

Mathematics Level 7

Chapter 3 — the skills spine

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Asking good questions about money, work and business

Curriculum link — VC2HE8S01 (Skills / Investigating)

- **VC2HE8S01.E01** — building a spread of questions that an investigation can rest on. The curriculum’s example questions, in our words: ‘How can a business spot and seize a market opportunity?’ and ‘Which of an Australian consumer’s rights and responsibilities are legal, and which are ethical?’
- **VC2HE8S01.E02** — building focused or key questions out of the concepts and terms of economics and business. The curriculum’s example questions, in our words: ‘What is the price mechanism, and how does it set prices?’ and ‘When demand or supply moves, what happens to the price of a product?’

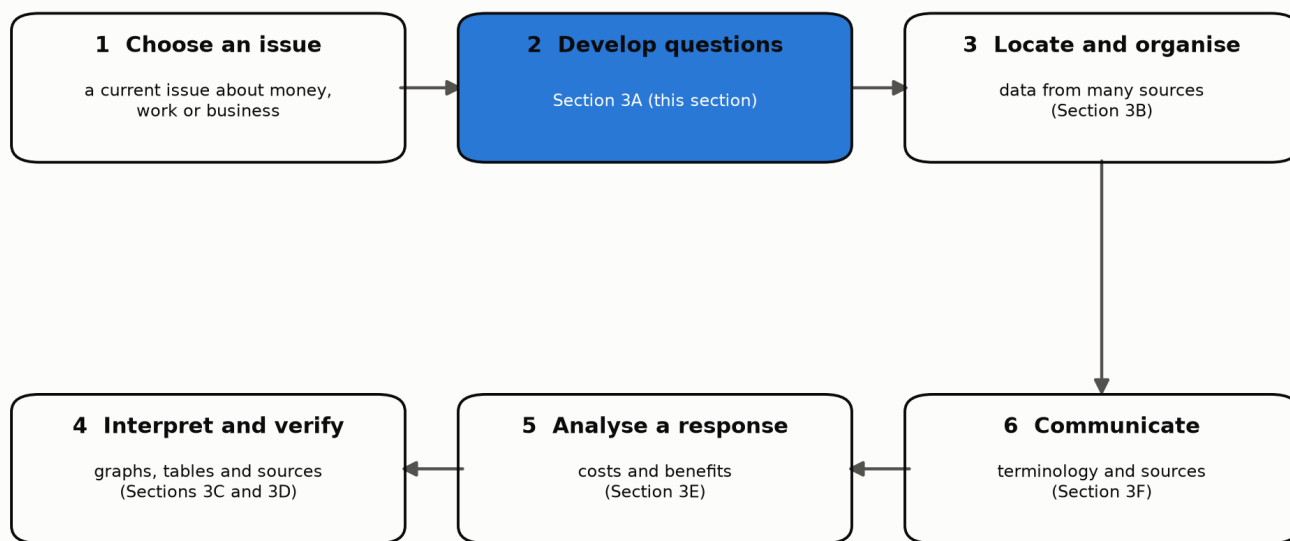
This section practises its skill on material from Chapters 1 and 2 (markets and prices → 1B, business and market opportunity → 1C and 1D, consumer rights → 2C), and hands its questions on to Sections 3B–3F.

Theory

Questions come first. Every investigation in this chapter follows the same path: choose an issue, develop questions, find and organise data, read the data and check the sources, weigh up a response, and communicate what you found. The question step is this section, and it decides the quality of everything after it. A weak question gives a weak investigation; a strong question tells you exactly what data to look for.

The investigation path in this chapter

Every investigation follows the same path. This section teaches step 2.



A strong question (step 2) decides what data you need and what your investigation can find.

Flow diagram of the six-step investigation path used in Chapter 3, with step 2, developing questions in Section 3A, highlighted in blue

What makes a question strong? Five checks do the job. A question is ready when it is investigable (it can be answered with data or sources, not just yes or no), focused (one clear issue, not everything at once), built on a concept, about a current issue in Australia, and worth investigating (its answer helps someone understand or decide).

Checklist: is my question strong?



It is investigable

you can answer it with data or sources, not just with yes or no



It is focused

it is about one clear issue, not everything at once



It uses concepts

it contains economics and business terms such as demand, price, market or consumer



It is about a current issue

it is about something happening now or recently in Australia



It is worth investigating

its answer helps someone understand an issue or make a decision

A question that passes all five checks is ready to drive an investigation.

Checklist card with five ticked checks: investigable, focused, uses concepts, about a current issue, and worth investigating

Use a range of questions. Questions come in four types. Describing and comparing questions gather facts; explaining questions find causes; judging questions weigh reasons for and against. A set of questions that is all one type only ever gets part of the story, so a good investigation mixes types.

Four types of investigation questions

A range of questions uses more than one type.

Type	Word stems	Example in economics and business
Describing	what, who, when, where	What goods and services does a local business sell?
Comparing	which, how much, how many	How much more do households pay for electricity than they did last year?
Explaining	how, why	Why did fuel prices fall in June 2026?
Judging	should, what should be done	What should be done about high electricity prices?

Describing and comparing questions gather facts. Explaining questions find causes. Judging questions weigh reasons for and against.

Table of the four question types, describing, comparing, explaining and judging, with their word stems and an economics and business example for each

From broad to focused. A broad question opens up an issue: *what can be done about high electricity prices?* It is a door, not a task — you cannot answer it in one sitting. Focused questions are the smaller questions inside it, and each one can actually be answered. You develop a range of focused questions from the broad one, then check each against the five checks.

Key questions use the subject's concepts. A concept is an idea the subject has a name for: *scarcity* (wants are bigger than the resources available), *opportunity cost* (the next-best thing given up by a choice), *demand* (how much buyers want and can buy), *supply* (how much sellers bring to market), the *price mechanism* (the way rising and falling prices guide the decisions of buyers and sellers), *market opportunity* (a gap in a market that a business could fill), *consumer* (a buyer of goods and services), *income* and *taxation*. A key question is built from one of these concepts, and that is what makes it a question for this subject rather than for any subject.

Question stems built from economics and business concepts

Replace the dots with a specific good, service, market or issue.

Scarcity and choice	What must households give up when the price of ... rises?
Opportunity cost	What is the opportunity cost for ... of choosing ...?
Demand and supply	When demand or supply moves, what happens to the price of ...?
Price mechanism	What is the price mechanism, and how does it set prices for ...?
Market opportunity	How can a business spot and seize a market opportunity in ...?
Entrepreneurship	How did entrepreneurship help ... succeed in the market for ...?
Consumer rights	Which consumer rights and responsibilities when buying ... are legal, and which are ethical?
Work and income	How is the changing nature of work affecting income from ...?
Taxation	How does the Australian taxation system affect ...?
Financial scams	How can consumers avoid financial scams such as ...?
Financial planning	Why must individuals plan to reach a financial goal such as ...?

Stems come from the concepts in Chapters 1 and 2 — a good key question puts one of these concepts to work.

Table of eleven question stems built from economics and business concepts such as scarcity, demand and supply, price mechanism, market opportunity, consumer rights, work and income, taxation, financial scams and financial planning

When a question uses a concept, the answer must use it too. ‘How does the price mechanism set the price motorists pay for fuel?’ can only be answered by talking about demand, supply and price — the concept in the question holds the answer to it.

Worked examples

Example 1 — a range of questions from a real issue (scaffolded)

The issue is real: household electricity prices rose 22.4% in the 12 months to the June quarter 2026, the biggest single rise in the Consumer Price Index, the ABS measure of price change. The ABS states the rise came mostly from the ending of Commonwealth and State Government electricity rebates — a rebate is money taken off a bill. (Source: ABS, *Consumer Price Index, Australia*, June quarter 2026, released 29 July 2026, retrieved 26 August 2026.)

Worked Example 1: from an issue to a set of questions

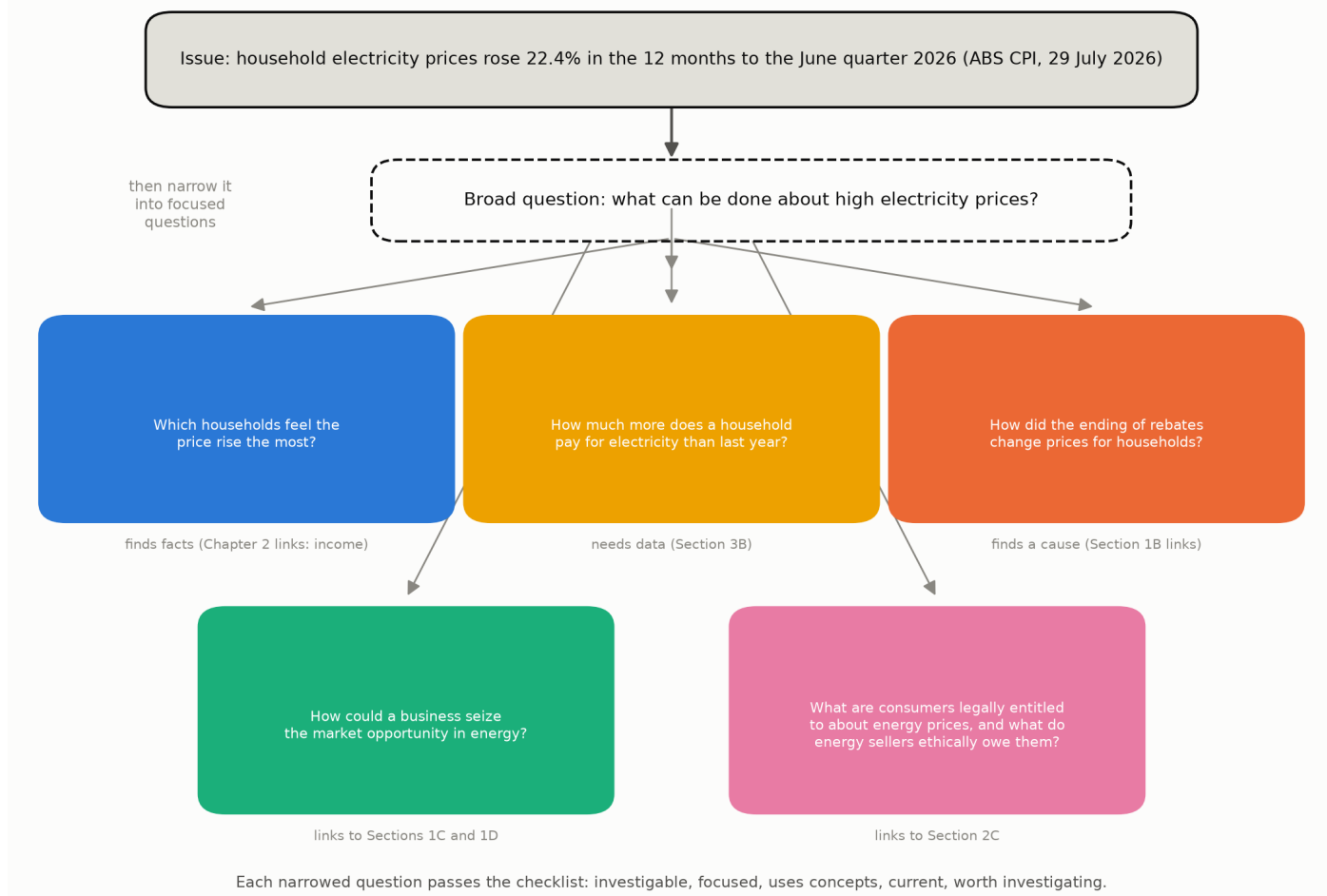


Diagram for Worked Example 1, running from the electricity price issue to one broad question and then to five narrowed questions of different types, tagged to Chapters 1 and 2 sections

Working	Comment
Step 1. State the issue with its source: electricity prices up 22.4% in the year to the June quarter 2026 (ABS).	A dated, sourced issue is investigable. ‘Prices are bad’ is not an issue you can investigate.
Step 2. Write one broad question: <i>what can be done about high electricity prices?</i>	The broad question opens the door. Do not try to answer it yet.
Step 3. Narrow it into a range: <i>which households feel the price rise the most?</i> (describing); <i>how much more does a household pay for electricity than last year?</i> (comparing); <i>how did the ending of rebates change prices for households?</i> (explaining); <i>how could a business seize the market opportunity in energy?</i> (business view); <i>what are consumers legally entitled to about energy prices, and what do energy sellers ethically owe them?</i> (consumer view).	Five questions, four types. The last two put the curriculum’s own example questions to work on this issue (market opportunity → 1C and 1D; consumer rights → 2C).
Step 4. Check each question: investigable, focused, uses a concept, current, worth investigating.	Any question that fails a check is rewritten, not kept.

Example 2 — key questions from concepts (scaffolded)

The issue is real too: automotive fuel prices fell 10.9% in June 2026 alone, and were 7.3% lower than a year earlier (same ABS release). Here the skill is VC2HE8S01.E02 — building key questions from concepts, exactly as the curriculum’s examples do.

Worked Example 2: building key questions from concepts

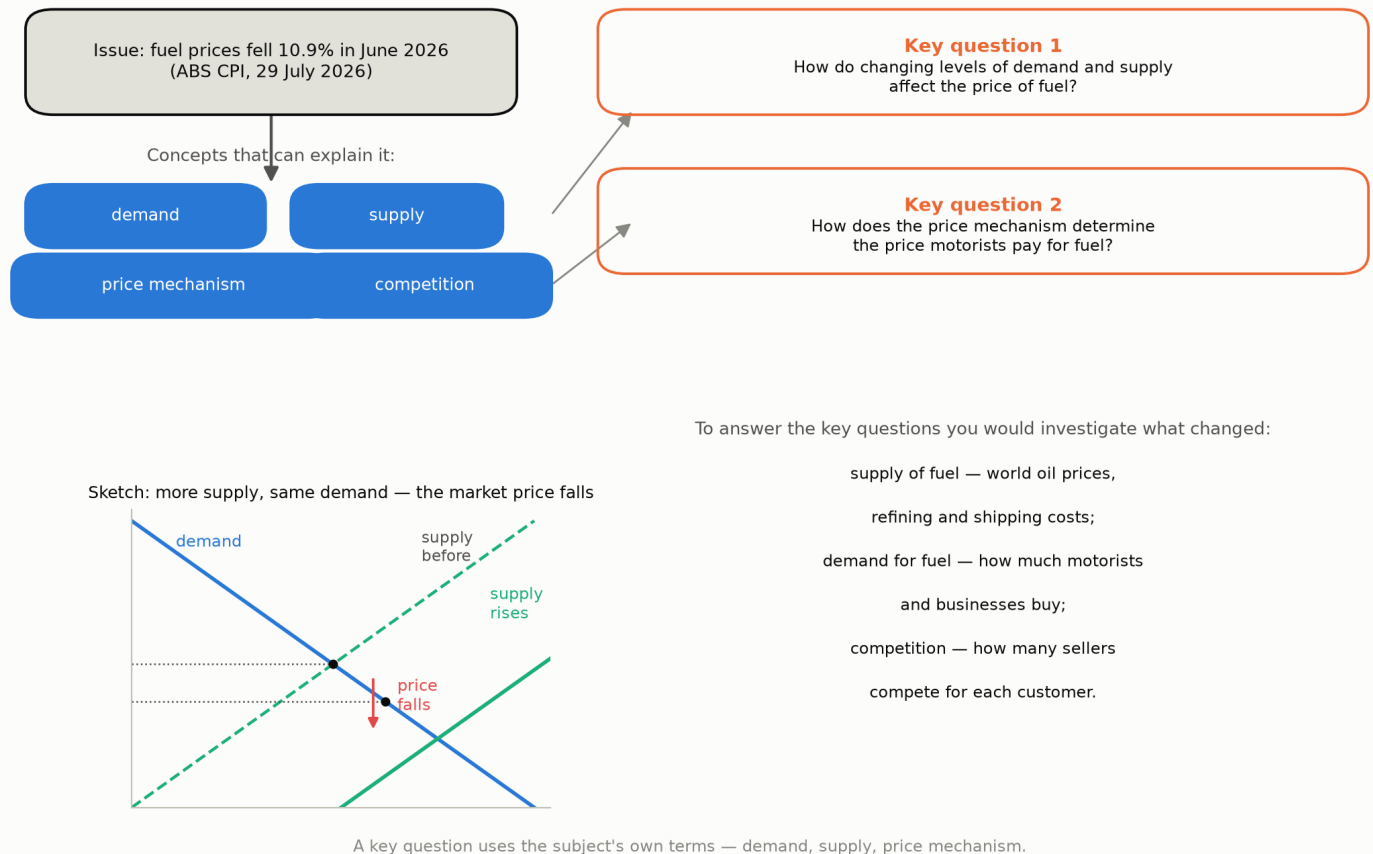


Diagram for Worked Example 2, running from the falling fuel price issue to the concepts demand, supply, price mechanism and competition, then to two key questions, with a small demand and supply sketch showing the price falling as supply rises

Working	Comment
Step 1. Name the concepts that could explain the change: demand, supply, the price mechanism, competition.	If you cannot name a concept, the question will not be a key question.
Step 2. Build the key questions: <i>how do shifts in demand and supply move the price of fuel?</i> and <i>how does the price mechanism set the price motorists pay for fuel?</i>	Both questions are the curriculum's own shapes, applied to a real, dated price change.
Step 3. Sketch the market: if supply rises while demand stays much the same, the market price falls.	The sketch is the concept doing its work — it is what the key question predicts you will find.
Step 4. List what the questions send you to find: what happened to the supply of fuel (world oil prices, refining and shipping costs); what happened to demand; how much competition there is between sellers.	A good key question tells Section 3B exactly what data to locate.

Practice questions

Scaffolded

- Q1.** Look at the price chart below. Write one describing question and one comparing question about it, using the stems *what* and *how much*.
- Q2.** The question *why is everything expensive?* fails two of the five checks. Name the two checks it fails and rewrite it as a focused, investigable question about one price in the chart.

Q3. Match each question to its type (describing, comparing, explaining, judging): (a) *Who buys from a local food delivery business?* (b) *Why did new dwelling prices rise 5.8% in the year to the June quarter 2026?* (c) *Which rose faster over that year, rents or food prices?* (d) *What should be done about rent rises?*

Q4. Real data: in July 2026 the unemployment rate was 4.5% and the youth unemployment rate was 10.4% (ABS, *Labour Force, Australia*, July 2026, released 20 August 2026, retrieved 26 August 2026). Using this, write one explaining question and one judging question about work in Australia (the ideas of Sections 2A and 2B).

Q5. Plain question: *how much does a house cost?* Rewrite it twice, once using the concept *demand and supply* and once using the concept *price mechanism*.

Q6. Two students offer these questions for an investigation: (a) *should people buy less chocolate?* (b) *what does the price mechanism do to the cost of chocolate when a poor cocoa harvest cuts supply?* Which check does question (a) fail? Why does question (b) pass the concept check?

Unscaffolded

Q7. Choose one price that rose and one price that fell in the price chart. For each, write a set of three focused questions: at least two different types, and at least one question built from a concept.

Q8. Apply the curriculum's example question 'How can a business spot and seize a market opportunity?' to rising electricity prices. Write two focused questions a business could investigate.

Q9. Apply the curriculum's example question 'Which of an Australian consumer's rights and responsibilities are legal, and which are ethical?' to shopping online. Write two focused questions you could answer using the Scamwatch website (www.scamwatch.gov.au) or the Consumer Affairs Victoria website (www.consumer.vic.gov.au).

Q10. Write one key question of your own about a current work or financial issue (for example casual work, saving money, or scams). Underline the two concepts you built it from.

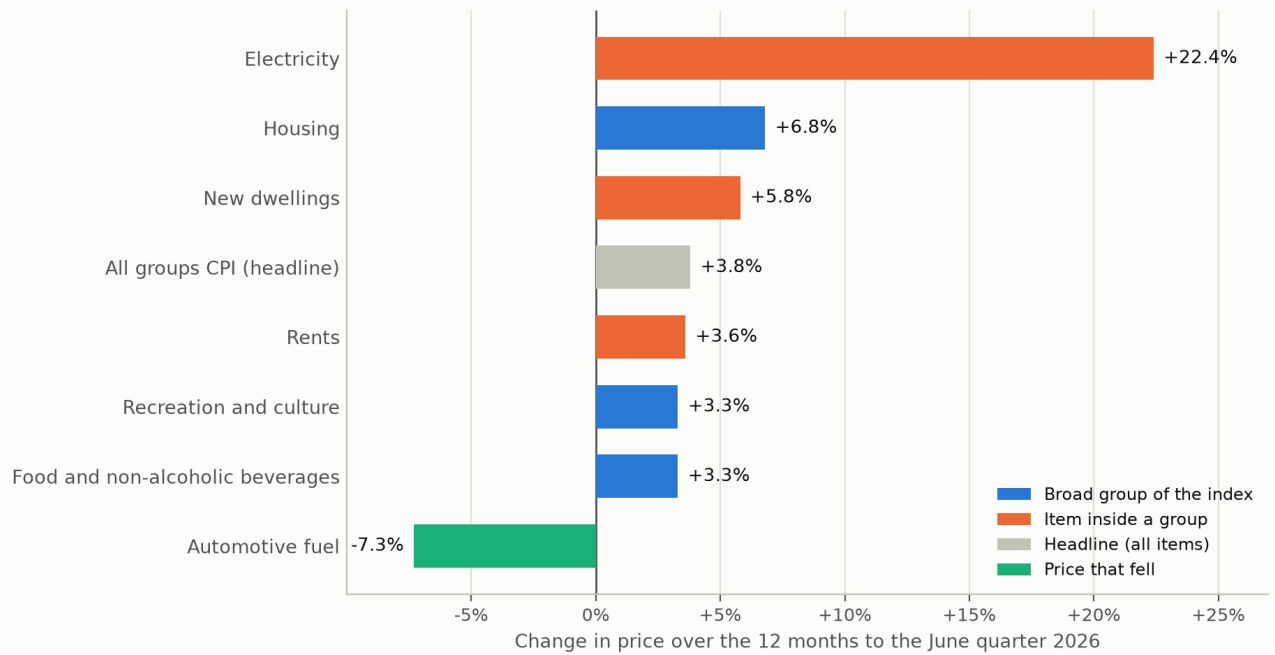
Inquiry task — plan a real investigation

This section's skill is only real when it is applied. Using the data panel below, plan an investigation of your own. Your questions from this task are the ones you will locate data for in Section 3B, so keep a copy of your plan.

The data panel (all real and dated):

- Electricity +22.4%, new dwellings +5.8%, rents +3.6%, food and non-alcoholic beverages +3.3%, automotive fuel -7.3% — annual changes to the June quarter 2026 (ABS Consumer Price Index, released 29 July 2026). Overall prices rose 3.8% over that year.
- Unemployment rate 4.5%; youth unemployment rate 10.4% — July 2026 (ABS Labour Force, released 20 August 2026).
- Sources you may check: the ABS (www.abs.gov.au), Scamwatch (www.scamwatch.gov.au), the Australian Taxation Office (www.ato.gov.au), Consumer Affairs Victoria (www.consumer.vic.gov.au), Moneysmart (www.moneysmart.gov.au).

Which prices rose, and which fell? Annual change to the June quarter 2026



Source: ABS, Consumer Price Index, Australia, June quarter 2026, released 29 July 2026 (weighted average of eight capital cities; retrieved 26 August 2026).

Bar chart of annual price changes to the June quarter 2026 from the ABS Consumer Price Index: electricity up 22.4 per cent, housing up 6.8, new dwellings up 5.8, the headline all-items index up 3.8, rents up 3.6, recreation and culture up 3.3, food up 3.3, and automotive fuel down 7.3 per cent

Complete the plan: choose your issue; write one broad question; write three focused questions, each using at least one concept; list the data or information that would answer each; name the two sources you will check; and choose how you will present your answer (a table, a graph, or a written explanation — that is Section 3F's job).

My investigation plan

1 My issue

a current issue about money, work or business

2 My broad question

one sentence that opens up the issue

3 My focused questions (three)

each one uses at least one economics or business concept

4 The data or information I need

what would answer each focused question

5 Two sources I will check

for example ABS, Scamwatch, ATO, Consumer Affairs Victoria, Moneysmart

6 How I will present my answer

a table, a graph, or a written explanation (Section 3F)

Blank six-part investigation plan template: my issue, my broad question, my three focused questions, the data or information I need, two sources I will check, and how I will present my answer

Answers

Q1. Sample: describing — *what was the biggest annual price rise in the chart?* comparing — *how much bigger was the rise in electricity prices than the rise in rents?*

Q2. It fails *focused* ('everything' is not one issue) and *investigable* as it stands. Sample rewrite: *why did electricity prices rise 22.4% in the year to the June quarter 2026?*

Q3. (a) describing. (b) explaining. (c) comparing. (d) judging.

Q4. Sample: explaining — *why is the youth unemployment rate more than double the overall rate?* judging — *what should a government do to lift youth employment?*

Q5. Sample: *how do demand and supply affect house prices in my area?* and *how does the price mechanism determine what a house sells for?*

Q6. (a) fails the concept check — no economics or business concept is doing work in it (and it invites a yes or no). (b) passes because the concepts *price mechanism*, *supply* and *demand* are built into the question, so the answer must use them.

Inquiry task. Check your plan against the five checks: every focused question *investigable*, *focused*, built on a named concept, about a current issue, and worth investigating; and your two sources are real ones such as the ABS or Moneysmart.

Fully-worked solutions

Q7. Sample set for a rising price (electricity): describing — *which households feel the rise the most?*; explaining — *how did the ending of rebates change prices?*; concept question — *how do demand and supply set the price of electricity?* Sample set for a falling price (fuel): comparing — *how much did fuel fall against the 3.8% overall rise?*; explaining — *why did fuel prices fall in June 2026?*; concept question — *how does the price mechanism pass a fall in supply costs on to motorists?*

Q8. Sample: *what goods or services do households now want because of high electricity prices?* (the gap in the market) and *which customers would a business in energy-saving goods target, and why?* (target market → 1C).

Q9. Sample: *what rights does a consumer have when an online seller sends a faulty good?* and *how can a buyer check that an online store is legitimate before paying?* Both are answerable from Consumer Affairs Victoria and Scamwatch.

Q10. Sample: *how does the growth of casual work change the opportunity cost of taking a part-time job?* Concepts underlined: *casual work* (2A) and *opportunity cost* (1A). A judging mark goes to the reasoning, not the conclusion: two students may reach opposite answers and both be right, if both built their question on named concepts and stated evidence.

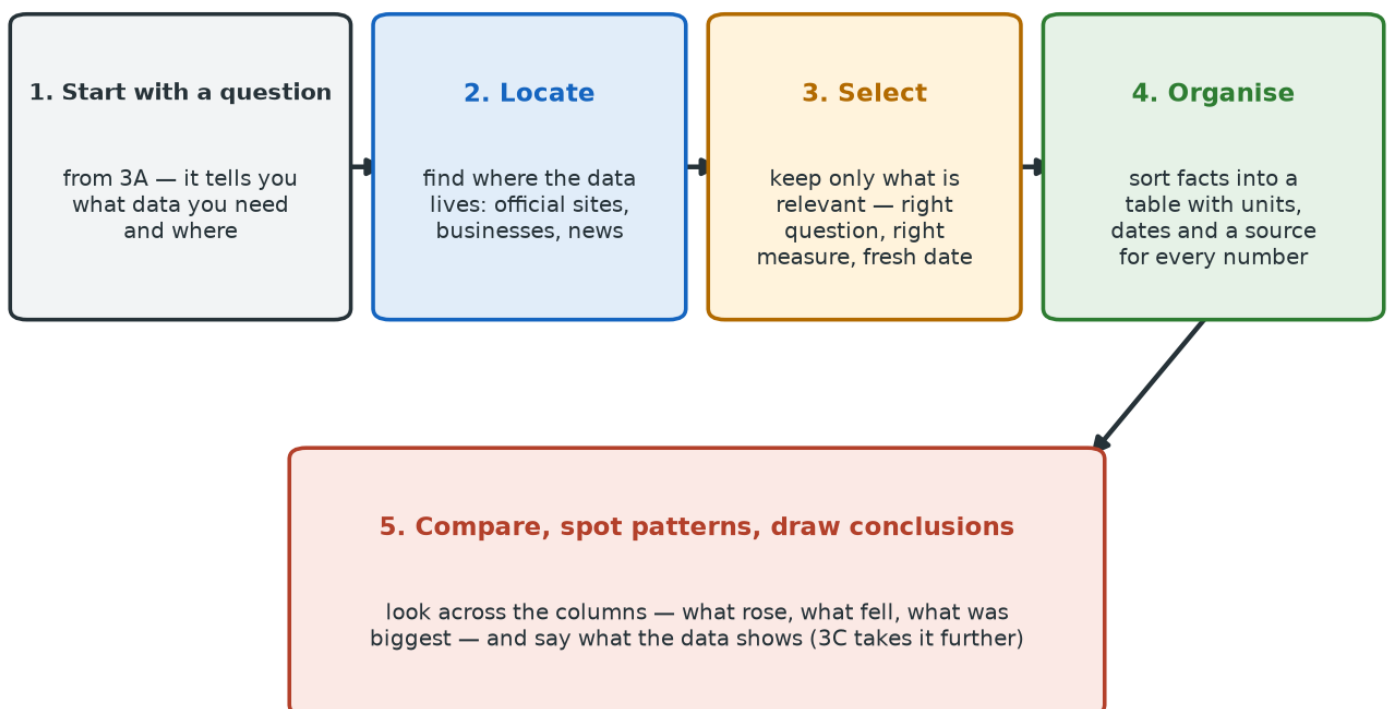
Where data comes from: finding, selecting and organising it

Chapter 3 · Section 3B · Skills strand: Investigating Curriculum: VC2HE8S02. Draws on: VC2HE8S02.E01, VC2HE8S02.E02.

Theory

Data, information, and the job of this section. **Data** are raw facts and numbers — a price on a shelf, a percentage in a table, a count in a report. On its own, a raw number does not tell you much. **Information** is data that has been organised so it means something: sorted, compared, and tied to a question. This section teaches the three steps in between: **locate** (find the data), **select** (keep only what is relevant), and **organise** (put it in a shape that shows you something). In 3A you learned to write a strong question. A strong question is what makes these three steps possible — it tells you what data you need and where to look.

The 3B skill path: from a question to organised data



Data are raw facts and numbers. Information is data organised so it means something.

This section turns data into information.

The 3B skill path in five steps: start with a question from 3A, locate where the data lives, select only what is relevant, organise facts into a table with units, dates and a source, then compare, spot patterns and draw conclusions; a note explains that data are raw facts and information is data organised so it means something

Step 1 — Locate: know where data lives. In Level 6 you learned that the ending of a web address is a clue to who published a page. The next step is to know the actual Australian bodies that publish the original numbers. Official bodies publish the original data; news sites and videos usually only report it. For an investigation, go to the original where you can. (Whether a source can be trusted is checked in 3D — here the job is to find the data and write down where it came from.)

Where Australian economics and business data lives

Source (and web address)	What it is	Data you can get there
Australian Bureau of Statistics (abs.gov.au)	official statistics body	CPI inflation, dwelling prices, jobs, population
Reserve Bank of Australia (rba.gov.au)	the central bank	the cash rate and interest rates
Fair Work Commission (fwc.gov.au)	the national wages body	national minimum wage decisions
Scamwatch (scamwatch.gov.au)	government scam service	money lost to scams, scam types, warnings
Australian Taxation Office (ato.gov.au)	the federal tax body	tax rates, tax file numbers, returns
Moneysmart (moneysmart.gov.au)	government money site	budgeting tools, saving and borrowing info
Consumer Affairs Victoria (consumer.vic.gov.au)	Victoria's consumer body	consumer rights, refunds, faulty products
Business websites (e.g. supermarkets, banks)	the businesses themselves	their own prices, products and rates
News media (TV, papers, news sites)	reports about the data	summaries — find the original source if you can

Official bodies publish the original data. News reports talk about it — for investigations, go to the original where you can.

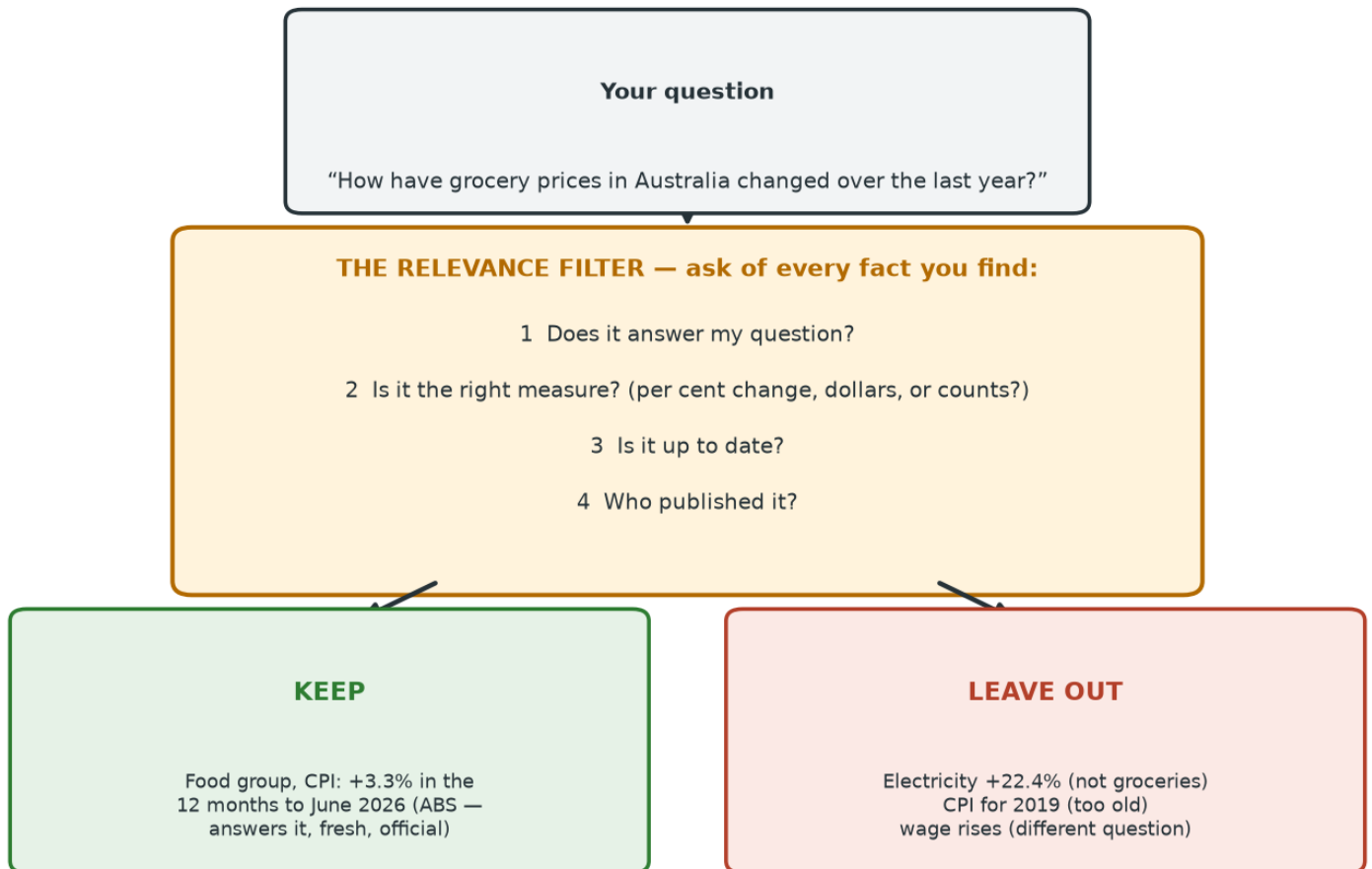
All listed bodies are real Australian organisations; web addresses checked 26 August 2026.

A table of nine places where Australian economics and business data lives: the Australian Bureau of Statistics, the Reserve Bank of Australia, the Fair Work Commission, Scamwatch, the Australian Taxation Office, Moneysmart, Consumer Affairs Victoria, business websites, and news media; each row names the web address, what the body is, and the data you can get there

Every fact you collect keeps three things with it: **where** it came from (the source), **when** the source was written or released (the date), and **when you found it** (the retrieval date). Prices and rates change, so a number without a date is a number you cannot check.

Step 2 — Select: keep only what is relevant. Relevant means it helps answer *your* question. A big pile of data is not a good pile. Run every fact you find through the relevance filter before it goes into your notes.

Selecting means keeping only the data that is relevant



Leaving data out is not cheating — it is the skill. But never drop a fact only because it disagrees with your guess.

Price change: ABS, Consumer Price Index, June quarter 2026 (abs.gov.au), retrieved 26 August 2026.

The relevance filter: a question at the top ("How have grocery prices in Australia changed over the last year?"), four checks in the middle (does it answer my question, is it the right measure, is it up to date, who published it), and two boxes at the bottom — KEEP, with the food group price rise of +3.3 per cent from the ABS, and LEAVE OUT, with electricity prices, an old 2019 figure, and wage rises

A warning about honesty: selecting is not cherry-picking. It is right to leave out data that fails the filter. It is wrong to leave out data only because it disagrees with your guess. If a fact passes all four checks, it stays — even if it ruins your story.

Step 3 — Organise: turn notes into a comparison table. Messy notes hide the story. A good table has a heading for every column, **units** in every heading (dollars, thousands of dollars, per cent), a **date** for every number, and the **source** underneath. Once the same facts sit side by side in rows and columns, patterns appear almost on their own.

Organising turns messy notes into a comparison table

Messy notes

houses vic about 947 march
wa going up heaps 1103.5
nsw highest 1324.8
qld 1123.7 was 1073.9 in dec
aus average 1111.1
??? which ones rose most

Same facts — hard to compare,
no units, no dates, no source.

organise

Mean dwelling prices (ABS)

State	Dec-25 (\$'000)	Mar-26 (\$'000)	Change
NSW	1,319.5	1,324.8	+0.4%
VIC	949.5	947.1	-0.3%
QLD	1,073.9	1,123.7	+4.6%
WA	1,029.8	1,103.5	+7.2%
Australia	1,088.8	1,111.1	+2.1%

Every column has units. Every number has a date.

Source goes underneath: ABS, Total Value of Dwellings,
March quarter 2026, retrieved 26 August 2026.

Dwelling prices: ABS, Total Value of Dwellings, March quarter 2026 (abs.gov.au), retrieved 26 August 2026. Rounded per cent changes are calculated from the table.

The same dwelling price facts shown two ways: on the left, messy notes with no units, dates or source; on the right, an organised table of mean dwelling prices for four states and Australia with units in the headings, a date, and the ABS source underneath

Step 4 — Compare, spot patterns, draw conclusions. This is where data becomes information. Read *across* the rows and *down* the columns: what rose, what fell, what was biggest, what was smallest, and how the numbers differ from one place or one time to another. (Section 3C takes interpreting further; here the job is to notice patterns and say what the data shows.)

Official numbers against lived experience. One comparison you will meet often is the official inflation rate against what people feel at the shops. **Inflation** is the rate at which prices rise across a period of time. Australia's official measure is the **Consumer Price Index (CPI)**, published by the Australian Bureau of Statistics (**ABS**): it tracks the average price change of hundreds of items in a typical basket of what Australian households buy. Your family does not buy the average basket, so your family's price rise can be higher or lower than the official rate — and *both* numbers can be right, because they measure different baskets. The ABS publishes exactly how it builds its basket and computes its rate, so the official number is a clearly defined, checkable measure; a personal rate is a clearly defined measure of a different basket. Neither is a mistake.

Official inflation against two people's lived experience

Measure	Annual change	Whose numbers?
Official CPI — all groups, year to June 2026	+3.8%	ABS — average across hundreds of items
"Family basket" — rent, groceries, electricity, petrol, child care	+4.8%	ABS rate changes; scenario weekly amounts
"Student basket" — groceries, phone plan, streaming and fun	+3.1%	ABS rate changes; scenario weekly amounts

Same

all three show prices rising;
both baskets are built from
the same official ABS rate
changes

Different

the family's items rose fast (child
care +7.6%, electricity +22.4%); the
student's rose slowly — so the two
rates sit either side of the official

Two people can both be right about prices — they are buying different baskets.

Rate changes: ABS, Consumer Price Index, June quarter 2026, retrieved 26 August 2026. Weekly dollar amounts in the two baskets are scenario amounts.

A table comparing three measures of price change over the year to June 2026: the official all-groups CPI at +3.8 per cent, a family basket of rent, groceries, electricity, petrol and child care at +4.8 per cent, and a student basket of groceries, a phone plan, streaming and fun at +3.1 per cent; below, a Same box (all three show prices rising and both baskets are built from the same official ABS rate changes) and a Different box (the family's items rose fast while the student's rose slowly)

The weekly dollar amounts in those two baskets are scenario amounts (a made-up family and a made-up student), and the figure says so. The *rate changes* applied to each item — rent +3.6%, child care +7.6%, electricity +22.4% and so on — are real ABS numbers for the year to June 2026. That is the point of the exercise: real rates, felt in different ways by different baskets.

Worked examples

Example 1 — scaffolded (E01): tracking how the prices of a few products have moved

Question (from a 3A-style plan): *How have prices for different groups of products changed in Australia over the last year?*

Working	Comment
1. Locate. The original data lives at the ABS: <i>Consumer Price Index, Australia, June quarter 2026</i> , released 29 July 2026, abs.gov.au, retrieved 26 August 2026.	Official body → original numbers. A news story about the CPI would only report some of them.
2. Select. The question asks about the last year, so keep the <i>annual</i> change column (the 12 months to June 2026). Leave out quarterly changes and older years — right question, right measure, right date.	Every kept fact passes the relevance filter.

3. **Organise.** Copy the kept numbers into one table with the units in the heading and the source underneath.

See the source table below.

Source table — annual price change by CPI group, year to June 2026

CPI group	Annual change
All groups CPI	+3.8%
Food and non-alcoholic beverages	+3.3%
Alcohol and tobacco	+4.4%
Clothing and footwear	+4.9%
Housing	+6.8%
Furnishings, household equipment and services	+1.6%
Health	+3.7%
Transport	+0.1%
Communication	+2.2%
Recreation and culture	+3.3%
Education	+4.8%
Insurance and financial services	+3.2%

The all-groups figure (+3.8%) is the average across every group — the official annual inflation rate.

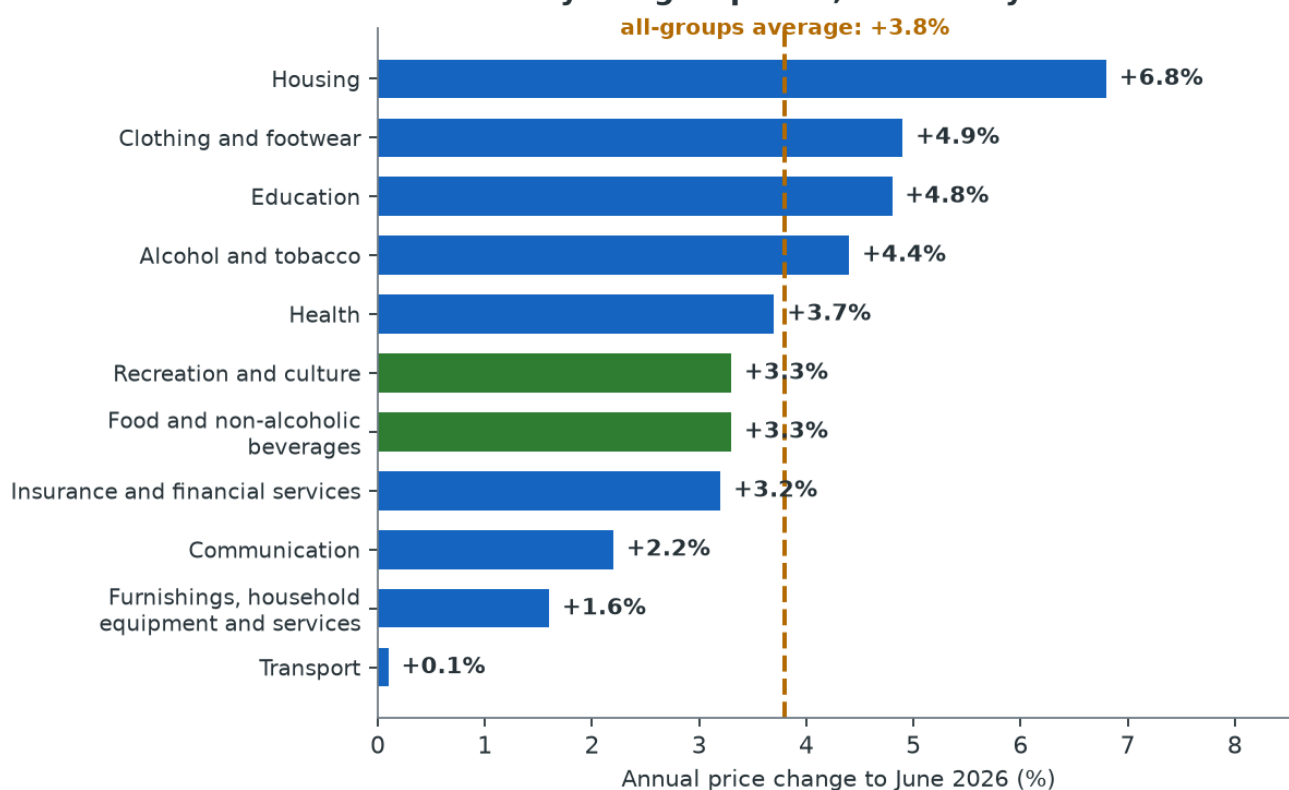
Reproduced from: ABS, Consumer Price Index, Australia, June quarter 2026, released 29 July 2026 (abs.gov.au), retrieved 26 August 2026.

A source table of the annual price change for each CPI group in the year to June 2026, in ABS order: all groups +3.8 per cent, then food, alcohol and tobacco, clothing and footwear, housing, furnishings, health, transport, communication, recreation and culture, education, and insurance; a note explains that the all-groups figure is the average across every group and is the official annual inflation rate

4. **Organise further.** Sort the same numbers from largest to smallest and draw a bar chart, with a line at the all-groups rate of +3.8%.

Sorting is organising too — it puts the comparison on show.

Sorted: every CPI group rose, but not by the same amount



A horizontal bar chart of the CPI groups sorted from largest to smallest annual price change to June 2026, from housing at +6.8 per cent down to transport at +0.1 per cent, with a dashed vertical line at the all-groups average of +3.8 per cent; food and recreation and culture sit below the line

Working

Comment

5. Compare and conclude. Patterns: every group rose, but not by the same amount; housing (+6.8%) rose almost twice as fast as the average, while transport (+0.1%) rose the least; four groups sit above the all-groups line and seven below it. Conclusion: the official rate of 3.8% is an *average* — households whose spending leans towards housing and education felt a bigger rise than households whose spending leans towards transport and furnishings.

This is data becoming information: the table and chart show what the single number 3.8% hides.

Example 2 — scaffolded (E01): property prices across areas and periods of time

Question: How have dwelling prices differed across Australian states and territories, and how have they changed over the last two quarters? A **dwelling** is a house or unit that people live in; the ABS reports the **mean** (average) price of dwellings in each state and territory, in thousands of dollars (\$'000), each **quarter** (a three-month period).

Working

Comment

1. Locate. ABS, *Total Value of Dwellings, March quarter 2026*, released 9 June 2026, abs.gov.au, retrieved 26 August 2026.

One official source, three dates of data (Sep-25, Dec-25, Mar-26) — so we can compare periods as well as places.

2. Select. Keep the mean price for each state and territory at three dates. Leave out the numbers of dwellings and total values for now — the question is about *prices*.

Selection is driven by the question, not by what is available.

3. **Organise.** Build one table with a column per date, units in every heading, and a change column.

See the source table below.

Source table — mean dwelling price by state and territory

State / territory	Sep-25 (\$'000)	Dec-25 (\$'000)	Mar-26 (\$'000)	Change Sep-25 to Mar-26
NSW	1,295.5	1,319.5	1,324.8	+29.3 (+2.3%)
VIC	926.9	949.5	947.1	+20.2 (+2.2%)
QLD	1,020.7	1,073.9	1,123.7	+103.0 (+10.1%)
SA	897.1	938.7	973.1	+76.0 (+8.5%)
WA	944.5	1,029.8	1,103.5	+159.0 (+16.8%)
TAS	689.7	722.1	750.3	+60.6 (+8.8%)
NT	555.5	578.8	597.3	+41.8 (+7.5%)
ACT	948.9	1,004.3	1,018.0	+69.1 (+7.3%)
Australia	1,050.9	1,088.8	1,111.1	+60.2 (+5.7%)

Reading across: every state and territory rose over the two quarters, and WA rose the most.

Reproduced from: ABS, Total Value of Dwellings, March quarter 2026 (abs.gov.au), retrieved 26 August 2026.
Per cent changes are calculated from the table and rounded.

A source table of the mean dwelling price in thousands of dollars for each state and territory at September 2025, December 2025 and March 2026, with a change column for September 2025 to March 2026 in dollars and per cent; every state and territory rose over the two quarters and Western Australia rose the most

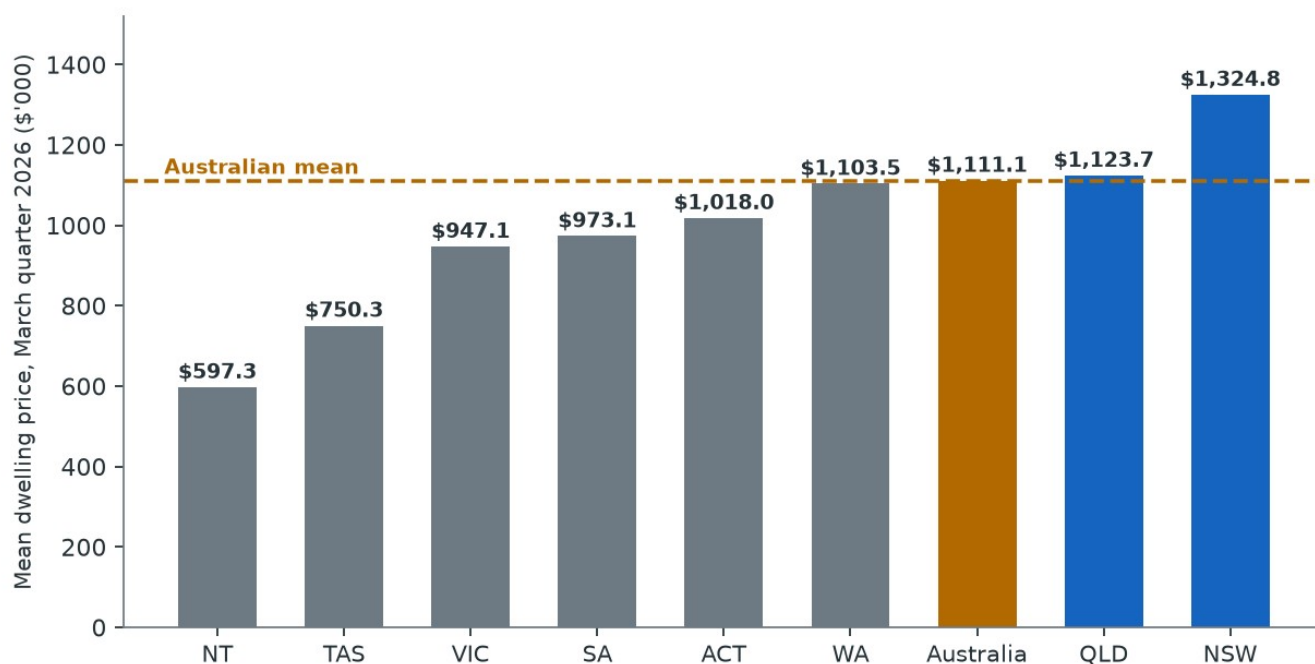
4. **Check one change by hand.** WA, Sep-25 → Mar-26: $1,103.5 - 944.5 = 159.0$; then $159.0 \div 944.5 \approx 0.168 = +16.8\%$.

Always be able to recompute a figure from the table — an organised table lets you check it.

5. **Compare and conclude.** Patterns: every state and territory rose across the two quarters; WA (+16.8%) and QLD (+10.1%) rose far faster than NSW (+2.3%) and VIC (+2.2%); VIC's mean price fell slightly in the last quarter alone (−0.3%); the Australian mean rose +5.7%. Conclusion: “the Australian average” hides very different stories — where a dwelling is located changes almost everything about its price path.

Areas *and* periods, exactly as the question asked.

Dwelling prices differ by state — and the gaps are big



Source: ABS, Total Value of Dwellings, March quarter 2026 (abs.gov.au), retrieved 26 August 2026.

A bar chart of mean dwelling prices by state and territory for March quarter 2026, sorted from the Northern Territory at \$597.3 thousand up to New South Wales at \$1,324.8 thousand, with the Australian mean of \$1,111.1 thousand shown as a dashed line

Why might WA's prices have risen so much faster than VIC's? Ideas from 1B — demand and supply — give reasons to test: faster population growth raises demand; a slow rise in the number of dwellings for sale holds supply down. That is reasoning from the data, not proof — and testing it is exactly what later sections (3C, 3D) are for.

Practice questions

Scaffolded

Q1. A group asks: *How has the national minimum wage changed since 2020?* (a) Which body in the locate table publishes the original decision each year? (b) Give one reason an investigation should prefer that body's page to a news story about the decision.

Q2. Match each data need to the best source from the locate table. (a) the current cash rate; (b) how much money Australians lost to scams last year; (c) the rules for getting a tax file number (→ 2E); (d) your refund rights when a product is faulty (→ 2D); (e) a government tool for building a budget.

Q3. Your question is the grocery question from the filter figure: *How have grocery prices in Australia changed over the last year?* Run the filter on these five facts and sort them into KEEP or LEAVE OUT, naming the check that decides each one: (a) food group, +3.3% in the year to June 2026; (b) electricity, +22.4%; (c) all-groups CPI for the year to June 2019; (d) national minimum wage rise for 2026; (e) automotive fuel, -7.3%.

Q4. These notes mix real ABS numbers for selected items, year to June 2026, with no units, no source and no date: "rents 3.6 — child care 7.6!! — electricity 22.4 — tobacco 11.2 — fuel minus 7.3". Organise them into a clean table with the headings *Item*, *Annual change*, *Source* and *Date found*, using the ABS CPI June quarter 2026 release as the source and 26 August 2026 as the date found.

Q5. Use the dwelling source table from Example 2. (a) Which state had the highest mean dwelling price in Mar-26, and what was it in full dollars (remember the \$'000 units)? (b) Which state's mean price *fell* between Dec-25 and Mar-26, and by how much? (c) Check the +16.8% figure for WA by hand, as in Example 2 step 4.

Q6. Use the two-baskets figure. (a) List the three rates of price change. (b) Give one way the three measures are the same. (c) Give one way they differ. (d) In one or two sentences: why can the family, the student and the ABS all be right at the same time?

Unscaffolded

Q7. Look at the sorted CPI chart from Example 1. Choose the two patterns you think matter most, and write one conclusion sentence that uses at least three numbers from the chart.

Q8. Compare WA and VIC in the dwelling table and chart. (a) Describe the difference in their price paths over the two quarters (use numbers). (b) Using one demand idea and one supply idea from 1B, suggest one reason WA's prices may have risen faster. Say clearly that this is a reason to test, not a proven fact.

Q9. *Your own basket* (E02). List five things you or your family buy regularly. In a table with the headings *Item*, *My guess: rose a lot / rose a little / fell*, and *Why I think so*, record what you have noticed at the shelf, the pump or the app this year. Then answer in two sentences: do you think *your* basket's price rise is higher or lower than the official 3.8%, and why?

Q10. A student's table is badly organised:

prices	numbers
rent	3.6
fuel	-10.9 (june only)
child care	7.6

Rebuild it as a proper table, and list the three faults you fixed. (Hint: one fault is in the numbers themselves.)

Extended response

Q11. Chapter investigation — Stage 2 (locate, select, organise). Take the question and plan you kept from 3A. (a) **Locate** data for it from at least two sources, at least one of them an official body from the locate table; record each source and each date in a data log like the planner below. (b) **Select** with the relevance filter, and note one fact you left out and which check it failed. (c) **Organise** what you kept into one comparison table with units, dates and sources. (d) Write two patterns you can see and one conclusion. Keep everything: 3C continues this investigation.

Chapter investigation — Stage 2 planner: locate, select, organise

My question (from 3A) e.g. "How have grocery prices changed in Australia over the last year?"	My two sources 1. ABS CPI, June quarter 2026 (abs.gov.au) 2. my own price log from the supermarket shelf
--	---

Fact / number	Units	Source	Date found
Food group annual change: +3.3%	%	ABS CPI, June qtr 2026	26 Aug 2026

Now organise: one comparison table → two patterns you can see → one conclusion (3C takes it further).

Two patterns e.g. grocery prices rose, but less than electricity and child care	One conclusion e.g. a family that cooks at home felt a smaller price rise than the all-items rate
--	--

Example entries use ABS data retrieved 26 August 2026; fill the blank rows with your own located data.

A Stage 2 planner template: boxes for my question from 3A and my two sources, a data log table with columns for fact or number, units, source and date found with one filled example row (food group annual change +3.3 per cent from the ABS CPI June quarter 2026) and three blank rows, then boxes for two patterns and one conclusion

Sample answers

Q1. (a) The Fair Work Commission (fwc.gov.au). (b) The Commission's page is the original decision — the news story only reports it, may round or shorten it, and may miss the details an investigation needs.

Q2. (a) Reserve Bank of Australia. (b) Scamwatch. (c) Australian Taxation Office. (d) Consumer Affairs Victoria. (e) Moneysmart.

Q3. KEEP: (a) — answers the question, right measure, right date, official publisher. **LEAVE OUT:** (b) electricity is not groceries (fails check 1); (c) 2019 is not the last year (fails check 3); (d) wages are a different question (fails check 1); (e) fuel is not groceries (fails check 1) — even though -7.3% is interesting and official, it does not answer *this* question.

Q4.

Item	Annual change	Source	Date found
Rents	+3.6%	ABS, CPI, June qtr 2026	26 August 2026
Child care	+7.6%	ABS, CPI, June qtr 2026	26 August 2026
Electricity	+22.4%	ABS, CPI, June qtr 2026	26 August 2026
Tobacco	+11.2%	ABS, CPI, June qtr 2026	26 August 2026
Automotive fuel	−7.3%	ABS, CPI, June qtr 2026	26 August 2026

Same facts as the notes — but now every number has units, a source and a date, and the minus sign on fuel is kept, not dropped.

Q5. (a) NSW, 1,324.8 thousand = \$1,324,800. (b) VIC, 949.5 → 947.1, a fall of 2.4 thousand (about \$2,400), or −0.3%. (c) $1,103.5 - 944.5 = 159.0$; $159.0 \div 944.5 \approx 0.168 \rightarrow +16.8\%$. ✓

Q6. (a) Official +3.8%; family +4.8%; student +3.1%. (b) All three show prices rising over the same year, and both personal baskets are built from the same official ABS rate changes. (c) The family's rate is above the official rate and the student's is below it, because the baskets hold different items. (d) Each rate is a correct measure of *its own* basket — nobody buys the average basket, so different baskets honestly give different rates.

Q7. Model: pattern one — every group rose, so price rises were broad, not one-off; pattern two — housing (+6.8%) rose almost twice as fast as the all-groups rate (+3.8%) while transport (+0.1%) rose the least. Conclusion: “In the year to June 2026, Australian prices rose by 3.8% on average, but the average hides a spread from +0.1% (transport) to +6.8% (housing), so what a household felt depended on what it bought.”

Q8. (a) WA rose from 944.5 to 1,103.5 (+16.8%) while VIC rose from 926.9 to 947.1 (+2.2%) and then slipped −0.3% in the last quarter; by Mar-26 WA's mean price (\$1,103.5k) had overtaken VIC's (\$947.1k). (b) Demand side: faster population or income growth in WA raises the number of buyers; supply side: a slower rise in dwellings for sale in WA means more buyers chasing fewer homes. This is a reason to test with more data (3C, 3D), not a proven fact.

Q9. Answers will vary. Must-haves: five items; a guess and a reason for each (something noticed — shelf prices, fuel, subscriptions); two sentences comparing the guessed basket to 3.8% with a why (e.g. “Most of our spending is rent and child care, and both rose faster than 3.8%, so I think our basket rose more”).

Q10.

Item	Annual change (% , year to June 2026)	Source	Date found
Rents	+3.6%	ABS, CPI, June qtr 2026	26 August 2026
Automotive fuel	−7.3% (year to June 2026)	ABS, CPI, June qtr 2026	26 August 2026
Child care	+7.6%	ABS, CPI, June qtr 2026	26 August 2026

Faults fixed: (1) no units, source or date — now in the headings and columns; (2) the fuel number was a one-month change (−10.9% for June alone) mixed in with year-to-June changes — now replaced with the annual figure (−7.3%) so every row measures the same period; (3) headings said “prices” and “numbers” when the figures are per cent changes, not prices — the heading now says what the numbers are.

Q11. Marking looks for: two or more located sources with at least one official body, each with a source and dates in a data log; one left-out fact with the filter check it failed; one comparison table with units, dates and a source; two patterns and one conclusion that follow from the table. This is Stage 2 of the chapter investigation, carried to 3C.

Sources (retrieved 26 August 2026)

1. Australian Bureau of Statistics, *Consumer Price Index, Australia, June quarter 2026*, released 29 July 2026, abs.gov.au. Group and selected-item annual changes in the tables and figures are reproduced from this release.
2. Australian Bureau of Statistics, *Total Value of Dwellings, March quarter 2026*, released 9 June 2026, abs.gov.au. Mean dwelling prices are reproduced from this release; per cent changes are calculated from the reproduced figures and rounded.
3. Victorian Curriculum and Assessment Authority, Victorian Curriculum 2.0 Economics and Business export — VC2HE8S02 with elaborations .E01 and .E02, referred to by code only in this book. This section's worked examples follow them: .E01 gathering data on an issue from several sources — for instance, tracking how the prices of a few products have moved, or comparing property prices across areas or time periods — and setting the sources out in a table to spot patterns and draw conclusions; .E02 comparing what official figures say (for example, the inflation rate) with what people themselves pay, and putting both sides into one table to show where they differ and where they agree.
4. Web addresses in the locate table checked 26 August 2026.
5. The family and student baskets in the two-baskets figure and the weekly dollar amounts behind them are scenario amounts; the item rate changes applied to them are the ABS figures from source 1.

Building and reading graphs: spotting trends, causes and effects

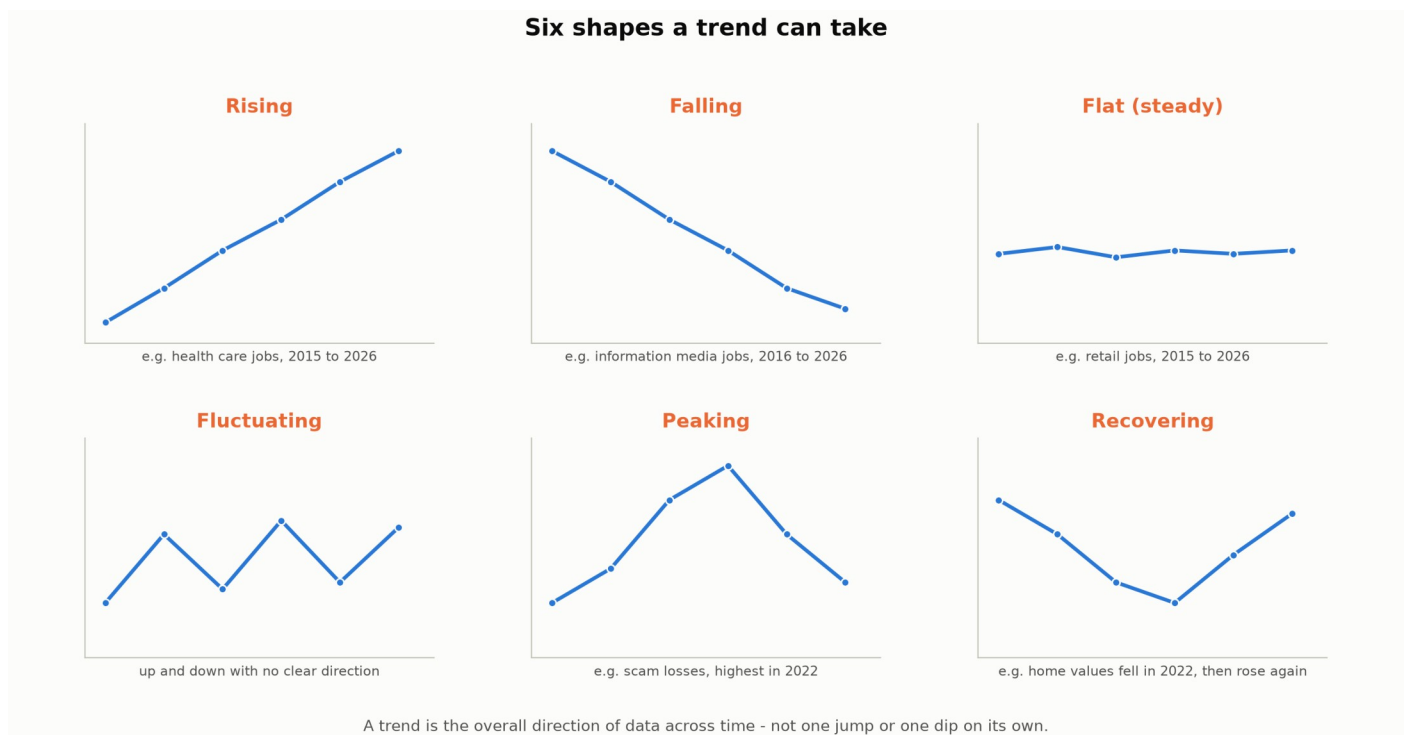
Curriculum link — VC2HE8S03 (Skills / Interpreting and analysing data and information)

- **VC2HE8S03.E01** — building graphs and tables out of economic data to read trends. Its example questions, in our words: ‘Which area’s prices rose faster, and by how much?’ and ‘What could explain the different price trends in different areas?’
- **VC2HE8S03.E02** — reading data with several variables to find a cause and its effect inside an economic or business issue. Examples include the link between the money earned and the tax paid, or forecasting the future of an occupation using data and research
- **VC2HE8S03.E03** — reading tables and graphs to spot trends. Its example question, in our words: ‘Over a ten-year stretch, is the money Australians lose to scams going up or down?’

This section builds its skill on material from Chapters 1 and 2: housing prices (→ 1B), income and taxation (→ 2E), the future of work (→ 2B) and financial scams (→ 2D). Section 3B located and organised this data in tables; this section constructs the tables into graphs, reads them, and draws conclusions. Its conclusions hand on to 3D (check the sources) and 3F (present them).

Theory

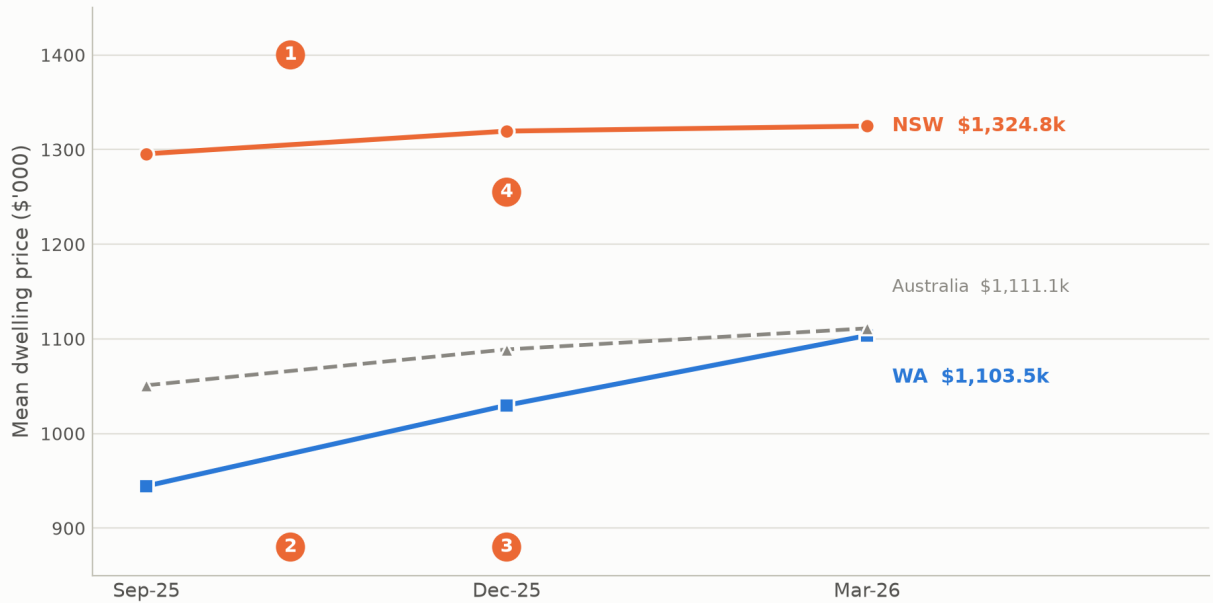
A trend is the overall direction of data across time — not one jump or one dip on its own. Six words do most of the work in this section: rising, falling, flat (steady), fluctuating, peaking and recovering.



Six small line graphs, one for each trend word - rising, falling, flat (steady), fluctuating, peaking and recovering - each with a real Australian example under it, and a footer noting that a trend is the overall direction of data across time, not one jump or one dip

Read any graph with five checks. (1) The title says what the graph is about. (2) The vertical axis and its unit say how much is being measured. (3) The horizontal axis says what each point in time or each group is. (4) The marks — the dots, lines or bars — hold the data. (5) The source line says where the numbers came from, so they can be checked (that check is Section 3D’s job). The five checks are numbered on the graph below. Run them, then read: all three lines rise; WA’s line rises more than seven times as fast as NSW’s (+16.8% against +2.3%); and WA is catching up.

Mean dwelling prices, September 2025 to March 2026



The five checks: (1) title (2) vertical axis and its unit (3) horizontal axis (4) the marks that hold the data (5) the source line

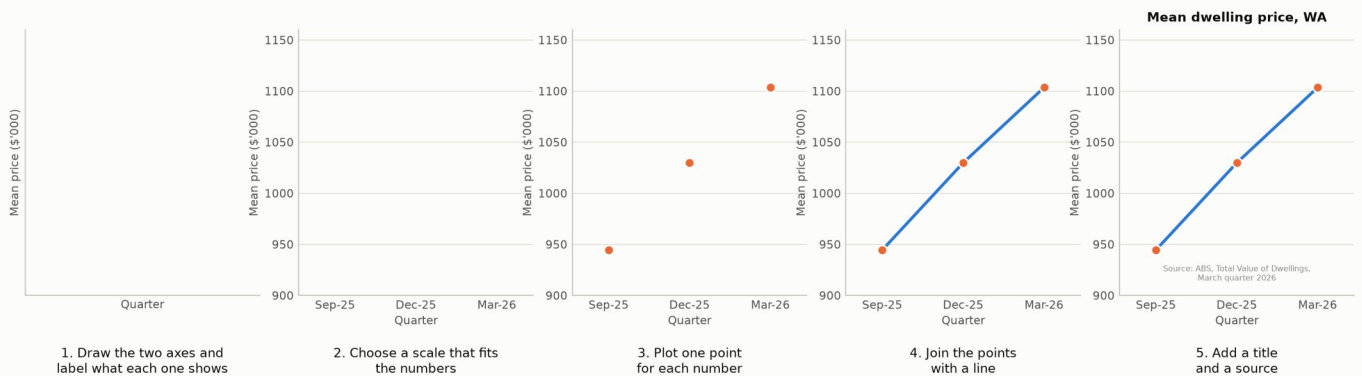
Source: ABS, Total Value of Dwellings, March quarter 2026, released 9 June 2026. Retrieved 26 August 2026.

5

Line graph of mean dwelling prices from September 2025 to March 2026: NSW rising slowly from \$1,295.5k to \$1,324.8k in orange, WA rising fast from \$944.5k to \$1,103.5k in blue, and Australia dashed grey from \$1,050.9k to \$1,111.1k, with numbered chips marking the five reading checks - the title, the vertical axis and its unit, the horizontal axis, the marks that hold the data, and the source line

Constructing a graph is the same skill in reverse. Section 3B organised the data into a table; constructing turns the table into a picture so the trend can be seen at a glance. Five steps do it: draw and label the axes, choose a scale, plot the points, join them, then add a title and a source.

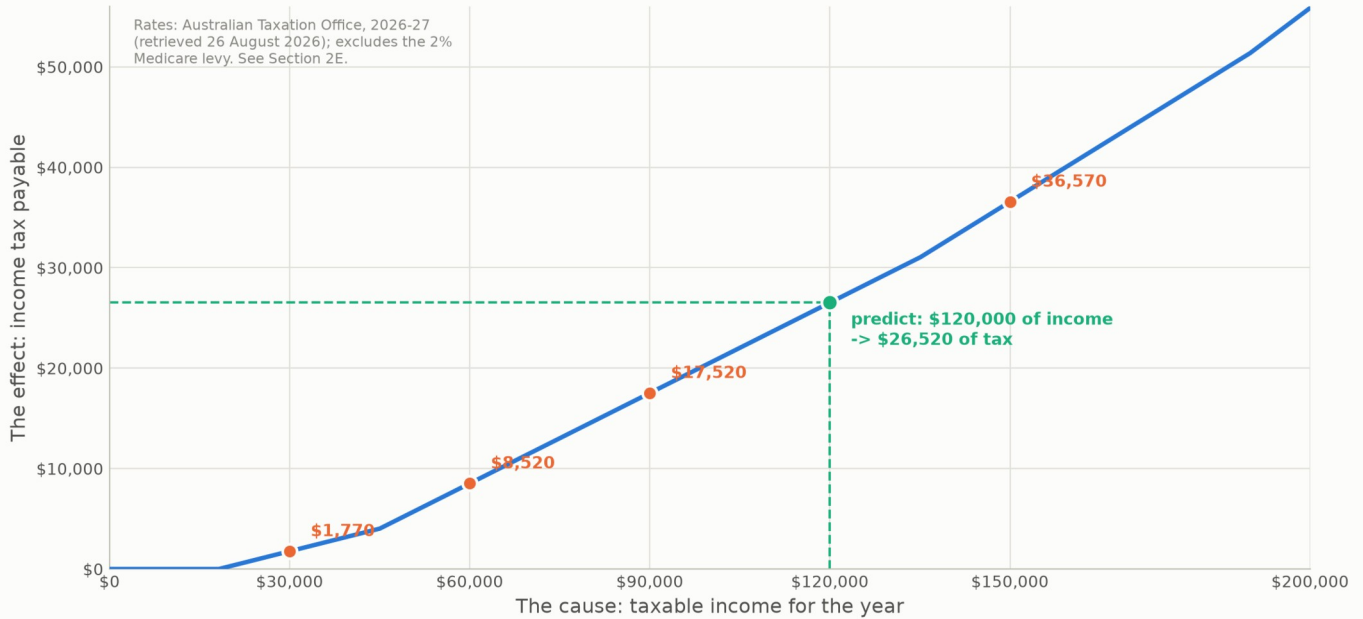
Building a line graph in five steps - the model is Western Australia's mean dwelling price



Five panels building a line graph of Western Australia's mean dwelling price step by step: axes and labels, a scale, plotted points at \$944.5k, \$1,029.8k and \$1,103.5k, a joined line, then a title and a source

Some graphs hold a cause and an effect. When one thing sets another in motion, the first is the cause and the second is the effect. The graph below puts the cause on the horizontal axis and the effect on the vertical axis: taxable income causes the tax payable, because tax law sets the rates (Section 2E). Read it as a sentence: as the cause rises, the effect rises faster.

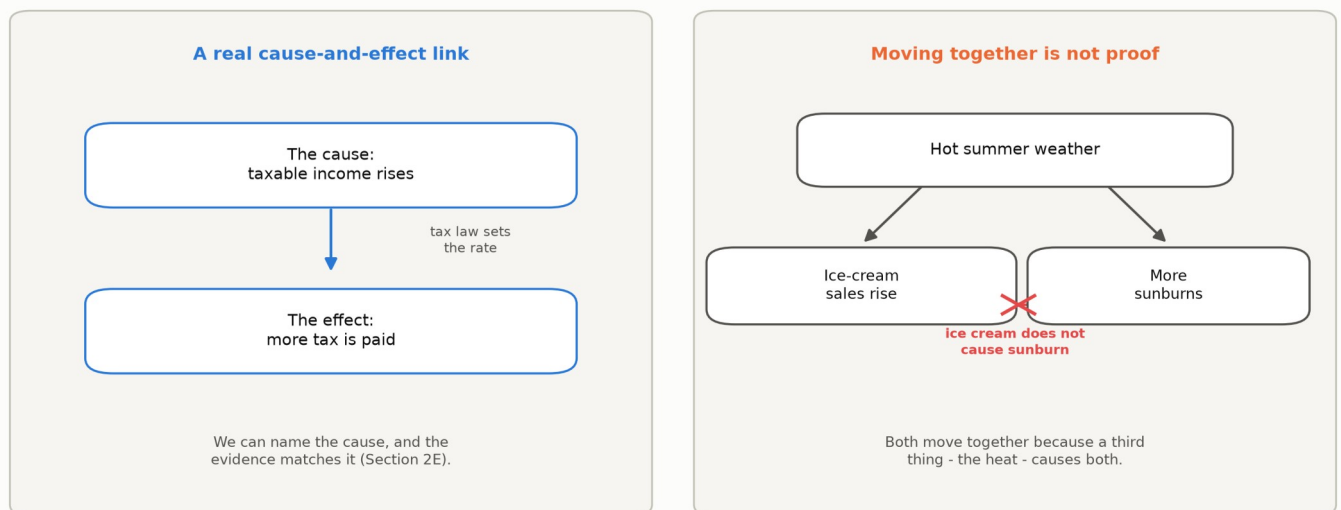
Income and tax: as the cause rises, the effect rises faster



Line graph of the 2026-27 income tax curve with taxable income as the cause on the horizontal axis and tax payable as the effect on the vertical axis, reading points at \$30,000 to \$1,770, \$60,000 to \$8,520, \$90,000 to \$17,520 and \$150,000 to \$36,570, and a dashed green prediction at \$120,000 to \$26,520

But moving together is not proof. Two numbers can move together because a third thing causes both. A pattern is a clue to a cause, not proof of one.

Cause-and-effect: two tests



When two numbers move together, ask: what causes what? A pattern is a clue, not proof.

Two things moving together is not the same as one causing the other.

Two-panel diagram: on the left a real cause-and-effect link from rising taxable income to more tax paid, because tax law sets the rate; on the right hot summer weather causing both ice-cream sales and sunburns with the link between them crossed out, and a footer stating that a pattern is a clue, not proof - two things moving together is not the same as one causing the other

Data also arrives in words. Before you interpret a paragraph, list its numbers, then say what changed and by how much. The words make the claim; the numbers carry the evidence.

Data in text: find the numbers first

A short paragraph built from one ABS release. Every orange number is a fact you can check.

In the March quarter 2026, the total value of Australia's

homes rose by **\$315.9 billion** to **\$12,772.6 billion**.

Australia had **11,495,200** homes, and their mean price

rose by **\$22,300** to **\$1,111,100**. The total

value rose in every state and territory, most strongly in

Queensland, up **5.2 per cent**, and Western Australia,

up **7.5 per cent**.

Before you interpret a text like this one, list its numbers, then say what changed and by how much. The words make the claim; the numbers carry the evidence.

Source: ABS, Total Value of Dwellings, March quarter 2026, released 9 June 2026. Retrieved 26 August 2026.

A short paragraph about the March quarter 2026 housing release with every checkable number in bold orange - \$315.9 billion, \$12,772.6 billion, 11,495,200 homes, \$22,300, \$1,111,100, 5.2 per cent and 7.5 per cent - above a note to list the numbers first, then say what changed and by how much

Worked examples

Example 1 — constructing and reading a housing-price graph (scaffolded)

Section 3B located and organised this table from the ABS. Here we construct a graph from it and answer VC2HE8S03.E01's two questions. (Source: ABS, *Total Value of Dwellings, Australia*, March quarter 2026, released 9 June 2026, retrieved 26 August 2026.)

Mean dwelling price (\$'000)	Sep-25	Dec-25	Mar-26
NSW	1,295.5	1,319.5	1,324.8
WA	944.5	1,029.8	1,103.5
Australia	1,050.9	1,088.8	1,111.1

Working	Comment
Step 1. Construct: label the axes (quarters; mean price in \$'000), choose a scale from 850 to 1,450, plot the three rows, join each row's points, add a title and the ABS source.	Your finished graph should match the five-check figure in the theory above. Constructing is reading in reverse.
Step 2. Describe each trend in one trend word: NSW — rising slowly; WA — rising fast; Australia — rising.	One word each, because a trend is the overall direction, not three separate numbers.
Step 3. Compare with the numbers: WA rose \$159.0k (+16.8%) while NSW rose \$29.3k (+2.3%). The gap between them closed from \$351.0k to \$221.3k.	'Which area's prices rose faster, and by how much?' needs both the word and the size — WA's price rose about seven times as fast as NSW's.
Step 4. Give possible reasons for the difference (1B): in	The elaboration asks for <i>possible</i> reasons. Demand and

Working	Comment
WA, fast population growth and a strong resources economy meant demand for homes grew faster than the supply of them, so prices rose fast; NSW, already the most expensive market, grew more slowly.	supply name the mechanism; testing the reasons needs more data — that is 3D's job.

Example 2 — income and tax as cause and effect (scaffolded)

The graph in the theory puts taxable income (the cause) against income tax payable (the effect) using the ATO resident rates for 2026–27, excluding the 2% Medicare levy. Here we read it as a cause-and-effect relationship (VC2HE8S03.E02). (Source: Australian Taxation Office, resident tax rates 2026–27, page updated 13 August 2026, retrieved 26 August 2026.)

Working	Comment
Step 1. Name the cause and the effect: the income a person earns is the cause; the tax they pay is the effect. The link is tax law — Parliament sets the rates, so the effect follows the cause by rule (2E).	A cause-and-effect claim must name <i>why</i> the effect follows. ‘The law sets the rate’ is the why.
Step 2. Read four points off the graph: \$30,000 → \$1,770; \$60,000 → \$8,520; \$90,000 → \$17,520; \$150,000 → \$36,570.	Reading a graph means turning marks back into numbers.
Step 3. Describe the relationship: as the cause rises, the effect rises <i>faster</i> — from \$30,000 to \$60,000 income doubles but tax goes up about five times. Each threshold crossed adds a higher rate (2E).	The shape of the line carries the conclusion: the curve bends upward because the rate rises with income.
Step 4. Predict: follow \$120,000 up to the line and across — \$26,520 of tax. Check with the rate rule: \$4,020 plus 30c for every \$1 over \$45,000 gives \$4,020 + \$22,500 = \$26,520.	A prediction you can check against the rule is a conclusion, not a guess.

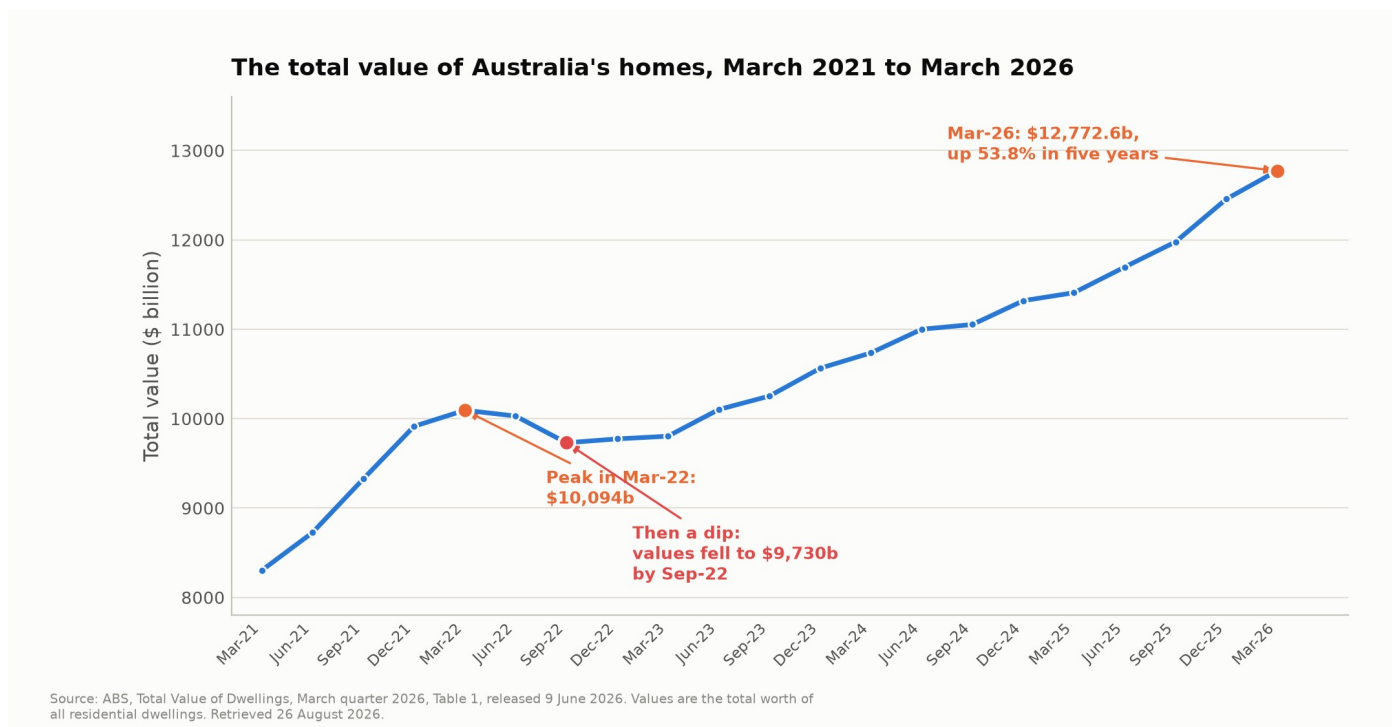
Practice questions

Scaffolded

Q1. Match each series to its trend word (rising, falling, flat, peaking, recovering): (a) health care jobs, 2015 to 2026; (b) losses reported to Scamwatch, 2016 to 2025; (c) retail jobs, 2015 to 2026; (d) the total value of Australia's homes, 2021 to 2026.

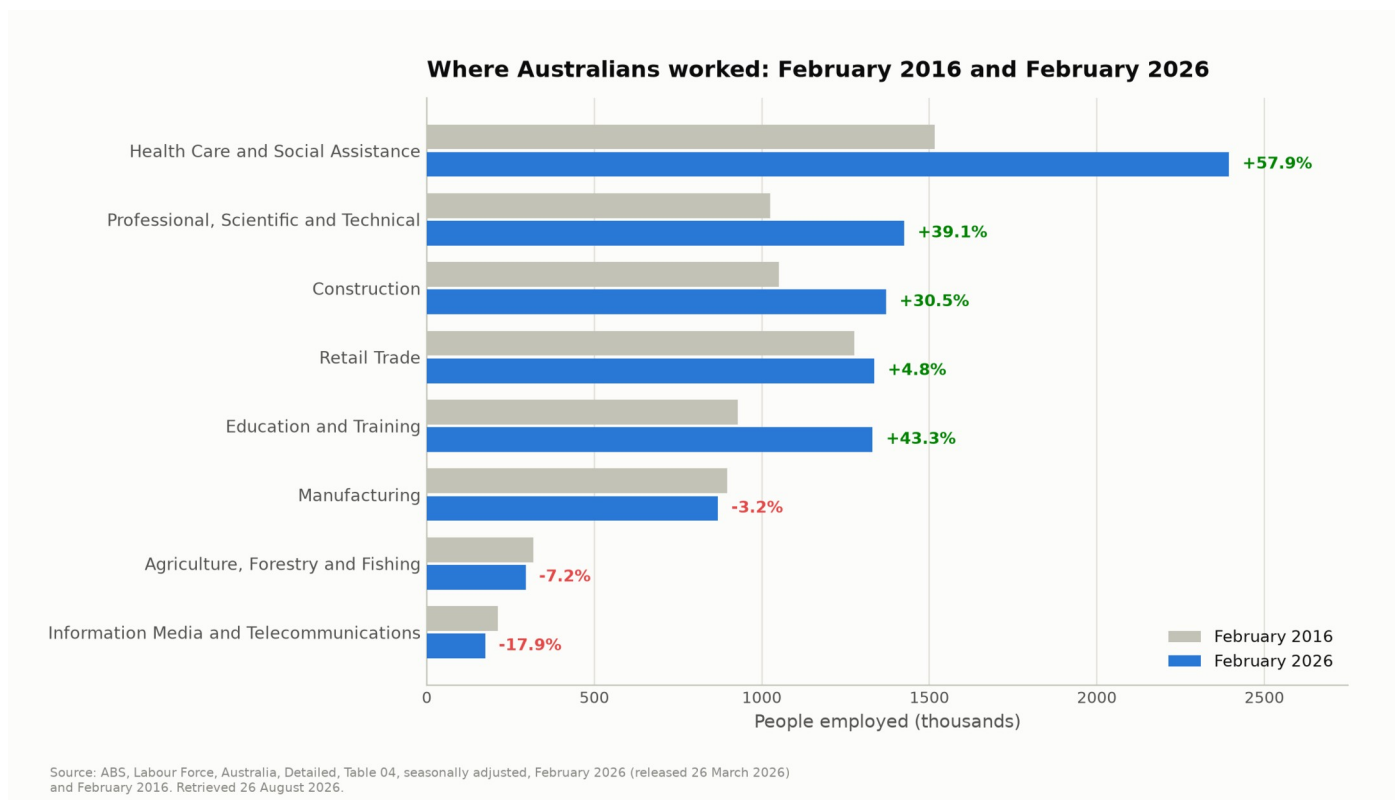
Q2. Construct a line graph from these two rows of the same ABS table as Example 1 (mean dwelling price, \$'000): VIC — 926.9, 949.5, 947.1; SA — 897.1, 938.7, 973.1. Use the five constructing steps, then describe each trend in one sentence.

Q3. Use the total-value graph below. (a) In which quarter did the total value peak, and at how much? (b) It then dipped — to how much, by which quarter? (c) What is the overall trend across the five years? (d) Is the trend the same at every point on the line?



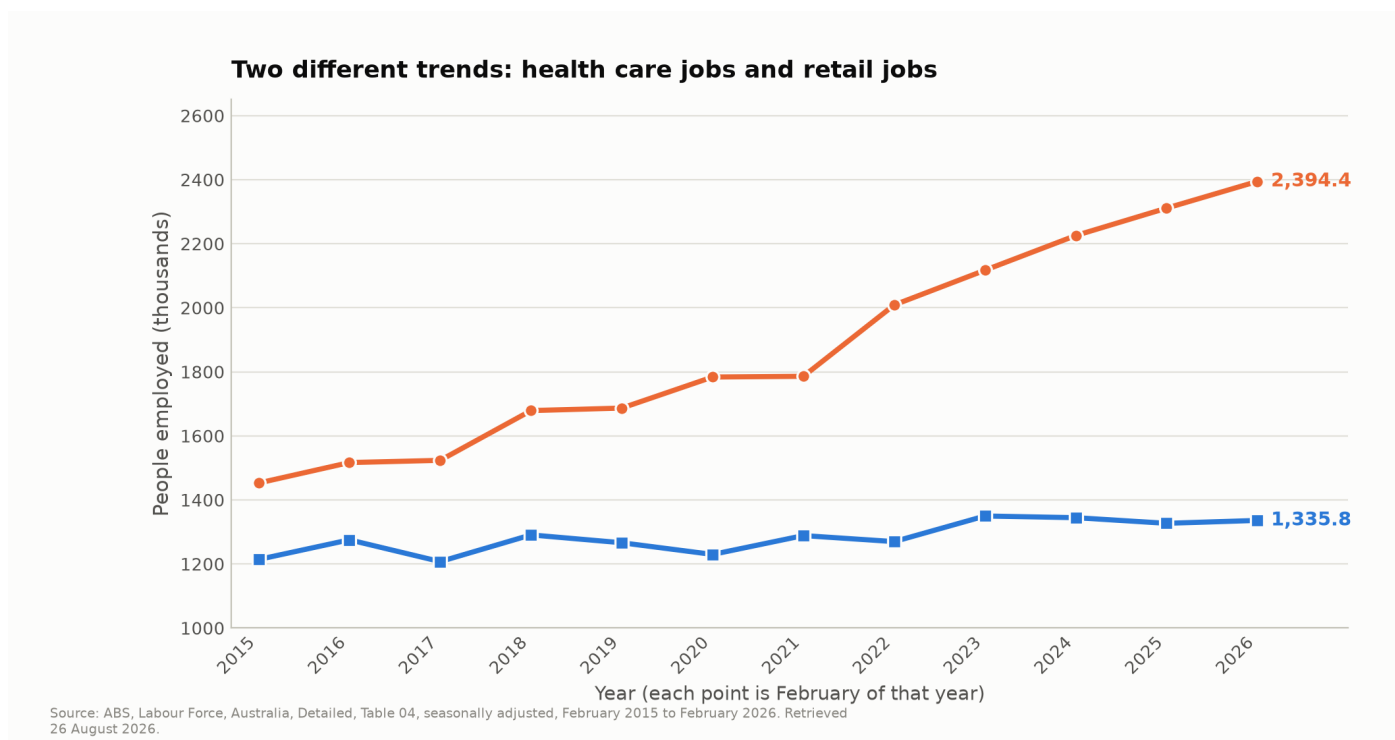
Line graph of the total value of Australia's homes each quarter from March 2021 to March 2026, rising from \$8,302 billion to a peak of \$10,094 billion in March 2022, dipping to \$9,730 billion by September 2022, then rising to \$12,772.6 billion, up 53.8 per cent in five years

Q4. Use the jobs bar chart below. (a) Which industry shows the biggest percentage growth from February 2016 to February 2026, and what is it? (b) Which industries shrank over the same ten years? (c) Which industry employed the most people in February 2026 — was it also the biggest in February 2016?



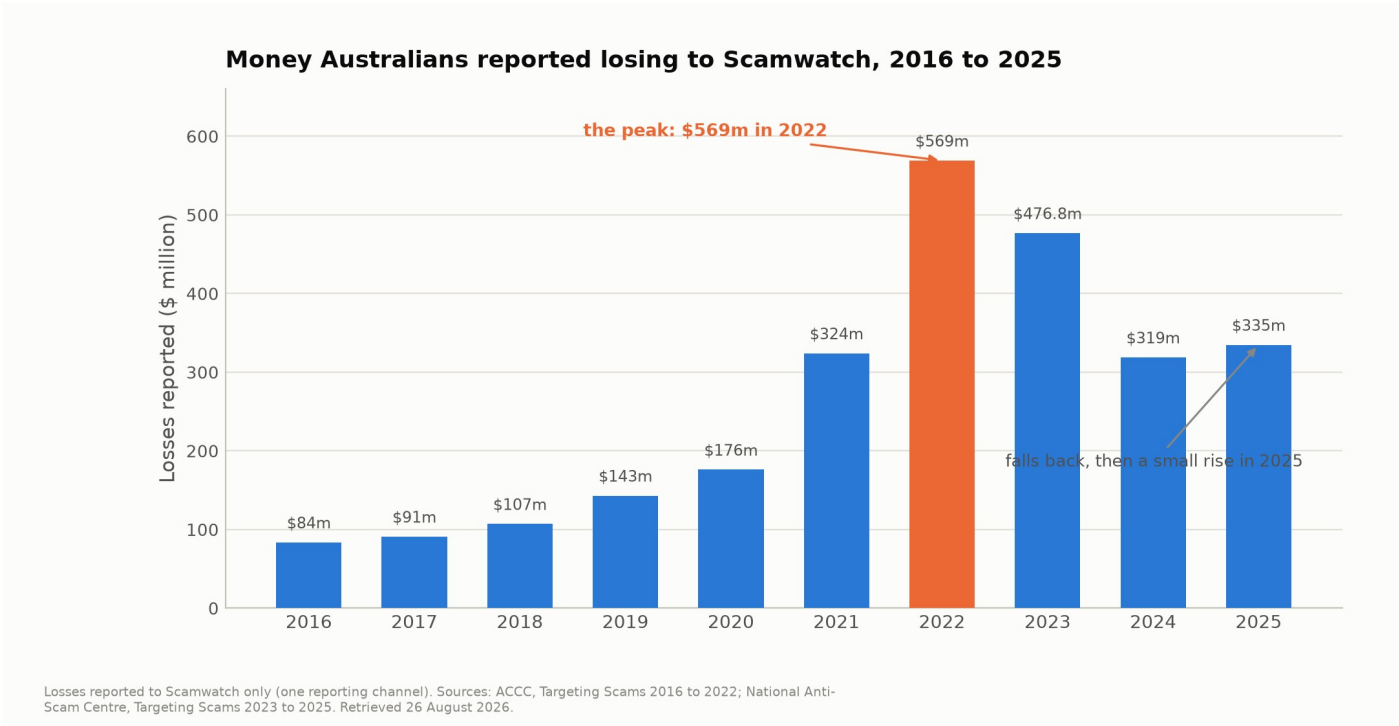
Paired horizontal bars for eight industries comparing people employed in February 2016 and February 2026, with percentage changes from +57.9 per cent for health care and social assistance down to -17.9 per cent for information media

Q5. Use the two-jobs line graph below. Describe the trend in each line, then predict health care employment in February 2027. Give one number and one reason.



Line graph of health care jobs rising from 1,452.6 thousand in February 2015 to 2,394.4 thousand in February 2026 while retail jobs stay near 1,300 thousand, ending at 1,335.8 thousand

Q6. Use the scam-losses bar chart below. (a) In which year did reported losses peak, and at how much? (b) About how many times the 2016 figure is that? (c) Describe what happened after the peak.



Bar chart of losses reported to Scamwatch each year from 2016 to 2025, rising from \$84 million to a peak of \$569 million in 2022, shown in orange, then falling to \$319 million in 2024 with a small rise to \$335 million in 2025

Unscaffolded

- Q7.** Answer VC2HE8S03.E03’s question directly: *over a ten-year stretch — 2016 to 2025 — is the money Australians lose to scams going up or down?* Write a conclusion of two or three sentences, then add one *possible* reason for the fall after 2022 — and one sentence saying why that reason stays a possibility, not a proof.
- Q8.** Read \$50,000 and \$100,000 off the income-and-tax graph. Does doubling the income double the tax? Show the two numbers you compare, and say what your answer shows about how the cause produces the effect.
- Q9.** List every number in the text figure from the theory. Then state, in one sentence each: what changed, by how much, and which trend word fits. Which two numbers support the claim that the value rose ‘most strongly in Queensland and Western Australia’?
- Q10.** Choose one graph from this section and write your own three-part conclusion: (1) what the data shows, using a trend word and at least two numbers; (2) one cause-and-effect claim that could explain it; (3) one caution — what the graph alone cannot prove.

Inquiry task — two views of scam losses

Scam losses can be measured two ways: what people reported to Scamwatch, and what all Australian agencies together recorded (banks and other bodies also take reports). Construct one graph of each series below, then interpret and conclude.

The data panel (all real and dated):

Year	2021	2022	2023	2024	2025
Losses reported to Scamwatch (m)	1.8	3.1	2.7	2.0	2.18

b)

Sources: ACCC, *Targeting Scams 2022* (2021–2022 figures); National Anti-Scam Centre, *Targeting Scams 2023 and 2025* (2023–2025 figures). Retrieved 26 August 2026.

Complete the task in four parts:

1. **Construct** both graphs using the five steps. Watch the units: one series is in millions, one in billions — do not plot them on one axis.
 2. **Interpret**: describe the trend in each series, with the peak year and the direction before and after it.
 3. **Explain the difference**: why is the all-agencies series so much larger than the Scamwatch series? (Think about who else takes a report when money is lost.)
 4. **Conclude**: write one conclusion about money lost to scams in Australia over 2021–2025, and cite both sources with their dates.
-

Answers

Q1. (a) rising. (b) peaking. (c) flat (steady). (d) recovering (fell in 2022, then rose again).

Q2. Sample descriptions: VIC — rising, then easing slightly at the end (949.5 down to 947.1); SA — rising steadily across all three quarters. The graph must show labelled axes, a scale, plotted points, joined lines, a title and the ABS source.

Q3. (a) March quarter 2022, \$10,094 billion (10,094.1). (b) \$9,730 billion by September 2022. (c) Rising — up 53.8% over the five years. (d) No: rising, then a short fall in 2022, then rising again — the overall direction is up, but not every step is.

Q4. (a) Health Care and Social Assistance, +57.9%. (b) Information media (−17.9%), Agriculture, Forestry and Fishing (−7.2%) and Manufacturing (−3.2%). (c) Health Care and Social Assistance (2,394.4 thousand) — yes, it was also the biggest in February 2016 (1,516.5 thousand).

Q5. Health care: rising, strongly and steadily. Retail: flat (steady), hovering near 1,300 thousand. Sample prediction: about 2,480 thousand, because health care has grown by roughly 80–110 thousand each year since 2022 ($2,394.4 - 2,310.9 = 83.5$ in the last year). Any number near the trend with a stated reason is acceptable.

Q6. (a) 2022, \$569 million. (b) About 6.8 times ($\$569\text{m} \div \$84\text{m}$). (c) Losses fell for two years, then rose slightly in 2025 — still about four times the 2016 figure.

Inquiry task. Check: two graphs, each with a title, labelled axes with the right unit, plotted points or bars, and a source; both trends described (peak in 2022, falling after, a small rise in 2025); the size difference explained (Scamwatch is one reporting channel — banks and other agencies record many more reports); one conclusion citing both *Targeting Scams* reports with dates.

Fully-worked solutions

Q7. Sample conclusion: Reported losses rose each year from 2016 to a peak of \$569 million in 2022 — about 6.8 times the 2016 figure — then fell to \$318.8 million by 2024 before a small rise to \$334.8 million in 2025; the overall trend across the ten years is strongly upward, with the last three years well above the first five. Possible reason for the fall after 2022: banks and platforms began blocking more scam payments, so fewer scams succeeded. Why it stays a possibility: the fall *follows* those changes but does not prove them — other causes (fewer reports, changed reporting habits) could produce the same pattern, and a pattern is a clue, not proof.

Q8. \$50,000 of income → \$5,520 of tax; \$100,000 → \$20,520. Doubling the income does not double the tax: double \$5,520 is \$11,040, but the tax at \$100,000 is \$20,520 — nearly twice that. So the effect grows faster than the cause: the more of the income that sits above each threshold, the higher the rate applied to it (2E). The upward bend of the line is that rule made visible.

Q9. The numbers: a rise of \$315.9 billion; a new total of \$12,772.6 billion; 11,495,200 homes; a mean-price rise of \$22,300; a new mean price of \$1,111,100; Queensland up 5.2 per cent; Western Australia up 7.5 per cent. What changed: the total value of Australia's homes, and their mean price. By how much: +\$315.9 billion and +\$22,300 in one quarter. Trend word: rising. The two numbers behind the 'most strongly' claim: 5.2 per cent (Queensland) and 7.5 per cent (Western Australia).

Q10. Sample, using the scam-losses chart: (1) The data shows a peaking trend — reported losses rose from \$84 million in 2016 to \$569 million in 2022, then fell to \$319 million in 2024. (2) A cause-and-effect claim: wider public warnings and bank blocking caused the fall after 2022. (3) Caution: the chart alone cannot prove that — the fall might reflect changed reporting rather than fewer scams, and two things moving together is not the same as one causing the other; checking the sources (3D) is the next step. A mark goes to the structure — show, claim, caution — not to which graph you chose.

Checking sources: can the data be trusted?

Curriculum link — VC2HE8S04 (Skills strand, Levels 7–8 band):

- **VC2HE8S04.E01** — noting where economics and business data comes from, checking it, and forming a judgement about how accurate it is
- **VC2HE8S04.E02** — picking out and citing ideas and viewpoints drawn from many sources, and judging whether those sources are legitimate

Chapters 1 and 2 gave us ideas and numbers to work with: prices and inflation (1B), wages and work (2A), and scams and smart consumers (2D). This section is the **checking** half of the level's source-verification skill. We learn to check a fact, a figure or a viewpoint *before* we use it, and to say exactly what we found when we checked.

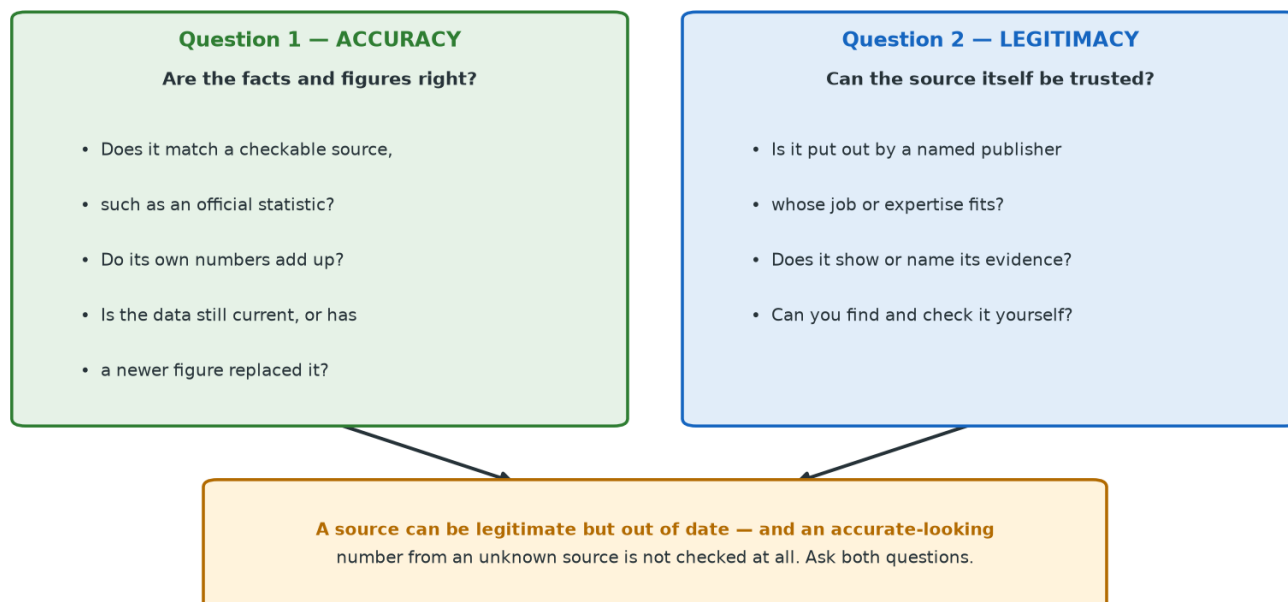
Theory

What is a source? Every fact, figure or idea you read came from somewhere. The **source** is who put it out, and when. In this section we check real sources: the Australian Bureau of Statistics (ABS), the ACCC / National Anti-Scam Centre, and the Fair Work Commission.

The two questions. When a source gives us data or information, we ask two questions (Figure 2). **Accuracy** asks: are the facts and figures right? **Legitimacy** asks: can the source itself be trusted — is it put out by a named publisher whose job or expertise fits, and can we find it and check it ourselves? The two questions are separate on purpose. A source can be legitimate but out of date, and an accurate-looking number from an unknown source is not checked at all. So we ask both.

Two questions for every source

Checking a source means asking both questions — one is not enough

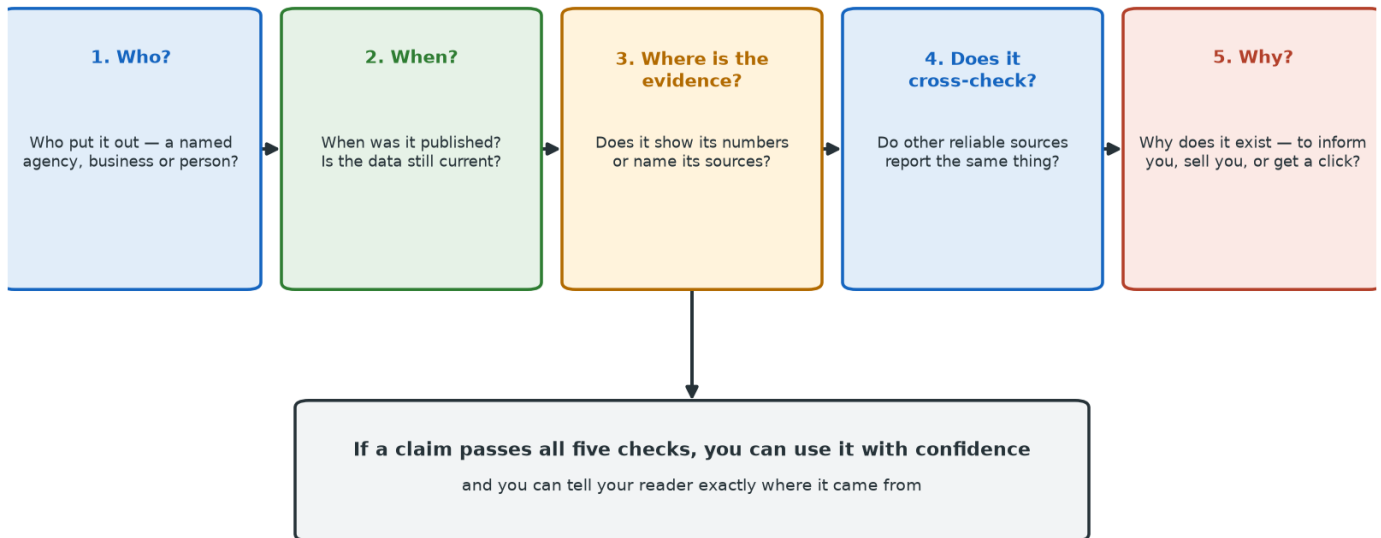


Original diagram for this section · ClassBasics Economics and Business 8

Two panels, accuracy (are the facts and figures right?) and legitimacy (can the source itself be trusted?), each listing short checks, with arrows joining into one conclusion box

The five checks. Figure 1 turns the two questions into five quick checks you can run on any source: **Who** put it out? **When?** **Where** is the evidence? Does it **cross-check** with other sources? And **why** was it put out? A source that passes all five is one you can use with confidence.

Before you trust a figure or a claim: five checks



Original diagram for this section · ClassBasics Economics and Business 8

Flowchart of the five checks on a source — who put it out, when, where is the evidence, does it cross-check, and why — with arrows leading to a box labelled passes all five

Four judgements. After checking, you make one of four judgements about a claim (Figure 3): **correct**, **incorrect**, **out of date**, or **cannot be checked**. Notice the last one: “cannot be checked” is *not* “correct”. If no source is given, or the source cannot be found, the claim cannot be used — full stop.

Four judgements you can make about a claim

Each example below uses real, dated data from this section's sources

Correct	It matches a checkable, current source. Claim: “The CPI rose 3.8% in the 12 months to June 2026.” Matches ABS, Consumer Price Index, June 2026 (released 29 July 2026).
Incorrect	It contradicts a checkable source. Claim: “Australians lost more to scams in 2025 than in any of the previous four years.” 2025 was \$2.2b — below the 2022 peak of \$3.1b (Targeting Scams 2025).
Out of date	It was true once, but newer data has replaced it. Claim: “The typical (median) scam loss in Australia is \$500.” True for 2024; the 2025 median is \$400 (Targeting Scams 2025).
Cannot be checked	No source is given, or the source cannot be found. Claim: “Experts say half of all cafés will close within five years.” Model example for this book: no experts are named and no source is given, so it cannot be verified.

Claims marked “model example” were written for this book; all figures quoted are real and dated · ClassBasics Economics and Business 8

Four rows showing the four judgements — correct, incorrect, out of date, and cannot be checked — each with an example claim and the dated source it was checked against

Recording a source. Every time you use a figure or an idea, record five things on a **source card** (Figure 4): who put it out, what it is called, when it was published, where it can be found, and when *you* looked at it. That last one matters because data gets replaced — the card in Figure 4 records a real ABS release, retrieved 26 August 2026. Naming your sources lets anyone check your claims. It is the heart of verifying.

Recording a source: the source card

Every time you use a figure or an idea, record these five things — then a reader can find the same source and check it

1. Who put it out?	Australian Bureau of Statistics (ABS)
2. What is it called?	Consumer Price Index, Australia
3. When was it published?	Released 29 July 2026 (data for the 12 months to June 2026)
4. Where can it be found?	abs.gov.au — the latest CPI release page
5. When did you look at it?	26 August 2026

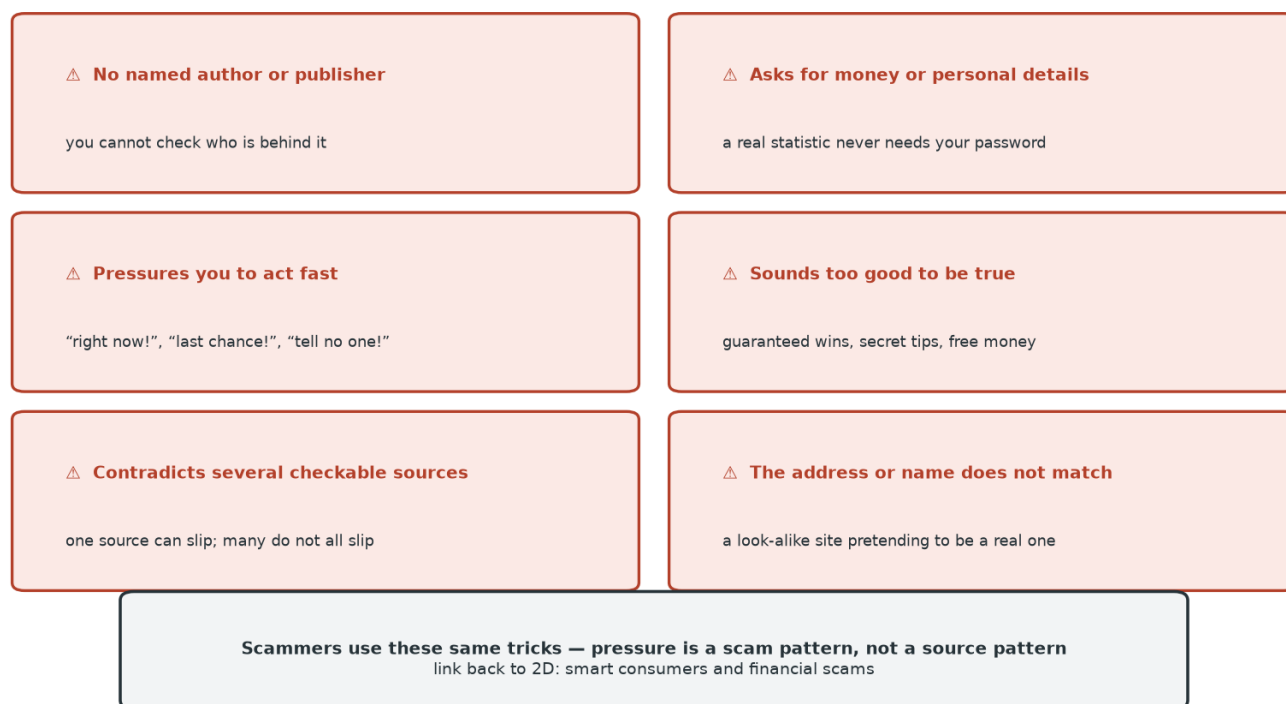
Why bother?
Naming your sources lets anyone check your claims — it is the heart of verifying.

Original template for this section; the example card uses a real ABS release - ClassBasics Economics and Business 8

A five-field source card filled in for a real ABS release: who put it out, what it is called, when published, where found, and date viewed — 26 August 2026

Warning signs. Figure 10 lists six warning signs that a source should not be trusted. They are the same tricks you met in the scams of 2D: pressure, too-good-to-be-true promises, and look-alike names and addresses. A “source” that pressures you is showing a scam pattern, not a source pattern. (This section teaches checking skills; it is not financial or legal advice.)

Warning signs: when a source should not be trusted



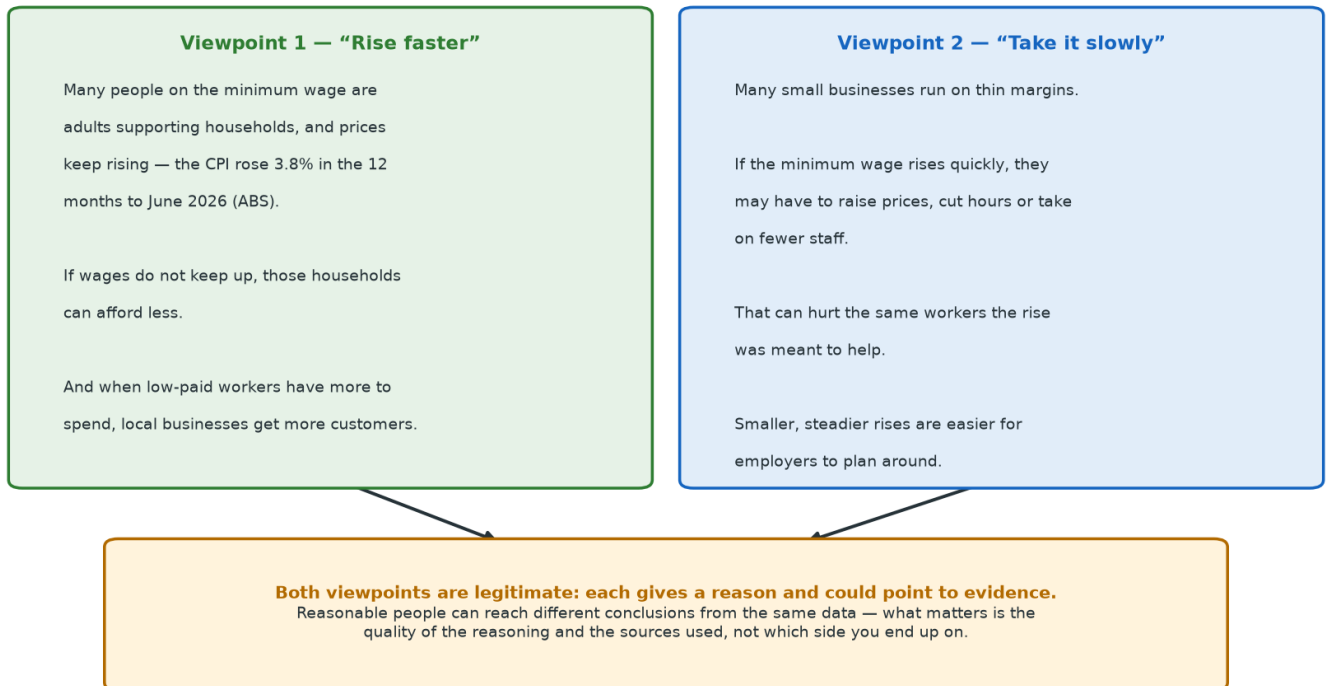
Original diagram for this section · ClassBasics Economics and Business 8

Six warning-sign boxes: no named author or publisher; asks for money or personal details; pressures you to act fast; sounds too good to be true; goes against several checkable sources; and the address or name does not match

Viewpoints. Not everything we check is a number. Ideas and viewpoints need checking too — that is VC2HE8S04.E02. Figure 9 shows two viewpoints on one question: should the minimum wage rise faster? Both viewpoints are **legitimate**: each gives a reason and could point to evidence. When we evaluate a viewpoint, we judge the quality of the reasoning and the sources used — not which side we happen to agree with. And when we use someone else's idea, we **select** it, **reference** it (say who said it, where, and when), and then evaluate it.

Two viewpoints, one question: should the minimum wage rise faster?

Model texts written for this book — no real person or organisation wrote these words.



Original model texts for this section · ClassBasics Economics and Business 8

Two viewpoint panels, one arguing the minimum wage should rise faster and one arguing for smaller steadier rises, with arrows to a box stating both viewpoints are legitimate

Worked examples

Example 1 — scaffolded

Check this claim and give a judgement: “The Consumer Price Index rose 3.8% in the 12 months to June 2026.”

Working

Step 1 — Find the source: Australian Bureau of Statistics, *Consumer Price Index, Australia*, released 29 July 2026 (Figure 7).

Step 2 — Match the number: the release says the Consumer Price Index rose 3.8% in the 12 months to June 2026.

Step 3 — Is it current? We looked on 26 August 2026. The next release (July 2026) was due that same day, so the June release was the newest we could use.

Comment

Who and when: the ABS is Australia’s official statistics office; the release is named and dated.

The claim matches the source word for word.

A right number can still go out of date — always record when you looked.

Working	Comment
Judgement: correct.	Now fill in a source card (Figure 4) so a reader can check it too.

Official statistics panel — reproduced from the ABS release

Consumer Price Index, Australia

Reference period: June 2026 · Released 29 July 2026

Key statistics

In the 12 months to June 2026:

The Consumer Price Index (CPI) rose 3.8%, down from 4.0% in the 12 months to May 2026.

The largest contributors to annual inflation were Housing (+6.8%), Food and non-alcoholic beverages (+3.3%) and Recreation and culture (+3.3%).

Trimmed mean inflation was 3.6%, unchanged from the 12 months to May 2026.

In the month of June, the CPI fell 0.1%.

“CPI” is short for the Consumer Price Index — the ABS measure of household inflation, that is, how much the prices of the things households buy have gone up or down.

Next release after this one: CPI for July 2026, due 26 August 2026.

Reproduction of the ABS key-statistics panel for the Consumer Price Index, Australia, June 2026, released 29 July 2026, including the largest contributors and the trimmed mean

Example 2 — scaffolded

Reference and evaluate **Viewpoint 1** (“Rise faster”) from Figure 9.

Working	Comment
Step 1 — Select and reference: “Viewpoint 1 argues that the minimum wage should rise faster because prices keep rising — the Consumer Price Index rose 3.8% in the 12 months to June 2026 (ClassBasics model text, Figure 9).”	Name who said it, and where. These are model texts written for this book, so we reference them as exactly that.
Step 2 — Check the evidence it uses: the inflation figure matches the ABS release (Figure 7).	The viewpoint points to a real, named, dated, checkable source.
Step 3 — Evaluate the legitimacy: the viewpoint is legitimate — it gives a reason, points to checkable evidence, and does not pressure us or promise us anything.	Evaluating is about the reasoning and the sources, not about agreeing.
Step 4 — Note the other side: Viewpoint 2 is legitimate too, for the same kind of reasons.	Reasonable people can reach different conclusions from the same data. That is why we mark viewpoints on their reasoning.

Practice questions

Scaffolded

Q1. Figure 1 lists the five checks. A post says “the minimum wage is now \$30 an hour”, but it does not say who wrote it or when. (a) Which two checks fail at once? (b) What is your judgement so far, and what would you do next?

Q2. Figure 7 reproduces the ABS panel. (a) Who put it out, and when was it released? (b) Name the largest contributor to annual inflation in the 12 months to June 2026. (c) Give a judgement on the claim: “The Consumer Price Index rose 4.0% in the 12 months to June 2026.”

Q3. Figure 8 reproduces clause 4.1 of the wage order. (a) Work out $\$26.44 \times 38$. (b) The order says \$1,004.90 per week. What is the gap between your answer and the order? (c) Use the rounding note to explain why this is not a mistake, and give your judgement.

Q4. A headline says “Australians lost more to scams in 2025 than in any year on record.” Check the claim against Figure 5 and give a judgement with the figures that prove it.

Q5. Copy the five fields of the source card (Figure 4) and fill them in for the scams report used in this section: the ACCC / National Anti-Scam Centre’s *Targeting Scams 2025*, published March 2026, which you looked at on 26 August 2026.

Q6. Match each item below to a warning sign in Figure 10, and say what you would do: (a) a text message saying “your account will be closed today — pay now”; (b) a website called “ABS Statistics Australia” at a strange address, with its own inflation number; (c) an ad promising “a guaranteed 20% return — secret method, free money”.

Unscaffolded

Q7. Check this claim and give a judgement with a reason that names a source and a date: “The typical (median) scam loss in Australia is \$500.”

Q8. Use Figure 6. (a) Which organisation had the largest percentage rise in reported losses from 2024 to 2025? (b) What is the adjustments row doing before the total is added up? (c) Give a judgement on the claim “scam losses fell in 2025”.

Q9. Choose **Viewpoint 2** (“Take it slowly”) from Figure 9. Reference it in one sentence, then evaluate its legitimacy in two sentences. Your answer must point to its reasoning and to evidence it could use.

Q10. A shared graph says “inflation is 9% in 2026” and names no source. Give a judgement and two warning signs from Figure 10 that apply.

Source inquiry — the news-feed check

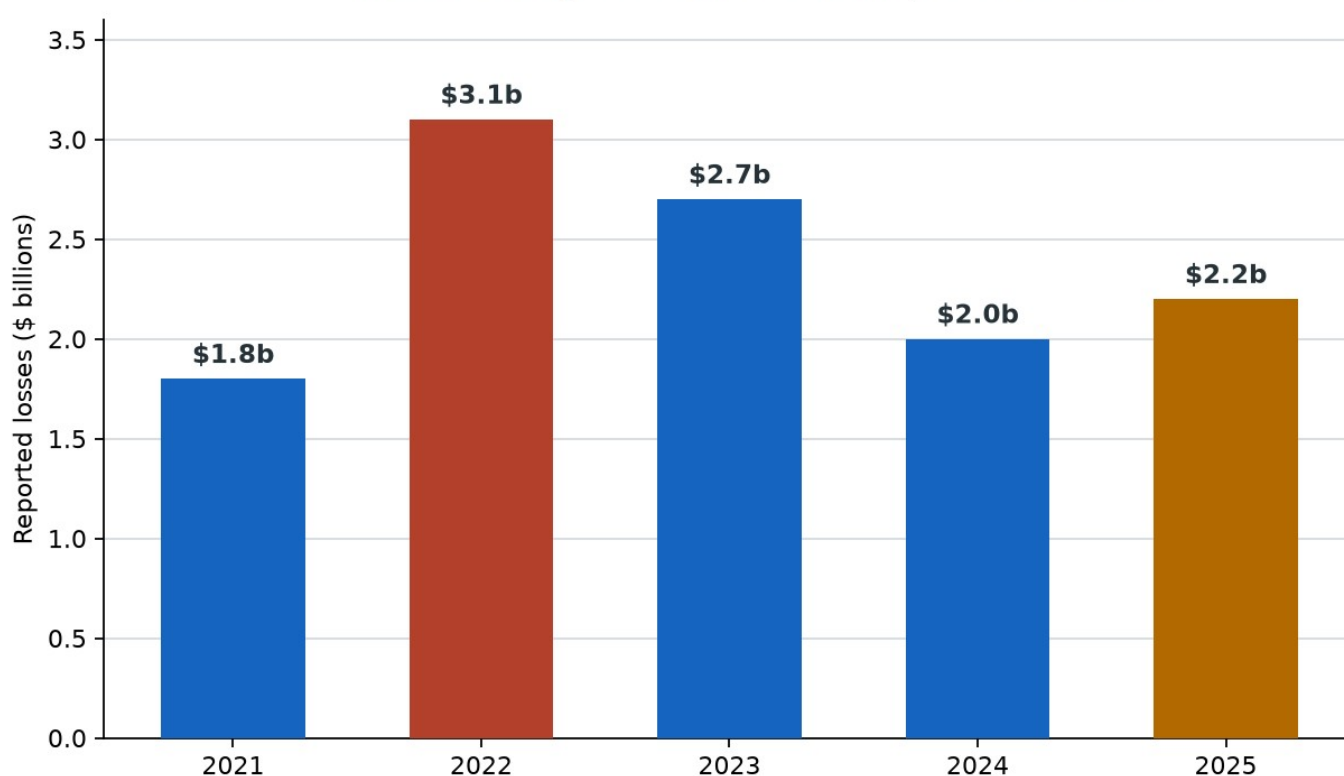
You are the fact-checker for your class newsletter. Below are four items in this week’s news feed. Your **evidence pack** is Figures 5, 6, 7 and 8 — every source in it is named, dated, and was retrieved 26 August 2026.

For each item, fill in one row of the verdict sheet (Figure 11): what is the claim, which source did you check, your verdict, and your reason naming the source **and** the date.

1. “From 1 July 2026, the national minimum wage is \$26.44 an hour.”
2. “Fewer scams were reported in 2025 than in 2024, and losses fell too.”
3. “Housing costs rose 6.8% in the 12 months to June 2026 — the biggest contributor to inflation.”
4. “A report the government does not want you to see shows inflation is really 9%.”

Then answer: which item was hardest to give a verdict to, and why? (Hint: “cannot be checked” is a verdict in its own right — it is not the same as “incorrect”.)

Scam losses reported in Australia, 2021 to 2025



As published in the report's "at a glance" summary. 2025 losses were \$2.18 billion, up 7.8% on 2024.
Source: ACCC / National Anti-Scam Centre, Targeting Scams 2025, March 2026, p 3. Retrieved 26 August 2026 · ClassBasics Economics and Business 8

Bar chart of reported scam losses in Australia from 2021 to 2025: \$1.8 billion, \$3.1 billion, \$2.7 billion, \$2.0 billion and \$2.2 billion, with the 2022 peak and the 2025 bar highlighted

Where Australia's scam data comes from: five organisations, one combined total

Organisation	Reports 2024	Losses 2024	Reports 2025	Losses 2025	Change in losses
Scamwatch	249,448	\$318.8m	200,675	\$334.8m	+5.0%
ReportCyber	64,682	\$734.2m	58,876	\$774.2m	+5.4%
Australian Financial Crimes Exchange (AFCX)	169,184	\$812.3m	202,943	\$842.3m	+3.7%
Australian Securities and Investments Commission (ASIC)	965	\$93.4m	1,565	\$135.0m	+44.5%
IDCARE	42,193	\$513.6m	47,589	\$535.8m	+4.3%
Adjustments for double-ups	-31,740	-\$445.6m	-30,125	-\$438.1m	
TOTAL	494,732	\$2.0b	481,523	\$2.18b	+7.8%

Each loss reported by a victim is counted once: where the same scam is reported to more than one organisation, the "adjustments" row removes the double-ups before the total is added up.

Reproduced from Table 1, Targeting Scams 2025 (ACCC / National Anti-Scam Centre, March 2026, p 4), retrieved 26 August 2026 · ClassBasics Economics and Business 8

Reproduction of Table 1 of Targeting Scams 2025: scam reports and losses by organisation for 2024 and 2025, with an adjustments row and a combined total of \$2.18 billion

The rule itself — reproduced from the national minimum wage order

“The national minimum wage is \$1,004.90 per week, calculated on the basis of a week of 38 ordinary hours, or \$26.44 per hour.”

— Fair Work Commission, National Minimum Wage Order 2026 (PR799279), clause 4.1

Made 19 June 2026 · in force from 1 July 2026 · applies to award/agreement-free employees

Most employees are paid under an award that sets rates for their job;
those rates can be higher than the minimum wage.

Checking the arithmetic — a rounding surprise

$\$26.44 \times 38 = \$1,004.72$... but the order says \$1,004.90 per week.

The weekly amount is set first; the hourly rate is the weekly rate divided by 38, rounded to the nearest cent: $\$1,004.90 \div 38 = \$26.4447\dots \rightarrow \$26.44$.

Lesson: a tiny mismatch like this is usually rounding — check before you call a source wrong, and say what you found.

Reproduced from the National Minimum Wage Order 2026, Fair Work Commission, retrieved 26 August 2026 · ClassBasics Economics and Business 8

Reproduction of clause 4.1 of the National Minimum Wage Order 2026 — \$1,004.90 per week or \$26.44 per hour — with a panel checking the arithmetic and explaining the rounding

My verdict sheet

For each item in the news feed, record your check before you write your verdict

Item	What is the claim?	Which source did I check?	My verdict	My reason (source and date)
1		☐ Correct ☐ Incorrect ☐ Out of date ☐ Cannot be checked		
2		☐ Correct ☐ Incorrect ☐ Out of date ☐ Cannot be checked		
3		☐ Correct ☐ Incorrect ☐ Out of date ☐ Cannot be checked		
4		☐ Correct ☐ Incorrect ☐ Out of date ☐ Cannot be checked		

Verdict key: Correct = matches a checkable, current source · Incorrect = contradicts one ·

Out of date = was true, now replaced · Cannot be checked = no source given, or the source cannot be found.

Original template for this section · ClassBasics Economics and Business 8

A blank four-row verdict sheet table with columns for item, what is the claim, which source did I check, my verdict, and my reason, plus a verdict key

Answers

Q1. (a) “Who put it out?” and “When?” — both fail, because the post names nobody and is undated. (b) Cannot be checked from the post itself; checking the wage order (Figure 8) then makes it **incorrect** (\$26.44, not \$30).

Q2. (a) The ABS; released 29 July 2026. (b) Housing (+6.8%). (c) **Out of date** — 4.0% was the figure for the 12 months to *May* 2026.

Q3. (a) \$1,004.72. (b) 18 cents. (c) The weekly rate is set first; $\$1,004.90 \div 38 = \$26.4447\dots$, rounded to \$26.44 — so the gap is rounding, and the source is **correct**.

Q4. Incorrect — 2025 losses were \$2.2 billion (precisely \$2.18b), below the 2022 peak of \$3.1 billion.

Q5. Who: ACCC / National Anti-Scam Centre. What: *Targeting Scams 2025*. When published: March 2026. Where: the ACCC / National Anti-Scam Centre website. When looked at: 26 August 2026.

Q6. (a) Pressures you to act fast — do not pay; contact the bank yourself using a number you find yourself. (b) The address or name does not match — check the real address, abs.gov.au. (c) Sounds too good to be true — a guaranteed win is a scam pattern; do not invest.

Q7. Out of date — \$500 was the 2024 median; the 2025 median is \$400 (*Targeting Scams 2025*, retrieved 26 August 2026).

Q8. (a) ASIC, +44.5%. (b) It removes double-ups, so a scam reported to more than one organisation is counted once. (c) **Incorrect** — losses rose 7.8%, from \$2.0b to \$2.18b.

Q9. Sample: “Viewpoint 2 argues for smaller, steadier rises because many small businesses run on thin margins (ClassBasics model text, Figure 9).” It is legitimate: it gives a reason (thin margins, higher prices or fewer hours) that could be checked against business data, and it does not pressure or promise.

Q10. Cannot be checked — no source is given, so it cannot be verified; warning signs: no named author or publisher, and it goes against several checkable sources (the ABS says 3.8%).

Inquiry. 1 — **Correct** (National Minimum Wage Order 2026, clause 4.1, in force 1 July 2026). 2 — **Incorrect**: reports did fall (481,523 vs 494,732) but losses *rose* 7.8% to \$2.18b. 3 — **Correct** (ABS Consumer Price Index, June 2026, released 29 July 2026). 4 — **Cannot be checked** — an unnamed “secret report” fails the who/where checks and uses pressure language.

Fully-worked solutions

Q1. (a) The two checks that fail at once are **Who put it out?** and **When?** — the post names no author and carries no date, so there is nothing to check against. (b) From the post alone the judgement is **cannot be checked**. The next step is the cross-check: Figure 8 gives the real rate, \$26.44 per hour from 1 July 2026, so the \$30 claim is **incorrect**.

Q2. (a) The panel is put out by the **Australian Bureau of Statistics**, and the June 2026 release was published **29 July 2026**. (b) The largest contributor was **Housing, +6.8%** (Food and non-alcoholic beverages and Recreation and culture were +3.3% each). (c) The claim is **out of date**: 4.0% was the rise for the 12 months to *May* 2026; the newer June 2026 figure is 3.8%. A claim can be a real past figure and still be the wrong one to quote now.

Q3. (a) $\$26.44 \times 38 = \$1,004.72$. (b) The order states \$1,004.90 per week, a gap of **18 cents**. (c) The order sets the weekly rate first and then divides: $\$1,004.90 \div 38 = \$26.4447\dots$, which rounds to \$26.44. So the tiny gap is **rounding**, not an error — the source is **correct**, and noting the rounding is what a careful checker does instead of calling a source wrong too quickly.

Q4. Figure 5 shows reported losses of \$1.8b (2021), \$3.1b (2022), \$2.7b (2023), \$2.0b (2024) and \$2.2b (2025). The 2025 total (\$2.18b) is **below** the 2022 peak of \$3.1b, so “more than any year on record” is **incorrect**. (*Targeting Scams 2025*, ACCC / National Anti-Scam Centre, retrieved 26 August 2026.)

Q5. A model card: **Who put it out?** ACCC / National Anti-Scam Centre. **What is it called?** *Targeting Scams 2025*. **When was it published?** March 2026. **Where can it be found?** The ACCC / National Anti-Scam Centre website.

When did you look at it? 26 August 2026. With all five fields, a reader can find the same report and check every figure in this section.

Q6. (a) “Pay now, today” **pressures you to act fast** — the scam pattern from 2D. Do not pay from the message; contact your bank using a number you find yourself. (b) “ABS Statistics Australia” at a strange address is a **look-alike name and address** — the real ABS is at abs.gov.au, and its June 2026 release is the source to check. (c) “Guaranteed 20% return, secret method, free money” **sounds too good to be true** — guaranteed wins are a warning sign, so do not invest and report it to Scamwatch.

Q7. The claim quotes a real figure, but an old one. Targeting Scams 2025 gives the median loss as \$500 for 2024 and **\$400 for 2025**, so the claim is **out of date**. Reason to write: “True for 2024; the 2025 median is \$400 (ACCC / National Anti-Scam Centre, Targeting Scams 2025, retrieved 26 August 2026).”

Q8. (a) **ASIC, +44.5%** (from \$93.4m to \$135.0m), though from a small base — it reported only 965 reports in 2024. (b) The adjustments row removes **double-ups**: where one victim reported the same scam to more than one organisation, it is counted once in the total. (c) **Incorrect** — the total losses column rose from \$2.0b to \$2.18b, a rise of 7.8%. (Note: reports *did* fall, 494,732 to 481,523 — a claim can mix a true half with a false half, which is exactly why we check the figures.)

Q9. Model answer: “Viewpoint 2 argues that the minimum wage should take it slowly, because many small businesses run on thin margins and quick rises may force higher prices or fewer hours (ClassBasics model text, Figure 9).” Evaluation: the viewpoint is **legitimate** — its reasoning names a cause and an effect that could be checked against business data (for example, ABS business figures), and it tries to persuade by reasons rather than by pressure or promises. Whether you agree with it is a separate matter from whether it is legitimate.

Q10. With no source given, there is nothing to find or check, so the judgement is **cannot be checked** — and we do not repeat the number. Two warning signs from Figure 10: **no named author or publisher**, and the figure **goes against several checkable sources** (the ABS June 2026 release says 3.8%, not 9%). A dramatic number with no name attached is a claim, not data.

Inquiry. Row 1: the claim matches clause 4.1 of the **National Minimum Wage Order 2026** (Fair Work Commission, made 19 June 2026, in force 1 July 2026) — **correct**. Row 2: Figure 6 shows reports fell (481,523 vs 494,732) *and* losses rose 7.8% to \$2.18b — the item joins a true half to a false half, so as written it is **incorrect**. Row 3: the ABS June 2026 release (released 29 July 2026) lists Housing at +6.8%, the largest contributor — **correct**. Row 4: the “secret report” names no publisher, shows no evidence and cannot be found — **cannot be checked**, with the warning sign of pressure language on top. Hardest verdict: most students pick item 2, because half of it is true — and item 4, because “cannot be checked” feels like “wrong”, when it really means “there is nothing here to check”.

Responding to an issue: weighing costs and benefits

Curriculum link. This section owns VC2HE8S05 (VC2 Levels 7–8, Skills strand, *Evaluating, concluding and decision-making*), with its elaboration ids .E01, .E02 and .E03:

VC2HE8S05 — judge a response to an issue about money, work or business, weighing up its likely costs and benefits

.E01 — building a considered response to one issue by bringing together what you already know and new ideas — say, taking a personal budget plus a savings plan together with what you know about shopping smartly, to settle whether or not to buy a particular product

.E02 — identifying the likely costs and benefits of one economic decision that rests on data you have interpreted — say, deciding which pays off better for one worker: casual part-time hours or permanent part-time hours

.E03 — identifying and setting out the reasons behind a response to one economic or business issue — say, the case for putting recycled materials into packaging as a way to support sustainability

The VCAA export tags .E03 with the Sustainability cross-curriculum priority. That tag is taught here, not skipped: the extended response at the end of this section is built on it.

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>issue</i>	a question or problem about money, work, business or the environment that someone has to answer
<i>response</i>	someone's answer to an issue — the rule they make, the choice they act on, the plan they follow
<i>potential</i>	could happen, not sure to happen. A potential cost or benefit is about the future, so we say what <i>could</i> happen, and how sure we are
<i>award, award-free</i>	an award is the legal rule book that sets pay and conditions for most jobs. Award-free means no award covers the job, so the national minimum wage order sets the pay
<i>casual loading</i>	extra pay (here, 25%) added to a casual worker's hourly rate instead of paid leave
<i>entitlement</i>	something a worker has a legal right to, like paid annual leave
<i>redundancy pay</i>	money paid to a worker when the job ends through no fault of their own
<i>roster</i>	the plan of who works which shifts. A casual's hours are only potential — the roster can shrink or stop
<i>inflation</i>	prices in general rising over time. It is measured by the Consumer Price Index (CPI), which the Australian Bureau of Statistics builds
<i>recycled content</i>	the share of a product made from already-used material
<i>refund point</i>	a place that pays the 10-cent refund for a returned drink container under Victoria's scheme, CDS Vic
<i>judgement</i>	your decision, with the reasons for it

A word about *worthwhile* and *sustainability*. The curriculum uses both words but does not define them, and other definitions exist. This section therefore fixes one sense for each. A response is *worthwhile* for the person deciding

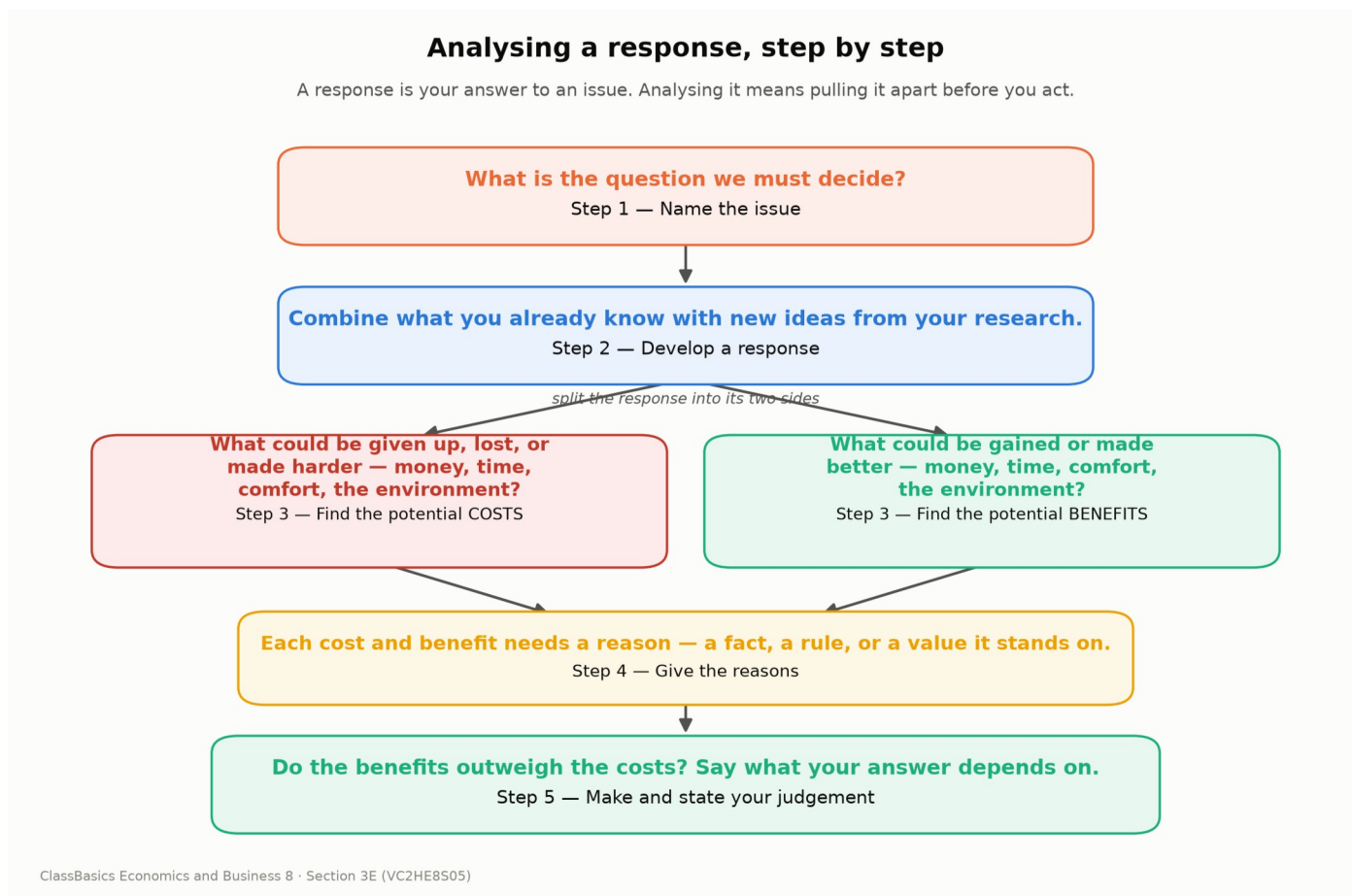
when, for them, the benefits outweigh the costs — a different decider, or different things they value, can give a different answer, so we show our reasons and say what our answer depends on. *Sustainability* here means what the World Commission on Environment and Development (1987, *Our Common Future*) called for: meeting the needs of people now without cutting what future people will need. In Australia, the national packaging targets (set in 2018) are the working version of that idea we check against. In this section, that is all the two words mean.

The question this section asks. Chapter 1 looked at how businesses work; Chapter 2 looked at work and pay (2A, 2B) and at money, budgets and buying (2D, 2F). This section asks the question standing behind both: *when someone answers one of those issues, what are the likely costs and benefits of their response — and is it worthwhile?* It builds on 3C (reading graphs) and 3D (checking sources), and hands on to 3F (presenting your analysis with its sources named).

The teaching sequence — five steps.

Step 1 — Name the issue and the response.

A response is always someone’s answer to something. “Should I work casual or permanent?” is an issue; “I will take the casual job” is a response. “What should the canteen do about its packaging?” is an issue; “switch to recycled packaging” is a response. Figure 1 shows the five steps this section teaches: name it, develop it, split it into potential costs and benefits, give the reasons, then judge.



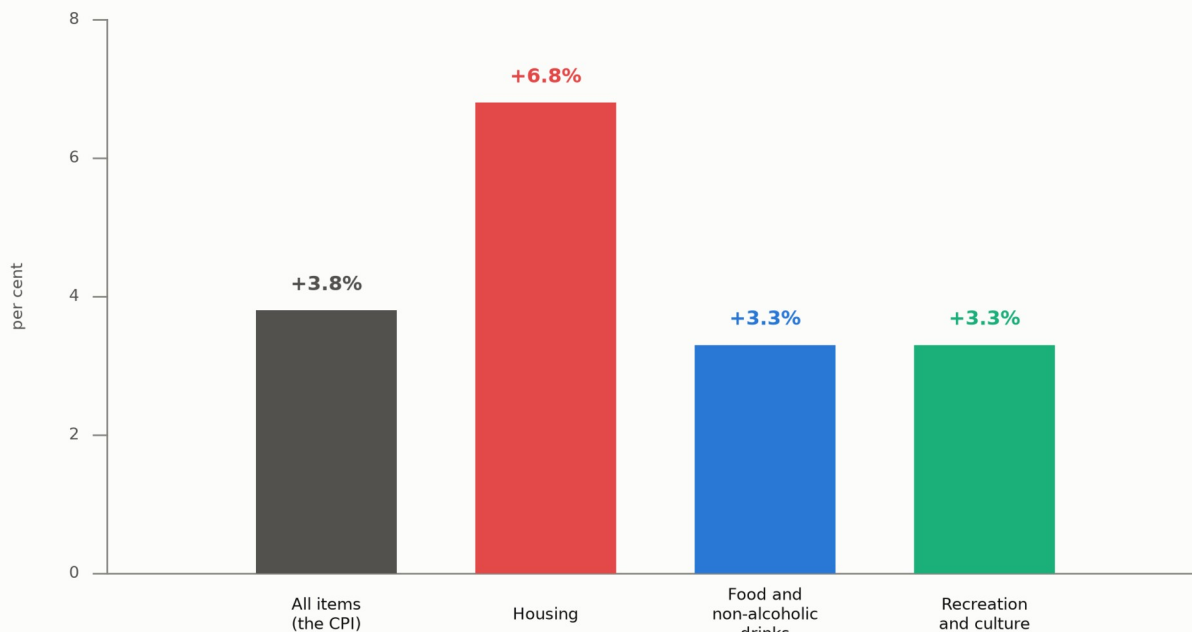
A five-step flow chart for analysing a response: step 1, name the issue; step 2, develop a response by combining what you already know with new ideas from your research; step 3 splits into two boxes, what could be given up or lost (the potential costs) and what could be gained or made better (the potential benefits); step 4, each cost and benefit needs a reason, a fact, a rule or a value; step 5, do the benefits outweigh the costs, and say what your answer depends on

Step 2 — Develop the response: combine what you know with new ideas from data.

A response is stronger when it joins what you already knew to new ideas from checked data (3D). Figure 2 is real collected data to read.

Data to interpret: how much prices rose in the year to June 2026

Per cent change, from the Consumer Price Index (CPI). A price rise is a cost to whoever pays it.



Reading data like this is a skill from section 3C. Here it feeds the analysis: prices that rise make waiting, comparing and budgeting more valuable — every dollar saved earlier buys more than a dollar saved later.

Source: ABS, Consumer Price Index, Australia, June 2026 (released 29 July 2026), annual change to June 2026 · ClassBasics Economics and Business 8

A bar chart of how much prices rose in the year to June 2026, from the Consumer Price Index: all items up 3.8 per cent, housing up 6.8 per cent, food and drinks up 3.3 per cent, and the recreation and culture group up 3.3 per cent, with a note that reading data like this is a skill from section 3C and that a price rise is a cost to whoever pays it

Read it the way 3C teaches. Housing rose 6.8% in the year to June 2026 — nearly twice the 3.8% rise all round (ABS, released 29 July 2026). For a family paying rent, that is a potential cost arriving every single week. Data like this is what turns “I think” into “the numbers say”.

Step 3 — Split the response into potential costs and potential benefits.

Every cost and every benefit here is *potential*: it is about the future, so it is what could happen, not what has happened. To find them all, look through four lenses, not just the money lens (Figure 3).

Four lenses for finding costs and benefits

Ask each question of your response — the money lens alone never tells the whole story.

Money

How much money goes out,
how much comes in?
What must be bought, saved
or given up?

Time

How many hours does it take?
What else could that time
be used for? When do the
costs and benefits arrive?

People

How does it affect people —
you, your family, workers,
the community? Does it help
or hurt them?

Environment

How does it affect the
environment — waste, energy,
recycled materials, nature?

For every cost and benefit, also ask: Is it short-term or long-term? Who pays it, and who enjoys it?
A cost or benefit is **POTENTIAL** because it is about the future — it is what could happen, not what has happened.

ClassBasics Economics and Business 8 · Section 3E (VC2HE8S05)

Four lenses for finding costs and benefits — money, time, people and environment — each with two or three questions to ask of your response, plus a strip at the bottom asking, for every cost and benefit: is it short-term or long-term, who pays it and who enjoys it, and a note that a cost or benefit is potential because it is about the future, what could happen, not what has happened

Step 4 — Give the reasons: a fact with a source, a rule, or a value.

A cost or benefit with no reason under it is only a worry or a wish. Every one gets a reason of one of three kinds: a *fact with a source* (“housing rose 6.8% — ABS”); a *rule* (“the law gives permanent workers 4 weeks of paid annual leave a year”); or a *value* (“I care about the environment”). Values are fair reasons — but name them as values, so readers can see what your reason stands on. Figure 10, in the extended response, pulls a model response’s reasons apart this way.

Step 5 — Judge, and say what it depends on.

Weigh the two sides: do the benefits outweigh the costs — for the person deciding? Then say what could change your answer: a different price, a different fact, a different value. Figure 4 is the check to run before you call a response analysed.

Is your response really analysed? Check each box

- ☒ 1. The issue is named in one clear sentence.
- ☒ 2. The response combines what you already knew with at least one new idea from your research.
- ☒ 3. Costs and benefits are split — money, time, people, environment — not just money.
- ☒ 4. Each cost and each benefit is only potential: you have said what could happen, and how sure you are.
- ☒ 5. Every cost and benefit has a reason under it — a fact with a source, a rule, or a named value.
- ☒ 6. You have said who pays each cost and who gets each benefit.
- ☒ 7. You have looked at both sides of the question, including the side you did not favour.
- ☒ 8. Your judgement says what it depends on — the facts, prices or values that could change it.

ClassBasics Economics and Business 8 · Section 3E (VC2HE8S05)

A checklist of eight boxes to tick before calling a response analysed: the issue is named in one clear sentence; the response combines what you already knew with at least one new idea from your research; costs and benefits are split across money, time, people and environment, not just money; each cost and benefit is only potential, saying what could happen and how sure you are; every cost and benefit has a reason under it, a fact with a source, a rule, or a named value; you have said who pays each cost and who gets each benefit; you have looked at both sides, including the side you did not favour; and your judgement says what it depends on

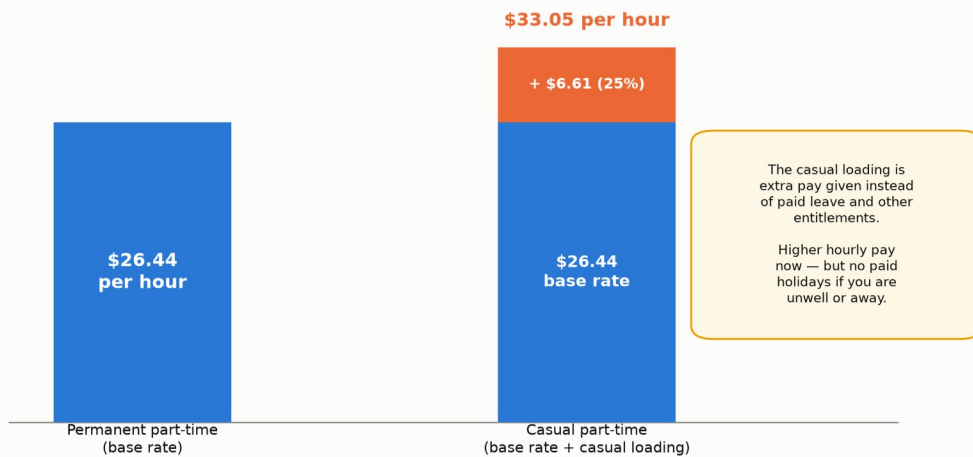
Worked examples

Example 1 — with help

Run the five steps on the curriculum's own example (.E02): *for this worker, is casual part-time work the better deal, or is permanent part-time work?* The worker is 21 or older, in an award-free job, working 12 hours a week, from 1 July 2026. Figures 5, 6 and 7 carry the data.

The same job, two ways to be paid: minimum hourly rates from 1 July 2026

Award-free part-time rates — most real jobs sit under an award, which can set higher rates.



Source: Fair Work Commission, National Minimum Wage Order 2026 (C2026/1, PR799279), cl 4.1 and cl 5.1, in force 1 July 2026; checked at fairwork.gov.au (minimum wages page, updated 7 August 2026) · ClassBasics Economics and Business 8

Two bars comparing minimum hourly rates from 1 July 2026: permanent part-time at \$26.44 an hour, and casual part-time at \$33.05 an hour, shown as the same \$26.44 base rate with a \$6.61 casual loading stacked on top, with a note that the loading is extra pay given instead of paid leave and other entitlements

Same hours, different entitlements

Entitlements are what a worker has a legal right to. Both jobs below are part-time — 12 hours a week.

	PERMANENT part-time	CASUAL part-time
Weekly hours	Regular hours, agreed ahead of time	Can change week to week; no promise the work will keep going
Paid annual leave	4 weeks a year (built up hour by hour)	None — the 25% loading is paid instead
Paid leave when sick or caring	Paid personal/carer's leave (10 days a year for full-time; part-time builds up by the hour)	None — 2 days of UNPAID carer's leave each time it is needed
If the job ends	Notice must be given before ending	Usually no notice; no redundancy pay
Pay (minimum, award-free)	\$26.44 an hour (the base rate)	\$33.05 an hour (base rate + 25% loading)
Becoming permanent	Already permanent	Has a pathway to become a permanent employee in some circumstances

Source: Fair Work Ombudsman, fairwork.gov.au — Casual employees, Annual leave, and Sick and carer's leave pages, and the National Minimum Wage Order 2026 (all retrieved 26 August 2026) · ClassBasics Economics and Business 8

A table comparing permanent part-time and casual part-time work, both at 12 hours a week, across six rows: weekly hours, paid annual leave (4 weeks a year for the permanent worker, none for the casual), paid leave when sick or caring (the permanent worker builds it up, the casual gets 2 unpaid days each time it is needed), what happens if the job ends (notice for the permanent worker, usually no notice and no redundancy pay for the casual), the minimum pay rates, and becoming permanent (the casual has a pathway to it)

Worked pay model: 12 hours a week at the minimum rates

Award-free adult rates from 1 July 2026: \$26.44 base, \$33.05 casual.

Step 1 — Weekly pay

$12 \times \$26.44 = \$317.28$ a week

$12 \times \$33.05 = \$396.60$ a week

On pay alone, the casual is \$79.32 a week ahead.

Step 2 — A year of pay, three ways to look

Permanent, 52 weeks paid (includes 4 weeks of paid annual leave)	$\$317.28 \times 52$	\$16,498.56
Casual, works 52 weeks (no leave taken)	$\$396.60 \times 52$	\$20,623.20
Casual, works 48 weeks (4 weeks off — UNPAID)	$\$396.60 \times 48$	\$19,036.80

The numbers show the trade: the casual takes home more money for the same hours, but the permanent worker is still paid through 4 weeks of holidays, and the casual's hours are only potential — the roster can shrink or stop. Which is 'more worthwhile' depends on who is deciding, and what they value.

Rates: Fair Work Commission, National Minimum Wage Order 2026, in force 1 July 2026 · ClassBasics Economics and Business 8

A worked pay model for 12 hours a week at the minimum rates: 12 times \$26.44 is \$317.28 a week for the permanent worker and 12 times \$33.05 is \$396.60 a week for the casual, then a year of pay three ways: the permanent worker paid for 52 weeks gets \$16,498.56, the casual working 52 weeks gets \$20,623.20, and the casual taking 4 weeks off works 48 weeks and gets \$19,036.80, with a note that the casual's hours are only potential because the roster can shrink or stop

Working	Comment
Step 1 — Name the issue and the response. Issue: “which is more worthwhile for me — casual part-time, or permanent part-time?” Response to test: “take the casual job.”	A response can only be analysed once it is named.
Step 2 — Bring in checked data. The adult minimum rate is \$26.44 an hour; a casual adds the 25% loading, \$6.61, making \$33.05 (Fair Work Commission, National Minimum Wage Order 2026, in force 1 July 2026). Figure 5 stacks the two rates.	New ideas from checked data, the way 3D teaches — not from memory.
Step 3 — Costs and benefits, money lens first. Twelve hours a week: \$317.28 permanent, \$396.60 casual (Figure 7). On pay alone, the casual is \$79.32 a week ahead — \$4,124.64 ahead over 52 weeks.	The working is the evidence. Money is only the first lens.
Step 3 — The other lenses. Time and comfort: the casual's hours are only potential — the roster can shrink or stop. People: the permanent worker is paid through 4 weeks of annual leave and builds up paid sick and carer's leave; the casual is not, and takes 2 unpaid days when they need them (Figure 6).	The four lenses stop the analysis being money-only.
Step 4 — Reasons. Rule: the wage order sets the \$26.44 rate and the 25% loading. Rule: the National	Every cost and benefit now stands on a rule or a fact, not a feeling.

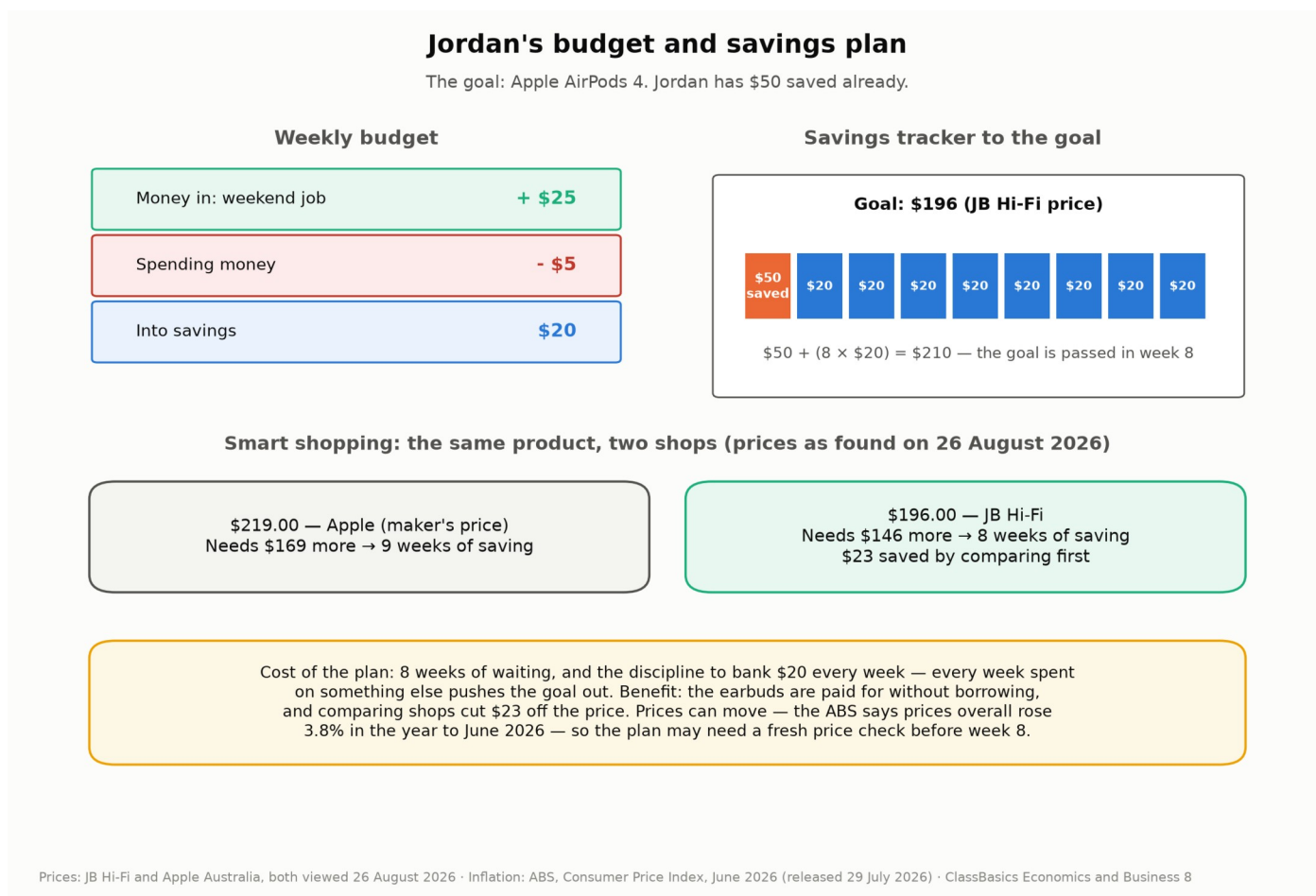
Employment Standards give the permanent worker 4 weeks of paid annual leave a year, and notice if the job ends. Fact: a casual who takes 4 weeks off works 48 weeks and takes home \$19,036.80 — more cash than the permanent worker's \$16,498.56, but with no pay during those 4 weeks off and no sick pay.

Step 5 — Judge. For pay right now, casual wins: \$79.32 more for the same 12 hours. For safety — pay through holidays and sick days, notice before the job ends — permanent wins. So the honest answer is: it depends. A worker who cannot carry the risk of a shrinking roster may judge permanent more worthwhile; a worker who values the higher hourly rate and can carry that risk may judge casual more worthwhile.

The judgement names its reasons, looks at both sides at their strongest, and says what it depends on. That is the analysis.

Example 2 — with help

Jordan's buying decision (.E01): the AirPods 4 earbuds, bought now on a payment plan, or saved up for and paid outright? Jordan has \$50 saved and can bank \$20 a week from a \$25 weekend job. Prices as found on 26 August 2026: \$219 at Apple, \$196 at JB Hi-Fi. Figure 8 carries the plan.



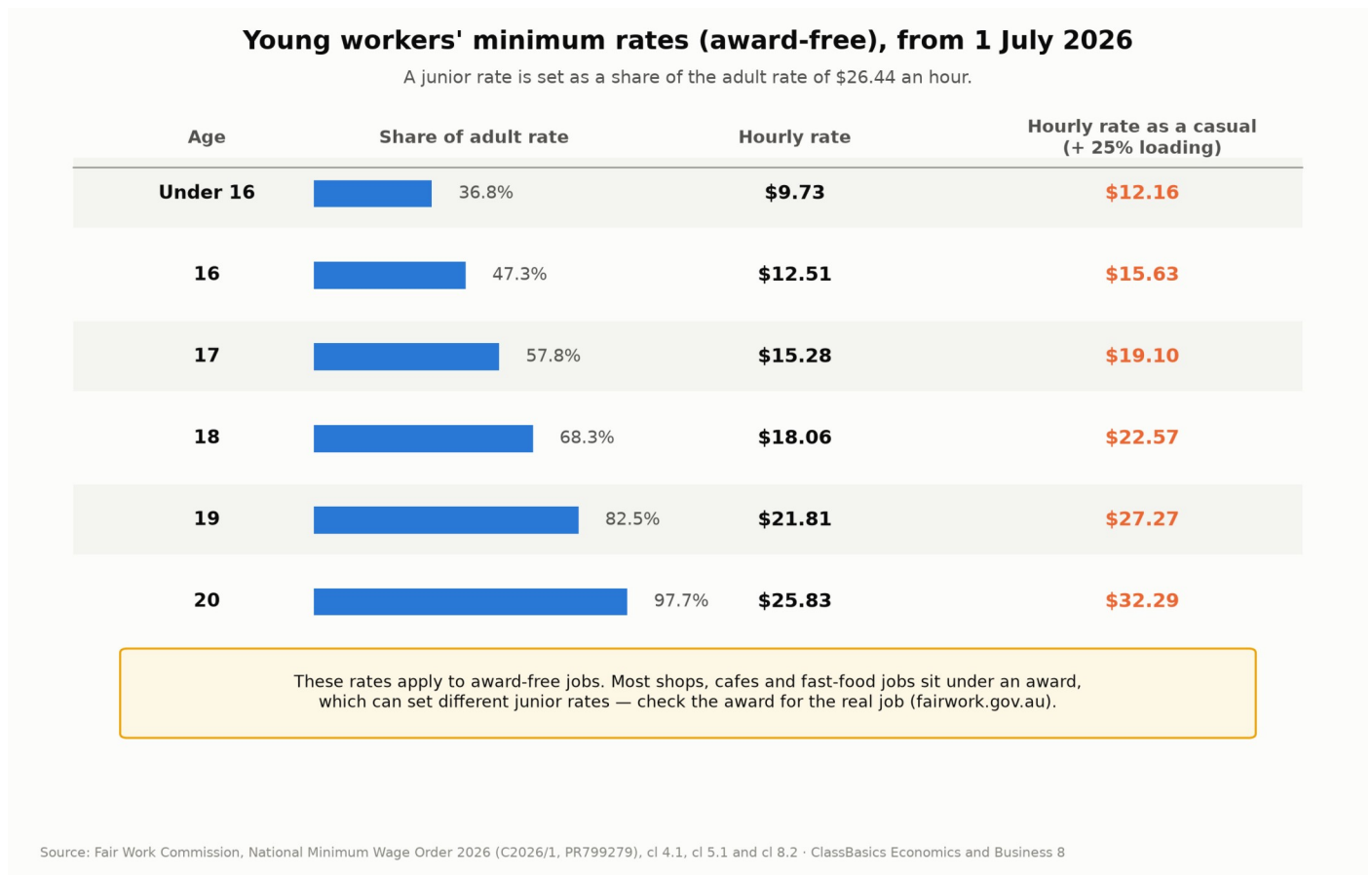
Jordan's weekly budget — \$25 in from a weekend job, \$5 spending money, \$20 into savings — next to a savings tracker showing the \$50 already saved plus eight \$20 weeks passing the \$196 goal in week 8; below, the same product at two shops, \$219 at Apple and \$196 at JB Hi-Fi, with \$23 saved by comparing first; and a note that the plan's cost is 8 weeks of waiting while its benefit is a debt-free purchase, and that prices can move because they rose 3.8 per cent in the year to June 2026

Working	Comment
should I buy the AirPods 4?” Response to test: “save with the \$196 price as the goal, and pay outright in week 8.”	shopping — the three ideas .E01 names.
Step 2 — Bring in checked data. Two real prices for the same product: \$219 and \$196. Comparing first cuts \$23 off the goal. Jordan’s budget: \$25 in, \$5 spending money, \$20 to savings (Figure 8).	Smart shopping is the new idea joined to the budget Jordan already had.
Step 3 — Costs and benefits. Cost: 8 weeks of waiting. Benefit: no debt, and \$23 kept. Cost: prices can move — the CPI rose 3.8% in the year to June 2026 (ABS), so the \$196 needs a fresh check in week 8. Benefit: the saving habit keeps working after this purchase.	Potential, dated, and split across the money and time lenses.
Step 4 — Reasons. Fact with a source: \$196 at JB Hi-Fi on 26 August 2026. Fact with working: $\$50 + (8 \times \$20) = \$210$, which passes the goal in week 8. Value: Jordan would rather wait than owe.	Each reason named by its kind.
Step 5 — Judge. For Jordan, worthwhile: 8 weeks of waiting buys a debt-free purchase, \$23 cheaper. It depends on the price holding and on Jordan keeping the \$20 a week — if either slips, the plan gets re-run with the new numbers, not given up.	The judgement says exactly what it depends on.

Practice questions

With help

Figure 9 sets out the young workers' rates you will need for Q2 and Q7.



A table of the minimum rates for young workers in award-free jobs from 1 July 2026, each age's rate shown as a share of the adult rate of \$26.44 — from 36.8 per cent under 16 up to 97.7 per cent at 20 — with the hourly rate and the casual rate for each age, and a note that most real jobs sit under an award that can set different rates

Q1. A student writes: “Our school canteen should switch to packaging made with recycled material, and easy to recycle.” (a) Write the issue this response answers, as one question. (b) In Figure 1, which step is the student's sentence? (c) Which step must come next?

Q2. You are 16 and you are offered an award-free casual job, 8 hours a week. (a) Use Figure 9 to find your minimum hourly rate as a casual. (b) Work out your pay for an 8-hour week. (c) Give one potential benefit and one potential cost of taking the job, each with a reason of the right kind.

Q3. (a) Using Figure 6, name two paid entitlements a permanent part-time worker gets that a casual does not. (b) What does the casual get instead of them? (c) Figure 7: a casual who takes 4 weeks off works 48 weeks. How much do they take home for the year, and how does that compare with the permanent worker's year?

Q4. Figure 2 shows price rises to June 2026. (a) Which group rose the most, and by how much? (b) Rent is a housing cost. Say in one sentence what a 6.8% rent rise means for a family paying rent. (c) Give one potential benefit of banking \$20 this week rather than the same \$20 in a year's time, after prices have risen 3.8%.

Q5. Sort these four reasons for the canteen's switch into *fact with a source*, *rule*, or *value*. (a) “Australia's national packaging targets ask for an average of 50% recycled content.” (b) “Less rubbish to the tip is better for the environment.” (c) “In Victoria, more than 600 refund points pay 10 cents for each container the scheme takes.” (d) “Our school should be the kind of school that acts on its values.”

Q6. Jordan's weekend job goes up to \$30 a week, and Jordan now banks \$25 a week, still starting from \$50 saved. (a) How many weeks to the \$196 goal? (b) Name one potential cost of the plan that does not change when the saving goes up.

On your own

Q7. A 17-year-old is offered two award-free jobs, 10 hours a week: casual at \$19.10 an hour, or permanent part-time at \$15.28 (Figure 9 gives the rates). Run all five steps. Your analysis must include the leave trade-off from Figure 6 and the point that a casual's hours are only potential. Finish with a judgement that says who it is for and what it depends on.

Q8. Reported scam losses in Australia reached \$2.18 billion in 2025, up 7.8% on the year before (ACCC and NASC, *Targeting Scams*, March 2026). A bank's response: a text message to a customer every time a new device logs into their account. Analyse that response — two potential costs (one for the bank, one for the customer) and two potential benefits (one each) — with a reason of the right kind under each.

Q9. Your own buying decision. Pick one product you actually want. Find its real price at two shops and write the date you looked. Build a weekly budget and a savings tracker the way Figure 8 does, run the five steps, and give your judgement — buy now, save and buy, or don't buy — with what it depends on.

Q10. Food rose 3.3% in the year to June 2026 (Figure 2). A family's response: plan the week's meals and shop with a list. Analyse the response — two potential benefits and one potential cost, each with a reason — and judge it, saying who the judgement is for.

Extended response — should the canteen switch its packaging?

Your school canteen sells takeaway food in plastic packaging. A student group proposes this response: *switch to packaging made with an average of 50% recycled content, that is reusable, recyclable or able to be composted, and put a CDS Vic refund bin beside the canteen.*

The sources.

- **Source A** — Australian Packaging Covenant Organisation (APCO), National Packaging Targets, set in 2018 and agreed to by the Australian Government and every state and territory government: 100% of packaging to be reusable, recyclable or compostable; 70% of plastic packaging to be recycled or composted; an average of 50% recycled content; and the worst single-use plastics taken out of use. (Viewed 26 August 2026.)
- **Source B** — CDS Vic, Victoria's container scheme: a 10-cent refund for each container the scheme takes (most drink containers between 150 mL and 3 L), with more than 600 refund points across Victoria. (Viewed 26 August 2026.)

The task. Write the analysis — about a page.

1. Steps 1–2: name the issue in one question-sentence, and show how the response combines what the school already knew with at least one new idea from Source A or Source B.
2. Steps 3–4: find at least four potential costs and benefits, across at least three lenses, each with a reason labelled *fact with a source*, *rule* or *value*. Include the other side's strongest point — for example, that recycled-content packaging can cost the canteen more.
3. Step 5: give your judgement — is the switch worthwhile for our school? — and name two facts or values your judgement would change with.
4. In one more sentence: which of your reasons is a value, and why is it still a fair reason?

Figure 10 shows a model response with its reasons pulled apart.

A response with reasons: the school canteen's packaging

Model response

"Our school canteen should move its takeaway packaging to packaging made with recycled material, and easy to recycle.

- [1] Australia's national packaging targets ask for an average of 50% recycled content in packaging, and for 100% of packaging to be reusable, recyclable or compostable.
- [2] In Victoria there are now more than 600 refund points that pay 10 cents back for each eligible drink container.
- [3] Less waste to landfill is better for the environment."

Pulling the reasons apart

Reason 1 — a FACT with a source

The national targets were set in 2018 by industry and every Australian government together (APCO). The canteen's switch would move the school in the same direction as the targets.

Reason 2 — a FACT with a source

The refund points are part of Victoria's container deposit scheme (CDS Vic). A bin for eligible containers next to the canteen could turn waste into 10-cent refunds.

Reason 3 — a VALUE

Caring about the environment is a value, not a number. Values are fair reasons — but name them as values, so readers know what the reason stands on.

A good analysis tests the other side too: recycled-content packaging can cost the canteen more, which could raise prices. That is a potential cost the response must face.
Targets: Australian Packaging Covenant Organisation, National Packaging Targets (set 2018) · Refund points: CDS Vic, cdsvic.org.au (both viewed 26 August 2026) · ClassBasics Economics and Business 8

A model response about the school canteen's packaging, with three numbered reasons unpacked below it: reason 1, a fact with a source, the national packaging targets asking for 50 per cent average recycled content and 100 per cent reusable, recyclable or compostable packaging; reason 2, a fact with a source, Victoria's 600-plus refund points paying 10 cents for each container; reason 3, a value, caring about the environment, with a note that values are fair reasons when they are named as values; and a closing note that the analysis must also face the other side's cost, that recycled-content packaging can cost the canteen more

Answers

Q1. (a) For example: “What should our canteen do about the waste its packaging makes?” (b) Step 2 — the sentence is the response. (c) Step 3 — split it into its potential costs and benefits.

Q2. (a) At 16, the rate is 47.3% of \$26.44 = \$12.51 an hour; as a casual, add the 25% loading: \$15.63 an hour (Figure 9). (b) $8 \times \$15.63 = \$125.04$. (c) For example: benefit — the loading lifts the hourly rate (reason: rule, the 25% loading); cost — no paid leave on a sick week (reason: rule, Figure 6). Other answers are fine if each reason is named by its kind.

Q3. (a) Any two of: 4 weeks of paid annual leave a year; paid sick and carer’s leave, built up hour by hour; notice before the job ends; redundancy pay if the job ends through no fault of their own. (b) The 25% casual loading — extra pay instead of those entitlements. (c) $48 \times \$396.60 = \$19,036.80$. That is more cash than the permanent worker’s \$16,498.56 — but the permanent worker was paid through the 4 weeks off too, while the casual’s 4 weeks off paid nothing.

Q4. (a) Housing, up 6.8%. (b) For example: “the family pays about \$6.80 more for every \$100 of rent they paid a year ago.” (c) For example: “\$20 banked this week is \$20 working now; in a year, with prices 3.8% higher, the same things cost more — so money saved earlier buys more.” Fair answers name who gains.

Q5. (a) Fact with a source (APCO). (b) Value. (c) Fact with a source (CDS Vic). (d) Value.

Q6. (a) $\$196 - \$50 = \$146$; $\$146 \div \$25 = 5.84$, so 6 weeks — you cannot save for part of a week. (b) The waiting still costs time; and the price can still move before week 6.

Q7. Example answers. A full response runs the five steps with the right rates — 10 hours a week is \$191.00 casual against \$152.80 permanent — includes the leave trade-off (4 weeks of paid annual leave and paid sick and carer’s leave against the loading instead) and the point that the casual’s hours are only potential, and ends with a judgement that says who it is for and what it depends on.

Q8. Example answers. Benefits: the customer gets an early warning and can act before money moves (reason: fact — \$2.18 billion in reported losses shows the size of the problem); the bank loses less money to stolen logins and keeps its customers’ trust. Costs: customers get so many messages they stop reading them; the bank pays to send and run the system, a cost it may pass on in fees. Each reason named by its kind.

Q9. Example answers. A full response has two real dated prices, a budget and a savings tracker like Figure 8’s, costs and benefits with a reason under each, and a judgement with what it depends on.

Q10. Example answers. Benefits: the list cuts unplanned buying, so the same money buys more (reason: fact — food rose 3.3%, so unplanned buys cost more than they did a year ago); planned meals waste less food, a money and environment benefit. Cost: the planning takes time each week (reason: the family’s time, a real cost). The judgement names who it is for — this family, not every family.

Extended response. A strong response names the issue as one question; shows the response joining old knowledge (the canteen already sells and bins) to a new idea from Source A (the 50% recycled-content target) or Source B (a refund bin turns waste into 10-cent refunds); lists at least four potential costs and benefits across at least three lenses, each with a reason labelled fact, rule or value, and includes the other side’s strongest point — for example, that recycled-content packaging can cost more and could lift canteen prices; and judges, naming two facts or values the judgement would change with. Part 4’s sentence says which reason is a value and why values are fair reasons when they are named.

Sources for this section (all retrieved or checked 26 August 2026): Fair Work Commission, *National Minimum Wage Order 2026* (C2026/1, PR799279), in force 1 July 2026; Fair Work Ombudsman, [fairwork.gov.au](https://www.fairwork.gov.au) — minimum wages page (updated 7 August 2026), annual leave page, sick and carer’s leave page, and casual employees page; Australian Bureau of Statistics, *Consumer Price Index, Australia*, June 2026, released 29 July 2026; Apple Australia, apple.com/au, and JB Hi-Fi, jbhifi.com.au (AirPods 4 prices); Australian Packaging Covenant Organisation, National Packaging Targets (set 2018), apco.org.au; CDS Vic, cdsvic.org.au; ACCC and NASC, *Targeting Scams* (March 2026, reporting 2025 data); World Commission on Environment and Development, *Our Common Future* (1987), for the working sense of sustainability.

Explaining it clearly: subject terms, sources and audience

Curriculum: Victorian Curriculum 2.0, Humanities — Economics and Business, Levels 7 and 8 band. **Content description code:** VC2HE8S06. **Draws on (linkage keys, not a teaching order — D7):** .E01 shaping a response so the audience can see the issue clearly, using the subject's five term areas · .E02 presenting data in the right format · .E03 a cloze exercise on subject terms · .E04 building a word puzzle from subject terms.

Theory

What this section is for. Chapters 1 and 2 gave you the ideas of economics and business; the earlier sections of Chapter 3 gave you skills for working with them. This section is about sharing what you know: writing and speaking *descriptions* and *explanations* that use the right subject terms and point to their sources. Everything here practises on material from Chapters 1 and 2 — the skill is the communicating.

1. Two kinds of response: description and explanation

A *description* says **what** something is like. It names, lists and outlines: what a thing is, what it has, what happened. An *explanation* says **how or why** something happens. It gives causes, effects and reasons. The table below shows the job each one does, the signal words that usually give it away, and an example of each built from the scam data used in this section.

Descriptions and explanations: what each one does

Response	It answers	Signal words	Example
Description	What is it? What happened?	list, name, describe, outline, state	In 2025, Australians reported losing \$2.18 billion to scams.
Explanation	How? Why?	explain, because, as a result, this means	The typical loss fell from \$500 to \$400. This suggests more people were tricked, but each lost less.

A strong response often does both: describe first, then explain.

Table comparing a description, which answers what something is or what happened, with an explanation, which answers how or why, each with signal words and a worked example from the scam data

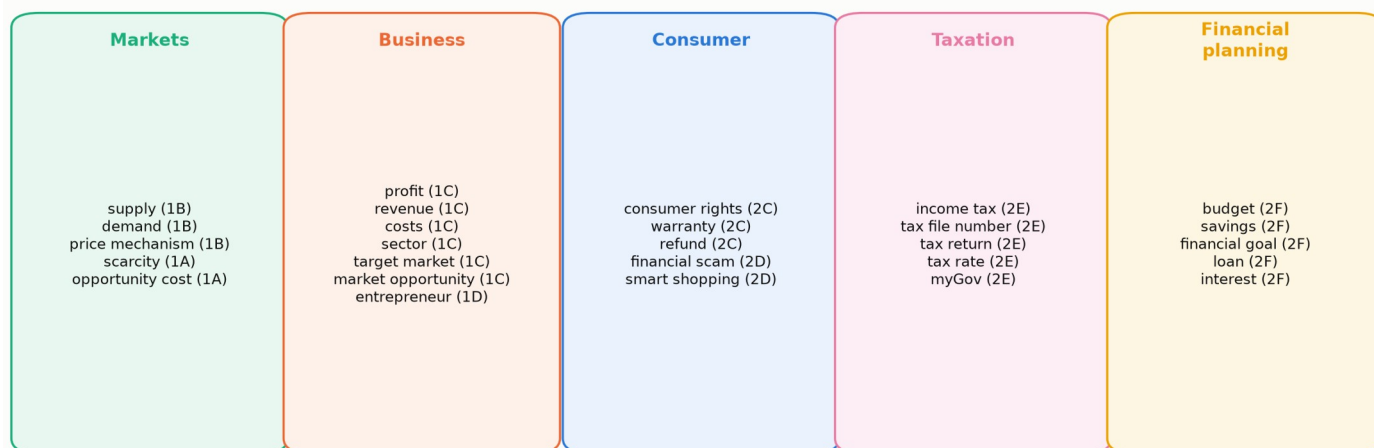
The signal words are a quick self-check. If a description was asked for, you should mostly be naming and listing. If an explanation was asked for and your writing has no *because*, *so*, *as a result* or *this means* in it, you have probably only described. A strong response often does both: describe first, then explain.

2. Subject terminology: the five areas

The terms you have learnt in this book group into five subject areas. The diagram below shows each area with some of its key terms; the section in brackets is where the term was first defined.

Five subject areas and some of their key terms

Every term below is defined in the section shown in brackets.



Using these terms correctly is a big part of communicating in economics and business.

Five boxes, one per subject area, listing key terms: *Markets* (supply, demand, price mechanism, scarcity, opportunity cost), *Business* (profit, revenue, costs, sector, target market, market opportunity, entrepreneur), *Consumer* (consumer rights, warranty, refund, financial scam, smart shopping), *Taxation* (income tax, tax file number, tax return, tax rate, myGov), *Financial planning* (budget, savings, financial goal, loan, interest)

Three habits make your terminology work for you:

1. **Use the term, not a vague stand-in.** Say *profit*, not “the left-over money”; say *consumer*, not “the person who buys the stuff”. The term carries the exact meaning in one word.
2. **Define a term the first time you use it.** This book puts new terms in *italics* with a short gloss in brackets, and you can do the same in your own writing and speaking: “*target market* (the group of buyers a business aims at)”.
3. **Do not mix up look-alike terms.** *Profit* (what is left after costs are paid) is not *revenue* (all the money a business takes from sales). A *tax return* (the form you send the ATO each year about what you earned and what was taken out) is not a *refund* (money a seller or the ATO hands back to you). Using the wrong one changes the meaning.

3. Know your audience

The same issue is presented in different ways to different audiences. The diagram below takes one real issue — the national minimum wage rise that began on 1 July 2026 — and shows it presented three ways: as a text to a friend, as a school newsletter paragraph, and as a class talk.

Know your audience: same issue, different presentations

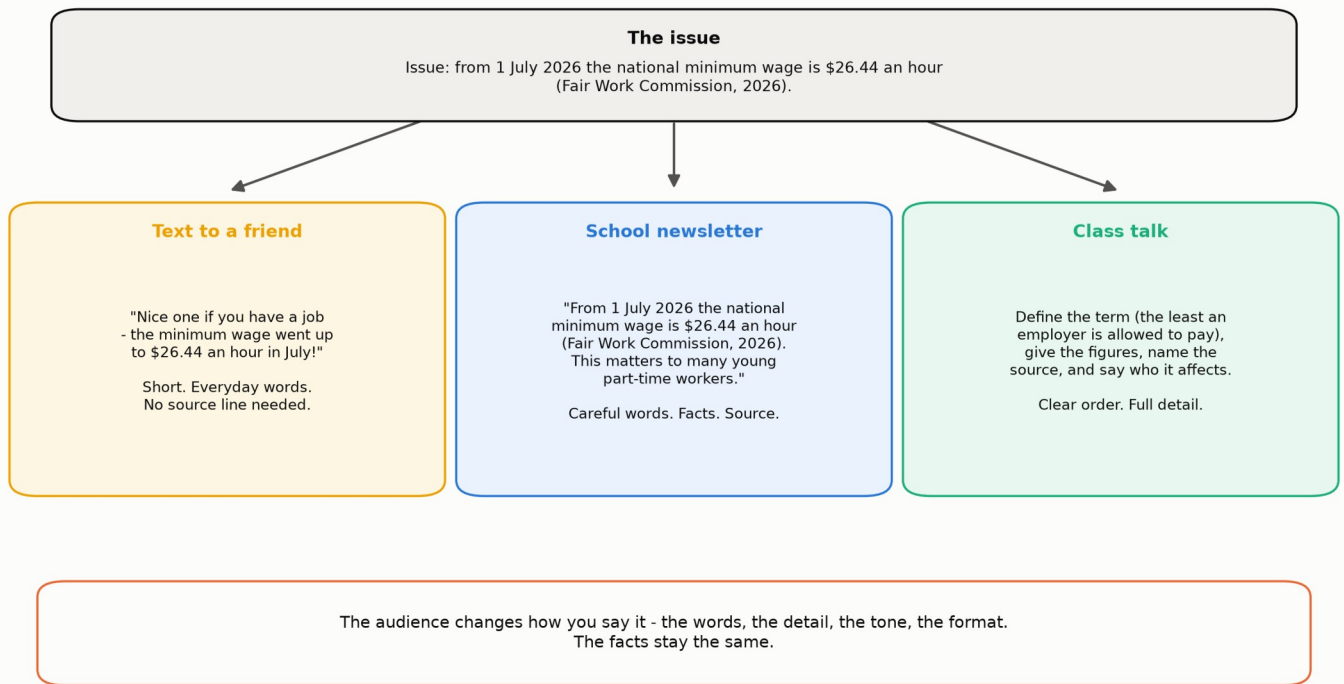


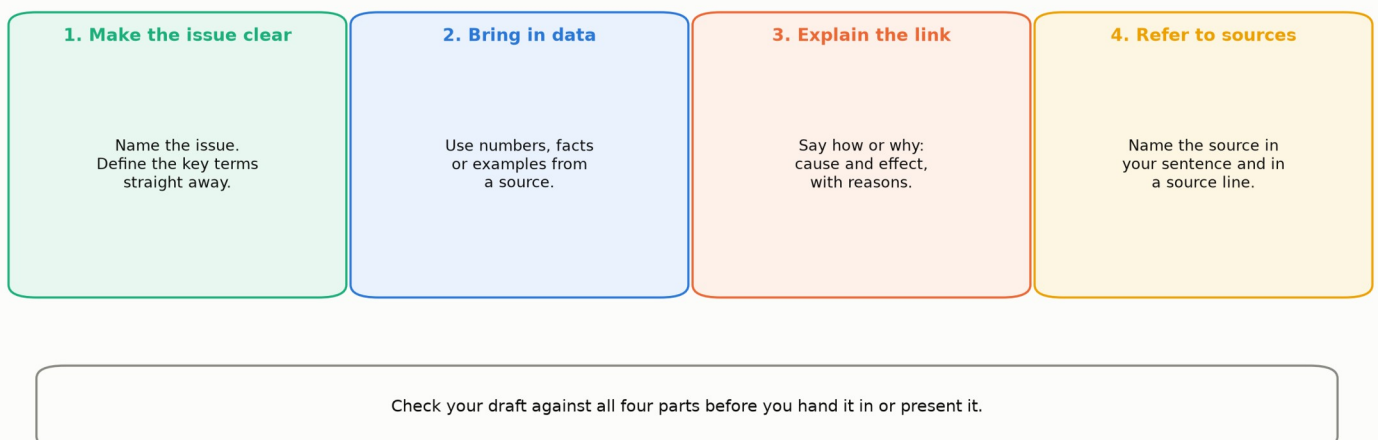
Diagram showing one issue, the national minimum wage of \$26.44 an hour from 1 July 2026, presented three different ways: a short text to a friend in everyday words, a careful newsletter paragraph with a source, and a class talk that defines the term and gives full detail

The facts stay the same; the words, the detail, the tone and the format change with the audience. Before you write or speak, ask three questions: **Who is this for? What do they already know? What do they need from me?** A response that makes the issue plain to *its* audience is a relevant response — a text full of unexplained terms is not clear to a reader outside this subject.

4. The four-part recipe

A strong description or explanation in this subject has four parts.

The four parts of a strong response



Four numbered boxes in a row: 1 Make the issue clear (name the issue and define the key terms straight away), 2 Bring in data (use numbers, facts or examples from a source), 3 Explain the link (say how or why, cause and effect, with reasons), 4 Refer to sources (name the source in your sentence and in a source line), with a note to check your draft against all four parts before you hand it in or present it

Part 1 names the issue and defines the key terms straight away, so any reader can follow. Part 2 brings in numbers, facts or examples from a source, so the response is about the real world, not just your opinion. Part 3 says how or why — cause and effect, with reasons. Part 4 names your sources, in the sentence and in a source line. Check your draft against all four parts before you hand it in or present it.

5. Choosing a format for your data

Data can be given as a table, a bar chart, a line graph or a paragraph of words. Each format is best at a different job.

Choosing the right format for your data

Format	Best for	Example
Table	Exact values the reader may want to compare.	The ATO tax rates by income level, used in Section 2E.
Bar chart	Comparing amounts between groups or years.	Reported scam losses in Australia, 2021 to 2025 (shown below).
Line graph	Showing how something changes over time.	How the price of one product changes month by month (3B, 3C).
Paragraph	Explaining why, in words.	The model text in this section, which uses all four recipe parts.

Pick the format that shows your point fastest. You can always give the same data in more than one format.

Table matching four formats to what they are best for, with an example of each: a table for exact values to compare (the ATO tax rates), a bar chart for comparing amounts between groups or years (reported scam losses 2021 to 2025), a line graph for change over time (the price of one product month by month), and a paragraph for explaining why in words

Here is the scam data for the last two years as a table:

	2024	2025
Scam reports	494,732	481,523
Reported losses (combined)	\$2.03 billion	\$2.18 billion
Middle (median) loss	\$500	\$400

Source: Australian Competition and Consumer Commission (ACCC), Targeting Scams: Report of the National Anti-Scam Centre on scams data and activity 2025, March 2026. Retrieved 26 August 2026.

And here are the same reported losses, plus three earlier years, as a bar chart:



Bar chart of money Australians reported losing to scams each year from 2021 to 2025: \$1.8 billion, \$3.1 billion, \$2.7 billion, \$2.0 billion and \$2.2 billion, with the 2025 bar highlighted and a note that the exact 2025 combined figure is \$2.18 billion

Both formats are honest and exact, but they do different jobs. The table gives exact values side by side, which suits a reader who wants to compare 2024 with 2025. The bar chart shows the five-year shape — the jump in 2022, the fall, the rise again — in a single glance. Pick the format that shows your point fastest; you can always give the same data in more than one format.

6. Referring to sources

A *source* is where a fact comes from. When you use a fact, you refer to the source twice: once **in the sentence** where the fact is used, and once as a full **source line** under the text or chart. A source line has four parts.

A source line and its four parts



In your sentence, name the source where the fact is used:

"Australians reported losing \$2.18 billion to scams in 2025
(Australian Competition and Consumer Commission, 2026)."

Why refer to sources? It is honest, and it lets your reader check your facts.

Diagram of a source line split into four coloured parts: who made it (Australian Competition and Consumer Commission), what it is called (Targeting Scams: Report of the National Anti-Scam Centre on scams data and activity 2025), when it was made (March 2026) and when you saw it (Retrieved 26 August 2026), with an example sentence naming the source in brackets where the fact is used

Referring to sources does two things. It is honest — the ideas and numbers are not yours, and saying where they come from makes that clear. And it lets your reader check your facts: who made this claim, when, and why. If a source cannot be checked, that is a sign not to trust it.

7. A model text

The diagram below is a short model explanation, written for a school newsletter, with labels showing where it uses each part of the four-part recipe.

A model text: describing and explaining with terms, data and sources

Written for a school newsletter.

the in-text
reference -
the source is
named in the
sentence →

Scams are dishonest tricks used to steal money or personal details.

In 2025, Australians reported losing \$2.18 billion to scams,

7.8 per cent more than in 2024, even though the number of

scam reports was almost the same (Australian Competition

and Consumer Commission, 2026). The typical loss fell from

\$500 in 2024 to \$400 in 2025. The report says this suggests

more people were targeted, but each person lost less on

average. Consumers can protect themselves by slowing down,

checking offers, and never sharing bank details with someone

they do not know.

1. Makes the issue clear
and defines the topic

2. Uses data:
\$2.18b, 7.8%,
\$500 to \$400

3. Explains - cause and
effect, with reasons

4. Advice consumers
can act on

Source: Australian Competition and Consumer Commission (ACCC), Targeting Scams: Report of the
National Anti-Scam Centre on scams data and activity 2025, March 2026. Retrieved 26 August 2026.

A model newsletter text about scam losses with the four recipe parts labelled in the margin: it makes the issue clear and defines scams, it uses data (\$2.18 billion, 7.8 per cent, \$500 to \$400) with an in-text reference naming the Australian Competition and Consumer Commission, it explains cause and effect with reasons, and it ends with advice consumers can act on; the full source line sits below

Notice how it describes first (what scams are, what happened) and then explains (what the change in the middle loss suggests, and why). Notice too that the source is named twice: in the sentence, in brackets, and in the full source line below the text. Read it aloud to a partner and check you can point to all four parts.

Worked examples

Example 1 — scaffolded

Build an explanation, with a source, of how much income tax a part-time worker pays.

Priya has a part-time job and earned \$20,000 in 2025–26. She has a tax file number and her employer sends tax from each pay to the ATO. Using the ATO's resident tax rates for 2025–26 (first \$18,200 tax-free; \$18,201 to \$45,000 taxed at 16 cents for every dollar over \$18,200), explain how much income tax Priya pays on that pay.

Working	Comment
1. Make the issue clear. <i>Income tax</i> is money workers pay the government on what they earn. This explanation works out the income tax on Priya's 2025–26 pay.	Names the issue and defines the key term straight away.
2. Bring in data. Priya earned \$20,000 for the year. For 2025–26, the first \$18,200 is tax-free, and income from \$18,201 to \$45,000 is taxed at 16 cents for every dollar over \$18,200.	Real, dated numbers from a named source.
3. Explain the link. Priya's pay sits \$1,800 over the tax-free amount: $\$20,000 - \$18,200 = \$1,800$. Each of those	Shows the cause and effect: how the tax rate leads to the tax amount.

Working	Comment
dollars carries 16 cents of tax, so her income tax is \$1,800 × 0.16 = \$288 .	
4. Refer to sources. So Priya pays \$288 in income tax for 2025–26 (Australian Taxation Office, 2026).	The source is named in the sentence where the fact is used.

Joined up, the four steps read as one short explanation:

Income tax is money workers pay the government on what they earn. Priya earned \$20,000 in 2025–26, and for that year the first \$18,200 is tax-free while income from \$18,201 to \$45,000 is taxed at 16 cents for every dollar over \$18,200. Her pay sits \$1,800 over the tax-free amount, and each of those dollars carries 16 cents of tax, so her income tax is \$1,800 × 0.16 = \$288 (Australian Taxation Office, 2026). Most of her pay sits in the tax-free part, which is why the bill is far less than 16 per cent of \$20,000.

Source: Australian Taxation Office (ATO), Residents — tax rates, ato.gov.au, last updated 13 August 2026, retrieved 26 August 2026. (The rates do not count the Medicare levy.)

Example 2 — scaffolded

Turn the scam-losses bar chart into an explanation for the school newsletter.

Use the bar chart of reported scam losses, 2021 to 2025, shown in Theory part 5.

Working	Comment
1. Make the issue clear. Reported scam losses in Australia rose again in 2025, after two falling years.	The issue is named in the first sentence.
2. Bring in data. The bar chart shows reported losses of \$1.8 billion (2021), \$3.1 billion (2022), \$2.7 billion (2023), \$2.0 billion (2024) and \$2.2 billion (2025); the exact 2025 figure is \$2.18 billion.	A bar chart is the right format for comparing five years.
3. Explain the link. Losses were up 7.8 per cent on 2024 even though the number of scam reports stayed almost the same, and the middle loss fell from \$500 to \$400. This suggests scammers targeted more people for smaller amounts, so more consumers were caught even though each lost less.	Gives the why, not just the what: cause and effect with reasons.
4. Refer to sources. These figures come from the national scams report (Australian Competition and Consumer Commission, 2026).	In-text reference; the full source line goes under the text.

Example 3 — unscaffolded

One issue, two audiences.

From 1 July 2026 the national minimum wage is \$26.44 an hour (\$1,004.90 for a 38-hour week). This is the least an employer is allowed to pay an adult employee.

Source: Fair Work Commission (FWC), Annual Wage Review 2026 — National Minimum Wage Order 2026, 19 June 2026, retrieved 26 August 2026.

- Write a text message to a friend telling them this news.
- Write a short paragraph about the same news for the school newsletter. Use at least two terms from the term map (for example *income*, *budget*, *consumer*), define each one at first use, and include an in-text reference.
- List two things you changed between the two versions, and say why the audience made you change them.

Example 4 — unscaffolded

Fix a weak response.

Here is a draft response to the task “Explain what is happening to scam losses in Australia”:

Scams are bad. Lots of people lose money. We should be careful.

Rewrite it as a proper explanation using the four-part recipe and the scam data from this section (the table and the bar chart in Theory part 5). Then, under your rewrite, list one thing each part of the recipe added that the draft was missing.

Practice questions

Scaffolded

Q1. Say whether each sentence is a description or an explanation, and circle the signal word that gives it away. (a) A *sole trader* is a business owned and run by one person. (b) Reported scam losses rose in 2025 because scammers targeted more people. (c) A *budget* is a plan for your money: what comes in, what goes out, and what you save. (d) When a good's *price* rises, consumers buy less of it, so sellers may cut the price.

Q2. Match each job to the best format (table, bar chart, line graph, paragraph): (a) show how the price of one burger changes across 12 months; (b) compare reported scam losses across the five years 2021 to 2025; (c) show the exact tax rate for each income level; (d) give the reasons why more consumers bought online.

Q3. Build a source line from these four parts, in the right order with the right labels: “ato.gov.au, last updated 13 August 2026” · “Australian Taxation Office (ATO)” · “retrieved 26 August 2026” · “Residents — tax rates”.

Q4. Cloze A. Fill each gap with the correct term from the bank. Each term is used once.

Bank: demand · goods · opportunity cost · profit · scarcity · target market

Mia wants to run a cold-drink stall at the local park. She cannot have everything she wants — her time and her money are limited — so she faces (1) _____. If she works the stall on Saturday she misses the swimming carnival, and that missed carnival is her (2) _____. The drinks she sells are (3) _____, not services. After she pays for fruit, cups and the stall fee, the money left over is her (4) _____. She aims the stall at runners who finish training at the park — her (5) _____. On hot Fridays the (6) _____ for cold drinks is at its biggest, so those are her best days.

Q5. Cloze B. Fill each gap with the correct term from the bank. Each term is used once.

Bank: budget · income tax · tax file number · tax return

When Leo starts his part-time job at a bakery, his first step is to apply for a (1) _____, the number the ATO uses for his pay and tax. His employer takes (2) _____ out of every pay and sends it to the ATO. At the end of the year, Leo sends in a (3) _____ to tell the ATO what he earned and what was taken out; if too much was taken, he gets money back. To make sure his pay covers his phone, his food and some savings, Leo also keeps a monthly (4) _____.

Q6. List the four parts of the recipe for a strong description or explanation, in order.

Unscaffolded

Q7. Write a description (four or five sentences) of one idea from Chapters 1 or 2 — for example, how businesses find a *market opportunity*, or how the three *sectors* differ. Use at least two terms from the term map, define each one at first use, and include one real example from this book.

Q8. Write an explanation (one short paragraph) of what changed in the scam data between 2024 and 2025, using the table in Theory part 5. Use at least two terms from the term map, include an in-text reference, and add a full source line under your paragraph.

Q9. Build your own word puzzle — a crossword or a quiz — using at least ten terms from at least three of the five subject areas. Write the clues in your own words (a definition, or a description like the ones in the sample crossword below), include an answer key, and test your puzzle on a classmate.

A sample student crossword: economics and business terms

¹ P	R	O	F	I	² T		
R			³ S	C	A	⁴ M	
I					X	A	
C						R	
E						K	
		⁵ B	U	D	G	E	T
						T	

Across

- 1. What is left after a business pays all of its costs (6)
- 3. A dishonest trick used to steal money or personal details (4)
- 5. A plan for your money: what comes in, what goes out, and what you save (6)

Down

- 1. What a buyer pays for a product (5)
- 2. Money people and businesses pay to the government (3)
- 4. Where buyers and sellers meet to trade goods and services (6)

One student's puzzle. Your task is to build your own, with at least ten terms from at least three subject areas.

A sample student crossword with six terms (profit, price, tax, scam, market, budget) and its clues, showing one possible shape for a student-built word puzzle

Q10. Now present your Q7 description as a 60-second class talk. Write the talk out, and under it note two changes you made so it works for the ear and for the room, not just on the page.

Source inquiry task

Read the short source below, then answer the questions.

Source A (adapted from the “At a glance” page of the Australian Competition and Consumer Commission, *Targeting Scams: Report of the National Anti-Scam Centre on scams data and activity 2025*, March 2026; figures for 2025; retrieved 26 August 2026). In 2025, five reporting services — Scamwatch, ReportCyber, IDCARE, the Australian Financial Crimes Exchange (AFCX) and the Australian Securities and Investments Commission (ASIC) — together received 481,523 scam reports. Of these reports, 274,577 said money was lost. Combined losses were more than \$2.18 billion, 7.8 per cent more than in 2024. Investment scams caused the largest losses of any scam type.

- S1.** Write a one-sentence description of what Source A shows, using at least two terms from the term map (define each one at first use).
- S2.** Write a three-sentence explanation, for the school newsletter, of what changed between 2024 and 2025. Name Source A in your sentences and use at least two of its numbers.
- S3.** You are asked to present the same information as a poster for the school foyer. List three changes you would make to the format or the words, and say why each change suits the new audience.

Answers

Q1. (a) Description — “is”. (b) Explanation — “because”. (c) Description — “is”. (d) Explanation — “so”.

Q2. (a) Line graph. (b) Bar chart. (c) Table. (d) Paragraph.

Q3. Source: Australian Taxation Office (ATO), *Residents — tax rates*, ato.gov.au, last updated 13 August 2026, retrieved 26 August 2026. (Who made it · what it is called · when it was made · when you saw it.)

Q4. (1) scarcity, (2) opportunity cost, (3) goods, (4) profit, (5) target market, (6) demand.

Q5. (1) tax file number, (2) income tax, (3) tax return, (4) budget.

Q6. 1 Make the issue clear (name it and define the key terms). 2 Bring in data. 3 Explain the link (cause and effect, with reasons). 4 Refer to sources.

Q7. Answers vary. A good answer describes one idea in four or five sentences, uses and defines at least two terms from the term map, and includes one real example from this book.

Q8. Answers vary. A good answer explains the change (losses up from \$2.03 billion to \$2.18 billion while reports fell slightly and the middle loss fell from \$500 to \$400), gives a why, uses at least two defined terms, names the ACCC in the sentence, and adds the full source line.

Q9. Answers vary. A good puzzle uses at least ten terms from at least three areas, has clues in your own words, includes an answer key, and was tested on a classmate.

Q10. Answers vary. A good answer names two real changes for speaking (for example, shorter sentences, terms defined out loud, a greeting or a closing line, numbers rounded for the ear).

S1. Example: Source A shows that *consumers* (people who buy goods and services) reported losing more than \$2.18 billion to *financial scams* (dishonest tricks used to steal money or personal details) in 2025.

S2. Example: Reported scam losses rose 7.8 per cent in 2025, to more than \$2.18 billion, even though the number of reports fell slightly. The typical loss also fell, from \$500 to \$400, which suggests more people were targeted for smaller amounts (ACCC, 2026).

S3. Example changes: fewer words and bigger numbers, because a poster is read at a distance; a bar chart instead of a table, because the five-year shape shows at a glance; plain words and terms defined on the poster, because the foyer audience includes people who do not study the subject.

Fully-worked solutions

Example 3. (a) “hey — good news if you work: the minimum wage went up to \$26.44 an hour in July!” (b) “From 1 July 2026 the national minimum wage — the least an employer is allowed to pay — is \$26.44 an hour, or \$1,004.90 for a 38-hour week (Fair Work Commission, 2026). For many young *consumers* (people who buy goods and services) with part-time jobs, the rise adds real money to the *income* (money coming in) side of their budget.” (c) Two changes: the text message uses everyday words, no source and no definition, because a friend wants the news fast; the newsletter defines the terms, gives both figures, names the source, and says who it affects, because newsletter readers need care and checkable facts.

Example 4. Model rewrite: “*Financial scams* (dishonest tricks used to steal money or personal details) cost Australians more than ever in 2025. Reported losses rose to \$2.18 billion, 7.8 per cent more than in 2024, even though the number of reports fell slightly (Australian Competition and Consumer Commission, 2026). The middle loss fell from \$500 to \$400, which suggests scammers targeted more people for smaller amounts. Consumers can fight back by slowing down and checking any offer before they pay.” What each part added: part 1 named and defined the issue (the draft only said “scams are bad”); part 2 brought in real numbers (the draft had none); part 3 gave a why — the link between the figures (the draft had no cause and effect); part 4 named the source (the draft gave facts with no source).

Q7. Model answer (idea: market opportunity). “A *market opportunity* is a chance for a business to meet a want or need that is not yet being met. To take it, a business watches what people want, finds the gap, and plans a product for a

target market (the group of buyers it aims at). In Section 1C, Smiggle aims at a niche market of school-aged kids who love bright stationery. A business that spots its opportunity early can grow faster than its rivals.” This describes (it says what the idea is like), defines both terms at first use, and uses a real example from this book.

Q8. Model answer. “Reported scam losses in Australia rose again in 2025. *Consumers* (people who buy goods and services) reported losing \$2.18 billion, up from \$2.03 billion in 2024, even though the number of scam reports fell from 494,732 to 481,523 (Australian Competition and Consumer Commission, 2026). The middle loss fell from \$500 to \$400, which suggests scammers targeted more people for smaller amounts — so more consumers were caught, but each lost less.” *Source: Australian Competition and Consumer Commission (ACCC), Targeting Scams: Report of the National Anti-Scam Centre on scams data and activity 2025, March 2026. Retrieved 26 August 2026.*

Q9. Model quiz (ten terms, five areas). Clues: 1. What a buyer pays for a product (5) — *price* (Markets). 2. How much of a good consumers want to buy at a given price (6) — *demand* (Markets). 3. What is left after a business pays all of its costs (6) — *profit* (Business). 4. All the money a business takes from sales (7) — *revenue* (Business). 5. A person who starts and runs a new business, taking the risk (12) — *entrepreneur* (Business). 6. Money a seller hands back when you return a faulty product (6) — *refund* (Consumer). 7. A dishonest trick used to steal money or personal details (4) — *scam* (Consumer). 8. Money workers pay the government on what they earn (10) — *income tax* (Taxation). 9. A plan for your money: what comes in, what goes out, what you save (6) — *budget* (Financial planning). 10. Money set aside now to use later (7) — *savings* (Financial planning). A crossword version of the same idea is shown in the sample figure; either shape counts, as long as the clues are in your own words and the answer key is included.

Q10. Model talk (from the Q7 model). “Can everyone hear me? Today I’m describing a market opportunity. A market opportunity is a chance for a business to meet a want nobody is meeting yet — like being the only uniform shop near a school. The business finds its target market — that’s the group of buyers it aims at — like Smiggle aiming at kids who love bright stationery. Spot the gap early, and you grow faster than your rivals. Thanks for listening.” Two changes noted: (1) sentences are shorter and numbers are rounded, because listeners cannot re-read a sentence; (2) terms are defined out loud the moment they are first said, and the talk opens with a greeting and closes with a sign-off, because a speaker has to hold the room.

S1. One-sentence description using two defined terms, for example: “Source A shows that *consumers* (people who buy goods and services) reported losing more than \$2.18 billion to *financial scams* (dishonest tricks used to steal money or personal details) in 2025, with investment scams the costliest type.”

S2. Three-sentence explanation naming the source, for example: “More than \$2.18 billion was reported lost to scams in 2025, 7.8 per cent more than in 2024, even though the number of reports fell slightly (ACCC, 2026). The typical loss also fell, from \$500 to \$400. Source A says this pattern suggests more people were targeted, but each person lost less on average.”

S3. Three changes with reasons, for example: (1) swap the table of numbers for one big bar chart, because the foyer audience reads a picture faster than a table; (2) cut the words to one short sentence and three big numbers (\$2.18 billion, 481,523 reports, 7.8 per cent), because a poster is read at a distance in a few seconds; (3) define *scam* in plain words on the poster, because the audience includes people outside the subject who have not learnt the term.