below.)

Work through the four steps: across, the years 2016–2026; up, a scale from 400 to 1600 by 200s fits both cities; one point per row per city; join each city’s points in a different colour; title and source line last. Your finished graph is two of the five lines in the figure below — check yours against it.

Median house prices each March, 2016 to 2026, five capital cities



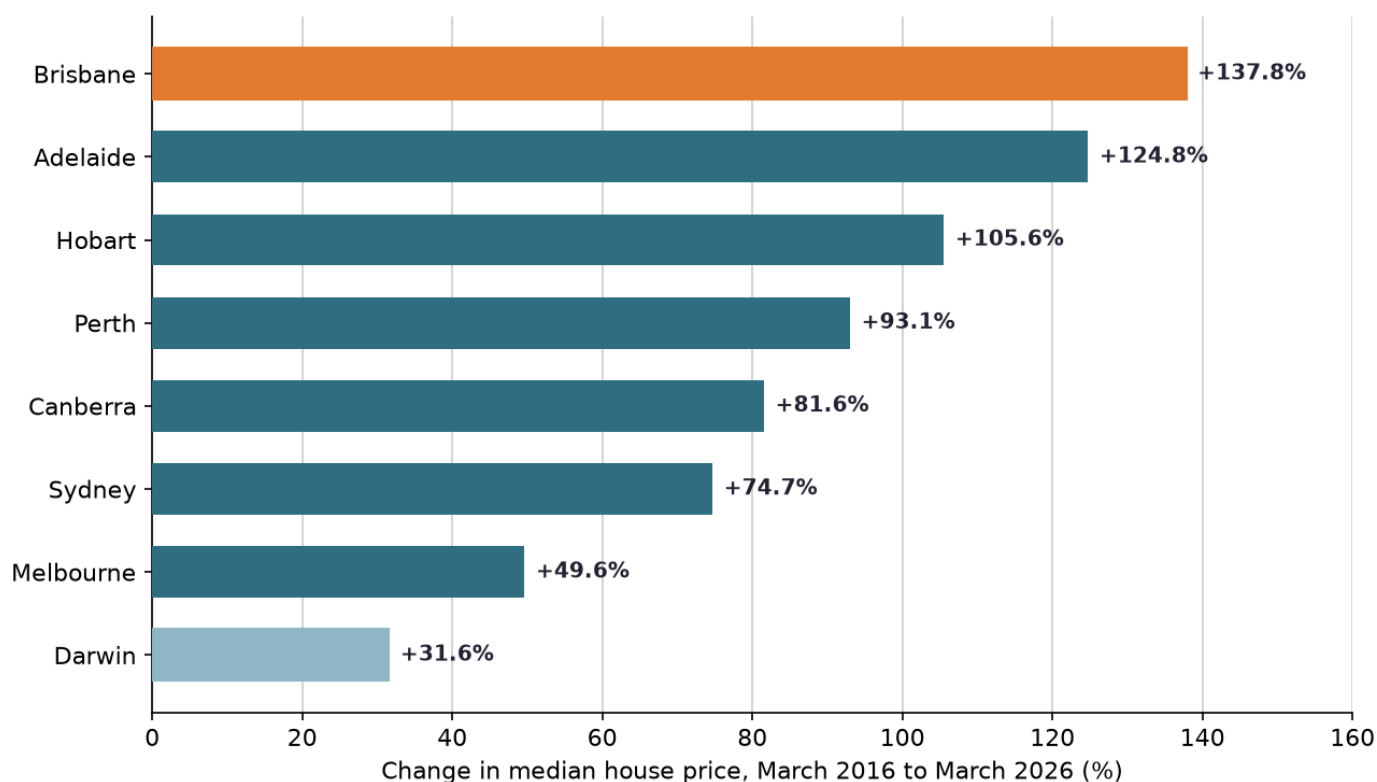
Source: ABS, *Total Value of Dwellings*, March quarter 2026, Table 2 (median price of established house transfers). Accessed 26 August 2026.

Line graph of the median house price each March from 2016 to 2026 for five capital cities, in thousands of dollars. Sydney runs from 850 to 1485 with a dip in 2019; Melbourne rises 568 to 850; Brisbane 483.5 to 1150; Adelaide 436 to 980; Perth falls 518 to 477.5 by 2020 then rises to 1000. A legend names the five cities and the source line reads ABS, *Total Value of Dwellings*, March quarter 2026, Table 2.

Interpret: every city ends higher than it began, so the broad trend is rising. But the areas differ: Sydney was always the highest; Perth *fell* from 2016 to 2020 before rising fast; Brisbane started fourth of the five and ended second. One national story (“prices rose”) hides very different local trends.

The second curriculum question, in this book’s words: “*Why might house prices have moved differently from area to area?*” The ten-year changes put the differences in one picture:

Ten years of house price change, by capital city



Source: ABS, Total Value of Dwellings, March quarter 2026, Table 2. Change = (2026 price - 2016 price) divided by 2016 price, times 100. Accessed 26 August 2026.

Horizontal bar chart of the percentage change in median house prices from March 2016 to March 2026 for eight capital cities: Brisbane plus 137.8, Adelaide plus 124.8, Hobart plus 105.6, Perth plus 93.1, Canberra plus 81.6, Sydney plus 74.7, Melbourne plus 49.6, Darwin plus 31.6. The source line reads ABS, Total Value of Dwellings, March quarter 2026, Table 2.

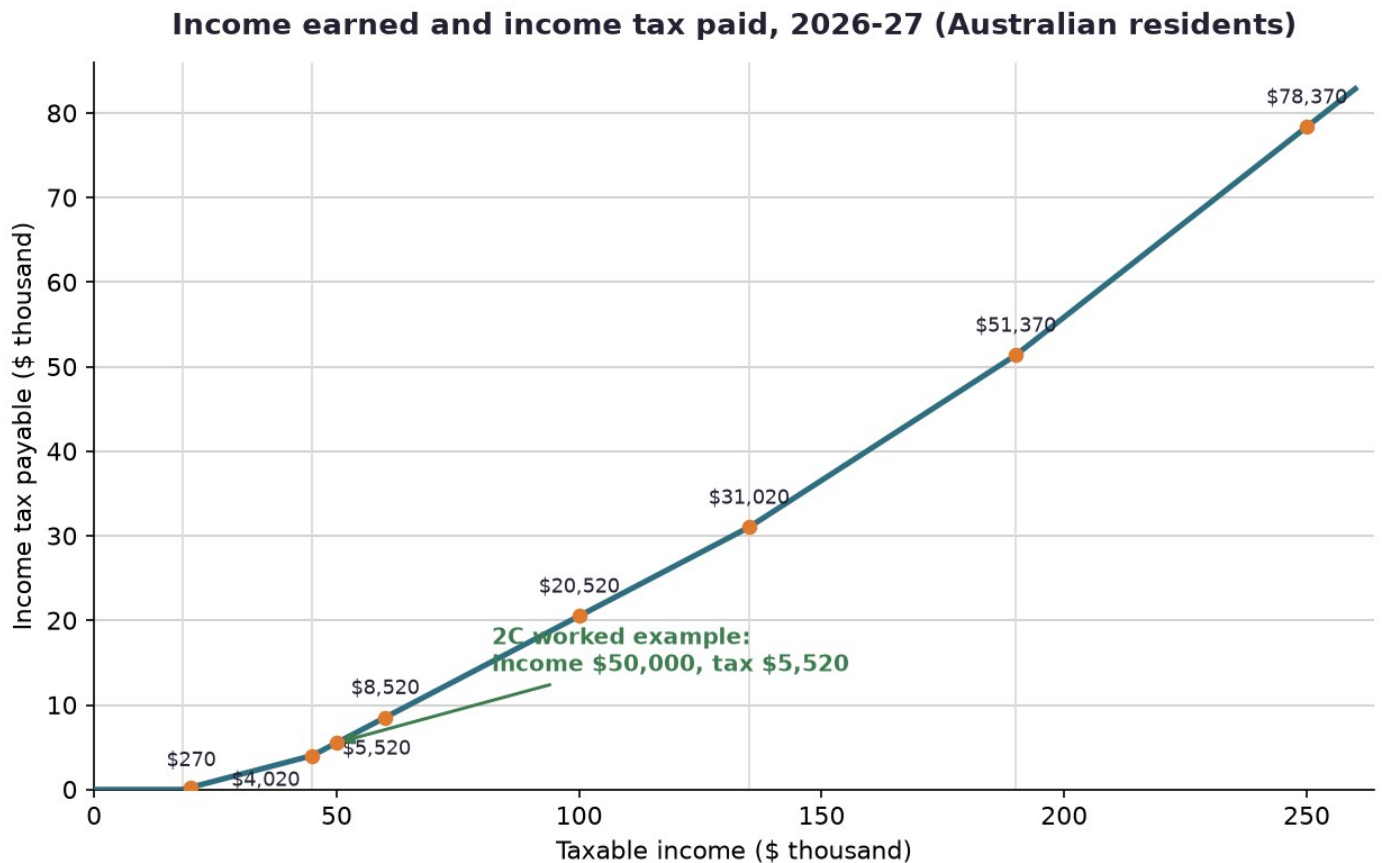
Possible reasons (reasons to argue, not proven causes — the graph shows *that* the areas differ, not *why*): more people moving into some areas than others, so more buyers chase the same homes; more work and higher wages in some local economies (for example mining booms in Western Australia after 2020); and fewer new homes built in some cities than others. Each of these is a claim to check against data — which is exactly what 3D is for.

Example 3 — scaffolded (E02): income earned and taxation paid

The curriculum points to one cause-and-effect relationship in particular, in this book's words: the one between the income people earn and the tax they pay. This table is the 2026–27 resident tax ladder from 2C, worked out for eight incomes:

Taxable income	Income tax payable
\$0	\$0
\$20,000	\$270
\$45,000	\$4,020
\$60,000	\$8,520
\$100,000	\$20,520
\$135,000	\$31,020
\$190,000	\$51,370
\$250,000	\$78,370

Source: ATO, *Tax rates – Australian resident, 2026–27 income year* (page last updated 13 August 2026); does not include the Medicare levy of 2%. Accessed 26 August 2026.



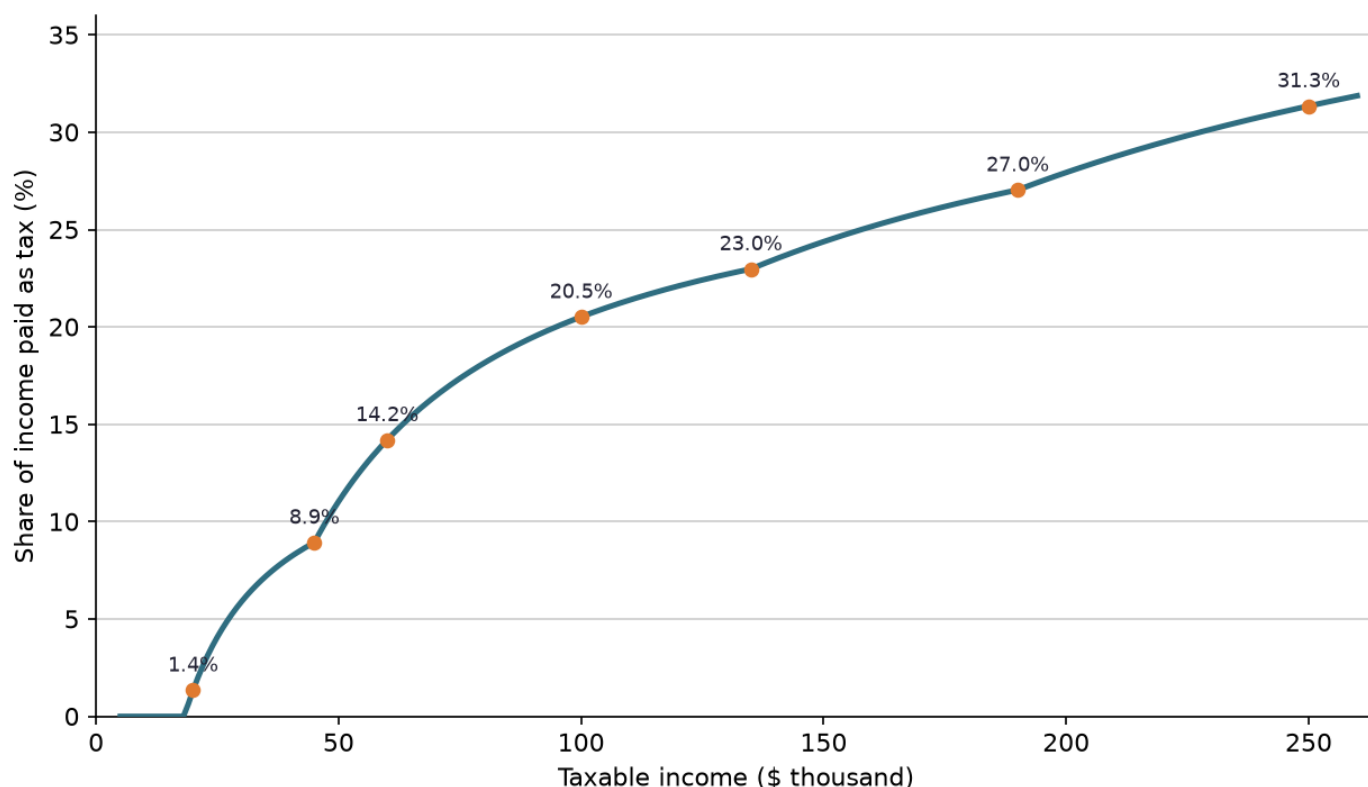
Tax bands change at 18.2, 45, 135 and 190 thousand dollars (faint vertical lines). Rates do not include the Medicare levy of 2%. Source: ATO, *Tax rates - Australian resident, 2026-27 income year* (page last updated 13 August 2026). Accessed 26 August 2026.

Line graph of income tax payable against taxable income for Australian residents in 2026-27, from 0 to 260 thousand dollars. The line is flat at zero to 18.2 thousand, then rises with a steeper slope at each band change (45, 135 and 190 thousand), passing through marked points: 20 thousand income pays 270 dollars; 45 thousand pays 4,020; 50 thousand pays 5,520, labelled the 2C worked example; 60 thousand pays 8,520; 100 thousand pays 20,520; 135 thousand pays 31,020; 190 thousand pays 51,370; 250 thousand pays 78,370.

The cause-and-effect relationship: as income earned rises, tax paid rises — and rises faster at higher incomes, because each band adds a higher rate on the next slice (the model behind the graph is the tax ladder you used in 2C). This is a real cause-and-effect, not just a pattern: the ladder *makes* the line's shape.

A second view of the same data divides each tax by its income, giving the share of income paid as tax:

The share of income paid as tax rises as income rises, 2026-27



Share of income paid as tax = income tax paid, divided by taxable income, times 100. Rates do not include the Medicare levy of 2%. Source: ATO, Tax rates - Australian resident, 2026-27 income year (page last updated 13 August 2026). Accessed 26 August 2026.

Line graph of the share of taxable income paid as tax, from 0 to 260 thousand dollars of income: 1.4 percent at 20 thousand, 8.9 at 45 thousand, 14.2 at 60 thousand, 20.5 at 100 thousand, 23.0 at 135 thousand, 27.0 at 190 thousand and 31.3 at 250 thousand. The curve rises quickly at first, then more slowly. Source line: ATO, Tax rates - Australian resident, 2026-27 income year, excluding the Medicare levy.

Interpret: someone on \$20,000 pays 1.4% of it as income tax; someone on \$250,000 pays 31.3%. The share rises with income — a second relationship in the same two variables, found by changing the question you ask of the data.

Example 4 — unscaffolded (E03 + E01): construct, then check

Now you construct one yourself. This table is the **Scamwatch-only** losses for 2015–2019 (part of the combined figures in Example 1):

Year	Scamwatch losses
2015	\$84.9 million
2016	\$83.6 million
2017	\$90.9 million
2018	\$107 million
2019	\$143 million

Source: ACCC, *Targeting scams 2019* review, Table 2. Accessed 26 August 2026.

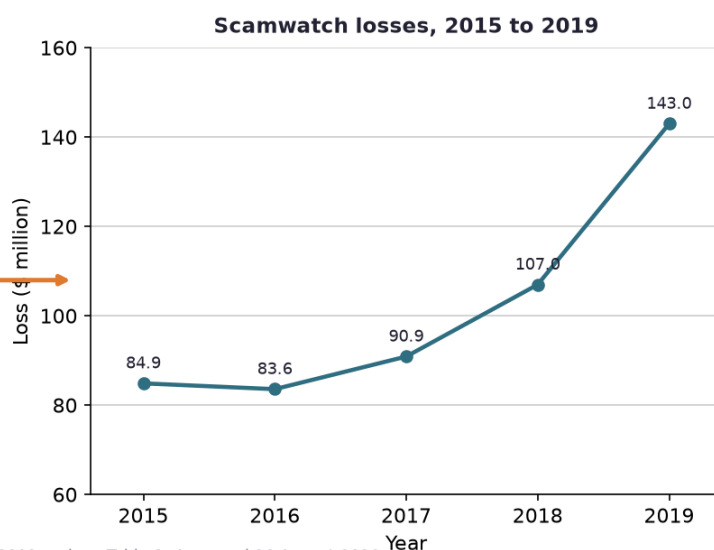
- Construct a line graph using the four steps and give it all five parts.
- Describe the trend, naming the one year that breaks it.

- (c) Compare your graph with Example 1's combined figures for the same five years. Then check your construction against the figure below.

Constructing a line graph from a table, step by step

Scamwatch losses, 2015 to 2019

Year	Loss (\$ million)
2015	\$84.9m
2016	\$83.6m
2017	\$90.9m
2018	\$107.0m
2019	\$143.0m



Source: ACCC, Targeting scams 2019 review, Table 2. Accessed 26 August 2026.

1 Read the table:
years go across,
losses go up

2 Label both axes
and pick a scale
that fits 83.6 to 143

3 Plot one point
per row: across to
the year, up to the loss

4 Join the points,
then add a title and
a source line

Worked construction in two panels: on the left, a table of Scamwatch losses 2015 to 2019 (84.9, 83.6, 90.9, 107 and 143 million dollars); on the right, the line graph built from it with both axes labelled, an even scale from 60 to 160, one marked point per row, the points joined, a title and a source line. Below, four step boxes: 1 read the table, years across, losses up; 2 label both axes and pick a scale that fits 83.6 to 143; 3 plot one point per row, across to the year, up to the loss; 4 join the points, then add a title and a source line.

One way to answer: (b) the trend rises overall, with a small fall in 2016 (\$84.9m to \$83.6m) breaking the rise. (c) The Scamwatch-only line has the same shape as the combined line for 2015–2019 — both rise — but the combined figures are much larger, because they add reports made to the police, banks and other agencies. Two sources showing the same trend makes the conclusion stronger: the rise is not just one agency's way of counting.

Practice questions

Scaffolded

Q1. Name the five parts a good graph needs, and say which two of them a bare list of numbers on a web page is missing.

Q2. A table says: 2022, \$4.00; 2023, \$4.20; 2024, \$4.50; 2025, \$5.00; 2026, \$5.50 (the price of a canteen sandwich — model data). List the four construction steps in order, and for step 2 give a scale that fits the values.

Q3. Use the scam-losses line graph (Example 1). (a) In which year were losses highest, and at what value? (b) In which year were they lowest? (c) Describe the trend for 2015–2022 and for 2022–2024 separately. (d) 2024 was what percentage below 2023?

Q4. Use the five-city housing line graph (Example 2). (a) Which city had the highest median in 2016, and which in 2026? (b) Which city's median was *lower* in 2020 than in 2016? (c) Which city started fourth of the five in 2016 and ended second in 2026? (d) Give one similarity across all five cities.

Q5. Use the income-and-tax line graph (Example 3). (a) Read the tax paid on \$60,000. (b) Read the tax paid on \$100,000. (c) In one sentence, name the cause-and-effect relationship the graph shows.

Q6. Use the share-of-income graph (Example 3). (a) Read the share of income paid as tax at \$20,000 and at \$250,000. (b) What happens to the share as income rises? (c) Which model from 2C explains why?

Un scaffolded

Q7. Construct a line graph from this table (median house price, each March, in thousands of dollars), using the four steps and all five parts:

Year (March)	Brisbane	Adelaide
2016	483.5	436
2018	526	465
2020	540	472
2022	765	650
2024	850.3	765
2026	1150	980

Source: ABS, *Total Value of Dwellings*, March quarter 2026, Table 2. Accessed 26 August 2026. Then write two sentences: one comparing the two trends, one naming what the two have in common.

Q8. Use the ten-year house-price-change bar chart (Example 2). (a) Which city changed the most, and by how much? (b) Which changed the least? (c) Write one conclusion comparing the areas.

Q9. Look again at the income-and-tax graph. (a) Explain in two sentences why this is a cause-and-effect relationship and not just two things moving together. (b) Name one question the graph *cannot* answer.

Q10. A town recorded the number of people working in two jobs (model data):

Year	Delivery drivers	Bank tellers
2021	40	60
2022	55	58
2023	70	52
2024	90	47
2025	110	44
2026	135	40

Construct a line graph of both jobs, describe each trend, and predict what the numbers will look like in 2031. Give one reason for each prediction, and say why a prediction is a claim to check, not a fact.

Extended response

Q11. *Chapter investigation — graph stage.* Take the issue and question you planned in 3A and the table you built in 3B (or choose one of this section’s three data sets: scam losses, house prices, or income and tax). (a) Construct a graph with all five parts. (b) Identify two patterns or trends in it, naming values and years. (c) Draw one conclusion that answers your question. (d) Identify one possible cause-and-effect relationship in your data and test it with the question “what else could explain this?” (e) End with a source line. Keep your graph: 3D will check your sources and 3F will present your answer.

Answers

- Q1.** Title, vertical axis with units, horizontal axis, an even scale that fits, and a source line. A bare list of numbers has no title and no source line (and usually no labelled axes either).
- Q2.** Steps: read the table; label axes and pick a scale; plot one point per row; join and add title plus source line. A scale from \$3.50 to \$6.00 by 50c fits all five values.
- Q3.** (a) 2022, \$3.1 billion. (b) 2015, \$229 million. (c) 2015–2022: rising, faster after 2019; 2022–2024: falling. (d) 25.9% below.
- Q4.** (a) Sydney in both years (\$850k in 2016; \$1485k in 2026). (b) Perth (518 to 477.5). (c) Brisbane (483.5 to 1150, ending second). (d) Every city’s 2026 median is higher than its 2016 median.
- Q5.** (a) \$8,520. (b) \$20,520. (c) As income earned rises, income tax paid rises (and rises faster at higher incomes).
- Q6.** (a) 1.4% at \$20,000; 31.3% at \$250,000. (b) The share rises as income rises. (c) The tax ladder: higher slices of income are taxed at higher rates.
- Q7.** Check your graph against the five parts. Example comparison: Brisbane rose from 483.5 to 1150 and Adelaide from 436 to 980, so both trends rise and Brisbane pulled ahead — the gap grew from about 47 to about 170 (thousand dollars). Similarity: both cities rose in every two-year step from 2020 on.
- Q8.** (a) Brisbane, +137.8%. (b) Darwin, +31.6%. (c) Example: house prices rose in every capital city over the ten years, but some cities grew more than four times as fast as others — a national average hides the local story.
- Q9.** (a) The tax ladder sets the tax each slice of income pays, so a higher income *makes* the tax higher — the model explains the pattern, which is what a real cause-and-effect needs. (b) Any one of: whether the rates are fair; why the bands sit where they do; what the Medicare levy adds; how people feel about paying. A graph shows what happened, not whether it is fair.
- Q10.** Delivery drivers rise every year (40 to 135); bank tellers fall every year (60 to 40). Example prediction: by 2031 drivers above 160 and tellers below 35, because more shopping moves online and more banking moves to apps. A prediction is a claim to check because the future is not data — the trend could turn, exactly as scam losses turned after 2022.
- Q11.** Marking looks for: a graph with all five parts; two patterns that name real values and years; a conclusion that answers the question; one cause-and-effect claim tested with “what else could explain this?”; and a source line. This is the graph stage of the chapter investigation, carried forward to 3D (check the sources) and 3F (present the answer).
-

Sources for this section

- Australian Competition and Consumer Commission, *Targeting scams: report of the National Anti-Scam Centre on scams data and activity 2024* (published 11 March 2025) — combined reported losses 2020–2024 and the 25.9% decrease. Accessed 26 August 2026.
- Australian Competition and Consumer Commission, *Targeting scams 2019: a review of scam activity since 2009* (published 22 June 2020), Table 2 — Scamwatch and combined losses 2015–2019. Accessed 26 August 2026.
- Australian Bureau of Statistics, *Total Value of Dwellings*, March quarter 2026 (released 9 June 2026), Table 2 — median price of houses sold, March quarters 2016–2026, capital cities. Accessed 26 August 2026.
- Australian Taxation Office, *Tax rates – Australian resident*, 2026–27 income year (page last updated 13 August 2026) — resident tax bands; rates exclude the Medicare levy of 2%. Accessed 26 August 2026.
- The canteen sandwich prices and the town job counts are **model classroom data**, labelled as such wherever they appear; they are not real figures.

Checking sources: can the information be trusted?

Curriculum link. This section owns VC2HE8S04 (VC2 Levels 7–8, Skills strand, *Interpreting and analysing data and information*), with its elaboration ids .E01 and .E02:

- VC2HE8S04.E01 — noting where economics and business data comes from, checking it, and judging how accurate it is
 - VC2HE8S04.E02 — choosing ideas and viewpoints from several sources, referencing them, and judging how legitimate those sources are
-

Theory

Word watch — these words are defined here, the first time they are used in this book:

Word	What it means in this section
<i>data</i>	facts and numbers that have been collected
<i>information</i>	what the data tells you when you read it
<i>source</i>	where a fact, number or idea came from — the person or group that made it
<i>claim</i>	something said without its source named — not yet checked
<i>evidence</i>	a fact with its source named, so it can be checked
<i>verify</i>	to check that something is true, by finding and testing its source
<i>accurate, accuracy</i>	a number is accurate when it matches what its source really says
<i>cross-check</i>	to look for the same number or fact in a second place
<i>reliable, reliability</i>	how much a source earns your trust, judged by the five questions in Figure 4
<i>legitimacy</i>	the curriculum’s word for how far a source can be trusted — in this section, we judge it with those same five questions
<i>viewpoint</i>	someone’s take on the facts — fine to use, if you say whose it is
<i>bias</i>	leaning to one side; a biased source picks out the facts that help its side
<i>regulator</i>	a government group whose job is to watch over an area — here, to protect consumers

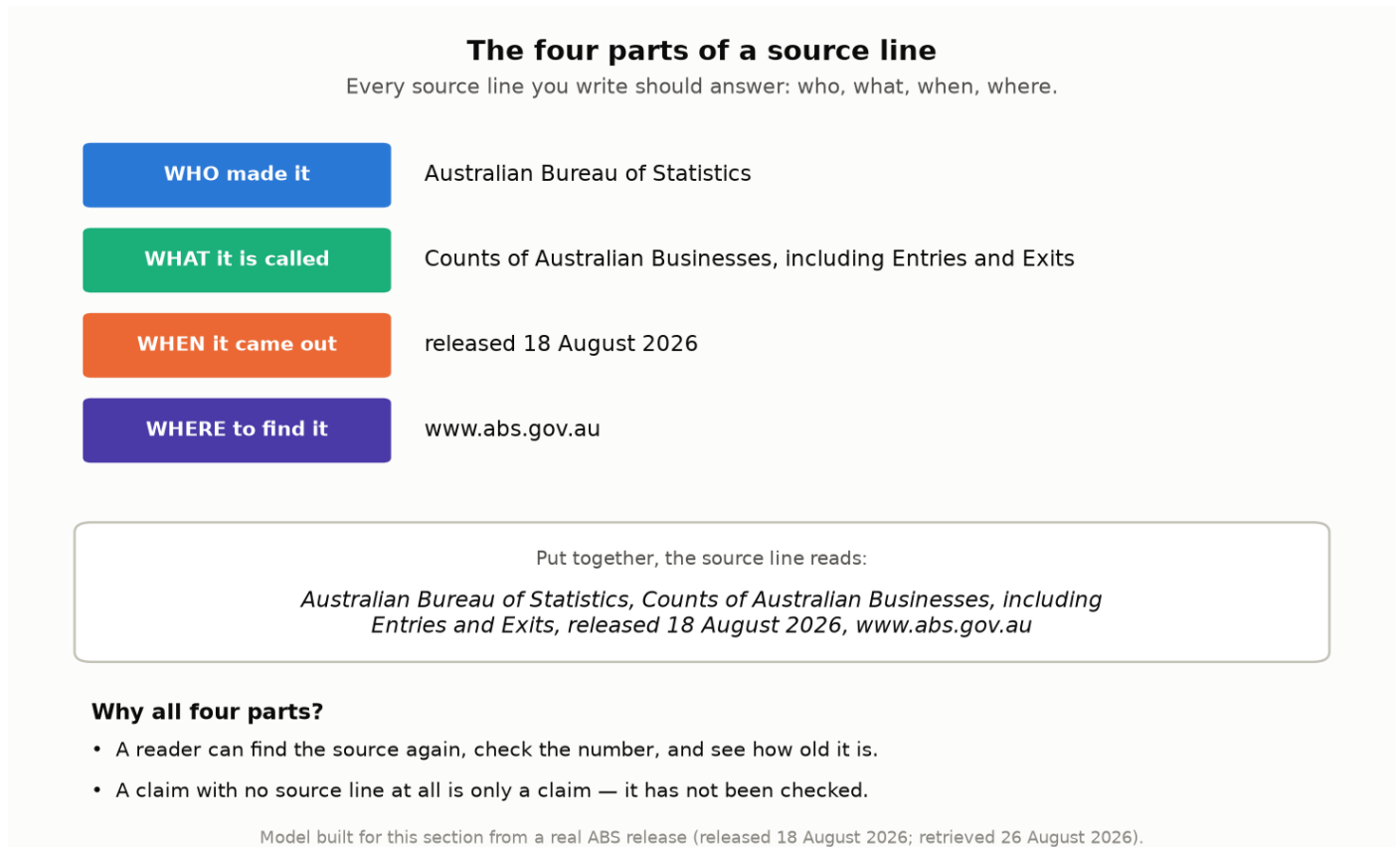
A word about *accurate* and *reliable*. The Victorian Curriculum uses these words but does not define them, and other definitions exist. This section therefore fixes one sense for each: a figure is *accurate* when it matches what its source really says — same number, same time, same thing counted; a source is *reliable* to the extent that it answers the five questions of Figure 4 well. In this section, that is all the two words mean.

The question this section asks. Chapter 1 asked how businesses start and succeed; Chapter 2 asked how you keep your money and your rights safe. This section asks the question standing behind both: *how do we know the numbers and ideas behind those answers can be trusted?* It builds on 3B (finding sources) and 3C (reading graphs), and hands on to 3E (using what you have checked) and 3F (presenting with your sources named).

The teaching sequence — five steps.

Step 1 — Every number has a maker: find the source.

When you see a number such as “there were 2,814,778 businesses trading in Australia at the end of June 2026”, someone counted it and wrote it down. The *source* is that someone. With its source named, the number is evidence you can check; with no source, it is only a claim. The full source line for the number above is: *Australian Bureau of Statistics, Counts of Australian Businesses, including Entries and Exits, released 18 August 2026, www.abs.gov.au* (retrieved 26 August 2026). Figure 1 pulls that line apart into its four parts.

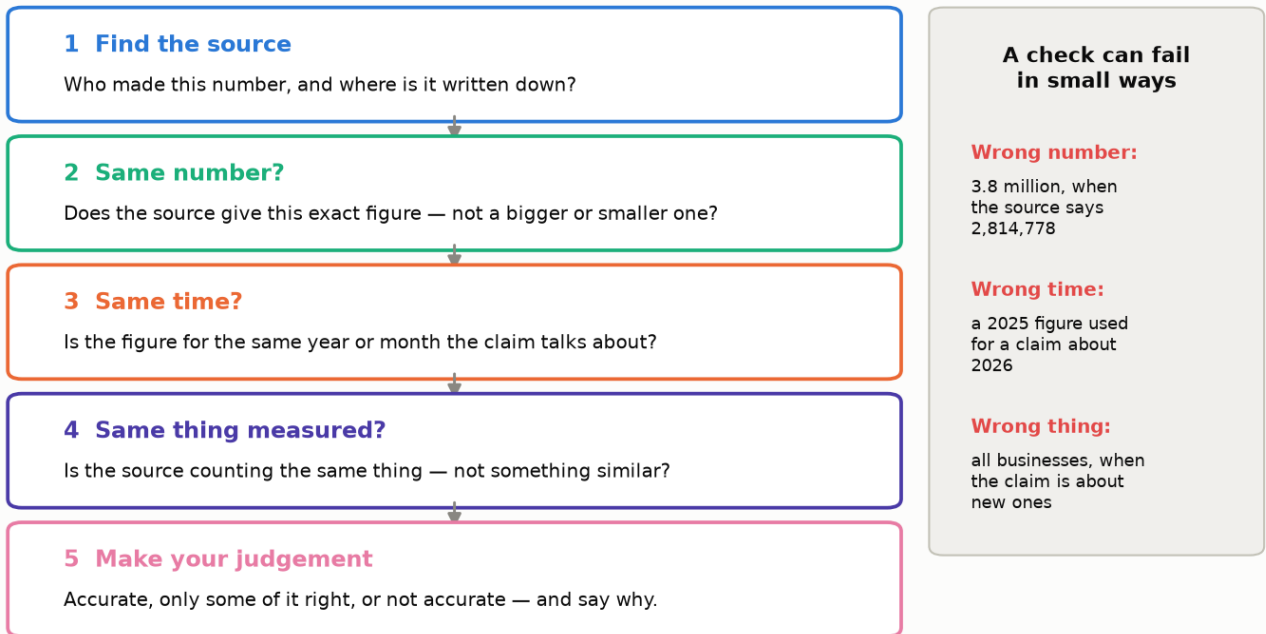


A diagram showing the four parts of a source line — who made it (Australian Bureau of Statistics), what it is called (Counts of Australian Businesses, including Entries and Exits), when it came out (released 18 August 2026) and where to find it (www.abs.gov.au) — put together as one full source line, with two reasons why all four parts matter

Step 2 — Is the number accurate? Run the five checks.

Once you have the source, *check* the number against it (Figure 2). Most mistakes are small: the right number from the wrong year, or the right year counting the wrong thing.

Is this number accurate? Five checks before you use it



*If any check fails, do not use the number as it stands.
Write what the source really says, with its source line.*

Routine built for this section. It is applied to real ABS business counts in the worked examples.

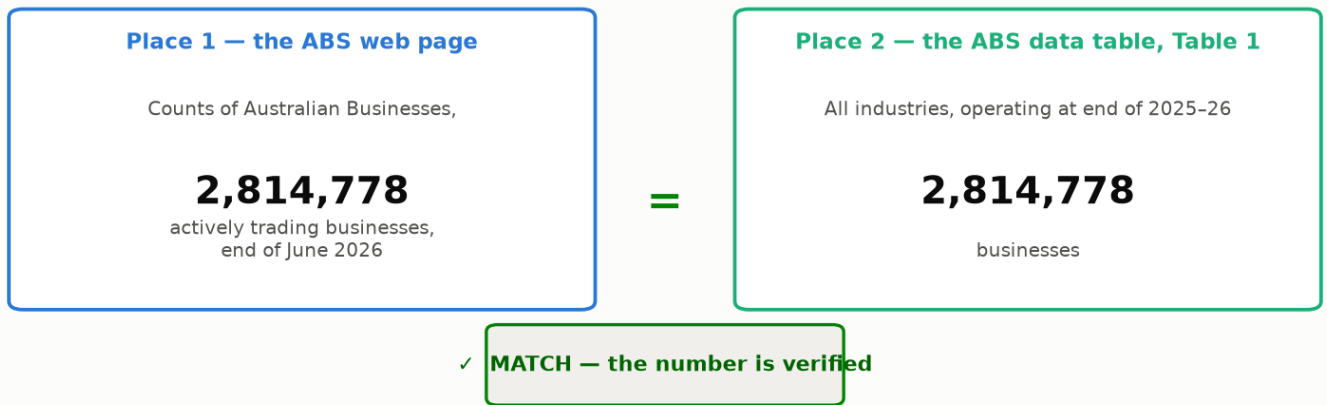
A flow chart of the five accuracy checks: find the source, same number?, same time?, same thing measured?, make your judgement; with a side panel showing three small ways a check can fail — wrong number, wrong time, wrong thing

A one-line example of check 3 failing: “The number of businesses grew 3.1% during 2024–25.” The ABS release gives 3.1% for **2025–26**; for 2024–25 it gives 2.5%. A real number, the wrong year — so as written, not accurate.

Step 3 — Verify: cross-check in a second place.

One source can be wrong, old, or leaning one way. So look for the same number in a second place. Figure 3 shows a cross-check that matches: the ABS web page and the ABS data table both give 2,814,778 businesses at the end of June 2026 — the same number in two places, with the same release and the same date.

Cross-checking one number in two places



And dates are part of the check — these are BOTH real numbers:



Each figure is true for its own year. Using the 2025 figure for a claim about 2026 would fail check 3 (same time?), even though it is a real number.

Source: Australian Bureau of Statistics, Counts of Australian Businesses, including Entries and Exits, released 18 August 2026; retrieved 26 August 2026.

Two panels showing the same number, 2,814,778 businesses at the end of June 2026, on the ABS web page and in the ABS data table, Table 1, with a tick showing the cross-check matches; below, the June 2025 figure (2,729,648) and the June 2026 figure shown side by side, because each real number belongs to its own year

Dates are part of the check. The figure at the bottom of Figure 3 shows two real ABS numbers: 2,729,648 is true for June 2025, and 2,814,778 is true for June 2026. Using the 2025 number in a claim about 2026 would fail the check, even though the number itself is real.

Step 4 — How much trust? Evaluate the source.

Accuracy is about one number. Reliability is about the source as a whole. Before you use a source — or pass it on — ask the five questions of Figure 4.

Five questions to judge how much a source can be trusted

Question	More trusted when it ...	Less trusted when it ...
Who runs it?	a named group with a real job to do — a government office, a known paper	no name, or a name you cannot look up
Why does it exist?	to measure and report — its job is the facts	to sell something, or to win an argument
How new is it?	dated, and the date fits the claim	no date, or too old for the claim
Does it show its working?	says where its own numbers came from	numbers appear with no source at all
Can you cross-check it?	a second, separate source agrees	it is the only place the number appears

No single question decides it. Weigh all five, then say how much trust the source earns — and why.

A table of five questions to judge how much a source can be trusted — who runs it, why does it exist, how new is it, does it show its working, can you cross-check it — each with a more-trusted and a less-trusted answer

Figure 5 applies those questions to a *range* of sources you will meet in this subject — including the four web sites Chapter 2 leans on: Scamwatch (run by the ACCC, an Australian Government group), Moneysmart (run by ASIC, an Australian Government service), the Australian Taxation Office at ato.gov.au, and Consumer Affairs Victoria (the Victorian State Government’s consumer regulator). All five web sites named in Figure 5 were checked and found on 26 August 2026. Web sites move — re-check before you rely on one.

A range of sources you will meet in this subject

Source	Who runs it	Best for	Always check
ABS — abs.gov.au	Australian Government (the Australian Bureau of Statistics)	official counts: prices, jobs, businesses	check the release date
Scamwatch — scamwatch.gov.au	Australian Government (the ACCC)	what scams look like; how to report one	check the page still exists before you rely on it
Moneysmart — moneysmart.gov.au	Australian Government (ASIC)	budgeting, loans, credit, super, staying safe online	check the page still exists before you rely on it
ATO — ato.gov.au	Australian Government (the Australian Taxation Office)	tax rules, tax file numbers, lodging a return	rules can change year to year
Consumer Affairs Victoria — consumer.vic.gov.au	Victorian State Government (Victoria's consumer regulator)	refunds, faulty products, product safety	the law it describes is Victoria's, not every state's
A business's own ad or site	the business itself	what the business says about itself	it is selling — look for a second, separate source
An unnamed post online	anyone — no name to look up	a starting clue, nothing more	who, what, when, where — all four before any use

All five web sites above were checked and found on 26 August 2026. Web sites move — re-check before you rely on one.

A table of seven sources met in this subject — the ABS, Scamwatch, Moneysmart, the ATO, Consumer Affairs Victoria, a business's own ad, and an unnamed post online — showing who runs each, what each is best for, and what to always check; all five web sites were found on 26 August 2026

The same questions sort *viewpoints* from facts (Figure 6). A viewpoint is not a fact, and it is not a lie — it is someone's take. It can be used, as a viewpoint: say whose view it is, name the source that holds it, and keep it apart from the figures.

Fact or viewpoint? The same topic, written two ways

Writing 1

At the end of June 2026, there were 2,814,778 businesses trading in Australia — 85,130 more than a year earlier.

(Australian Bureau of Statistics, 2026)

FACT — can be checked; names its source

Writing 2

Business is BOOMING! More and more people are starting up. It is the BEST TIME EVER to open a shop.

(no source given)

VIEWPOINT — someone's take; no source, no check

*Viewpoints are not wrong to use — but they must be used as viewpoints.
Say whose view they are, and keep them apart from the facts.*

Viewpoint cues to watch for (from Writing 2)

- **"BOOMING"** feeling word, not a measure
- **"BEST TIME EVER"** big claim with no number
- **(no source)** who says so?

Two short model writings about the same topic: a fact that names its source (2,814,778 businesses at the end of June 2026, Australian Bureau of Statistics) and a viewpoint with no source (business is booming, the best time ever to open a shop), plus a strip of viewpoint cues to watch for

Step 5 — Reference what you use.

Every number and every idea that is not your own gets a source — a short in-text note where you use it, and a full entry in a reference list at the end (Figure 7). Keeping the record is the habit that makes your work checkable.

Referencing: name the source as you write, list it at the end

1 In your sentence — a short in-text note (who and when):

Victoria had 773,986 businesses at the end of June 2026

(Australian Bureau of Statistics, 2026). ← the in-text note: who made it, and when

2 In your reference list — the full source line, part by part:

WHO	Australian Bureau of Statistics
WHEN	2026
WHAT	Counts of Australian Businesses, including Entries and Exits
WHEN YOU SAW IT	viewed 26 August 2026
WHERE	www.abs.gov.au

Three rules

- Every number and every idea that is not your own gets a source — no exceptions.
- The in-text note and the reference list entry must point to the same source.
- Keep the date you viewed the page: web pages change, your record should not.

Model built for this section from a real ABS release (released 18 August 2026; viewed 26 August 2026).

A model of referencing: a sentence with an in-text note (Australian Bureau of Statistics, 2026), the matching reference-list entry broken into its five parts — who, when, what, when you saw it, where — and three rules for referencing

Worked examples

Example 1 — with help

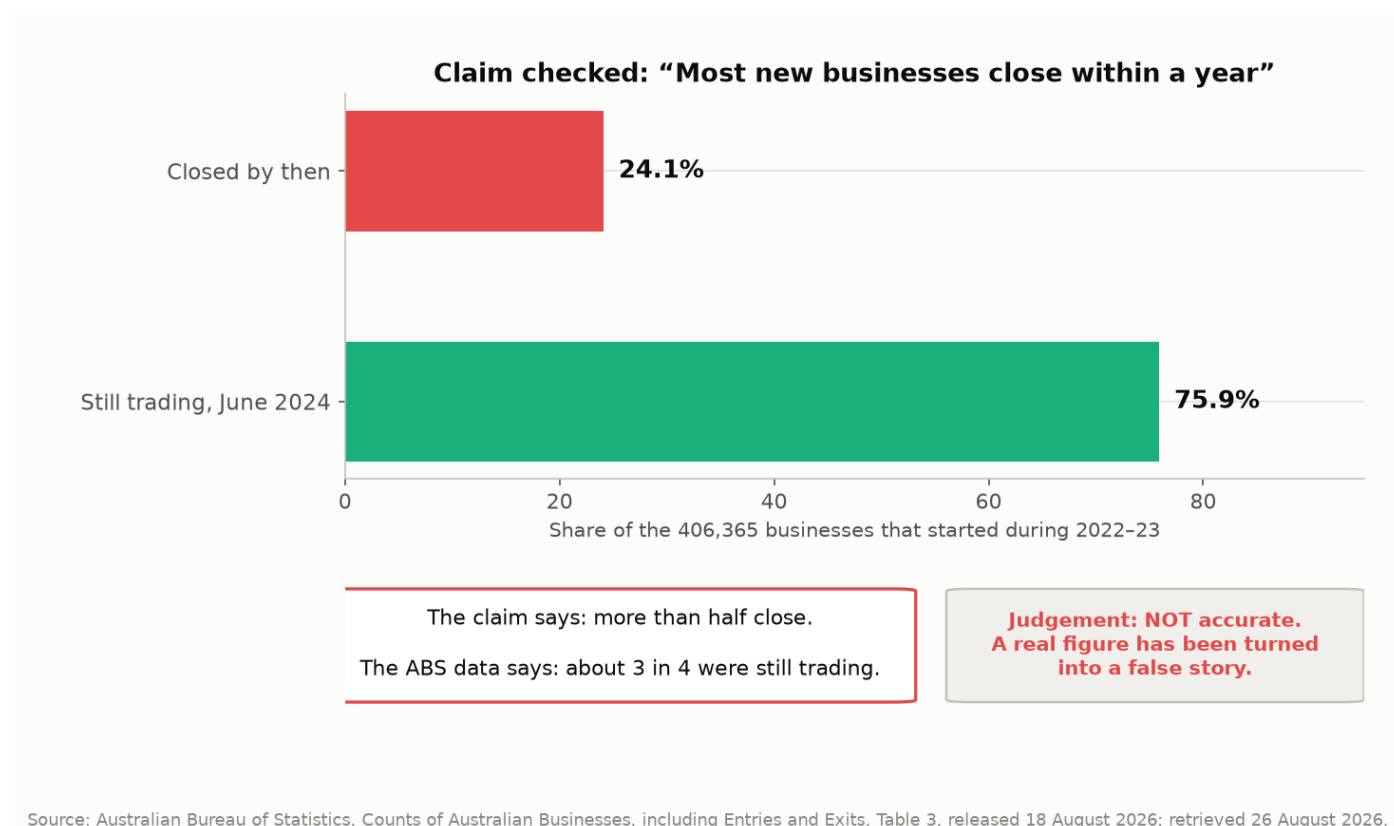
Judge this claim: “Most new Australian businesses close within a year.”

Working	Comment
Check 1 — find the source. The ABS counts new businesses and how long they last: <i>Counts of Australian Businesses, including Entries and Exits</i> , Table 3, released 18 August 2026.	A claim with no source cannot be checked; the ABS table is the source it must match.
Check 2 — same number? The ABS says 406,365 businesses started during 2022–23, and 308,337 of them — 75.9% — were still trading in June 2024.	“Most close” would need less than half still trading. The data says about three in four were still trading.
Check 3 — same time? The claim says “within a year”; the ABS figure follows starters from 2022–23 to June 2024, the end of the next financial year.	The times match well enough.
Check 4 — same thing measured? The claim is about <i>new</i> businesses; Table 3 counts exactly the new ones.	The thing measured matches.

Check 5 — the judgement. **Not accurate.**

The numbers are real, but the story built on them is false.

Figure 8 shows the same check as a chart.



A column chart comparing what the claim says with what the ABS data says: of the 406,365 businesses that started during 2022–23, 75.9% were still trading in June 2024 and 24.1% had closed, so the claim that most new businesses close within a year is judged not accurate; source: ABS, released 18 August 2026

Example 2 — with help

Zoe is writing a short report on businesses in Victoria. She has three sources:

- **A.** the ABS release (abs.gov.au): Victoria had 773,986 businesses at the end of June 2026;
- **B.** a post online: “Victoria has over a million businesses!!”;
- **C.** an ad from a business-coaching company: “We help start thousands of new Victorian businesses every year.”

Evaluate each, then select and reference.

Source	The five questions	Verdict
A	Who: the ABS, an Australian Government group whose job is measuring. Why: to report, not to sell. When: dated, released 18 August 2026. Working: shows how it counts. Cross-check: matches its own data table.	Use it — and reference it.
B	Who: no name. When: no date. Working: no source for “a million”. Cross-check: fails — the ABS says 773,986, which is <i>under</i> a million.	A claim that also fails the accuracy check. Do not use it.

Source	The five questions	Verdict
C	Who: a named business. Why: to sell its coaching — it gains if you agree. Working: its number is about itself.	A viewpoint at best; never the only source.

Zoe writes: *Victoria had 773,986 businesses at the end of June 2026 (Australian Bureau of Statistics, 2026)*, with the full entry in her reference list: *Australian Bureau of Statistics 2026, Counts of Australian Businesses, including Entries and Exits, viewed 26 August 2026, www.abs.gov.au*. One checked source, referenced both ways.

Practice questions

With help

Q1. Copy the ABS source line from Step 1 into your book and label its four parts (who, what, when, where), as Figure 1 does.

Q2. Sort these using Figure 5: abs.gov.au, scamwatch.gov.au, moneysmart.gov.au, consumer.vic.gov.au. (a) Which four are run by government? (b) Which one is run by a state government, not the Australian Government? (c) Which row of Figure 5 would need the most checking before you used it, and why?

Q3. A note says: “The number of Australian businesses grew 3.1% during 2024–25.” Run the five checks of Figure 2. Which check fails? Write the claim fixed, with its source.

Q4. (a) Name the two places in this section that both give 2,814,778. (b) Explain in one sentence why a number found in two places is stronger evidence than a number found in one.

Q5. Fact or viewpoint (Figure 6)? (a) “Construction had more businesses than any other industry at the end of June 2026.” (b) “Too many new businesses are closing — the government should do more.” (c) “NSW had more businesses than any other state at the end of June 2026.” (d) “Starting a business is the best way to earn money.” For each fact, name the check that proves it; for each viewpoint, name the cue that gives it away.

Q6. Write one sentence, with an in-text note, using this figure: construction had 478,651 businesses at the end of 2025–26 — the most of any industry (ABS, 2026). Then write the matching reference-list entry.

On your own

Q7. Judge this claim with the five checks: “About 1 in 6 Australian businesses closed in 2025–26.” The ABS release gives an exit rate of 13.8% for 2025–26. Is 1 in 6 (about 16.7%) the same as 13.8%? Give your judgement and your reason, with the source line.

Q8. Using only checked figures from this section, write three sourced sentences about businesses starting and closing in Australia in 2025–26. Each sentence carries an in-text note, and the three share one reference-list entry.

Q9. Rank these four sources for a claim about scams, from most to least trusted, and give one reason each from Figure 4: the scamwatch.gov.au page on a scam type; a news story that names where its numbers came from; a bank’s own warning page about scams; an unnamed post saying “everyone is losing money to scams”.

Q10. Find one economics or business number outside this section — a price in a shop, a number in a news story, a figure in a post. Keep a source record for it (what was said, who said it, what it is called, when, where, the date you checked it), cross-check it in a second place, and write your accuracy judgement.

Extended response — check a scam-awareness page

Chapter 2 leans on four web sites: Scamwatch, Moneysmart, the ATO and Consumer Affairs Victoria. This task is your checkpoint for them. Here is a draft scam-awareness page:

1. “Scamwatch is an Australian Government site, run by the ACCC.”
2. “Moneysmart is run by the banks, and it sells budgeting apps.”

3. “Consumer Affairs Victoria is Victoria’s consumer regulator.”
 4. “If you just ignore scam texts, you will never lose money to a scam.”
 5. “The ATO site has help for first jobs, including tax file numbers.”
- (a) With your teacher or at home, open scamwatch.gov.au, moneysmart.gov.au and consumer.vic.gov.au, and — if you can reach it — ato.gov.au. Mark each numbered claim **true**, **false**, or **not checkable today**. (On 26 August 2026, all four sites were found; claims 1 and 3 matched what the sites say about themselves, and claim 2 did not.)
- (b) Rewrite every false claim so it is true, and give each rewritten claim its source.
- (c) Claim 4 is a promise, not a fact. Say why it is a viewpoint, then rewrite it in the style Scamwatch teaches — stop, check, protect — and name Scamwatch as the source of the approach.
- (d) Finish with a reference list of every source you used, in the form of Figure 7. A strong response has: every claim checked or honestly marked as not checkable today, false claims rewritten true, the viewpoint named as a viewpoint, and a reference list a reader could follow.
-

Answers

Q1. Who: the Australian Bureau of Statistics. What: *Counts of Australian Businesses, including Entries and Exits*. When: released 18 August 2026. Where: www.abs.gov.au.

Q2. (a) All four — the ABS, Scamwatch (the ACCC), Moneysmart (ASIC) and Consumer Affairs Victoria are all government. (b) Consumer Affairs Victoria — the Victorian State Government. (c) The unnamed post: no name, no date, nothing to cross-check. (The business's own ad is also weak — it is selling.)

Q3. Check 3 (same time?) fails: 3.1% belongs to 2025–26; for 2024–25 the ABS gives 2.5%. Fixed: “The number of Australian businesses grew 3.1% during 2025–26 (ABS, 2026).”

Q4. (a) Step 3: the ABS web page and the ABS data table, Table 1. (b) Two matching sources mean the number survived a second pair of eyes, so one mistake or one slant is less likely to reach you.

Q5. (a) Fact — check it against the ABS release: construction, 478,651, the largest. (b) Viewpoint — the cue is “should”: it says what ought to happen, and no number carries it. (c) Fact — NSW, 942,658 at the end of June 2026, more than any other state. (d) Viewpoint — “best way” is a big claim with no number and no source.

Q6. Example: “Construction was Australia’s largest industry, with 478,651 businesses at the end of 2025–26 (Australian Bureau of Statistics, 2026).” Reference list: Australian Bureau of Statistics 2026, *Counts of Australian Businesses, including Entries and Exits*, viewed 26 August 2026, www.abs.gov.au.

Q7. 1 in 6 $\approx$ 16.7%, and the ABS exit rate is 13.8% — closer to 1 in 7. The claim names a bigger share than the source gives, so it overstates; judgement: not accurate as written. Source: ABS, *Counts of Australian Businesses, including Entries and Exits*, released 18 August 2026.

Q8. Example answers. A full set uses only checked figures — for example: 460,461 entries (of which 316,178 were brand-new births) and 375,331 exits in 2025–26; a net rise of 85,130, or 3.1%; an entry rate of 16.9% and an exit rate of 13.8% — with one shared reference-list entry for the ABS release.

Q9. A strong order: scamwatch.gov.au (a named government group whose job is the facts) → the news story that names its numbers (you can follow them to their source) → the bank’s own page (named, but it gains if you trust it) → the unnamed post (no who, no when, no check). Reasons must come from Figure 4.

Q10. Example answers. A full record has all six boxes, a second place that agrees or disagrees, and a judgement — accurate, only some of it right, or not accurate — that says why.

Extended response. (a) Claims 1 and 3 true; claim 2 false (Moneysmart is run by ASIC, an Australian Government service — it is free to use and sells nothing); claim 4 not a fact; claim 5 checkable on ato.gov.au (the site answers automated visits less politely, so a student check with a teacher or at home is the right path). (b) Claim 2 rewritten: “Moneysmart is a free Australian Government service, run by ASIC, with help on budgeting, loans and scams (moneysmart.gov.au).” (c) Claim 4 is a promise about the future with no source and no check — a viewpoint. Rewritten in Scamwatch’s style: “Stop before you act, check who you are dealing with, and protect your money — Scamwatch teaches this as the way to stay safe (scamwatch.gov.au).” (d) The reference list names every site used, with the date each was viewed.

Sources for this section (all retrieved or checked 26 August 2026): Australian Bureau of Statistics, *Counts of Australian Businesses, including Entries and Exits*, released 18 August 2026, www.abs.gov.au (data table 8165DC01 held with this build); Scamwatch, scamwatch.gov.au, run by the ACCC; Moneysmart, moneysmart.gov.au, run by ASIC; Consumer Affairs Victoria, consumer.vic.gov.au; Australian Taxation Office, ato.gov.au (the site answered the check but did not allow automated viewing — its pages are the curriculum’s own named referent).

Analysing a response: weighing the costs and benefits

This section teaches **VC2HE8S05** (Victorian Curriculum 2.0, Economics and Business, Levels 7–8).

Elaborations drawn on (.E01–.E03):

- .E01 — working out a response by bringing together what you already know and new ideas; example: your own budget and savings plan plus smart-shopping habits, to decide whether to buy a particular product
- .E02 — listing the possible costs and benefits of a decision after reading the collected data; example: is casual or permanent part-time work the better deal?
- .E03 — naming and explaining the reasons behind a response to an issue in the economy, in business, at work or in finance; example: why a business might package its goods in recycled materials

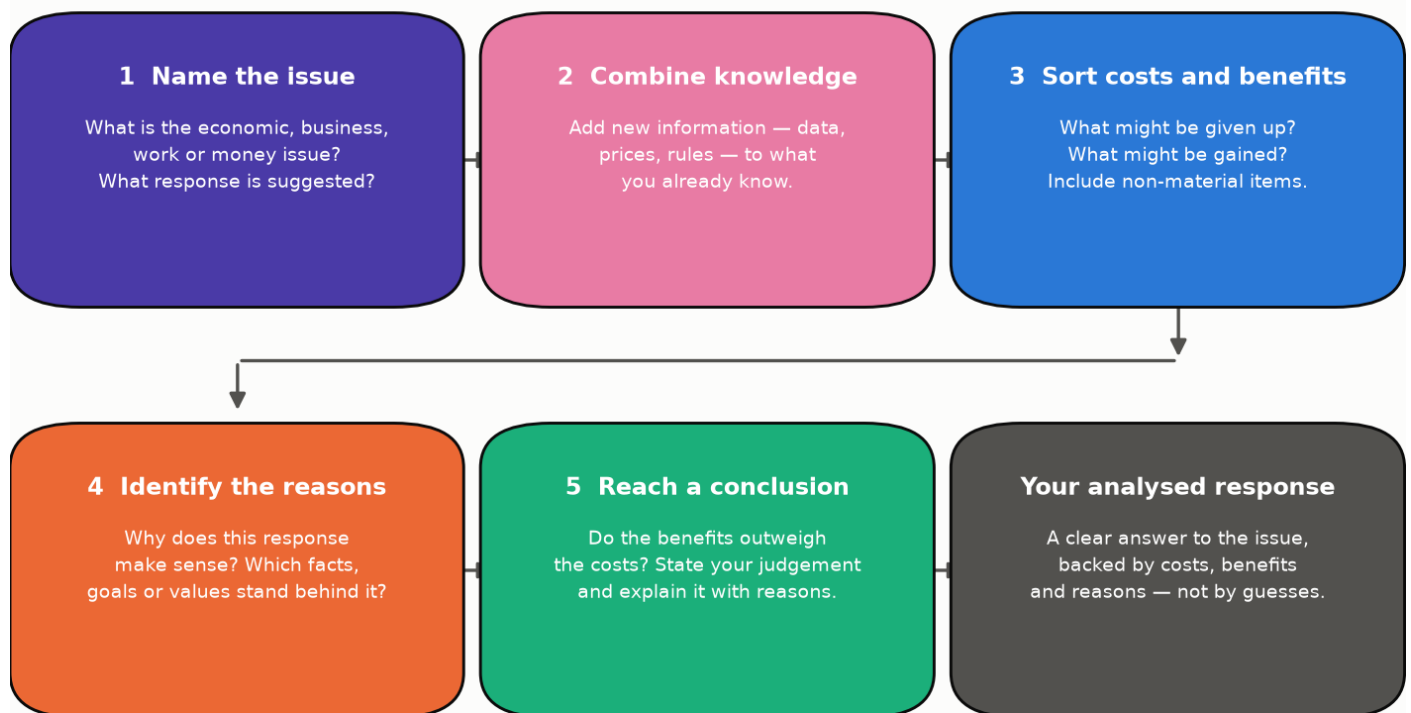
Theory

The skill in one line. You are given an issue and somebody’s response to it, and your job is to pull that response apart: what might it cost, what might it bring in, and are the reasons behind it strong enough?

- An **issue** is a question or problem that people can disagree about — in this section, always one about money, work, business or finance.
- A **response** is what someone decides or does about an issue.
- To **analyse** a response is to break it into parts, sort them and explain how they link — not just to say “good” or “bad”.

The five-step routine. Every task in this section uses the same five steps:

The five-step routine for analysing a response



Steps 1-5 turn a quick opinion into an analysed response.

Five numbered boxes joined by arrows: name the issue, combine knowledge, sort costs and benefits, identify the reasons, reach a conclusion

1. **Name the issue** — what decision is being made, and who is making it?
2. **Combine knowledge** — bring together what you already know with new ideas or new data (for example, the personal **budgets** and savings plans from Section 2D together with the **smart shopping** habits from Section 2B).
3. **Sort costs and benefits** — list what the response might give up and what it might bring in.
4. **Identify the reasons** — why did this person respond this way? Which reasons are the strongest?
5. **Reach a conclusion** — state which side the evidence supports.

Costs and benefits are potential. *Potential* means *might happen, not certain*. A good analysis gives both sides of the response equal care before it concludes. Costs and benefits come in four kinds:

Sorting the costs and benefits of a response

Potential COSTS — what might be given up	Potential BENEFITS — what might be gained
Money	
What money might be spent or lost?	What money might be saved or earned?
Time	
What time might be used up or wasted?	What time might be freed up?
Other material things	
What goods, property or chances might be lost?	What goods or things might be gained?
Non-material things	
What feelings, skills, friendships or chances might be lost?	What good feelings, skills or habits might grow?

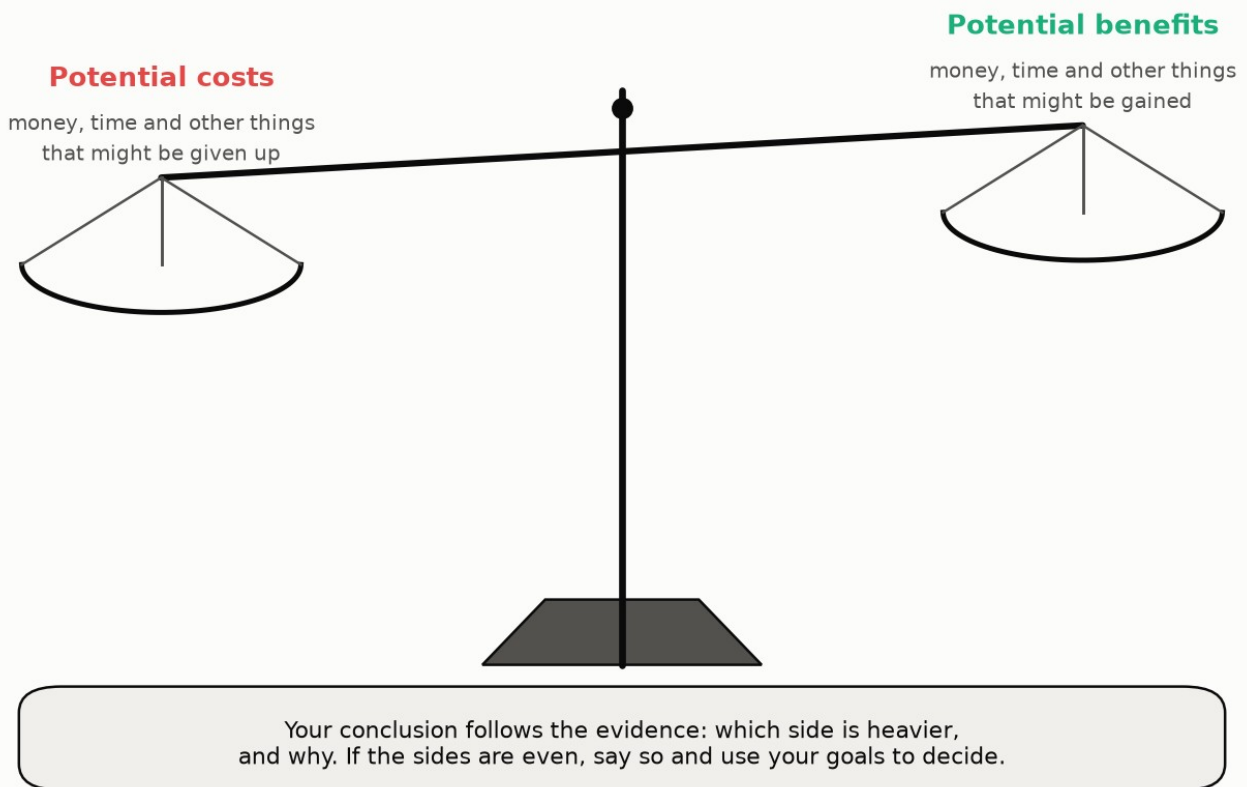
'Potential' means might happen — not certain. List anything that could be given up or gained, then check each item against the evidence.

A two-column table for sorting potential costs and potential benefits into money, time, other material things and non-material things

Money and time given up are part of what Section 1A called **opportunity cost** — the value of the next best thing given up. Non-material things (stress, habits, fairness, the natural environment) count too: a response can be cheaper and still be a poor choice if it costs a lot in non-material ways.

Weighing. Sorting is step 3; weighing is step 5. Your conclusion follows the evidence you listed — it is not a guess and it is not a feeling:

Weighing up: do the benefits outweigh the costs?



A balance tilted to weigh potential costs against potential benefits, with a rule that the conclusion follows the evidence

Key words.

Word	Meaning in this section
issue	a question or problem that people can disagree about
response	what someone decides or does about an issue
analyse	to break into parts, sort and explain
potential	might happen; not certain
budget	a plan of the money coming in and the money going out (Section 2D)
smart shopping	comparing prices, waiting for sales and checking value before buying (Section 2B)
casual work	work with no promised hours and little or no paid leave; the worker gets a higher hourly rate instead (Fair Work Ombudsman)
casual loading	the extra percentage added to a casual worker's hourly rate, paid because there is no paid leave or promised hours
permanent part-time work	regular, agreed hours each week, with paid leave that matches those hours (Fair Work Ombudsman)

Sustainability — **how this section uses the word.** The Victorian Curriculum uses *sustainability* but does not define it. This section uses the word in its environmental sense, following the United Nations report *Our Common Future* (1987): meeting today's needs without making it harder for people in the future to meet theirs — for example, by not using materials up or filling the land with waste. Other definitions exist and they are not all the same as this one; some put the economy or the community first instead. Wherever the word appears below, this is the sense meant.

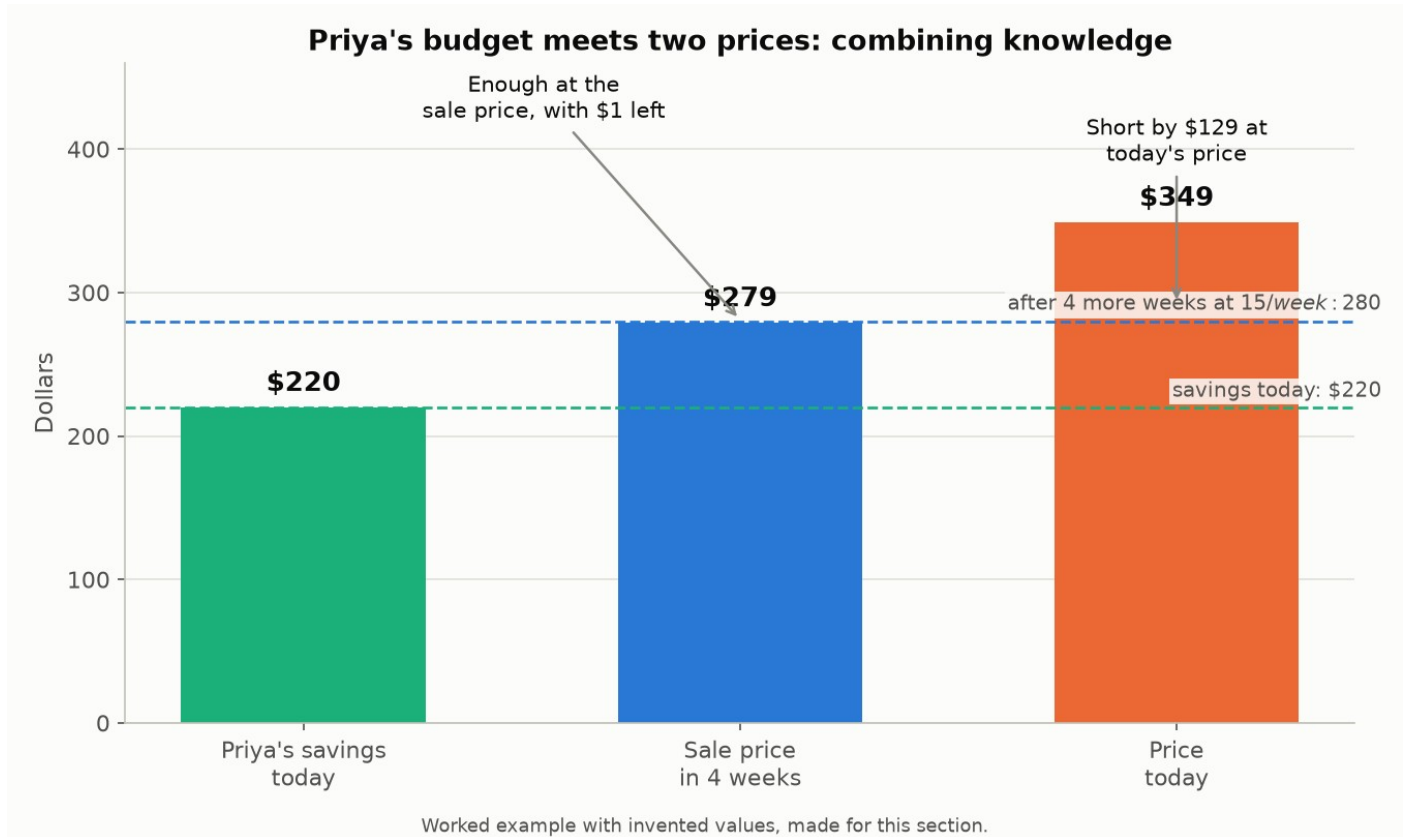
Worked examples

Example 1 — scaffolded (combining knowledge: a budget meets smart shopping)

Issue: Priya wants a bike that costs **\$349** today. She has **\$220** saved and saves **\$15 a week** from her pocket money. The store says the bike will be **\$279** in a sale in four weeks. **Response to analyse:** *wait four weeks and keep saving.*

Step 1 — Name the issue. Should Priya buy the bike today at \$349, or wait four weeks for the \$279 sale price?

Step 2 — Combine knowledge. Priya's **budget** (Section 2D) meets her **smart shopping** knowledge (Section 2B): compare what she will have saved against each price.



Bar chart comparing Priya's savings today, the sale price in four weeks and the price today

- Buy today: $\$349 - \$220 = \$129$ short. At \$15 a week that takes 9 more weeks ($\$220 + 9 \times \$15 = \$355$).
- Wait four weeks: $\$220 + 4 \times \$15 = \$280$, and \$280 is enough for \$279, with \$1 left over.

(Worked example with invented numbers, made for this section.)

Steps 3 and 4 — Sort costs and benefits, identify the reasons.

Priya's response: wait four weeks and keep saving

Potential costs	Potential benefits
Four weeks of waiting without the new bike	Pays \$279 instead of \$349 — keeps the \$70
The last bike might sell out before the sale	After 4 weeks she has \$280: enough, with \$1 to spare
The store might change or drop the discount	Builds her habit of planning, comparing and waiting
Priya's conclusion: the benefits outweigh the costs, so she waits — and if the sale fell through, the same table would tell her why to buy at \$349 or try another store.	

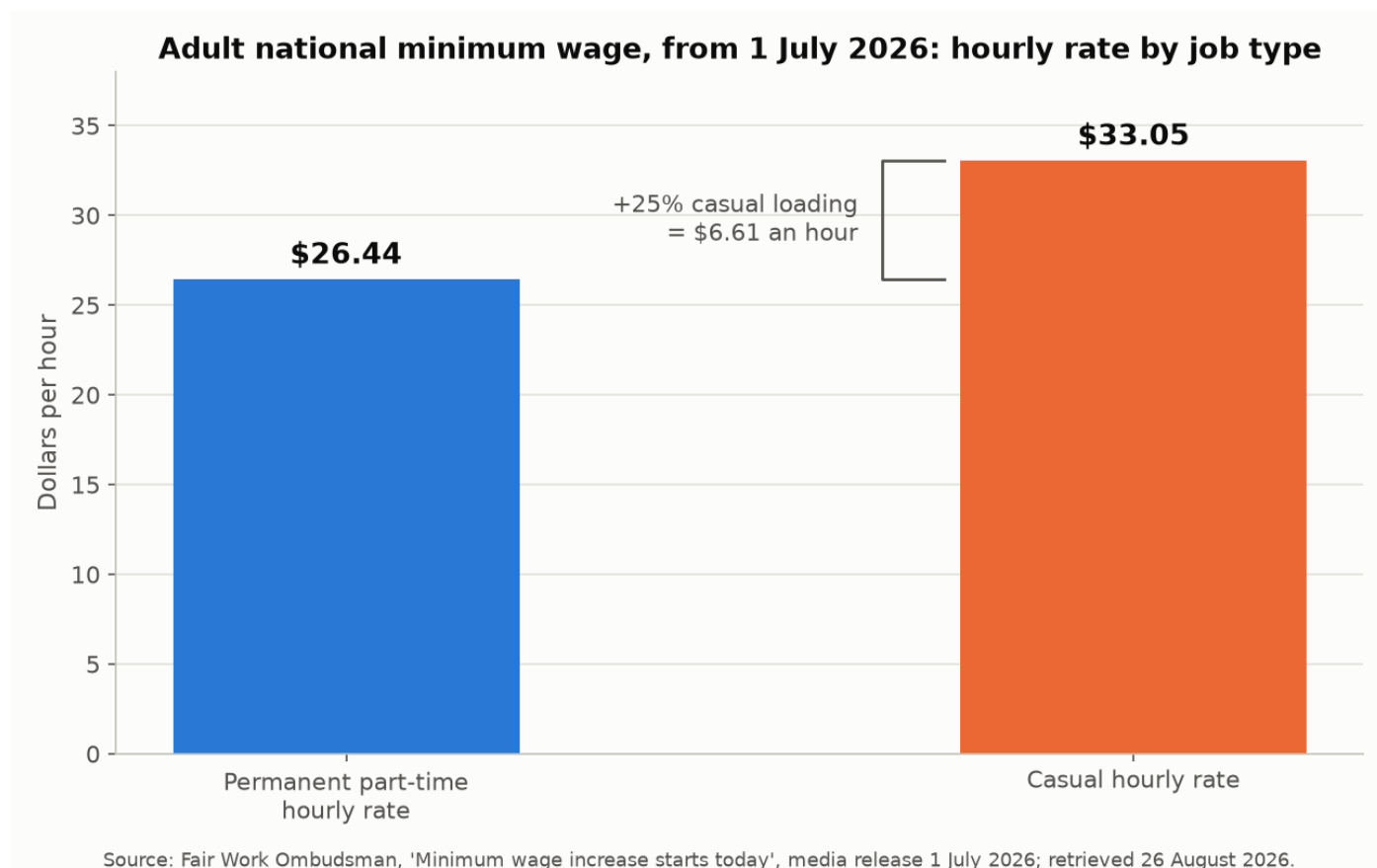
A filled-in costs and benefits table for Priya's response, with a conclusion strip

Step 5 — Conclusion. The benefits outweigh the costs, so waiting is the stronger response. A good analysis also names the backup plan: if the bike sells out or the sale does not happen, the same table tells Priya why buying at \$349 after nine weeks of saving — or shopping at another store — is her next move.

Example 2 — scaffolded (interpreting the data: casual or permanent part-time work)

Issue: Lin, aged 21, has two offers of part-time work, each for **12 hours a week**, both paid at the adult national minimum wage rates from 1 July 2026. One offer is **casual part-time**; the other is **permanent part-time**. **Response to analyse:** *take the casual job because the hourly rate is higher.* Section 1E explained the different ways Australians derive an income; this example compares two of them.

Step 2 — Combine knowledge with the data.



Bar chart of the permanent and casual hourly pay rates, showing the casual loading

The permanent rate is \$26.44 an hour. The casual rate is \$33.05 — the same rate plus a **25% casual loading** ($\$26.44 \times 25\% = \$6.61$). The loading is paid because casual workers miss out on paid leave and promised hours.

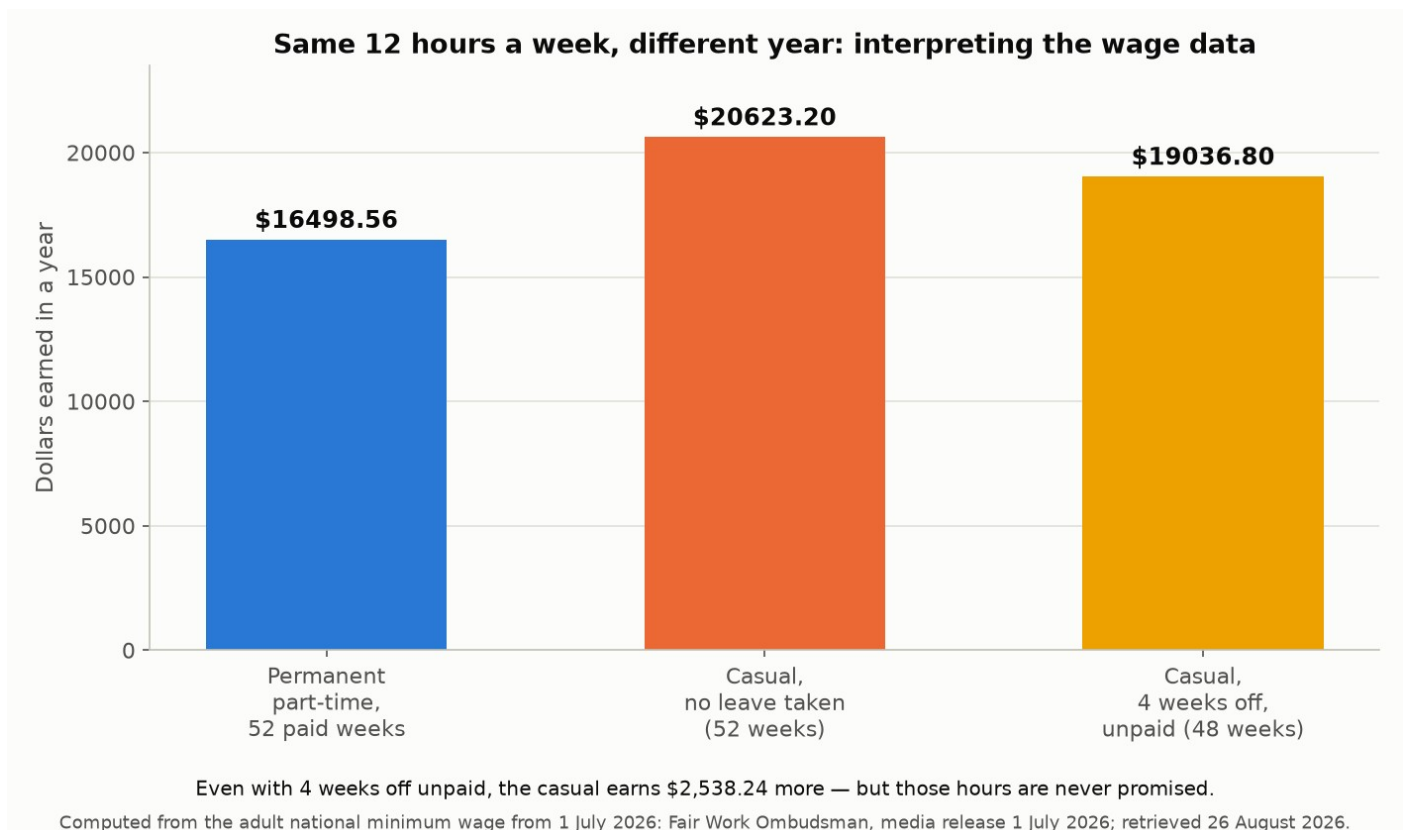
What does each job give the worker?

	Casual part-time	Permanent part-time
Hourly rate (adult national minimum wage)	\$33.05 (includes 25% loading)	\$26.44
Paid annual leave	no	yes — about 4 weeks a year, to match hours
Paid sick and carer's leave	no	yes — to match hours
Steady, promised hours each week	no — hours can change, shifts can be refused	yes — regular hours are agreed
Notice before the job ends	no	yes

Source: Fair Work Ombudsman, 'Casual employees' and 'Part-time employees' and 'Minimum wage increase starts today', media release 1 July 2026; retrieved 26 August 2026.

A table comparing what casual and permanent part-time work give the worker

Interpret the year's numbers:



Bar chart of money earned in a year in each job

Reading the data: $12 \times \$33.05 \times 52 = \$20,623.20$ for the casual worker with no time off; $12 \times \$26.44 \times 52 = \$16,498.56$ for the permanent worker, who is paid for four weeks of leave. Even if Lin takes four weeks off unpaid, the casual year is $12 \times \$33.05 \times 48 = \$19,036.80$ — still \$2,538.24 ahead. But casual hours are never promised: in a quiet month they can fall, and the higher rate falls with them.

Steps 3 and 4 — Sort costs and benefits, identify the reasons. Costs of the casual offer: no paid leave, no promised hours, no notice before the job ends, and any time off means no pay. Benefits: the higher hourly rate and — if the hours stay steady — more money over the year. The permanent offer is the other way around: a lower rate, but steady hours, paid leave and notice before the job ends. The reason behind the response is the rate difference; the data shows the rate is not the whole story.

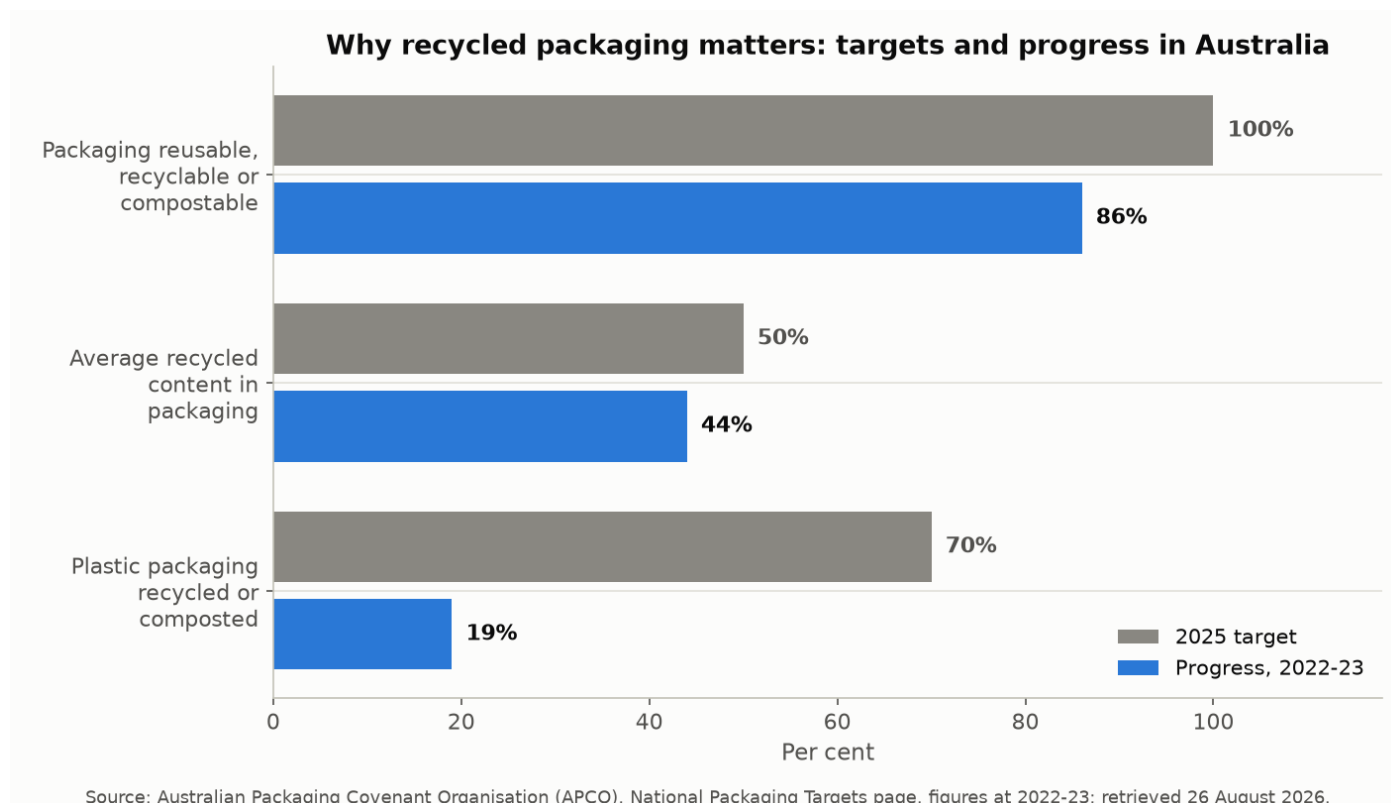
Step 5 — Conclusion. Both responses have a strong case, so the conclusion must name the goal it serves. If Lin wants the most money and can cope with hours that change, the data supports the casual offer. If Lin needs hours that stay the same each week — for study, or to plan around a savings goal — the permanent offer is the stronger response even though the rate is lower. The analysis decides, not the hourly rate alone.

(Wage rates are real: Fair Work Ombudsman, media release 'Minimum wage increase starts today', 1 July 2026, and the Fair Work Ombudsman pages 'Casual employees' and 'Part-time employees'; retrieved 26 August 2026.)

Example 3 — scaffolded (reasons that inform a response: recycled packaging)

Issue: A small bakery is deciding whether to change from plain plastic packaging to packaging made with **recycled materials**. The recycled option costs **10 cents more per item**. **Response to analyse:** *make the change, to support sustainability.*

Step 2 — Combine knowledge with the data. Australia has national packaging targets for 2025, and progress is tracked by the Australian Packaging Covenant Organisation (APCO):



Bar chart of Australia's 2025 packaging targets and progress in 2022-23

Source: Australian Packaging Covenant Organisation (APCO), National Packaging Targets page, figures at 2022-23; retrieved 26 August 2026.

The plastic numbers are the furthest behind: only 19% of plastic packaging was recycled or composted against a 70% target — 51 points short. That gap is a strong reason for a business to use recycled materials: it is where the country is missing its goal.

Steps 3 and 4 — Sort the reasons.

Reasons **for** the response:

- the data above — recycled materials help close the gap to Australia's 2025 targets;
- many customers prefer to buy from businesses that cut waste, so the change can attract customers;
- less new material is used, and less waste goes to landfill.

Reasons **against** the response:

- 10 cents per item is real money: at 500 items a week the bakery pays \$50 more each week (\$2,600 over a year);
- the new packaging must still keep food fresh and safe — if it fails, waste and costs both rise;
- the bakery may need to raise prices, and some customers may shop somewhere else.

Step 5 — Conclusion. The reasons for the change are strong, but the cost reasons are real, so the best-supported response is a staged one: switch the best-selling line first, keep any price rise small, and check whether customers stay. An analysis that ignored the cost side would be incomplete; one that ignored the target gap would be incomplete too.

Practice questions

Scaffolded

Q1. The five steps of the analysis routine are listed below out of order. Write them in the correct order: *reach a conclusion · sort costs and benefits · name the issue · identify the reasons · combine knowledge.*

Q2. Tom's family is thinking about buying a second-hand laptop for **\$380** to use for schoolwork. Label each of the following **C** (potential cost) or **B** (potential benefit) of the purchase:

- \$380 comes out of the family's savings
- homework can be done at home instead of at the library
- the laptop is second-hand, so if it breaks, repairs might cost money
- time is spent comparing three listings before buying
- the laptop lasts through next year's schoolwork
- less money is left for the family's holiday

Q3. Mia wants a skateboard priced at **\$246** today. She has **\$150** saved and saves all of her **\$12** pocket money each week.

- How much more does Mia need for the \$246 price, and how many weeks of saving will that take?
- A sale in five weeks will drop the price to **\$198**. How much will Mia have saved by the day of the sale, and how much will she have left over after paying \$198?
- Which is the stronger choice — buying today or waiting for the sale? Give one reason.

Q4. Use the adult national minimum wage rates from 1 July 2026 (Fair Work Ombudsman; retrieved 26 August 2026): permanent part-time **\$26.44** an hour, casual part-time **\$33.05** an hour.

- Find the weekly pay for a permanent part-time worker with 10 hours a week.
- Find the weekly pay for a casual part-time worker with 10 hours a week.
- What is the difference between the two amounts?
- What is the name of the extra \$6.61 an hour the casual worker receives, and why is it paid?

Q5. Using the information in Example 2, complete each statement with *casual part-time* or *permanent part-time*:

- a. Paid annual leave is received by workers in _____ jobs.
- b. The higher hourly rate is paid to workers in _____ jobs.
- c. Hours that can change from week to week go with _____ jobs.
- d. Notice before the job ends is given to workers in _____ jobs.

Q6. Use the APCO data in Example 3 (2025 targets; progress at 2022-23).

- a. Which of the three targets is the furthest behind its progress, and by how many points?
- b. Give one reason a business might choose packaging with recycled materials, and one cost it might face.

Un scaffolded

Q7. A school canteen installs a water refill station and stops selling bottled water. Analyse this response. Name the issue, combine what you know, list at least two potential costs and two potential benefits, give one reason behind the response, and reach a conclusion.

Q8. Sam works permanent part-time: **12 hours a week**, promised, at **\$26.44** an hour. His cousin Tara works casual part-time at **\$33.05** an hour; her hours over the last four weeks were **14, 6, 16 and 4**.

- a. Find Tara's total pay over the four weeks.
- b. Find Sam's total pay over the four weeks.
- c. Who earned more, and by how much?
- d. Give one reason Sam's job might still be the stronger choice.

Q9. Jordan is offered casual Saturday work of **8 hours a week** at **\$33.05** an hour during the school term. Copy the costs-and-benefits table from the Theory and fill in at least two costs and two benefits — include at least one money item and one time item. Then reach a conclusion and state the goal it serves.

Q10. The takeaway shop near the school switches to cups made from recycled materials. Each cup costs the shop **15 cents more**. Identify one reason that might have driven the response and one potential cost of it, then state whether you support the response. Give reasons for both sides before you conclude.

Extended response

Q11. Alex wants a laptop that costs **\$420** today. Alex has **\$180** saved and saves **\$25 a week**. In eight weeks the store will sell the laptop for **\$360**. Write a full analysis of the response "*wait for the sale and keep saving*": name the issue; combine the budget with smart-shopping knowledge and show the numbers; complete a costs-and-benefits table with at least two costs and two benefits; give one reason behind the response; and reach a conclusion.

Answers

Q1. Name the issue → combine knowledge → sort costs and benefits → identify the reasons → reach a conclusion.

Q2. a C, b B, c C, d C, e B, f C.

Q3. a \$96 more; 8 weeks. b \$210 saved; \$12 left over. c Wait for the sale — it costs less and takes fewer weeks of saving.

Q4. a \$264.40. b \$330.50. c \$66.10. d The casual loading; it is paid because casual workers get no paid leave or promised hours.

Q5. a permanent part-time; b casual part-time; c casual part-time; d permanent part-time.

Q6. a The plastic packaging target (70% recycled or composted) is furthest behind: 19% progress, 51 points short. b Example: reason — recycled materials help close the gap to Australia's targets; cost — recycled packaging can cost more per item.

Q7. Model response in the fully-worked solutions.

Q8. a \$1,322.00. b \$1,269.12. c Tara, by \$52.88. d Example: Sam's 12 hours are promised every week; Tara's can fall with no notice.

Q9. Model response in the fully-worked solutions.

Q10. Model response in the fully-worked solutions.

Q11. Model response in the fully-worked solutions.

Fully-worked solutions

Q1. The steps follow the routine from the Theory: **1 name the issue → 2 combine knowledge → 3 sort costs and benefits → 4 identify the reasons → 5 reach a conclusion.**

Q2. Money given up (a, f), time given up (d) and the risk of repair costs (c) are potential costs; what the laptop brings in (b, e) is potential benefit. So: **a C, b B, c C, d C, e B, f C.**

Q3. a $\$246 - \$150 = \$96$. $\$96 \div \$12 = \mathbf{8 \text{ weeks}}$. b Five weeks of saving adds $5 \times \$12 = \$60$, so Mia has $\$150 + \$60 = \mathbf{\$210}$ on the day of the sale. $\$210 - \$198 = \mathbf{\$12 \text{ left over}}$. c Waiting is stronger: it costs Mia less (\$198, not \$246) and takes fewer weeks of saving (5, not 8). The cost side of waiting: five weeks without the skateboard, and the sale might not go ahead.

Q4. a $10 \times \$26.44 = \mathbf{\$264.40}$. b $10 \times \$33.05 = \mathbf{\$330.50}$. c $\$330.50 - \$264.40 = \mathbf{\$66.10}$. d The **casual loading** — an extra 25% on the hourly rate, paid because casual workers do not receive paid leave or promised hours. (Source: *Fair Work Ombudsman, media release 1 July 2026; retrieved 26 August 2026.*)

Q5. From the entitlements table in Example 2: a **permanent part-time**; b **casual part-time**; c **casual part-time**; d **permanent part-time**.

Q6. a Targets: 100%, 50%, 70%; progress: 86%, 44%, 19%. The gaps are 14, 6 and 51 points, so the **plastic packaging** target is furthest behind, by **51 points**. b Example: reason — recycled materials help Australia meet its packaging targets, and some customers prefer businesses that cut waste; cost — packaging with recycled content can cost more per item, and it must still keep the goods safe.

Q7. Model response (answers may vary): *Issue:* should the canteen stop selling bottled water and install a refill station? *Combined knowledge:* plastic bottles are used once and thrown away; a refill station can be used again and again. *Potential costs:* the money to buy and fit the station; students without a bottle must get one first; waiting at the station at lunch time. *Potential benefits:* less money spent on water over time; less plastic waste; students can refill for free. *Reason:* the canteen wants to cut waste — sustainability in the sense defined in the Theory. *Conclusion:* the benefits outweigh the costs once the station has paid for itself, so the response is supported — with the backup that bottles could return if the station breaks down.

Q8. a Tara's hours: $14 + 6 + 16 + 4 = 40$ hours; $40 \times \$33.05 = \mathbf{\$1,322.00}$. b Sam's hours: $12 \times 4 = 48$ hours; $48 \times \$26.44 = \mathbf{\$1,269.12}$. c Tara earned **\$52.88** more. d Example: Sam's 12 hours are promised every week, so he can plan study and saving around them; he also gets paid leave and notice before the job ends. Tara's hours fell to 4 in one week, and nothing promises they will rise again.

Q9. Model response (answers may vary): weekly pay if all 8 hours are worked: $8 \times \$33.05 = \mathbf{\$264.40}$. *Potential costs:* less time for study and rest each Saturday; tiredness during the week. *Potential benefits:* \$264.40 a week towards a savings goal; experience of a real workplace. *Conclusion:* example — take the job if the goal is saving for a trip, because the money benefits outweigh the time costs while the hours stay at 8; if study time shrinks, the table can be re-weighed.

Q10. Model response (answers may vary): *Reason for:* recycled cups help cut waste and support Australia's packaging targets, and some customers may prefer the shop for it. *Potential cost:* 15 cents per cup — at 200 cups a week that is \$30 a week, or \$1,560 over a year, which may push prices up. *Support:* example — yes, if the shop keeps prices steady or raises them only a little and customers keep coming; the reason is strong because the plastic target is the furthest behind. Both sides must be named before the conclusion.

Q11. Model response (answers may vary): *Issue:* should Alex buy the laptop today at \$420, or wait eight weeks for the \$360 sale price? *Combined knowledge:* budget — \$180 saved, \$25 a week; smart shopping — the same item costs less later. Buy today: $\$420 - \$180 = \$240$ short, and $\$240 \div \$25 = 9.6$, so 10 weeks of saving are needed ($\$180 + 10 \times \$25 = \$430$, leaving \$10 over). Wait: 8 weeks of saving gives $\$180 + 8 \times \$25 = \$380$, which covers \$360 with **\$20 left over**. *Potential costs:* eight weeks without the laptop; the sale stock might sell out; the store might change the deal. *Potential benefits:* pays \$360 instead of \$420 (saves \$60); enough money in exactly eight weeks, with \$20 spare; builds the habit of planning before buying. *Reason:* smart shopping — the lower sale price rewards the wait. *Conclusion:* the benefits outweigh the costs, so waiting is the stronger response. If the sale falls through, Alex still reaches \$430 after ten weeks — enough for the \$420 price — so the backup plan holds too.

Presenting your ideas with subject terms and sources

Curriculum link. This section owns VC2HE8S06 (VC2 Levels 7–8, Skills strand, *Creating and presenting*), drawing on elaboration ids .E01–.E04 (codes only; the labels below are this book’s own words):

- VC2HE8S06.E01 — writing a response that makes an issue plain to its audience, using the subject’s own terms: the words of the five families — markets, business, consumer, taxation, financial planning
 - VC2HE8S06.E02 — setting out a description or explanation with data or information in formats that suit it, to show you understand the economics and business ideas
 - VC2HE8S06.E03 — filling the blanks in a cloze exercise with the right economics or business term
 - VC2HE8S06.E04 — making your own word puzzle — a crossword or quiz built from economics and business terms
-

Theory

Word watch — the working words of this section, fixed here so every task means the same thing:

Word	What it means in this section
<i>describe, description</i>	to say what is there — the facts a reader can see or count. A description answers <i>what, how many, how much</i> .
<i>explain, explanation</i>	to say why or how something happens. An explanation gives reasons.
<i>audience</i>	the people you are writing or speaking to. Everything you choose — terms, format, data — is chosen for them.
<i>format</i>	the shape your work takes: a table, graph, diagram, paragraph, speech or poster.
<i>subject terminology</i>	the special words of a subject. In this book they fall into the five families of Figure 1.
<i>cloze exercise</i>	a text with numbered blanks; you insert the correct term from a word bank, one term per blank.
<i>word puzzle</i>	a puzzle built from words and clues — a crossword or a quiz.

The question this section asks. Earlier sections of Chapter 3 taught you to find sources (3B), read graphs and tables (3C), check and reference them (3D), and use them in an analysis (3E). This section asks the last question: *now that you understand something, can you make it clear to someone else?* That is what this section means by creating and presenting. Every task here is done with content from Chapters 1 and 2 — the five families of Figure 1 — because a description or explanation is only as strong as the subject knowledge inside it.

Step 1 — Know your five families of terms.

An explanation of a markets issue is made clear with markets words; a taxation issue with taxation words. Figure 1 groups the subject words you have already met in this book into the five families the curriculum names. Choosing the right family is the first move in every task below.

The five terminology families of this book

The subject words of Chapters 1 and 2, in the curriculum's five families.

Markets	Business	Consumer	Taxation	Financial planning
met in 1B supply demand price mechanism consumer sovereignty	met in 1C-1D profit goods and services target market market opportunity ownership structure entrepreneur	met in 2A-2B consumer rights warranty refund cooling-off period scam	met in 2C income tax tax file number tax return revenue	met in 2D budget financial goal loan savings interest

A strong explanation of a markets issue uses markets words; a taxation issue uses taxation words.
 Choosing the right family of terms is the first step in this section.

A chart of the five terminology families of this book — markets: supply, demand, price mechanism, consumer sovereignty; business: profit, goods and services, target market, market opportunity, ownership structure, entrepreneur; consumer: consumer rights, warranty, refund, cooling-off period, scam; taxation: income tax, tax file number, tax return, revenue; financial planning: budget, financial goal, loan, savings, interest — each family labelled with the section where its words first appear

Step 2 — Describe first, then explain.

A *description* says what is there; an *explanation* says why it is there. They are two different jobs, and a strong piece of writing does them in that order. Figure 2 gives the same data both jobs.

The same data, two different jobs

Both panels below use real ABS figures. Each does a different job.

Description tells WHAT is the case	Explanation tells WHY it is the case
In June 2026, New South Wales had 942,658 businesses in operation — more than any other state. Victoria had the next most, with 773,986.	New South Wales has the most businesses because it has the largest population: more consumers means more demand, so more businesses start up to serve that demand.
<i>Points at the facts. No reasons yet.</i>	<i>Gives reasons, using subject terms.</i>

Most tasks in this book ask for BOTH: describe the pattern, then explain it.

Two panels using the same data — New South Wales had 942,658 businesses and Victoria had 773,986 at the end of June 2026: the left panel describes the data by saying what is there, and the right panel explains it by giving reasons, showing that a description gives the facts and an explanation gives the reasons

Step 3 — Pick the format that fits the job.

The format is a tool. Figure 3 matches each job with the format that shows it most clearly, with an example from this book. In a task, naming your format **and** saying why it fits earns marks.

Choosing a format that fits your data

The format is a tool. Pick the one that shows your idea most clearly.

What you want to show	A good format	Example from this book
Change over time	a line graph	the survival chart in this section
Compare amounts between groups	a bar chart	the industries chart in this section
Show exact values	a table	the state business counts in Q7
Parts of a whole	a pie chart	each industry's share of all businesses
How something works	a labelled diagram	the price mechanism (Section 1B)
Reasons and a point of view	a paragraph, speech or poster	the extended response in this section

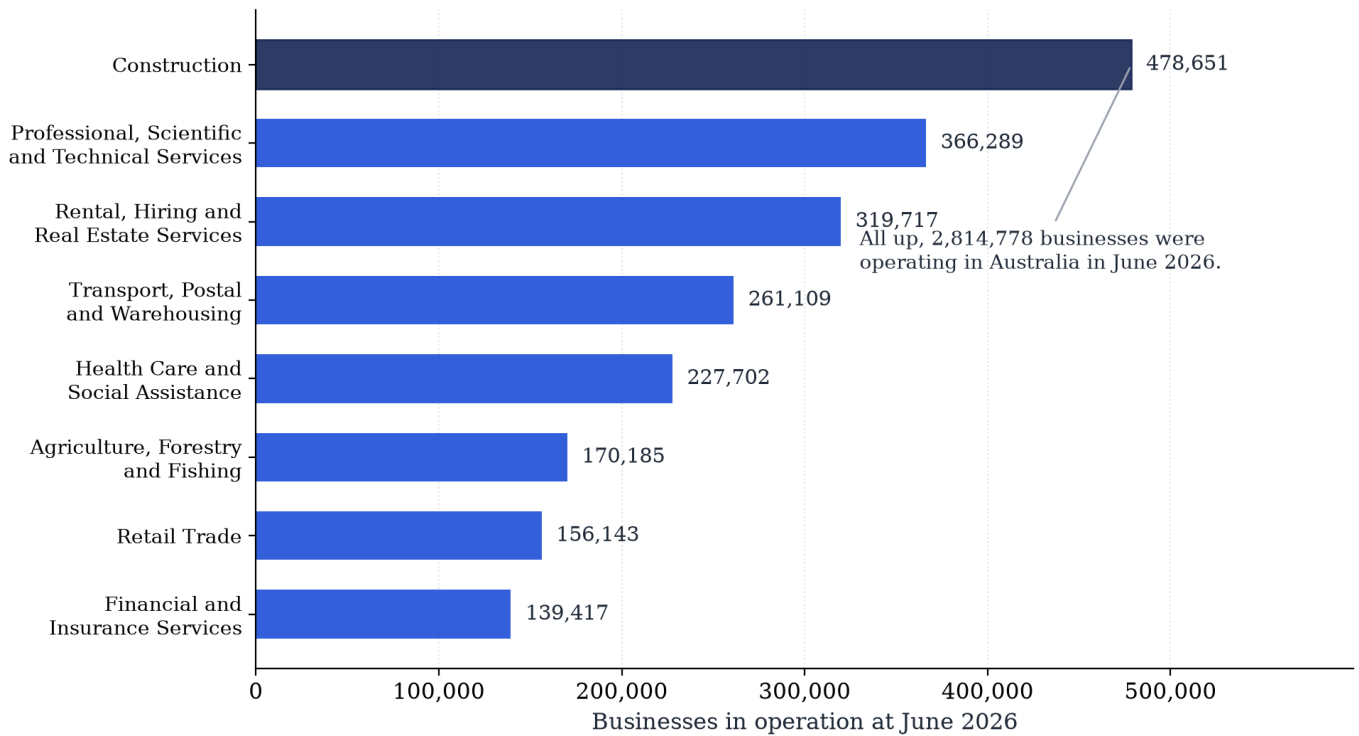
In a task, naming your format and saying WHY you chose it earns marks.

A table matching what you want to show with a good format: change over time with a line graph; comparing amounts between groups with a bar chart; exact values with a table; parts of a whole with a pie chart; how something works with a labelled diagram; reasons and a point of view with a paragraph, speech or poster; each row with an example from this book

Step 4 — Put real data in, and name its source.

This section works with two real data sets, both from the same Australian Bureau of Statistics (ABS) release. Figure 4 shows the biggest industries by number of businesses; Figure 5 shows how long businesses last.

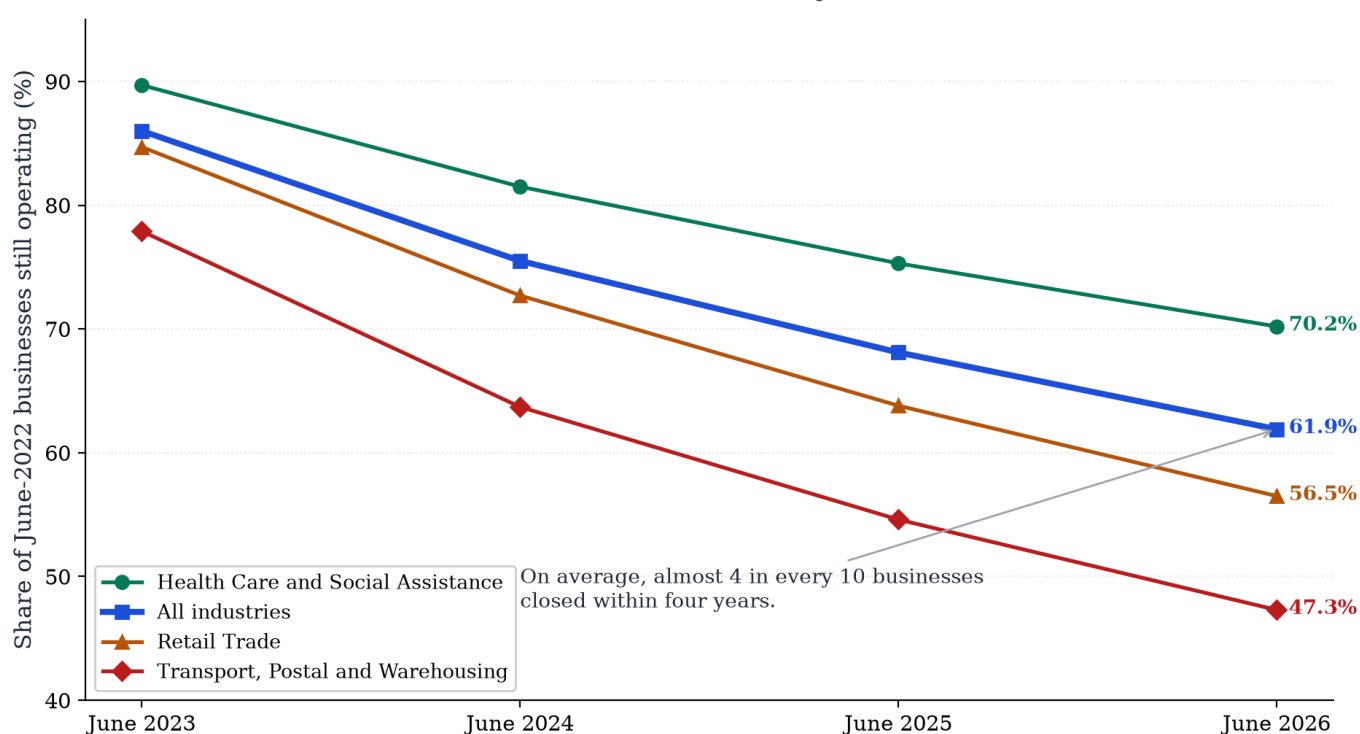
The eight biggest industries in Australia, by number of businesses



Source: ABS, Counts of Australian Businesses, including Entries and Exits, June 2022 - June 2026 (cat. no. 8165.0), released 18 August 2026, retrieved 26 August 2026. Top eight of nineteen industry divisions shown.

A bar chart of the eight biggest industries in Australia by number of businesses operating at June 2026: construction 478,651; Professional, Scientific and Technical Services 366,289; Rental, Hiring and Real Estate Services 319,717; Transport, Postal and Warehousing 261,109; Health Care and Social Assistance 227,702; Agriculture, Forestry and Fishing 170,185; Retail Trade 156,143; and Financial and Insurance Services 139,417, with a note that 2,814,778 businesses were operating in total and the ABS source line

Still in business: four years on



Share of businesses operating in June 2022 that were still operating at each June. Source: ABS, cat. no. 8165.0, Table 2, released 18 August 2026, retrieved 26 August 2026.

A line chart of the share of June-2022 businesses still operating at each June through to June 2026: Health Care and Social Assistance falling from 89.7% to 70.2%, all industries from 86.0% to 61.9%, Retail Trade from 84.7% to 56.5%, and Transport, Postal and Warehousing from 77.9% to 47.3%, with the ABS source line

Every number you use gets a source. The short version is an in-text note, (ABS, 2026); the long version is the full source line in your reference list (3D). Figure 6 pulls the full line apart into its six parts. The release used throughout this section is: *Australian Bureau of Statistics, Counts of Australian Businesses, including Entries and Exits, June 2022–June 2026 (cat. no. 8165.0), released 18 August 2026, www.abs.gov.au, retrieved 26 August 2026.*

Anatomy of a source line

Every real figure you present needs a source line. Here are its six parts.



A reader should be able to find your source from your line. If they cannot, a part is missing.

The six parts of a full source line for the ABS business counts — who published it, what it is called, which release, when it was published, where you found it, and when you read it — assembled into one full line, with the short in-text note (ABS, 2026) that points to it

Step 5 — Follow the model, then the builder.

Figure 7 is a model explanation, taken apart. Four moves do the work: **data** (real numbers), **source** (where they came from), **terms** (the right family of subject words) and **explain** (reasons, not just facts). Notice the order — the description comes first, then the explanation.

A model explanation, taken apart

One paragraph, four of the moves this section teaches. Each label marks a move.

Why are there so many construction businesses?

In June 2026 there were 2,814,778 businesses operating in Australia (ABS, 2026). The largest industry was construction, with 478,651 businesses. Two things help explain this. First, demand: homes and offices must be built, so consumers and businesses demand construction work. Second, supply: one person with tools and a vehicle can start a small construction business, so many people can enter the industry.

The coloured ticks mark the four moves. Can you name each one before reading on?

data

real numbers from a data set

source

says where the numbers came from

terms

subject words: demand, supply, consumers, industry, business

explain

gives reasons, not just facts

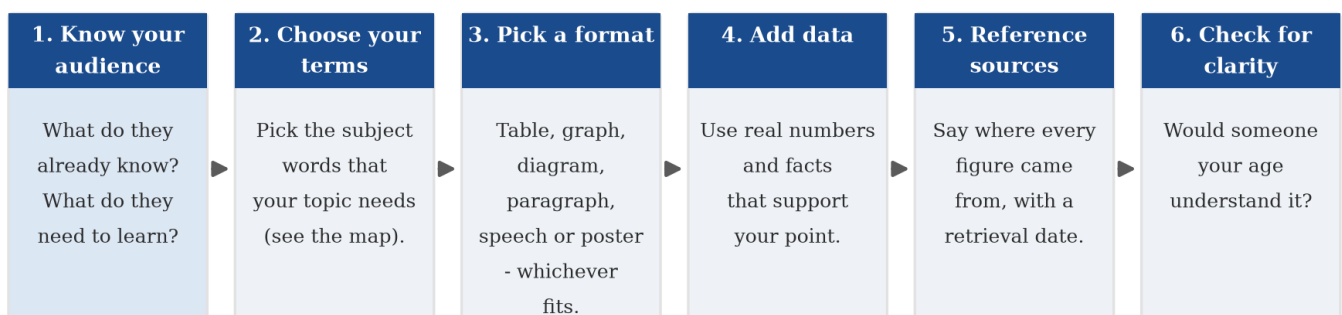
Notice: the description (the numbers) comes FIRST, then the explanation (the reasons).

A model explanation titled “Why are there so many construction businesses?” in which coloured ticks mark the four moves — data, source, terms and explain — beside a legend defining each move, showing the description (the numbers) coming first and the explanation (the reasons) after

Figure 8 turns the moves into a six-step builder you can run in any task, in this section or any other.

The six-step presentation builder

Work through the steps in order each time you create a description or explanation.



Steps 2-5 are the four moves marked in the model explanation.

The six-step presentation builder: 1 know your audience, 2 choose your terms, 3 pick a format, 4 add data, 5 reference sources, 6 check for clarity, with a note that steps 2–5 are the four moves marked in the model explanation

Step 6 — Lock the terms in.

Knowing a term and producing a term are different things. Figure 9 is a cloze exercise and Figure 10 is a mini crossword — the two ways this section consolidates the words of Chapters 1 and 2. Try both now; the answers are at the end of the section.

Cloze exercise: how a market works

Insert the correct term from the word bank into each blank. Each term is used once.

Word bank

budget

consumer

demand

opportunity cost

price mechanism

scarcity

scam

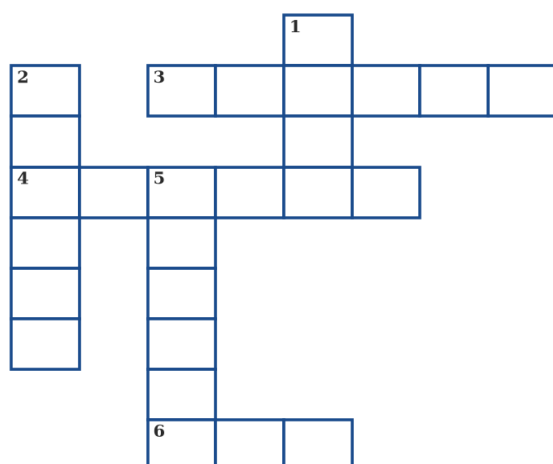
supply

Australians cannot have everything they want, because resources are limited. This problem is called (1) _____. Every choice has a cost: the value of the next-best option you gave up is your (2) _____. In a free market, two forces set prices. (3) _____ is how much consumers want to buy; (4) _____ is how much businesses are willing to sell. Together they work through the (5) _____ to set the price. A smart (6) _____ compares prices before spending. A family can plan its money with a (7) _____, which lists income and expenses. Online, stay alert: a (8) _____ is a dishonest trick used to steal money or personal details.

A cloze exercise titled “how a market works”: a word bank of eight terms — budget, consumer, demand, opportunity cost, price mechanism, scarcity, scam, supply — above a text with eight numbered blanks about limited resources, choice, how much buyers want, how much sellers offer, how prices are set, smart spending, family money plans and dishonest tricks online

Mini crossword: economics and business terms

A puzzle made from this book's terminology. Solve it, then make your own in Q9.



Across

3. What is left for a business when its income is greater than its costs (6)
4. How much of a good or service consumers want to buy at a given price (6)
6. Money that people and businesses must pay to the government (3)

Down

1. Money borrowed from a bank that is paid back, usually with interest (4)
2. A plan that lists the money you expect to receive and spend (6)
5. Any place where buyers and sellers meet to trade goods and services (6)

A mini crossword with an empty numbered grid and six clues — three across and three down — about money, trade and business words from this book, for the student to fill in

Worked examples

Example 1 — with help

Write a **description** of Figure 4 for a classmate who has not seen the chart.

Working	Comment
Step 1 — audience. A classmate who has not seen the chart.	They need the biggest facts first: the total, the largest, the smallest.
Step 2 — terms. The <i>business</i> family: business, industry, services; the <i>markets</i> family: none needed yet.	A description names what is counted — here, businesses by industry.
Step 3 — format. The chart is already a bar chart; in writing, two or three sentences will do.	A bar chart compares amounts between groups; sentences can do the same job for three numbers.
Step 4 — data. Total 2,814,778; largest: construction, 478,651; smallest of the top eight: Financial and Insurance Services, 139,417.	Three well-chosen numbers beat ten unsorted ones.
Step 5 — source. In-text note: (ABS, 2026).	The full line sits in the reference list (Figure 6).

Model description. *There were 2,814,778 businesses operating in Australia at the end of June 2026 (ABS, 2026). Construction was the largest industry, with 478,651 businesses, while the smallest of the top eight was Financial and Insurance Services, with 139,417.* Check it against Step 2: every sentence says **what** is there — no reasons, because reasons belong to an explanation.

Example 2 — with help

Now write an **explanation** of this pattern in Figure 5: health care businesses survive better than the average.

Working	Comment
Step 1 — audience. The same classmate, now asking <i>why</i> .	An explanation starts from a fact they have just seen.
Step 2 — terms. The <i>business</i> family (business, industry) and the <i>markets</i> family (demand).	Demand is the key markets word here.
Step 3 — format. A short paragraph, like the model in Figure 7.	Reasons and a point of view belong in a paragraph, speech or poster.
Step 4 — data. 70.2% of June-2022 health businesses were still operating in June 2026, against 61.9% for all industries.	The description comes first — one sentence of <i>what</i> .
Step 5 — source. (ABS, 2026).	Same release, same line.
Step 6 — reasons. Demand for health care is steady and growing: people always need care, and Australia's population is growing and getting older. Much of that care is paid for by government, so health businesses keep their customers even when households cut back.	Two reasons, each using a subject idea from Chapters 1–2 (demand, government spending, households).

Model explanation. *Of the health care and social assistance businesses operating in June 2022, 70.2% were still operating four years later, against 61.9% for all industries (ABS, 2026). The main reason is demand: people always need care, and Australia's population is growing and getting older, so that demand keeps rising. A second reason is that much of the care is paid for by government, so health businesses do not lose customers when households cut back.* Check it against Figure 7: one sentence of description first, then reasons — the four moves all present.

Example 3 — on your own

Pick **one** row of Figure 4 or Figure 5. Write two sentences about it: sentence 1 describes (what), sentence 2 explains (why). Then run Step 6 — would someone your age understand both sentences? A model answer is in the Answers block; your reason must be one you can defend in class.

Practice questions

With help

Q1. Sort these ten terms into the five families of Figure 1: supply, tax return, warranty, budget, profit, consumer sovereignty, interest, scam, target market, income tax.

Q2. Label each sentence **D** (description) or **E** (explanation). (a) “Tasmania had 45,094 businesses at the end of June 2026.” (b) “Tasmania has fewer businesses than New South Wales because its population is much smaller.” (c) “460,461 businesses started in Australia during 2025–26.” (d) “Many people started businesses that year because they saw a market opportunity.”

Q3. For each job, pick the best format from Figure 3 and give a one-line reason. (a) Show how the share of surviving businesses changes from June 2023 to June 2026. (b) Show the exact June-2026 business count for every state and territory. (c) Show how demand and supply work together to set a price. (d) Give your view on whether too many Australian businesses close.

Q4. Using Figure 4, write one description sentence that names the largest and the smallest of the top eight industries, with their counts and an in-text note.

Q5. Complete the cloze exercise in Figure 9, inserting one term from the word bank into each blank.

Q6. Solve the mini crossword in Figure 10. Then sort its six answers into the families of Figure 1.

On your own

Q7. Here are the June-2026 business counts for every state and territory.

State or territory	Businesses, June 2026
New South Wales	942,658
Victoria	773,986
Queensland	543,277
Western Australia	278,520
South Australia	174,310
Tasmania	45,094
Australian Capital Territory	37,785
Northern Territory	17,440

- (a) Choose a format from Figure 3 to present these eight counts to a reader, and give your reason. (b) Write two description sentences that together use at least three of the counts, with an in-text note. (c) Write the full source line for the numbers, in the six-part form of Figure 6, with the date you read it.

Q8. During 2025–26, 460,461 businesses started in Australia and 375,331 closed. (a) By subtraction, find the net change in the number of businesses, and check it against the rise of 85,130 stated in the ABS release. (b) In one sentence, explain why more businesses start than close in a growing economy, using at least two terms from Figure 1. (c) Present your sentence with its in-text note, and add the full source line to your reference list.

Q9. Make your own word puzzle. Choose six terms from Chapters 1 and 2, write one clue for each (the clue must define the term, not spell it), and present your puzzle as a quiz or a mini crossword. Include the answers at the end, upside down or under a fold.

Q10. Plan a 30-second speech for a Year 6 class answering the question, “What happens to the businesses that start each year?” Use the entries and exits figures of Q8 and one line of Figure 5. Work through the six steps of Figure 8 in order, and write out the speech with its in-text note; name the source out loud at the end.

Extended response — explain a scam to a younger audience

Chapter 2 taught you to spot a scam. This task asks you to make **one** scam type clear to an audience younger than you — a Year 6 class, or a family member who does not know the word.

With your teacher, open scamwatch.gov.au and choose one scam type (for example, text message or online shopping scams). If the site cannot be reached today, use the Scamwatch advice named in Chapter 2 and mark your work *not checkable today*, as 3D taught.

- (a) **Describe** the scam in three or four sentences: what reaches the victim, what it asks them to do, and what is lost. Use at least four terms from the *consumer* family of Figure 1.
- (b) **Explain** in two or three sentences why the scam works — the reason people fall for it. Use at least one term from a second family of Figure 1.
- (c) Find **one number** about the scam on the page (for example, how many people reported it or how much money was lost) and present it in a format you choose from Figure 3. Give your reason for the format.
- (d) Give the **full source line** for the page, in the six-part form of Figure 6, with the date you read it.
- (e) **Check for clarity**: read your work to a partner — your audience for today. They run Step 6 of Figure 8: would a Year 6 understand it? Change one thing they flag.

A strong response makes the issue plain to the audience, uses the right families of terms, describes before it explains, presents one real number in a format that fits, and carries a source line a reader could follow.

Answers

Q1. Markets: supply, consumer sovereignty. Business: profit, target market. Consumer: warranty, scam. Taxation: income tax, tax return. Financial planning: budget, interest.

Q2. (a) D — it says what is there. (b) E — *because* gives a reason. (c) D — a counted fact. (d) E — it gives a reason for the fact in (c).

Q3. (a) A line graph — it shows change over time. (b) A table — it shows exact values. (c) A labelled diagram — it shows how something works (see Section 1B). (d) A paragraph, speech or poster — it carries reasons and a point of view.

Q4. Example: *Construction was the largest of the top eight industries at the end of June 2026, with 478,651 businesses, while Financial and Insurance Services was the smallest, with 139,417 (ABS, 2026).*

Q5. 1 scarcity; 2 opportunity cost; 3 demand; 4 supply; 5 price mechanism; 6 consumer; 7 budget; 8 scam.

Q6. Across: 3 PROFIT, 4 DEMAND, 6 TAX. Down: 1 LOAN, 2 BUDGET, 5 MARKET. Families: PROFIT — business; DEMAND — markets; TAX — taxation; LOAN — financial planning; BUDGET — financial planning; MARKET — markets.

Q7. (a) Example: a bar chart — it compares amounts between groups; or a table, if the reader needs the exact values. (b) Example: *New South Wales had more businesses than any other state or territory at the end of June 2026, with 942,658 — well ahead of Victoria's 773,986 (ABS, 2026).* (c) *Australian Bureau of Statistics, Counts of Australian Businesses, including Entries and Exits, June 2022–June 2026 (cat. no. 8165.0), released 18 August 2026, www.abs.gov.au, retrieved [your date].*

Q8. (a) $460,461 - 375,331 = 85,130$ — the same as the rise stated in the release, so the numbers agree. (b) Example: *In a growing economy, demand keeps rising, so new businesses start to serve markets that existing businesses cannot fully supply.* (c) The sentence carries (ABS, 2026); the reference list carries the full line of Q7(c).

Q9. Check: six terms from Chapters 1–2; one defining clue each; answers included. A clue such as “what is left when income is greater than costs (6)” defines PROFIT; a clue that only hints at the spelling does not count.

Q10. Check: all six steps of Figure 8 appear in the plan; the speech uses both figures with an in-text note; the source is named out loud; and 30 seconds is about 70–80 spoken words.

Example 3. Model: *Retail Trade had 156,143 businesses at the end of June 2026 — fewer than a third of construction's 478,651 (ABS, 2026). One reason is that a growing share of retail spending now goes to online sellers, so fewer shops are needed.* Sentence 1 describes; sentence 2 explains; your reason may differ, but it must be one you can defend.