

Mathematics Level 7

Chapter 4 — Skills: evaluating, deciding and communicating

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Responding to an issue: weighing costs and benefits, or using criteria

Economics and Business 9 · Chapter 4 — Skills: evaluating, deciding and communicating · Section 4A · Strand: Skills (Evaluating, concluding and decision-making)

Curriculum — VC2HE10S05 (Skills: evaluating, concluding and decision-making).

Elaborations covered in this section: .E01 · .E02 · .E03

Teaching sequence

Word watch

cost-benefit analysis (CBA) — the Victorian Curriculum uses this term but does not define it. This section therefore treats it as: a method that adds up all the benefits of each option in dollars, takes away all the costs, and compares what is left. Other definitions exist — governments run much bigger versions of the same idea — and they are not interchangeable with this one.

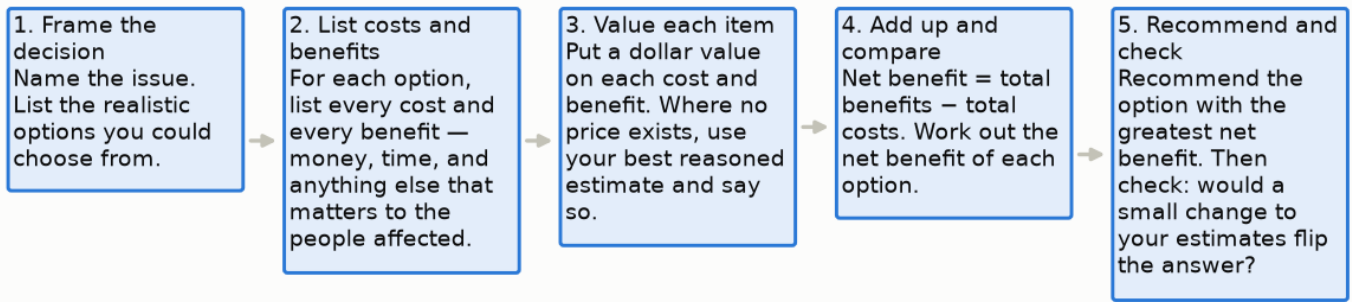
criteria — the standards a choice is judged against. In this section, a *criteria-based scorecard* scores each option against named criteria, with a weight on each criterion showing how much it matters.

net benefit — total benefits minus total costs.

structural change — a lasting shift in what an economy produces and sells, who buys it, and where its workers and new arrivals come from — not the month-to-month ups and downs. The curriculum uses the term in elaboration .E02 without defining it; every question in this section is answerable on this definition alone.

1. **An issue needs a response — and a response needs checking.** An economic or business issue is a real question with more than one defensible answer: should a business change its products? Where should a saver put \$10,000? A **response** is your answer: the option you pick, the reasons, the data behind it, and a clear recommendation. To **evaluate** the response is to test it before you hand it in: are the numbers real and up to date (Section 4B teaches the checks)? Is the arithmetic right? What was left out? Would a small change to one estimate flip the answer?
2. **Where this section sits.** You have already done the earlier steps of the skills spine: Section 3A sharpened the question, Section 3B located and organised the data, Section 3C found trends and cause-and-effect, and Section 3D checked the sources. Section 4A is where you **decide**. Sections 4B and 4C then check your sources and present your argument.
3. **Method 1 — cost-benefit analysis.** Use a CBA when most of what matters can be priced in dollars. The five steps run in order, and step 5 is where the evaluating happens: a recommendation you have not checked is only a guess.

Cost-benefit analysis: five steps



Cost-benefit analysis (CBA) judges each option by adding up its benefits and costs in dollars. When something important cannot be priced — fairness, the environment, health — use a criteria-based scorecard instead (next figure).

Figure 1, five boxes in a row joined by arrows: 1 Frame the decision — name the issue and list the realistic options; 2 List costs and benefits — for each option, list every cost and every benefit, money, time, and anything else that matters to the people affected; 3 Value each item — put a dollar value on each one, and where no price exists use your best reasoned estimate and say so; 4 Add up and compare — net benefit equals total benefits minus total costs, worked out for each option; 5 Recommend and check — recommend the option with the greatest net benefit, then check whether a small change to your estimates would flip the answer. A strip below reads: cost-benefit analysis judges each option by adding up its benefits and costs in dollars; when something important cannot be priced, such as fairness, the environment or health, use a criteria-based scorecard instead

4. **Method 2 — a criteria-based scorecard.** Some choices turn on things that have no price: freshness, fairness, the environment, how a decision looks to the public. A scorecard makes the judgement visible instead of hiding it. Choose the criteria, give each a weight, score each option from 1 to 5, and multiply weight by score. The weights carry the judgement, so choose them openly and be ready to defend them — two people who agree on every score can still disagree on the answer because they weighted the criteria differently.

Criteria-based evaluation: a weighted scorecard

Hypothetical worked example — a school canteen choosing between two sandwich suppliers

Criterion	Weight	Supplier A score (1-5)	Supplier B score (1-5)
Price per sandwich	40%	4	3
Freshness and quality	30%	3	5
Reliable, on-time delivery	20%	4	4
Low-waste packaging	10%	2	4
Weighted total (out of 5)		3.5	3.9

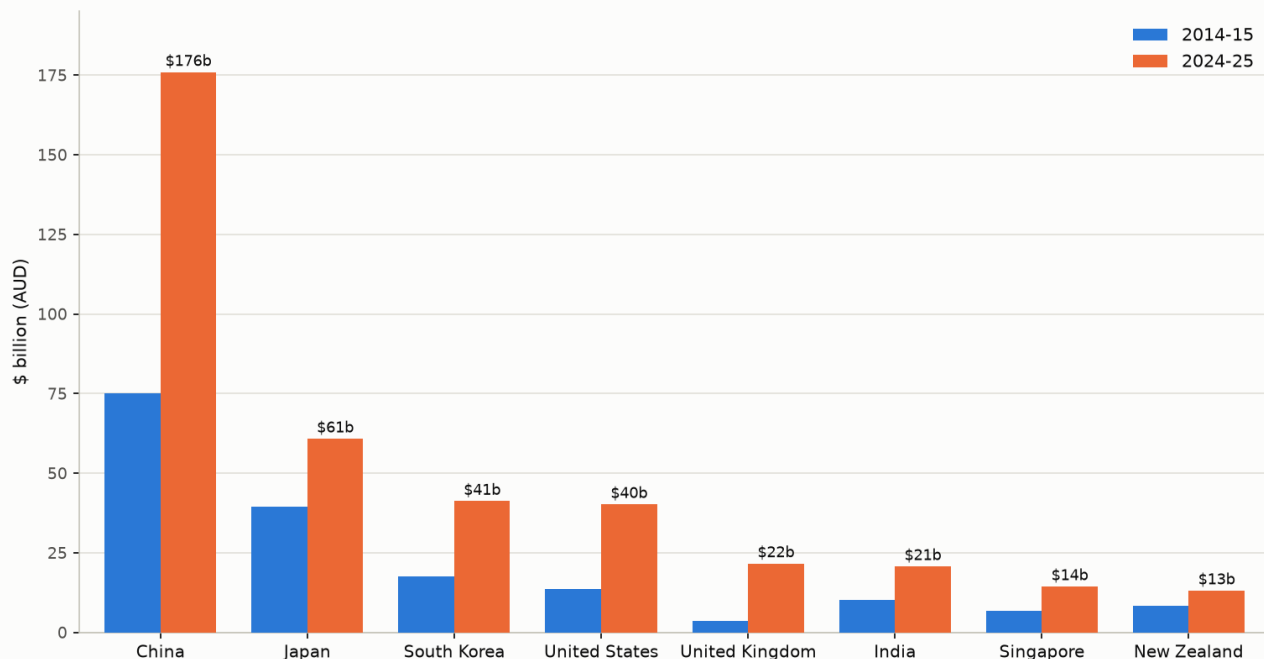
Weighted score = weight × score. Example, Supplier B: $(0.40 \times 3) + (0.30 \times 5) + (0.20 \times 4) + (0.10 \times 4) = 1.2 + 1.5 + 0.8 + 0.4 = 3.9$

Supplier B wins 3.9 to 3.5 because its strengths sit where the weights are highest. If the canteen cared almost only about price, Supplier A could win — the weights carry the judgement, so choose them openly and defend them.

Figure 2, a weighted scorecard for a hypothetical school canteen choosing between two sandwich suppliers. Four criteria with weights: price per sandwich 40 per cent, freshness and quality 30 per cent, reliable on-time delivery 20 per cent, low-waste packaging 10 per cent. Supplier A scores 4, 3, 4, 2 for a weighted total of 3.5 out of 5; Supplier B scores 3, 5, 4, 4 for 3.9. A note works through Supplier B's weighted total of 3.9 and explains that B wins because its strengths sit where the weights are highest — if the canteen cared almost only about price, Supplier A could win, so the weights must be chosen openly and defended

5. **A good response follows the data, not the preference.** The curriculum's own example for this skill is reading a business's annual profit data to recommend whether the business should **change its products** (what it makes and sells) or **change its marketing strategies** (how it promotes and prices them — the 6 Ps from Section 2A). Those are different fixes for the same symptom of flat or falling profit, and the data is what separates them. Worked example 1 does exactly this with a real Australian business.
6. **Read data about several things at once.** The curriculum calls this *multi-variable data* — data about more than one thing, so you can see how the parts move together (*elaboration .E02; the migration half links back to Section 1D*). In Section 3C you read long runs of trade data as line graphs. Here you compare two snapshots ten years apart — the 2014–15 and 2024–25 financial years — across three linked questions: who buys Australia's goods (direction), what they buy (composition), and where the people arriving in Australia were born.

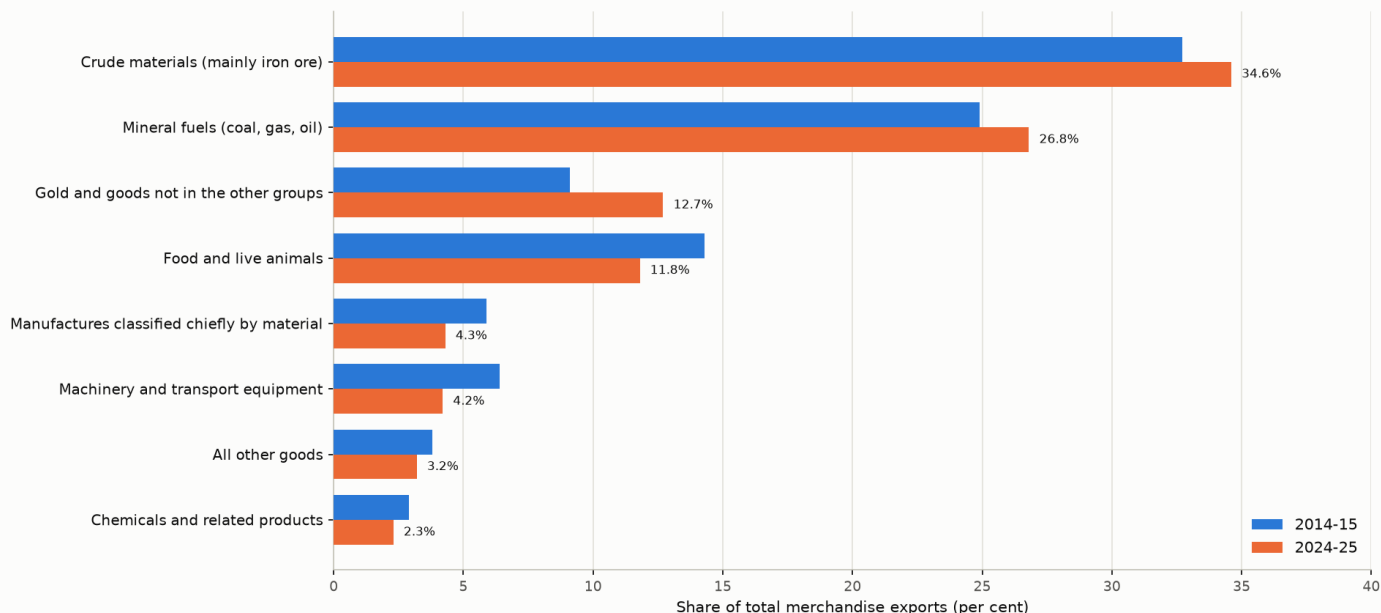
Australia's merchandise exports, top eight destinations: 2014-15 and 2024-25



Source: Australian Bureau of Statistics, International Trade in Goods and Services, Australia (cat. 5368.0), merchandise exports by country, data to June 2026. Retrieved 26 August 2026.
Total merchandise exports more than doubled over the decade: \$249.6 billion to \$523.6 billion (+109.8%).

Figure 3, a grouped bar chart of Australia's goods exports to its top eight destinations in the 2014-15 and 2024-25 financial years, in billions of Australian dollars: China 75 then 176, Japan 40 then 61, South Korea 18 then 41, United States 14 then 40, United Kingdom 4 then 22, India 10 then 21, Singapore 7 then 14, New Zealand 8 then 13. A note reads: total goods exports more than doubled over the decade, from \$249.6 billion to \$523.6 billion, up 109.8 per cent. A source line reads: Australian Bureau of Statistics, International Trade in Goods and Services, Australia (cat. 5368.0), merchandise exports by country, data to June 2026, retrieved 26 August 2026

The mix of Australia's merchandise exports, 2014-15 and 2024-25



Source: Australian Bureau of Statistics, International Trade in Goods and Services, Australia (cat. 5368.0), merchandise exports by SITC 1-digit, data to June 2026. Retrieved 26 August 2026.

Figure 4, a paired horizontal bar chart of the mix of Australia's goods exports by product group in 2014-15 and 2024-25, as shares of the total: crude materials, mainly iron ore, 32.7 then 34.6 per cent; mineral fuels such as coal, gas and oil, 24.9 then 26.8; gold and goods not in the other groups 9.1 then 12.7; food and live animals 14.3 then 11.8; manufactures classified chiefly by material 5.9 then 4.3; machinery and transport equipment 6.4 then 4.2; all other goods 3.8 then 3.2; chemicals and related products 2.9 then 2.3. A source line reads: Australian Bureau of Statistics, International Trade in Goods and Services, Australia (cat. 5368.0), merchandise exports by SITC 1-digit, data to June 2026, retrieved 26 August 2026

Figures 3 and 4 use the ABS term **merchandise exports** — goods (physical products) recorded as they leave the country. (Section 4C’s DFAT table presents the same trade a little differently, so its totals are not identical; both are correct for their own published tables.) Read the two figures together:

- **Direction tilted further towards Asia.** China was already the biggest buyer in 2014–15 and more than doubled its purchases to \$175.9 billion, lifting its share from 30.1 to 33.6 per cent. South Korea and India roughly doubled; Japan grew more slowly and its share fell from 15.8 to 11.6 per cent.
- **The mix stayed much the same.** Crude materials (mostly iron ore) and mineral fuels (coal, gas, oil) made up 57.6 per cent of goods exports in 2014–15 and 61.4 per cent in 2024–25. Manufactures — machinery and material-based goods — shrank as a share. On the definition in Word watch, this is *continuity*, not structural change: the economy stayed tied to a small group of dug-up goods sold to a small group of big buyers.
- **Growth was real but unevenly shared.** The total more than doubled (+109.8%), yet the gains fell to a small number of products and markets — which is why Section 3C called concentration a risk.

Now the migration side of the same decade. **Net overseas migration (NOM)** is arrivals who come to live in Australia minus departures; it is the part of population change that comes from migration.

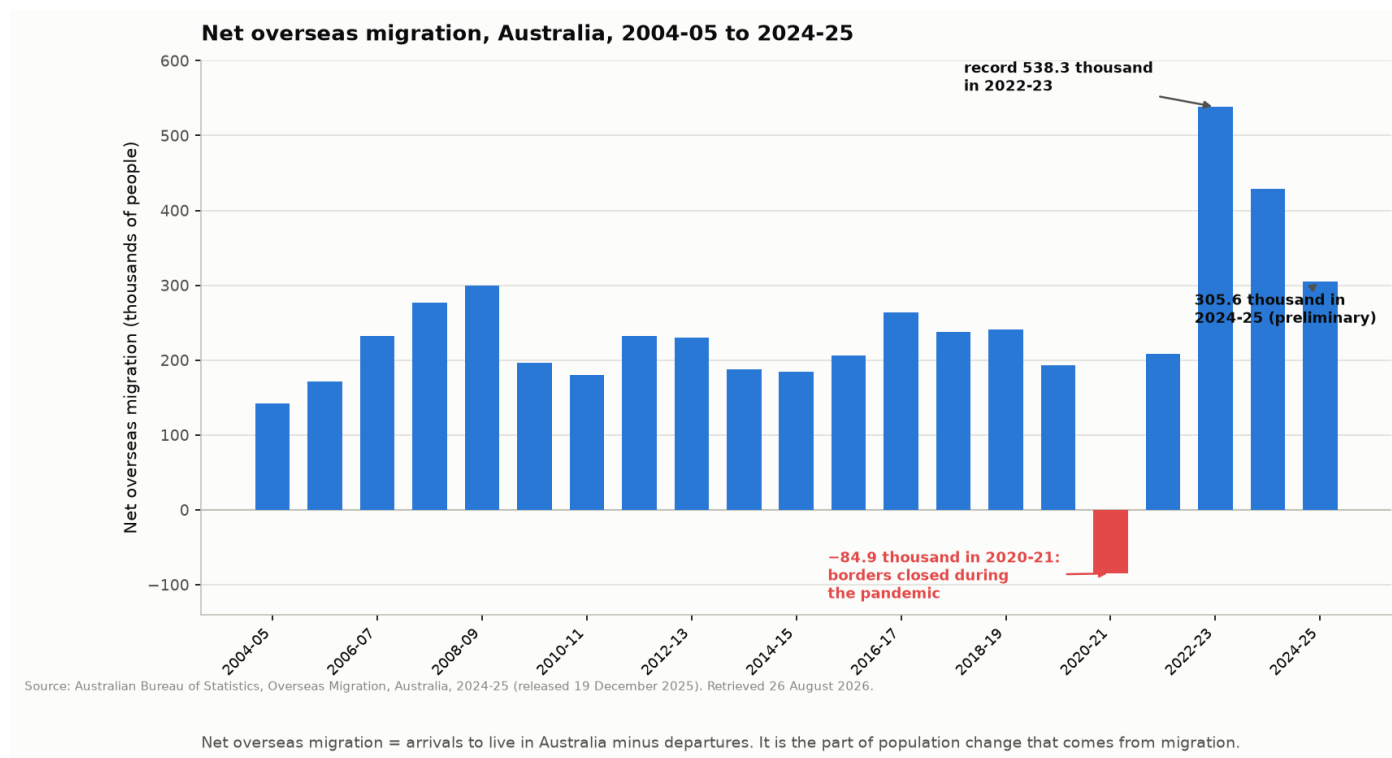


Figure 5, a bar chart of net overseas migration in Australia from 2004-05 to 2024-25 in thousands of people, starting at 142.6 thousand, peaking near 300 thousand in 2008-09, varying through the 2010s, dropping below zero to minus 84.9 thousand in 2020-21 while borders were closed during the pandemic, jumping to a record 538.3 thousand in 2022-23, then 305.6 thousand in 2024-25, marked preliminary. A note reads: net overseas migration equals arrivals to live in Australia minus departures. A source line reads: Australian Bureau of Statistics, Overseas Migration, Australia, 2024-25, released 19 December 2025, retrieved 26 August 2026

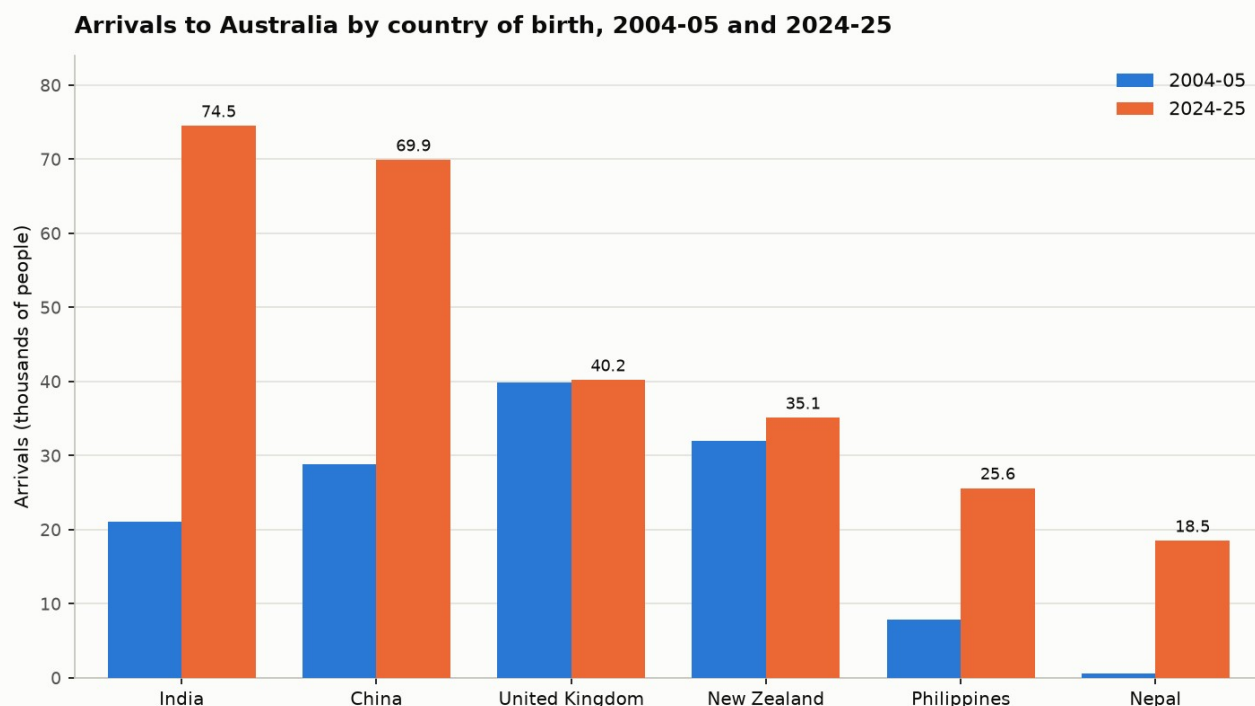


Figure 6, a grouped bar chart of arrivals to Australia by country of birth in 2004-05 and 2024-25 in thousands of people: India 21.1 then 74.5, China 28.9 then 69.9, United Kingdom 39.9 then 40.2, New Zealand 32.0 then 35.1, Philippines 7.9 then 25.6, Nepal 0.6 then 18.5. A note reads: total arrivals in 2024-25 were 568,000 people, and the largest group was temporary students with 157,000. A source line reads: Australian Bureau of Statistics, Overseas Migration, Australia, 2024-25, released 19 December 2025, retrieved 26 August 2026

Figures 5 and 6 show migration patterns moving with economic conditions. NOM collapsed to -84,900 in 2020-21 when borders closed during the pandemic, then swung to a record 538,300 in 2022-23 as students and workers arrived after two locked-out years; 2024-25's 305,600 is the ABS's preliminary (not yet final) estimate. The birthplace picture shifted too: arrivals from India more than tripled and from Nepal grew about thirty-fold, while arrivals from the United Kingdom stayed almost flat — the same tilt towards Asia that Figure 3 shows for goods. As Section 3C warned, a pattern is not yet a cause: when two things move together that does not prove one causes the other. An honest conclusion says what would test the link (for example, visa and student-enrolment data) rather than asserting it.

- Then decide.** Worked example 2 runs the full five-step CBA on a personal financial decision — the curriculum's own example: which form of investment showed the highest return over a recent ten-year period, shares or real estate?

Worked examples

Worked example 1 — scaffolded (VC2HE10S05.E01 → Section 2A)

Read five years of real profit data and answer the curriculum's question: change the products, or change the marketing?

Wesfarmers Limited is one of Australia's largest businesses, listed on the Australian Securities Exchange. It owns Bunnings, Kmart, Officeworks and other brands. Its financial year ends 30 June, so FY2025 means July 2024 to June 2025. **NPAT** — net profit after tax — is what remains of revenue after every cost, including tax, has been taken out.

Step	Model move
1. Describe the trend before judging it	NPAT dipped to \$2,352 million in FY2022 (-1.2%), then grew three years running: +4.8%, +3.7%, +14.4%. The headline trend is growth, strongest in FY2025.
2. Check what sits inside the headline number	The FY2025 figure of \$2,926 million includes

Step	Model move
	significant items — large one-off gains and losses, mainly from changes in the recorded value of property the group owns. NPAT <i>excluding</i> significant items was \$2,653 million, up 3.8%. Both numbers are genuine (Section 4B’s authenticity check passes); the 3.8% figure is the safer read of the underlying business (its validity check). A response that quotes 14.4% without the note has not been evaluated.
3. Read across the divisions	A division is one of the separate businesses inside the group. Figure 8 shows FY2025 NPAT by division: Bunnings earned \$2,336 million — more than every other division combined (\$1,763 million). Kmart Group earned \$1,046 million; WesCEF (chemicals, energy and fertilisers) \$399 million; Officeworks \$212 million. Catch, an online marketplace, lost \$62 million and ceased trading on 30 April 2025.
4. Draw the logical conclusion	The profit is concentrated where customers already respond to the product: Bunnings’ warehouse format, range and low prices, and Kmart’s low-priced clothing and homewares. The one clear loss came from a product offer the market did not want, and the business had already exited it. Nothing in this data points at marketing failure.
5. Recommend	Change the product mix, not the marketing strategy. Keep investing in the products and formats that earn (Bunnings, Kmart), and keep exiting or fixing what loses, rather than spending to re-launch marketing that is already working.
6. Evaluate your own response	Say what the data cannot show: NPAT alone does not explain <i>why</i> divisions earn differently; divisions differ in size, so profit without each division’s revenue and assets is a partial picture; and one year’s division results could flatter a lucky division. A fuller answer would add division revenue data and market research of the kind Section 3C used.

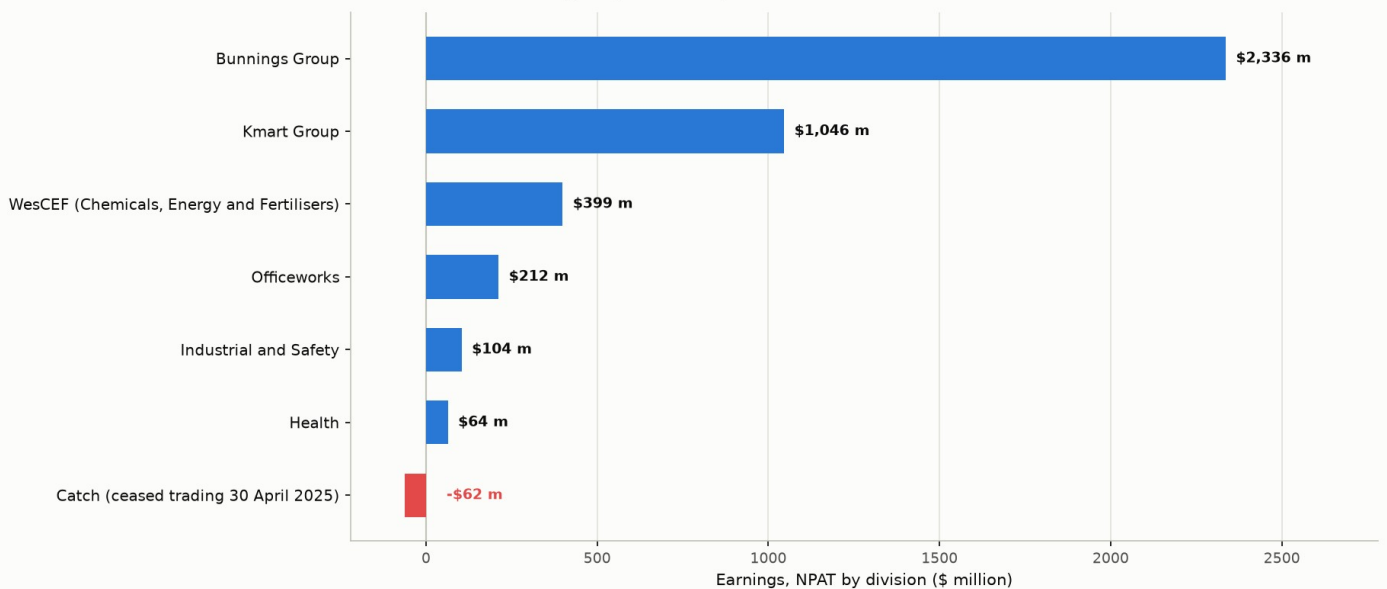
Wesfarmers net profit after tax (NPAT), FY2021 to FY2025



Source: Wesfarmers Limited, full-year results announcements, 26 August 2022, 25 August 2023, 29 August 2024 and 28 August 2025. Retrieved 26 August 2026.
Statutory NPAT includes significant items; excluding them, FY2025 NPAT was \$2,653 million (+3.8%).

Figure 7, a bar chart of Wesfarmers net profit after tax from FY2021 to FY2025 in millions of Australian dollars: 2,380, 2,352, 2,465, 2,557 and 2,926, with year-on-year growth labels of minus 1.2 per cent, plus 4.8 per cent, plus 3.7 per cent and plus 14.4 per cent. A note reads: statutory NPAT includes significant items; excluding them, FY2025 NPAT was \$2,653 million, up 3.8 per cent. A source line reads: Wesfarmers Limited, full-year results announcements, 26 August 2022, 25 August 2023, 29 August 2024 and 28 August 2025, retrieved 26 August 2026

Wesfarmers earnings by division, FY2025



Source: Wesfarmers Limited, full-year results announcement, 28 August 2025. Retrieved 26 August 2026.
Bunnings alone earned more than all other divisions combined.

Figure 8, a horizontal bar chart of Wesfarmers earnings by division in FY2025 in millions of Australian dollars: Bunnings Group 2,336; Kmart Group 1,046; WesCEF chemicals, energy and fertilisers 399; Officeworks 212; Industrial and Safety 104; Health 64; and Catch minus 62, drawn as a loss bar and labelled ceased trading 30 April 2025. A note reads: Bunnings alone earned more than all other divisions combined. A source line reads: Wesfarmers Limited, full-year results announcement, 28 August 2025, retrieved 26 August 2026

(Statutory NPAT means the official reported figure, including significant items — the term Wesfarmers itself uses.)

Worked example 2 — scaffolded (VC2HE10S05.E03 → Section 2D)

Weighing costs against benefits on a personal money decision: where would \$10,000 have grown most over ten years?

You are comparing three options for \$10,000 in December 2011, held for ten years to December 2021: leaving it in cash at the average RBA cash rate, putting it into Australian shares, or putting it into Australian housing. The window is December 2011 to December 2021 because it is the most recent decade for which all three comparisons exist: the ABS housing price index used here had its final release in December 2021 (a validity point, in Section 4B's sense).

Step	Model move
1. Frame the decision	Issue: grow a \$10,000 saving over ten years. Options: cash, Australian shares, Australian housing. Measure: value in December 2021.
2. List the benefits	Cash: grew at the average cash rate of 1.74% a year (the shaded window in Figure 11) — safe, and you can take the money out at any time. Shares: the S&P/ASX All Ordinaries index rose from 4,262.7 to 6,971.6, +63.5%. Housing: the ABS eight-capital-city price index rose from 99.4 to 183.9, +85.0%.
3. List the costs and limits	Cash: the lowest return of the three, and price rises eat into what the money can buy. Shares: prices jump around and can spend years below their starting point; this comparison counts price growth only, not dividends (a share of company profit paid to shareholders), which would add to the share return. Housing: with \$10,000 you cannot buy a house — in reality most of the price is borrowed, and interest on the loan is a large cost this comparison leaves out, along with buying and selling costs, rates and repairs; and the index counts prices only, not rent received.
4. Add up and compare	\$10,000 became \$11,880 in cash (+18.8%), \$16,350 in shares (+63.5%) and \$18,500 in housing prices (+85.0%). Over this window, housing prices grew most, shares next, cash least.
5. Recommend and check	On price growth alone, housing was the best return of the past decade — but a CBA must also say that housing was not actually open to someone with only \$10,000, so for that person the real choice was cash versus shares, and the answer then depends on how much risk they can take and when they need the money. The check: pick a different decade and the ranking can change; cash rates under 1% (2020–21) flatter the housing and share comparison, and by July 2026 the cash rate was back at 4.35%. Past returns do not guarantee future returns.

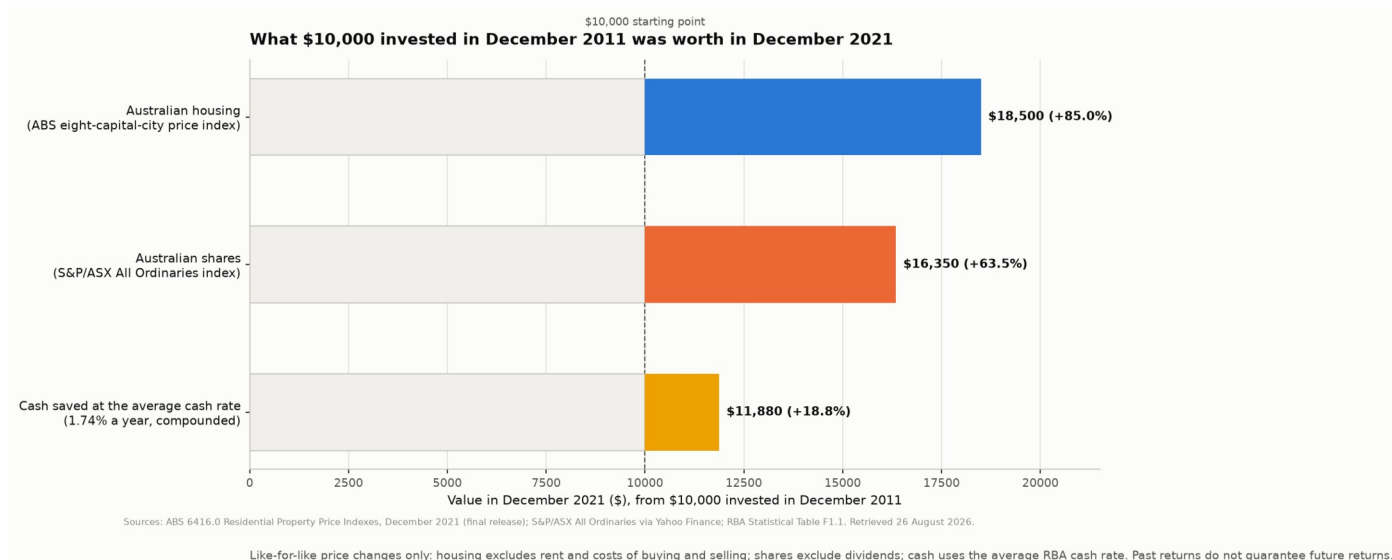


Figure 9, a horizontal bar chart showing what \$10,000 invested in December 2011 was worth in December 2021 under three options: cash saved at the average cash rate of 1.74 per cent a year compounded grew to \$11,880, a gain of 18.8 per cent; Australian shares measured by the S&P/ASX All Ordinaries index grew to \$16,350, a gain of 63.5 per cent; Australian housing measured by the ABS eight-capital-city price index grew to \$18,500, a gain of 85.0 per cent. A dashed line marks the \$10,000 starting point. A note reads: like-for-like price changes only — housing excludes rent and the costs of buying and selling, shares exclude dividends, cash uses the average RBA cash rate — and past returns do not guarantee future returns. A source line reads: ABS 6416.0 Residential Property Price Indexes, December 2021, final release; S&P/ASX All Ordinaries via Yahoo Finance; RBA Statistical Table F1.1; retrieved 26 August 2026

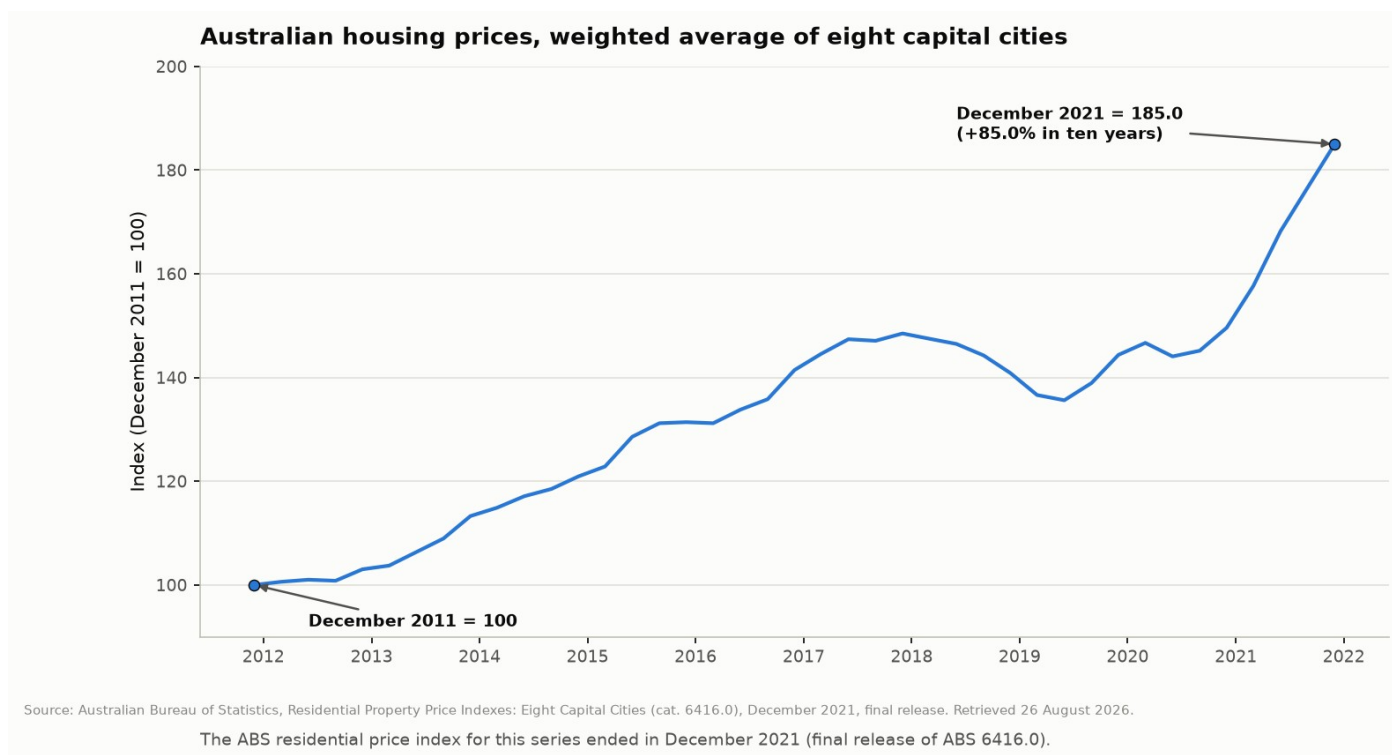


Figure 10, a line graph of Australian housing prices, the weighted average of eight capital cities, rebased so December 2011 equals 100, rising with dips along the way to 185.0 in December 2021, a rise of 85.0 per cent in ten years. A note reads: the ABS residential price index for this series ended in December 2021, the final release of ABS cat. 6416.0. A source line reads: Australian Bureau of Statistics, Residential Property Price Indexes: Eight Capital Cities (cat. 6416.0), December 2021, final release, retrieved 26 August 2026

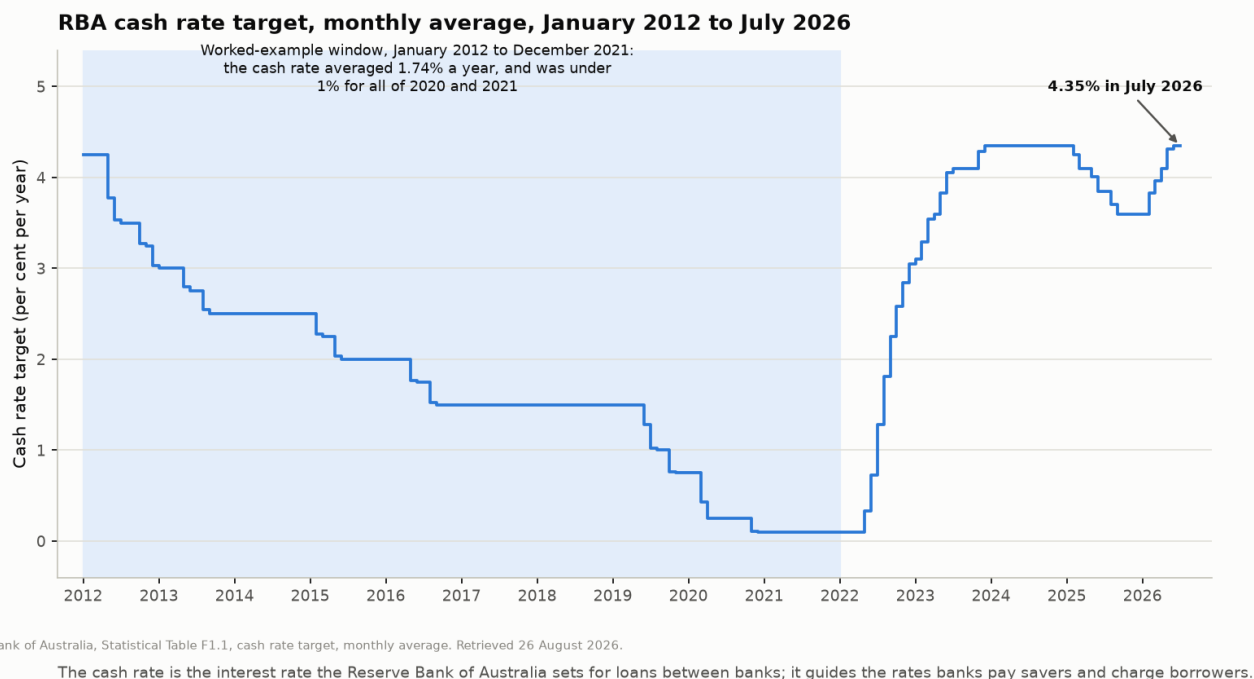


Figure 11, a step-line graph of the Reserve Bank of Australia's cash rate target, monthly average, from January 2012 to July 2026: starting at 4.25 per cent, falling in stages through the decade, sitting at 0.1 per cent through 2020 and 2021, then climbing back through 2023 to 4.35 per cent, where it held to July 2026. The ten-year window from January 2012 to December 2021 is shaded, with a note that the cash rate averaged 1.74 per cent a year over it and was under 1 per cent for all of 2020 and 2021. A footer defines the cash rate as the interest rate the RBA sets for loans between banks, which guides the rates banks pay savers and charge borrowers. A source line reads: Reserve Bank of Australia, Statistical Table F1.1, cash rate target, monthly average, retrieved 26 August 2026

Evaluate the analysis itself — this is the half of the skill the section title names. This CBA:

- compares **prices**, not full returns (no dividends for shares, no rent for housing);
- ignores the **costs of borrowing** that make housing possible for most people;
- ignores **risk** — shares and housing can fall, and some ten-year windows have ends lower than their starts;
- uses a window that ends in December 2021 because that is where the housing series stops.

None of this makes the comparison useless; it states the frame, exactly as the contested-terms rule asks. A response that lists these limits is stronger, not weaker, than one that hides them.

Practice tasks

Scaffolded

Q1. Finish each sentence in your own words. (a) “A cost-benefit analysis judges each option by ...” (b) “Net benefit equals ...” (c) “Choose a criteria-based scorecard instead of a CBA when ...”

Q2. Use Figure 7 (Wesfarmers NPAT). (a) In which financial year did NPAT fall, and by how much in dollars? (b) Which year had the fastest growth, and what was the rate? (c) Why is that fastest-growth figure the one to handle with care? Name the cleaner figure and its growth rate.

Q3. Use Figure 8 (Wesfarmers divisions). (a) Which division earned the most in FY2025? (b) Show by calculation that it earned more than all other divisions combined. (c) Which division lost money, and what had happened to it by 30 April 2025?

Q4. Use Figure 2 (the sandwich scorecard). (a) Verify Supplier A's weighted total of 3.5, showing each multiplication. (b) Suppose the canteen decides price matters almost above all else and re-weights: price 60%, freshness 20%, delivery 20%, packaging 0%. Calculate both weighted totals. Which supplier wins now? (c) What does your answer to (b) show about where the judgement lives in a scorecard?

Q5. Use Figures 3 and 4 (trade snapshots). (a) State Australia’s goods exports to China in FY2015 and FY2025, in dollars and as a share of the total. (b) Add the two resource groups — crude materials and mineral fuels — to find their combined share in each year. (c) Which product groups shrank as a share over the decade? (d) In one sentence: what do the two figures together say about structural change in the Australian economy over this decade? Use the Word watch definition.

Q6. Use Figure 5 (net overseas migration). (a) In which year was NOM negative, and what was the value? (b) What happened in that year to explain it? (c) Which year holds the record, and what is the value? (d) What word describes the 2024–25 figure, and what does that word tell you about it?

Un scaffolded

Q7. *Greenhill Cycles is a hypothetical bicycle business created for this question.* Annual profit by product line:

Financial year	E-bikes profit (\$ thousands)	Road bike profit (\$ thousands)	Total (\$ thousands)
FY2023	120	180	300
FY2024	170	150	320
FY2025	240	110	350

The owner says: “Total profit is creeping up, but our advertising must be weak — we should spend big on a new marketing campaign.” Evaluate the owner’s response: (a) Describe the trend for each product line. (b) Does the data point to a product problem or a marketing problem? Give your reason. (c) Write your recommendation in one or two sentences. (d) Name one further piece of data you would want before the owner spends on advertising.

Q8. Use Figure 6 (arrivals by birthplace). (a) Write two conclusions about how migration patterns changed between 2004–05 and 2024–25. (b) Suggest one economic change that could explain the pattern you described in (a). (c) State one thing Figure 6 cannot tell you, and name the skill from Section 3C that teaches you to say so.

Q9. A friend says: “Cash is the safest place for your money, so cash is always the best choice.” Steelman the claim — use Figures 9 and 11 to give: (a) two reasons that support your friend’s side; (b) two reasons against it; (c) your own verdict in two or three sentences, stating the conditions under which each option makes sense. (Marking is on the quality of your reasoning, not on which side you land on.)

Q10. Issue: *Australia’s goods exports are concentrated in one buyer.* Read this response:

“In FY2025, 33.6 per cent of Australia’s goods exports went to China (ABS cat. 5368.0). Relying on one buyer is dangerous, so Australia should cap sales to China and find other buyers.”

Evaluate the response: (a) One strength — where does it reason well or use data honestly? (b) One weakness — what does it assert without evidence, or leave out? (c) One assumption built into the sentence that is never argued (for example, about how easily buyers can be swapped). (d) One display in this section that would help test the response, and what you would look for in it.

Inquiry task — your own cost-benefit analysis

This is the doing task of the section: **weigh up the costs and benefits of one personal financial decision of your own.**

Choose one decision. The default is an investment comparison — pick a saving or investment option you could actually use (a savings account, a term deposit, or a share index option) and compare it with one other use for the same money. Any personal financial decision works instead: buying something big versus waiting, or paying for something versus doing without.

Work through the five steps of Figure 1 and produce one page with:

1. **The frame** — the issue, at least two realistic options, and the time period.
2. **A costs-and-benefits table** — at least three items per option, each with a dollar value. Where no price exists, use a reasoned estimate and say so.
3. **The net benefit of each option**, with your arithmetic shown.
4. **Your recommendation**, in two or three sentences.
5. **The check** — one estimate you would test (“if this number changed by this much, would my answer flip?”) and one honest limit of your analysis, in the style of worked example 2.

Rules: every real number carries a source and a date — you will run Section 4B’s authenticity and validity checks on these sources next, and Section 4C asks you to present this analysis with references, so keep everything. Moneysmart (the government’s money-help site) and the RBA are neutral starting points for rates and returns.

Suggested answers

Q1. (a) ... adding up its benefits and its costs in dollars and comparing what is left. (b) ... total benefits minus total costs. (c) ... something important in the decision cannot be priced in dollars (quality, fairness, the environment).

Q2. (a) FY2022; it fell from \$2,380 million to \$2,352 million, a fall of \$28 million. (b) FY2025, +14.4%. (c) It includes significant one-off items; NPAT excluding them was \$2,653 million, up 3.8% — the better read of the underlying business.

Q3. (a) Bunnings Group. (b) All other divisions: $1,046 + 399 + 212 + 104 + 64 - 62 = 1,763$; Bunnings earned 2,336, which is more than 1,763. (c) Catch lost \$62 million and ceased trading on 30 April 2025.

Q4. (a) $(0.40 \times 4) + (0.30 \times 3) + (0.20 \times 4) + (0.10 \times 2) = 1.6 + 0.9 + 0.8 + 0.2 = 3.5$. (b) Supplier A: $(0.60 \times 4) + (0.20 \times 3) + (0.20 \times 4) = 2.4 + 0.6 + 0.8 = 3.8$. Supplier B: $(0.60 \times 3) + (0.20 \times 5) + (0.20 \times 4) = 1.8 + 1.0 + 0.8 = 3.6$. Supplier A wins. (c) The judgement lives in the weights: the scores never changed, but the winner did.

Q5. (a) \$75.2 billion and 30.1% in FY2015; \$175.9 billion and 33.6% in FY2025. (b) 57.6% in FY2015 ($32.7 + 24.9$); 61.4% in FY2025 ($34.6 + 26.8$). (c) Food and live animals, manufactures classified chiefly by material, machinery and transport equipment, chemicals, and the all-other group. (d) The direction of trade tilted further towards Asian buyers, but the mix stayed resource-heavy — so this is continuity in structure rather than structural change.

Q6. (a) 2020–21; –84,900 people. (b) Australia’s borders were closed during the pandemic, so more people left (or fewer arrived) than the usual net inflow. (c) 2022–23, with 538,300. (d) Preliminary — it is the ABS’s first estimate for that year, not yet final.

Q7. Sample. (a) E-bike profit doubled from 120 to 240; road bike profit fell from 180 to 110; the total grew only because e-bikes grew faster than road bikes shrank. (b) A product problem: one product line is succeeding and one is fading, which is about what the business sells, not how it promotes it — a marketing weakness would usually hurt both lines. (c) For example: shift the product mix toward e-bikes and investigate why road bike sales are fading before spending on advertising. (d) Any one of: revenue by product line, a customer survey (as in Section 3C), what rivals’ road bike sales are doing, or stock and cost data per line.

Q8. Sample. (a) Arrivals from India more than tripled (21,100 to 74,500) and from Nepal grew about thirty-fold, while the United Kingdom stayed almost flat — the sources of arrivals tilted towards Asia. The largest group of arrivals in 2024–25 was temporary students. (b) For example: growth in study and work links with India, or the size and growth of those economies pushing more students and workers to travel. Stated as a possible cause, not a proven one. (c) It cannot show causes — only patterns; Section 3C’s cause-and-effect checks (order, third factors, wider-data checks) are the skill.

Q9. Sample. (a) For: cash never had a down year in this comparison, and the money is available at any time; cash still grew, by 18.8% over the decade. (b) Against: 1.74% a year was low — housing prices grew 85.0% and shares 63.5% over the same decade; and Figure 11 shows the cash rate moves (4.35% by July 2026), so today’s cash return is not the past decade’s. (c) Verdicts vary and both directions can earn full marks: for example, cash suits short-term goals where the money must be safe and available, while shares or housing suit long horizons where the saver can ride falls — with the limits from worked example 2 (prices only, risk, past returns) acknowledged.

Q10. Sample. (a) It uses a real, dated, checkable figure from the top-tier source (ABS cat. 5368.0), and the underlying risk — concentration in one buyer — is real and was flagged in Section 3C. (b) “Dangerous” is never defined, and the response gives no evidence that other buyers could take the volume China buys; a cap would also cut the income of the Australian producers who sell into that demand. (c) Any one of: that buyers can be swapped quickly; that governments should direct who businesses sell to; that concentration is only a risk and never a sign of strong demand. (d) Figure 3: look at whether other destinations — the United States, South Korea, India, the United Kingdom — are growing fast enough to absorb any shift, and how the shares moved over the decade. Marking rewards the reasoning steps — terms defined, assumptions surfaced, evidence named — whichever side the student lands on.

Inquiry task. Answers will vary. Check against the five must-haves: the frame; a costs-and-benefits table with at least three dollar items per option; net benefits with shown arithmetic; a recommendation; and the check plus one honest limit. Every real number must carry a source and a date.

Can the source be trusted? Judging authenticity and validity

Content description: VC2HE10S06.

Elaboration: VC2HE10S06.E01.

Theory

The Victorian Curriculum uses the terms *authenticity* and *validity* but does not define them. This section therefore treats them as:

- **Authenticity** — the data really comes from the source it says it comes from, and nobody has changed it along the way. *Is it genuine? Is it really from who it says?*
- **Validity** — the data actually measures what it claims to measure, and it is still fit to use now. *Is it up to date? Is it the right measure? Was it put together in a fair way?*

A source has to pass **both** checks before you rely on it. A number can be authentic but not valid — a genuine figure that is a year old is genuine, but it is not today's number. And a number can sound valid but not be authentic — a made-up "statistic" dressed up to look official.

Authenticity and validity: two different questions about a source

AUTHENTICITY

Is this source what it says it is?

Checks:

- a real, named author or publisher
- you can trace it back to the original
- nothing has been changed or made up

Example:

A post says its figures come from the Australian Bureau of Statistics. Do those figures really appear on the Bureau's own website?

If not, the source is NOT authentic.

VALIDITY

Does the data measure what the claim says it measures?

Checks:

- the right indicator for the question
- the right time period and place
- fair, like-for-like comparisons

Example:

A headline says jobs are booming, but it only counts part-time jobs. Is that a fair measure of how easy it is to find work?

If not, the data does NOT validly support the claim.

Original figure for Economics and Business 9, section 4B.

Two panels side by side: the left panel lists the authenticity checks (genuine, really from the named source, not changed) and the right panel lists the validity checks (up to date, right measure, fair period and axis), each with an example and an "if not" warning line.

Where data comes from. Economics and business data usually sits in one of five tiers. The Australian Bureau of Statistics (ABS) publishes the official statistics — inflation (the rate at which prices rise, measured by the Consumer Price Index, or CPI), unemployment (the share of the labour force looking for work), gross domestic product (GDP —

the total value of goods and services produced), and trade. Official institutions such as the Reserve Bank of Australia (RBA), the Fair Work Commission (FWC) and the Australian Taxation Office (ATO) publish their own numbers. Businesses and industry groups report on themselves; news media report on the data; and on social media anyone can post anything.

Where economics and business data come from

Official statistics

Australian Bureau of Statistics — inflation, unemployment, GDP, trade

Official institutions

Reserve Bank of Australia · Fair Work Commission · Australian Taxation Office

Businesses and industry groups

company annual reports · industry surveys

News media

newspapers, TV, radio and news websites reporting on the data

Social media

posts, videos and comments by anyone

A higher tier is a better starting point — but every source still needs the authenticity checks

and the validity checks. A source's tier never replaces the checks.

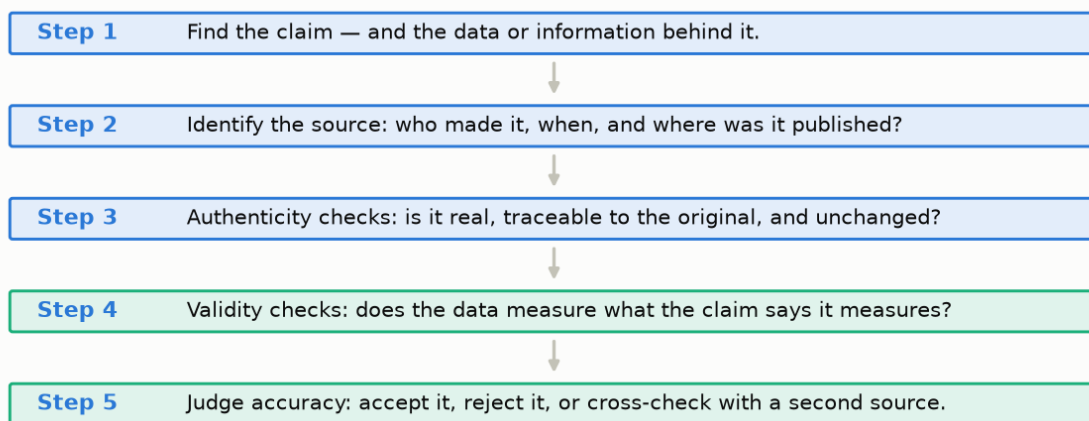
Original figure for Economics and Business 9, section 4B.

Five widening tiers of sources, from official statistics (Australian Bureau of Statistics) at the top, through official institutions, businesses and industry groups, and news media, down to social media at the bottom.

A higher tier is a better starting point — but a source's tier never replaces the checks.

The check sequence. Every time a number matters to your argument, run the five steps: find the claim, identify the source, run the authenticity checks, run the validity checks, then make your judgement — accept it, reject it, or cross-check it against a higher tier.

Checking a source: the five-step sequence



Keep a note of every source as you go — you will need the list when you present your argument with references (Section 4C).

Original figure for Economics and Business 9, section 4B.

A five-step flow chart: step 1 find the claim, step 2 identify the source, step 3 authenticity checks, step 4 validity checks, step 5 judge the accuracy — accept, reject or cross-check — with a footer note to keep a list of every source for presenting references later.

Three common traps.

- **Old data.** A genuine figure from last year is not today’s figure. Always check the date on the data itself, not the date of the post.
- **Picked data (cherry-picking).** Choosing only the months that suit the story. The unemployment rate can fall for three months and still be higher a year later.
- **A squeezed axis.** A bar or line graph whose axis does not start at zero makes small changes look big. The numbers are genuine; the picture misleads. (In the figures below, *revenue* means the money a business takes in from sales.)

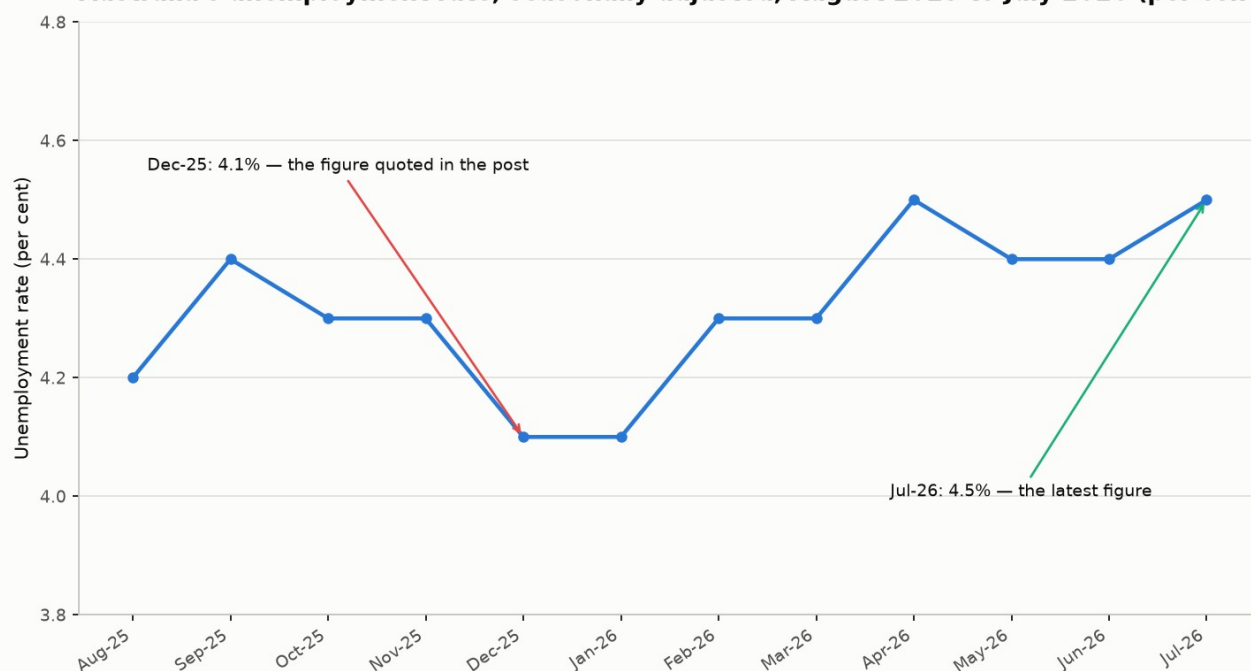
Worked examples

Worked example 1 — scaffolded (genuine, but old)

On 26 August 2026 you see a post: “Unemployment in Australia is just 4.1%. Source: ABS.” Run the checks.

Working	Comment
Step 1 — The claim: “unemployment is 4.1%”.	Write the claim down exactly as made.
Step 2 — The source is named: the ABS, top tier.	A named top-tier source is a good sign — not proof.
Step 3 — Authenticity: the ABS series (released 20 August 2026, seasonally adjusted — the ABS smooths out the regular ups and downs of the year so months can be compared) does show 4.1% for December 2025 . The number is genuine.	Authenticity passes .
Step 4 — Validity: the post is from 26 August 2026 but quotes a December 2025 number with no date. The latest figure in the same release is 4.5% for July 2026 .	Old data presented as current — validity fails .
Step 5 — Judgement: do not quote 4.1% as today’s rate.	An authentic source, used in a way that fails validity.

Australia's unemployment rate, seasonally adjusted, August 2025 to July 2026 (per cent)



Source: Australian Bureau of Statistics, Labour Force, Australia, July 2026 (released 20 August 2026). Retrieved 26 August 2026.

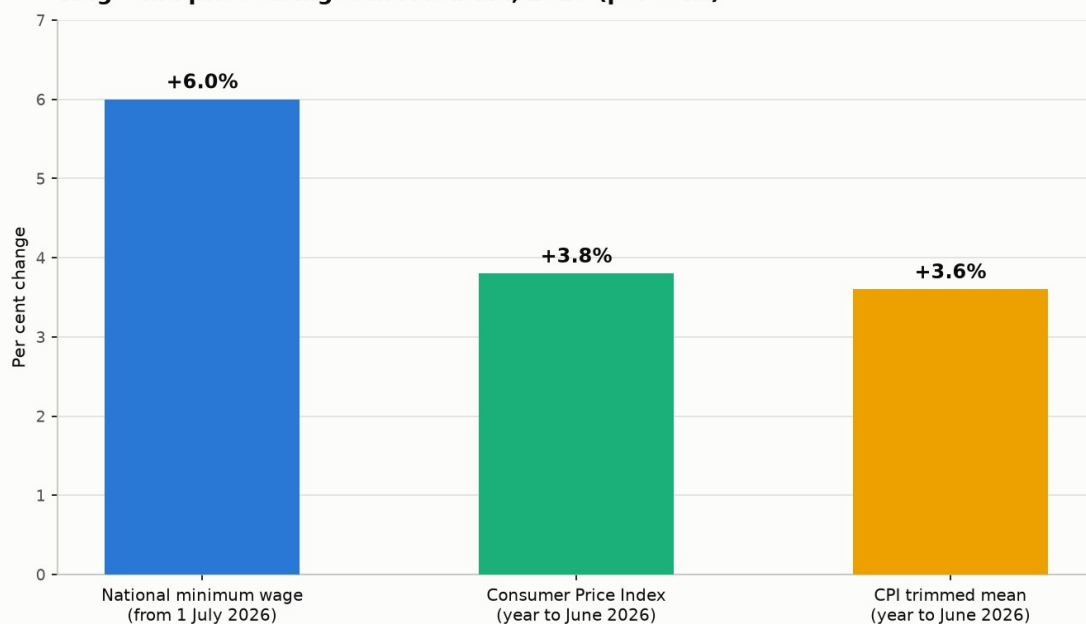
Line graph of Australia's seasonally adjusted unemployment rate, monthly, August 2025 to July 2026, from 4.2 per cent up to 4.5 per cent, with arrows marking December 2025 at 4.1 per cent (the figure quoted in the post) and July 2026 at 4.5 per cent (the latest figure).

Worked example 2 — scaffolded (checking the maths and the periods)

A news article (July 2026) claims: “The minimum wage rose 6.0% on 1 July while prices rose 3.8%, so minimum-wage workers are ahead.”

Working	Comment
Steps 1–2 — The claim; sources are the Fair Work Commission's <i>Annual Wage Review 2026</i> and the ABS, <i>Consumer Price Index, Australia, June 2026</i> . Both official sources from the top two tiers.	Named, checkable sources.
Step 3 — Authenticity: the FWC decision ([2026] FWCFB 3500) lifts the national minimum wage from \$948.00 to \$1004.90 a week; the ABS reports CPI +3.8% in the year to June 2026. Both numbers are genuine.	Authenticity passes .
Maths check: $\$1004.90 - \$948.00 = \$56.90$, and $\$56.90 \div \$948.00 \approx 0.060 = 6.0\%$.	The quoted 6.0% matches the source.
Step 4 — Validity: the wage rise runs from 1 July 2026, but 3.8% is the year to June 2026 — the periods do not line up. CPI is an average over all households; a renter's basket holds more housing, and housing costs rose 6.8% over that year, so their price rise may be bigger than 3.8%. (The trimmed mean — a CPI measure that cuts out the biggest price jumps on either side — rose 3.6%, a similar story.)	Valid as a first look — with warnings.
Step 5 — Judgement: authentic numbers and a fair starting point, but “workers are ahead” is only true if their own costs rose by less than 6.0%.	Use it, with the warnings stated.

Wage and price changes in Australia, 2026 (per cent)



Sources: Fair Work Commission, Annual Wage Review 2026, decision [2026] FWCFB 3500; Australian Bureau of Statistics, Consumer Price Index, Australia, June 2026 (released 29 July 2026). Retrieved 26 August 2026.

Bar chart of per cent changes in Australia in 2026: national minimum wage +6.0 per cent from 1 July 2026, Consumer Price Index +3.8 per cent in the year to June 2026, and CPI trimmed mean +3.6 per cent over the same year.

Practice questions

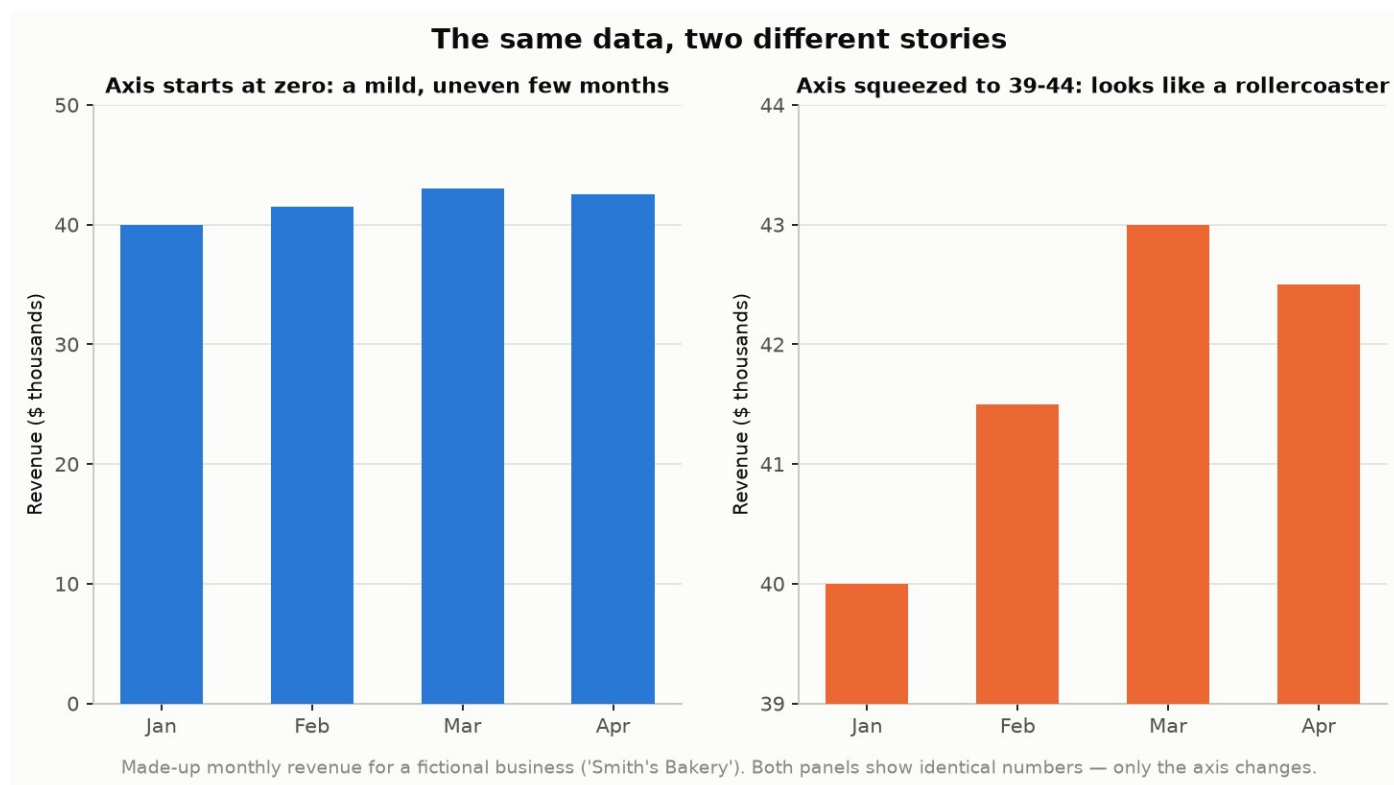
Scaffolded

Q1. Finish each sentence in your own words. (a) “A source is authentic when ...” (b) “Data is valid when ...”

Q2. Put each source in its tier. (a) The ABS release *Labour Force, Australia, July 2026*. (b) A video by an account you have never heard of, claiming “the real unemployment rate is 9%”. (c) A bank’s advertisement about its savings accounts. (d) The Fair Work Commission’s minimum-wage decision.

Q3. A post on 26 August 2026 says: “*The minimum wage is \$24.95 an hour.*” (a) Is \$24.95 a real number? (See worked example 2.) (b) Which check fails, and why? (c) Rewrite the post so it passes both checks.

Q4. Look at the two bar charts of the made-up Smith's Bakery revenue. (a) Read March's revenue off the left-hand chart. (b) What has been changed in the right-hand chart? (c) Do the numbers change? Name the check that flags the right-hand chart.



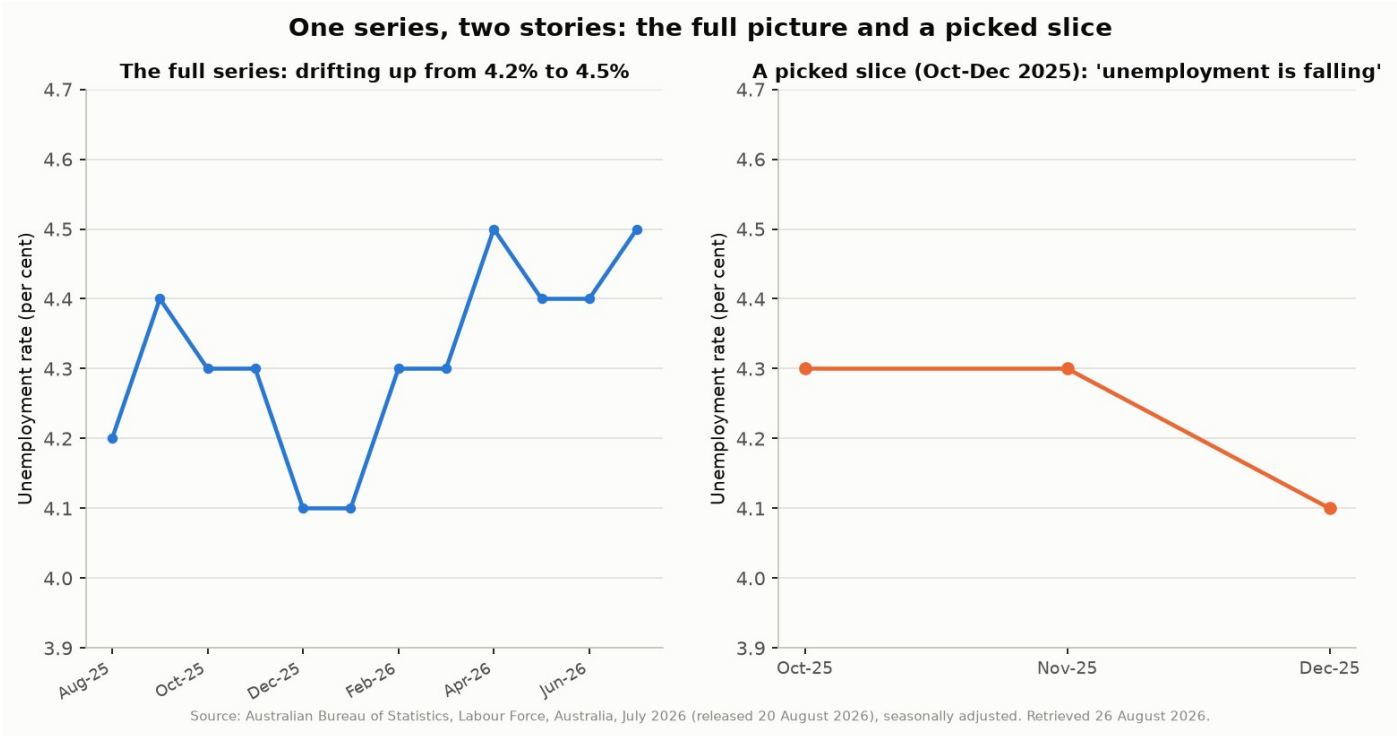
Two bar charts of the same made-up monthly revenue for a fictional bakery, January to April: the left chart has an axis from zero to fifty and the bars look almost level; the right chart has an axis squeezed from thirty-nine to forty-four so the same bars look like a rollercoaster.

Q5. Check the 6.0% yourself. (a) Show that the weekly rise is \$56.90. (b) Show that $\$56.90 \div \$948.00$ is about 6.0%. (c) Name the tier of the source you would use for the two wage figures.

Q6. For each, choose: *authenticity fails* / *validity fails* / *both pass* / *both fail*. (a) A post on 26 August 2026 uses 4.4% — the June 2026 rate in the ABS release — and calls it “today’s rate”. (b) A post with an ABS-style logo says unemployment is 9.2%; no link, no date, and no ABS release contains that number. (c) You copy 4.5% (July 2026) from the ABS release of 20 August 2026 into this week’s assessment, with the date. (d) A bank claims “our customers save more than anyone else’s”, using a survey it ran itself among its happiest customers.

Un scaffolded

Q7. Both panels below come from the same ABS release. (a) Explain how the right-hand panel can show “falling” when the left-hand panel shows the rate rose overall. (b) Which panel is the valid picture of August 2025 to July 2026? Give a reason.



Two line graphs drawn from the same ABS series: the left panel shows all twelve months from August 2025 to July 2026, drifting up from 4.2 to 4.5 per cent; the right panel shows only the picked slice October to December 2025, falling from 4.3 to 4.1 per cent.

Q8. A headline on 20 August 2026 reads: “15,800 jobs lost in July.” The ABS July 2026 release does report that employment fell by 15,800 — about 0.1% of employed people. In three or four sentences: is the headline authentic? Is it a valid picture of the jobs market? Name one thing you would check before sharing it.

Q9. A friend sends you a graph of “inflation” with no source, no date, and an axis that does not start at zero. List the checks you would run before using it, and name the tier you would cross-check it against.

Q10. Moneysmart — the money-help site run by the government body ASIC — explains how bonus saver accounts work. An influencer is promoting one bank’s bonus saver as “the best”. (a) Put each source in its tier. (b) Name two validity checks you would run on the influencer’s claim before acting on it.

Inquiry task — check the sources in your own work

Go back to the data you collected in Section 3C (Australia’s trade) and Section 4A (an investment of your choice). Pick at least four sources you actually used — at least one from 3C and one from 4A — and complete a row for each.

Source (who published it, title or link)	Date published or released	Tier	Authenticity: genuine and unchanged?	Validity: right measure, up to date, fair period and axis?	Judgement: use / use with care / reject, with a reason
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Finish with two sentences: which of your sources was the strongest and which was the weakest, and why. Keep your table — you will need the list of sources when you present your work with references in Section 4C.

Answers

Q1. (a) ... it really comes from the source it says it comes from, and nobody has changed it. (b) ... it measures what it claims to measure and is still fit to use now — up to date, the right measure, put together in a fair way.

Q2. (a) Official statistics (top tier). (b) Social media (bottom tier). (c) Businesses (middle tier). (d) Official institutions (second tier).

Q3. (a) Yes — \$24.95 an hour was the real national minimum wage *before* 1 July 2026. (b) Validity fails: it is old. From 1 July 2026 the rate is \$26.44 an hour. (c) For example: “The minimum wage rose from \$24.95 to \$26.44 an hour on 1 July 2026 (FWC, Annual Wage Review 2026).”

Q4. (a) About \$43 thousand. (b) The axis no longer starts at zero — it runs from 39 to 44 instead of 0 to 50. (c) No, the numbers are the same in both charts; only the picture changes. The validity check flags it: genuine data, shown in a way that makes small changes look big.

Q5. (a) $\$1004.90 - \$948.00 = \$56.90$. (b) $\$56.90 \div \$948.00 = 0.0600\dots \approx 6.0\%$. (c) Official institutions (second tier) — the Fair Work Commission’s decision.

Q6. (a) Validity fails — a real number, but the wrong period sold as “today’s”. (b) Authenticity fails — no ABS release contains 9.2%; the logo is dressing-up. (c) Both pass — top tier, current, and dated. (d) Validity fails — the bank chose a one-sided survey of its own; ask who gains if you believe it. (Its authenticity passes: the survey is real, but it does not measure what the claim says.)

Q7. (a) The right-hand panel shows only October–December 2025, the three months the rate fell ($4.3\% \rightarrow 4.3\% \rightarrow 4.1\%$), and leaves out the months it rose. (b) The left-hand panel: it shows all twelve months, so the story of the whole period (drifting up from 4.2% to 4.5%) is not hidden.

Q8. Sample. Authentic — the ABS did publish a fall of 15,800, so the number is genuine. Not fully valid as a picture — it is one month’s change of about 0.1%, and the same release puts the unemployment rate at 4.5%, so the jobs market has not collapsed. One check before sharing: compare the unemployment rate and the trend over the whole year in the same release (as in Q7).

Q9. Sample. Authenticity: find the original source — with no name there is nothing to check, so treat it as failing until a source is found. Validity: check the date and whether the data is current; redraw or question the axis that does not start at zero. Cross-check the numbers against the top tier — the ABS Consumer Price Index release.

Q10. (a) Moneysmart: official institutions (second tier). The influencer: social media (bottom tier). (b) Any two of: does the bonus rate have conditions (a minimum monthly deposit, no withdrawals)?; how long does the bonus rate last?; how does the rate compare with other banks on a neutral comparison such as Moneysmart’s?; who gains if you act on the claim?

Inquiry task. Answers will vary. Sample row: ABS, *Consumer Price Index, Australia, June 2026*, released 29 July 2026 | top tier | genuine ABS release — passes | right measure for price rises, current as at August 2026 — passes | use.

Making your case: clear arguments, subject terms and named sources

Economics and Business 9 · Chapter 4 — Skills: evaluating, deciding and communicating · Section 4C · Strand: Skills (Communicating)

Curriculum — VC2HE10S07 (Skills: communicating).

Elaborations covered in this section: .E01 · .E02

Teaching sequence

Word watch — two words we define before we start.

Word watch

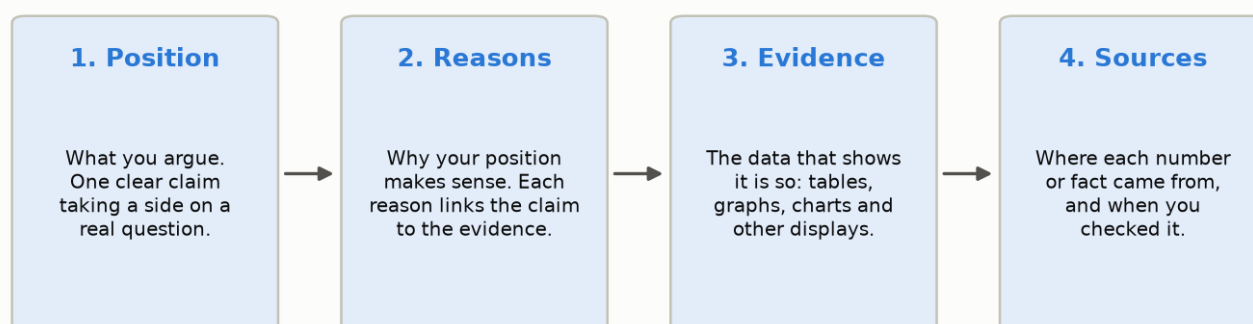
legitimacy — how far a position is backed by sound reasons and real evidence, and is fair to the other side. A position gains legitimacy when its supporters can give reasons and evidence that survive checking. The word never means “the side we happen to agree with”.

authoritative (tone) — speaking or writing like someone who knows the facts: calm, exact, and quick to say where the numbers came from. Authoritative is not bossy, loud or stiff.

1. **An argument is more than an opinion.** In everyday talk, an argument can sound like a fight. In this subject, an argument is a **position** (one clear claim about an issue) joined to **reasons**, **evidence** (data the audience can see) and **sources** (where each fact came from, and when you checked it). If a listener cannot check your facts, you have given an opinion, not an argument. The organiser below shows the four parts at work.

The parts of an economic argument

An argument is not just an opinion. It is a claim backed by reasons, evidence and sources that other people can check.



Example — one argument, four parts

Position:	"Australia's trade with the world brings both gains and costs."
Reason:	Exports earn income, but relying on a few buyers is risky.
Evidence:	In 2024–25 the top five buyers took 65.6 per cent of goods exports.
Source:	DFAT trade direction statistics, checked 26 August 2026.

Original figure for this section. Trade values: DFAT trade direction statistics, 2024–25.

A graphic organiser showing the four parts of an economic argument — 1 Position: what you argue, one clear claim taking a side on a real economic question; 2 Reasons: why your position makes sense, each reason links the claim to the evidence; 3 Evidence: the data that shows it is so, tables, graphs, charts and other displays; 4 Sources: where each number or fact came from, and when you checked it — with arrows linking the four parts, and a worked example in four rows: Position “Australia’s trade with the world brings both gains and costs”, Reason “Exports earn income, but relying on a few buyers is risky”, Evidence “In 2024–25 the top five buyers took 65.6 per cent of goods exports”, Source “DFAT trade direction statistics, checked 26 August 2026”

2. **Argue about something people actually debate.** This section works with two contested positions: “Governments should leave economic decisions to markets” and “Australia’s trade with the world brings

both gains and costs.” Well-informed people disagree about both. That is what makes them worth arguing: each side has a real case, and your job is to weigh those cases with evidence.

3. **Use your subject word bank on purpose.** Chapters 1 and 2 built your vocabulary: *trade, exports, imports, producers, households, inflation, cash rate, monetary policy, intervention, tax, revenue, budget*. In this section those words are your tools. Say *exports*, not “stuff we sell overseas”; say *inflation*, not “prices going up”. Using the subject’s own words, exactly as the subject uses them, is what makes an argument sound like economics and business rather than a chat.
4. **Evidence is a display, not a feeling.** A table, bar chart or line graph that the audience can see is evidence. Below are the four displays this section uses, all built from real Australian data. When you use a number, name the display it sits in (“Table 1 shows ...”) so your audience can follow your pointing.

Table 1 — Australia’s top five goods export destinations, 2024-25 financial year

Rank	Destination	Value (A\$m)	Share of total (%)
1	China	170,437	33.3
2	Japan	66,463	13.0
3	Republic of Korea	38,789	7.6
4	United States	36,552	7.1
5	India	23,894	4.7
—	All destinations	512,271	100.0

The top five destinations took 65.6 per cent of all goods exports in 2024-25.

Source: DFAT trade direction statistics, goods exports by destination, updated March 2026 (built from ABS series), checked 26 August 2026.

Table 1, Australia’s top five goods export destinations in the 2024–25 financial year, with columns for rank, destination, value in Australian dollar millions and share of total in per cent: rank 1 China 170,437 and 33.3; rank 2 Japan 66,463 and 13.0; rank 3 Republic of Korea 38,789 and 7.6; rank 4 United States 36,552 and 7.1; rank 5 India 23,894 and 4.7; and a final row, all destinations, 512,271 and 100.0. A note reads: the top five destinations took 65.6 per cent of all goods exports in 2024–25. A source line reads: DFAT trade direction statistics, goods exports by destination, updated March 2026, built from ABS series, checked 26 August 2026

Figure 1 — Australia's goods exports to its top five destinations, 2024-25

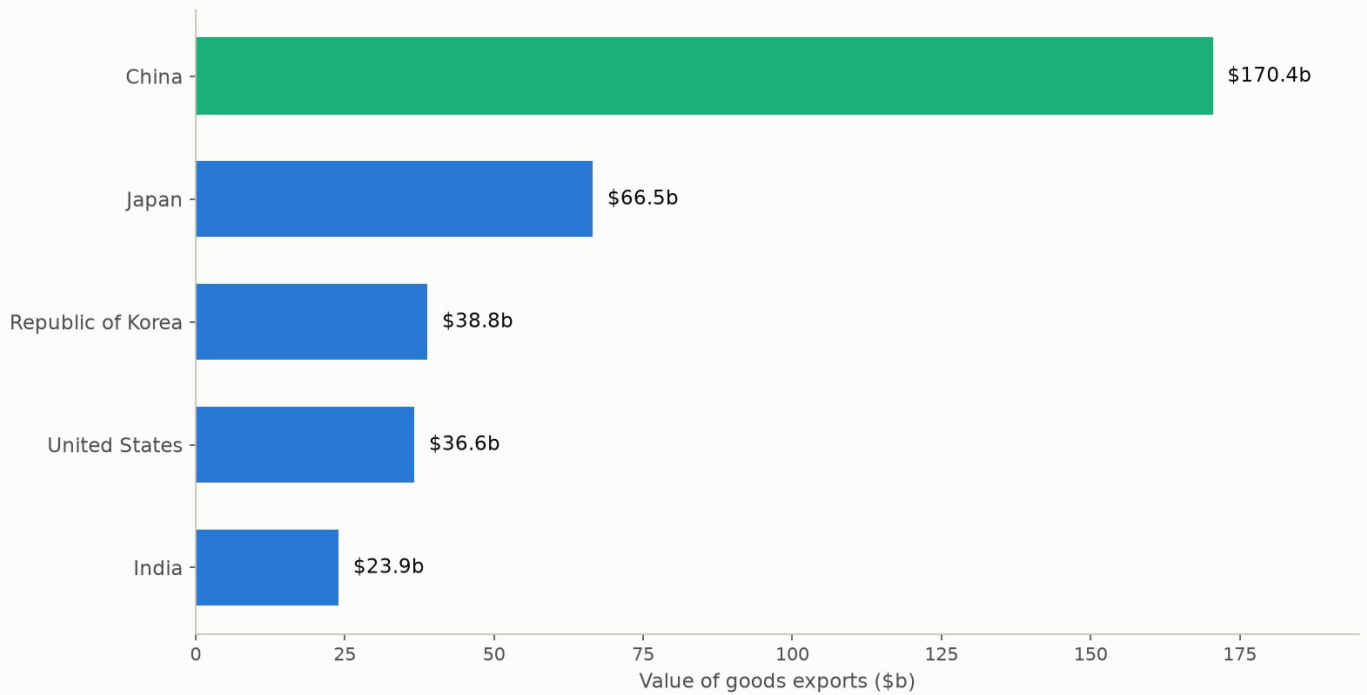
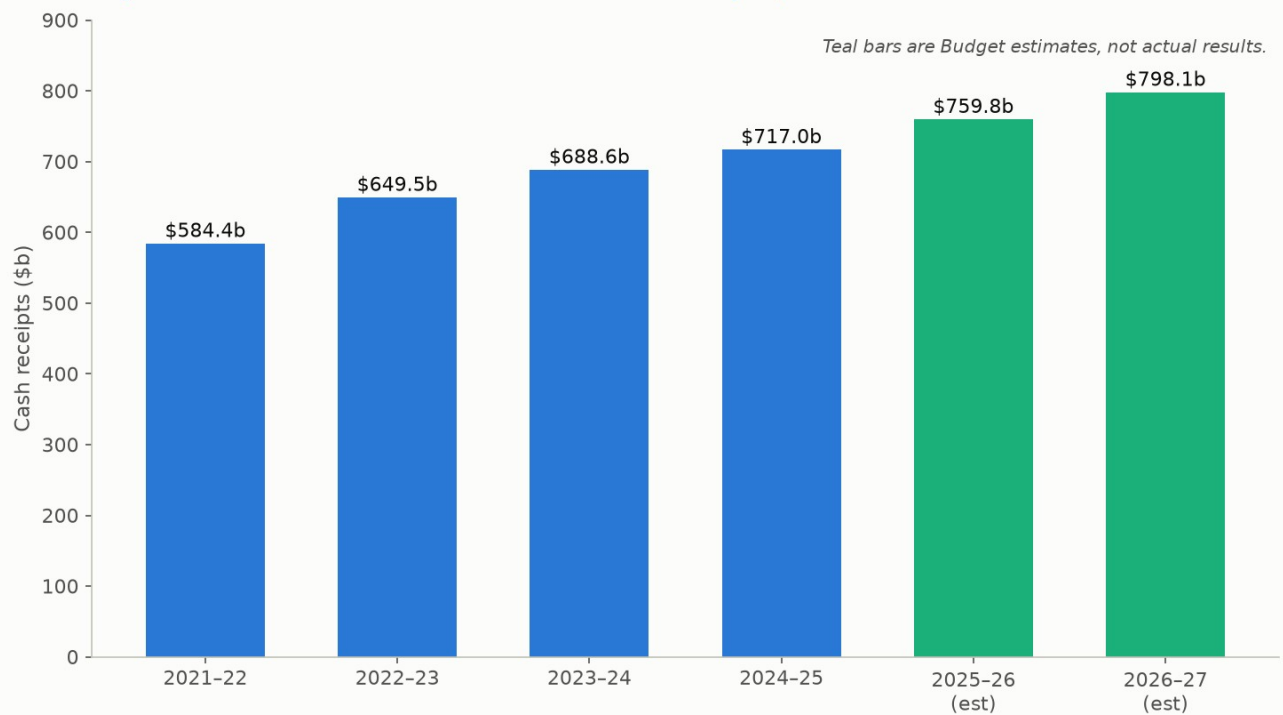


Figure 1, a horizontal bar chart of Australia's goods exports to its top five destinations in 2024–25, values in Australian dollar billions: India 23.9, United States 36.6, Republic of Korea 38.8, Japan 66.5, and China 170.4 with China's bar coloured teal and far longer than the rest. The horizontal axis is labelled value of goods exports in billions of dollars. A source line reads: DFAT trade direction statistics, goods exports by destination, updated March 2026, built from ABS series, checked 26 August 2026

Source (Table 1 and Figure 1): DFAT trade direction statistics, goods exports by destination, financial year 2024–25, updated March 2026, checked 26 August 2026.

Figure 2 — Australian Government cash receipts, 2021-22 to 2026-27

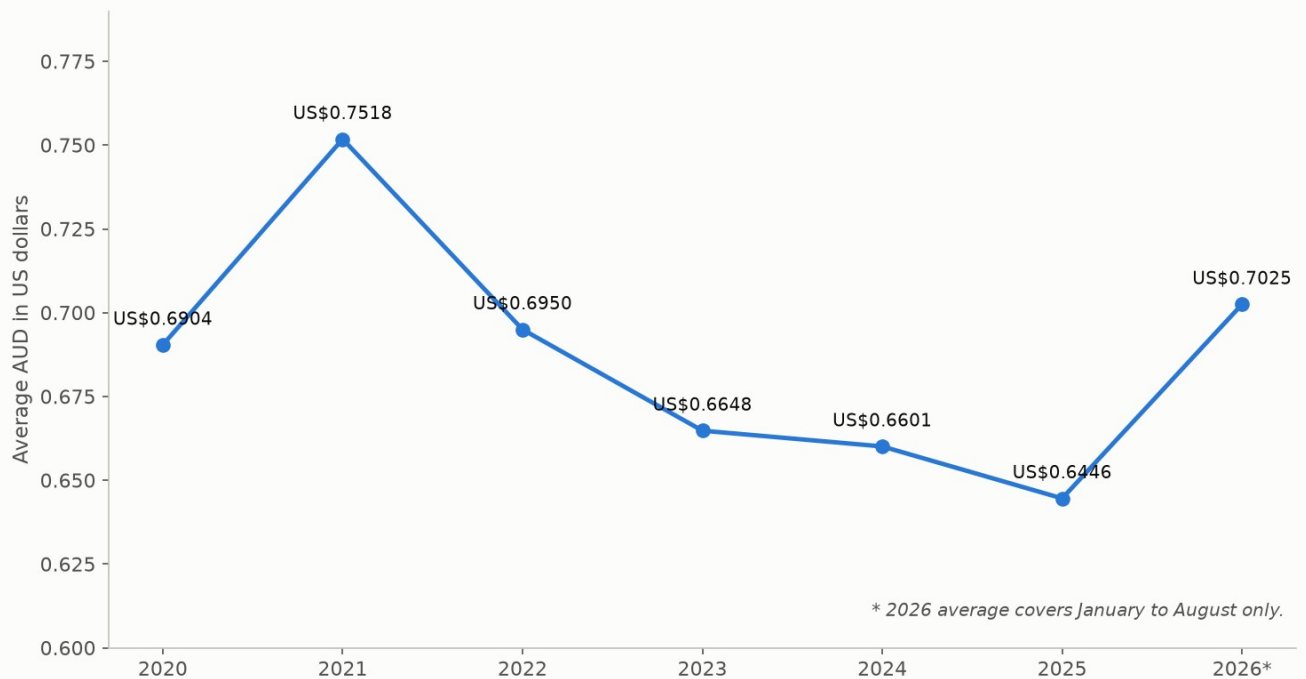


Source: Australian Government Budget 2026-27, Budget Paper No. 1, Statement 5, Table 1, budget.gov.au, delivered 12 May 2026, checked 26 August 2026.

Figure 2, a bar chart of Australian Government cash receipts from 2021-22 to 2026-27 in Australian dollar billions: 584.4, 649.5, 688.6, 717.0, then two teal bars marked as estimates, 759.8 for 2025-26 and 798.1 for 2026-27. A note reads: teal bars are Budget estimates, not actual results. A source line reads: Australian Government Budget 2026-27, Budget Paper No. 1, Statement 5, Table 1, budget.gov.au, delivered 12 May 2026, checked 26 August 2026

Source (Figure 2): Australian Government Budget 2026-27, Budget Paper No. 1, Statement 5, Table 1, budget.gov.au, delivered 12 May 2026, checked 26 August 2026.

Figure 3 — Average value of the Australian dollar against the US dollar



Source: Reserve Bank of Australia, monthly average AUD/USD exchange rate, series to August 2026, checked 26 August 2026.

Figure 3, a line graph of the average value of the Australian dollar against the US dollar for each calendar year: 2020 US\$0.6904, 2021 US\$0.7518, 2022 US\$0.6950, 2023 US\$0.6648, 2024 US\$0.6601, 2025 US\$0.6446, and 2026 US\$0.7025 with an asterisk. A note reads: 2026 average covers January to August only. A source line reads: Reserve Bank of Australia, monthly average AUD/USD exchange rate, series to August 2026, checked 26 August 2026

Source (Figure 3): Reserve Bank of Australia, monthly average AUD/USD exchange rate, series to August 2026, checked 26 August 2026.

5. **Write a source line for every number.** The pattern is: *Source: who publishes it · what table or series · when you checked it.* A good source line lets any reader find your fact again in two minutes. That is what “with reference to sources” means in practice.
6. **Steelman the other side before you present.** To steelman means to state the other side’s strongest case as honestly as you can — the way its own supporters would put it — before you answer it. An argument that only talks to weak versions of the other side proves nothing. Example 2 shows the habit in action, and the capstone task makes it a rule.
7. **Pick your format on purpose.** The curriculum names three: a verbal explanation, a written report, or a video recording. Each suits a different purpose and audience. Choose one, and say in a sentence why it fits.

Choose your format on purpose

The curriculum names three ways to present an argument. Pick the one that suits your audience and purpose, and say why.

Verbal explanation

What it is

You present your argument out loud, with your displays where the audience can see them.

Good for

A class talk; answering a panel of questions afterwards.

Remember

Speak slowly, point at the data as you refer to it, and keep notes small — the audience should watch you and your displays, not a page.

Written report

What it is

Your argument on paper, with headings, your data displays placed near the text that uses them, and a source list.

Good for

An argument a reader can check later, at their own speed.

Remember

Every number needs a source line. Short sentences beat long ones. Label each display (Table 1, Figure 1) and name it in the text.

Video recording

What it is

You record yourself presenting, with your displays shown on screen.

Good for

A piece that can be watched again, or shared with another class.

Remember

Script your key sentences first. Say the source of each number out loud. Keep it short: about two minutes is plenty.

Three cards comparing the three presenting formats named by the curriculum. Verbal explanation: you present your argument out loud with your displays where the audience can see them; good for a class talk and answering a panel of questions afterwards; remember to speak slowly, point at the data as you refer to it, and keep notes small. Written report: your argument on paper with headings, your data displays placed near the text that uses them, and a source list; good for an argument a reader can check later at their own speed; remember that every number needs a source line, short sentences beat long ones, and each display should be labelled and named in the text. Video recording: you record yourself presenting with your displays shown on screen; good for a piece that can be watched again or shared with another class; remember to script your key sentences first, say the source of each number out loud, and keep it short at about two minutes

8. **Match your tone to your purpose.** Tone is how your words sound: casual for a chat, authoritative for a data talk to peers. The same claim can be made twice; only one tone fits a presentation of data.

Tone: match it to your purpose

The same claim, written twice for the same audience of peers. Only one tone fits a data talk.

Casual tone

"Trade is honestly a big deal. We sell heaps of stuff overseas and that's pretty cool, so everyone should just agree it's great."

Sounds like a chat. It states a feeling, not evidence — a listener cannot check it.

Does not fit a data talk.

Authoritative tone

"In 2024–25 Australia exported \$512.3 billion in goods. Overseas demand matters to Australian incomes, which is why trade policy deserves close attention."

Calm, exact and evidence first. It uses numbers the audience can check.

Fits a data talk to peers.

Authoritative does not mean stiff or bossy. It means you sound like someone who knows the data: say what the numbers show, say where they came from, and let the evidence do the pushing.

The same trade claim written twice for the same audience of peers. Casual tone card: "Trade is honestly a big deal. We sell heaps of stuff overseas and that's pretty cool, so everyone should just agree it's great." — sounds like a chat, states a feeling not evidence, a listener cannot check it, does not fit a data talk. Authoritative tone card: "In 2024–25 Australia exported \$512.3 billion in goods. Overseas demand matters to Australian incomes, which is why trade policy deserves close attention." — calm, exact and evidence first, uses numbers the audience can check, fits a data talk to peers. A footer reads: authoritative does not mean stiff or bossy; it means you sound like someone who knows the data — say what the numbers show, say where they came from, and let the evidence do the pushing

9. **Weigh, then judge.** A good argument ends by weighing the reasons on each side and judging which position the evidence supports better — or by showing that the evidence cuts both ways. Either ending is strong if the weighing is fair.

Worked examples

Example 1 — scaffolded: build the trade argument one part at a time

Task: present an argument on the position "Australia's trade with the world brings both gains and costs", using Table 1 and Figure 1.

Step 1 — Position. One clear claim: "Australia's trade with the world brings both gains and costs."

Step 2 — Reasons. One reason for each side. Benefit: exports earn income for Australian producers and workers. Cost: relying on a few big buyers is risky.

Step 3 — Evidence. Pick numbers the audience can see in the displays: total goods exports of \$512.3 billion in 2024–25; China alone buying \$170.4 billion, or 33.3 per cent; and the top five destinations together taking 65.6 per cent.

Step 4 — Sources. One source line covers Table 1 and Figure 1, because both come from the same data: *Source: DFAT trade direction statistics, goods exports by destination, 2024–25, updated March 2026, checked 26 August 2026.*

Step 5 — Tone. Read it aloud as if to your class: calm, exact, every number named, every source said out loud.

The model argument — all five steps joined into one piece of writing. The labels show the parts; your own writing will not need labels, but the parts must still be there.

A model argument, taken apart

Worked Example 1 — read each part, then look for the same parts in your own writing

Position	Australia's trade with the world brings both gains and costs.
Evidence	On the benefits side, exports earn income for Australian producers and workers. In 2024–25 Australia's goods exports were worth \$512.3 billion in total, and China alone bought \$170.4 billion of them — 33.3 per cent (Table 1).
Reason	That shows how big the overseas market is for Australian goods, and the income it brings.
Evidence + reason	On the costs side, relying on a few big buyers is risky. The top five destinations took 65.6 per cent of all goods exports, so if one major buyer's economy slows down, Australian exporters feel it quickly.
Judged close	Trade is not simply good or bad. Its benefits and costs must be weighed against each other.

Source: DFAT trade direction statistics, goods exports by destination, updated March 2026, checked 26 August 2026.

A model argument taken apart into five labelled blocks. Position: Australia's trade with the world brings both gains and costs. Evidence: on the benefits side, exports earn income for Australian producers and workers; in 2024–25 Australia's goods exports were worth \$512.3 billion in total, and China alone bought \$170.4 billion of them — 33.3 per cent (Table 1). Reason: that shows how big the overseas market is for Australian goods, and the income it brings. Evidence plus reason: on the costs side, relying on a few big buyers is risky; the top five destinations took 65.6 per cent of all goods exports, so if one major buyer's economy slows down, Australian exporters feel it quickly. Judged close: trade is not simply good or bad; its benefits and costs must be weighed against each other. A source line reads: DFAT trade direction statistics, goods exports by destination, updated March 2026, checked 26 August 2026

Example 2 — unscaffolded in parts: steelman the intervention position

Task: before arguing either side of “Governments should leave economic decisions to markets”, build the strongest case for each side from Figure 2 and the inflation facts below.

The facts in play.

- Australian Government cash receipts are expected to rise from \$584.4 billion in 2021–22 to \$798.1 billion in 2026–27 (Figure 2).
- In the 12 months to June 2026, consumer prices rose 3.8 per cent — above the 2–3 per cent inflation target the Reserve Bank of Australia is set to keep.

Sources: Australian Bureau of Statistics, Consumer Price Index, June quarter 2026, released 29 July 2026, checked 26 August 2026; Reserve Bank of Australia, About the RBA — monetary policy, checked 26 August 2026; Figure 2 as sourced above.

The steelman, both sides. Each bullet below is written the way that side's own supporters would write it — no straw men, no sneering.

Steelman both sides before you argue

Claim: “Governments should leave economic decisions to markets.”

The strongest case FOR the claim

(as its own supporters would put it)

- Markets are usually better than governments at deciding what to produce and what to buy.
- Every dollar collected in tax is a dollar households and firms can no longer spend or save.
- Government programs can be slow to change and costly to run.

The strongest case AGAINST the claim

(as its critics would put it)

- Markets do not fix everything: when inflation sits above the 2–3 per cent target, someone must act. The RBA uses monetary policy for exactly this.
- Services such as schools, hospitals and roads need tax revenue — the Australian Government expects to collect \$798.1 billion in 2026–27.
- Rules protect people: minimum wages, consumer law and product safety standards all come from government.

In this section you are marked on how well you reason — not on which side you finish on.

Two panels steelmanning the claim “Governments should leave economic decisions to markets”. Left panel, the strongest case FOR the claim, as its own supporters would put it: markets are usually better than governments at deciding what to produce and what to buy; every dollar collected in tax is a dollar households and firms can no longer spend or save; government programs can be slow to change and costly to run. Right panel, the strongest case AGAINST the claim, as its critics would put it: markets do not fix everything — when inflation sits above the 2–3 per cent target, someone must act, and the RBA uses monetary policy for exactly this; services such as schools, hospitals and roads need tax revenue — the Australian Government expects to collect \$798.1 billion in 2026–27; rules protect people — minimum wages, consumer law and product safety standards all come from government. A footer reads: in this section you are marked on how well you reason — not on which side you finish on

A model weighing (authoritative tone, no side taken). “The evidence does not settle the debate — it shows why each side has legitimacy. Receipts of \$798.1 billion in 2026–27 are the price of schools, hospitals, roads, and rules that protect buyers and workers. Those same receipts are the reason critics ask whether every dollar is well spent. And with inflation at 3.8 per cent, above target, the RBA’s use of monetary policy shows that somebody must act when markets overheat. A fair position on intervention weighs that price against that payoff.”

Practice questions

Scaffolded

Q1. List the four parts of an economic argument in the order the organiser shows them.

Q2. Match each subject word to its meaning: (a) inflation, (b) cash rate, (c) exports, (d) intervention, (e) tax revenue, (f) monetary policy.

1. goods and services sold to other countries
2. the rate at which prices rise over a period, usually a year
3. the interest rate the RBA sets as its main policy tool
4. money the government collects from taxes
5. the RBA’s use of interest rates to keep inflation inside the 2–3 per cent target
6. action by government in the economy — taxing, spending, or setting rules and rates

Q3. Read Table 1 and Figure 1. (a) Which destination bought the most Australian goods in 2024–25, and what was its share? (b) Use the dollar values to work out the top five destinations’ combined share of all goods exports. (c) Write one sentence of evidence, in an authoritative tone, that uses your answer to (b).

Q4. Read Figure 2. (a) What were cash receipts in 2024–25, and what are they expected to reach in 2026–27? (b) Which two bars are estimates, and how does the chart tell you? (c) Give one reason the rising receipts support the case FOR government intervention, and one reason they support the case AGAINST it.

Q5. A student’s source line reads: “got the numbers off the internet.” Rewrite it correctly for the 3.8 per cent inflation figure, using the pattern *Source: who publishes it · what table or series · when you checked it*.

Q6. Rewrite this casual claim in an authoritative tone, keeping the meaning but adding one number from Figure 3: “The Aussie dollar has been all over the place recently.”

Un scaffolded

Q7. Using Table 1 and Figure 1, write two evidence sentences for the trade position: one for the benefit side and one for the cost side. Each sentence must use one subject word and one sourced number.

Q8. Figure 3 shows the AUD/USD exchange rate. In two sentences of authoritative tone, describe the trend from 2020 to 2026. Then add one sentence saying why that trend matters to an Australian exporter.

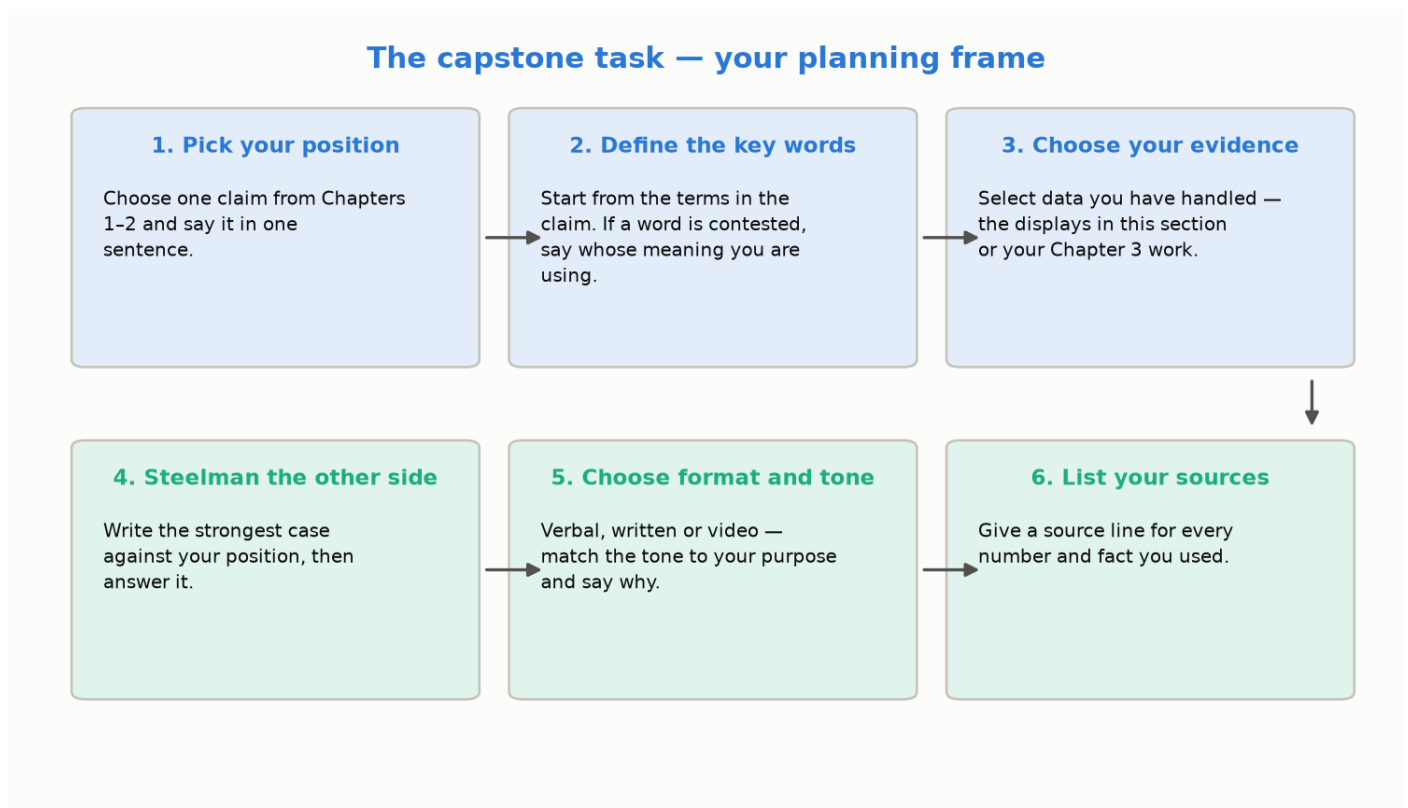
Q9. Write the strongest one-sentence case FOR and the strongest one-sentence case AGAINST the position “Governments should leave economic decisions to markets.” Each sentence must carry one sourced number from Figure 2 or the inflation facts.

Q10. You will present your trade argument to your Year 9 class. Choose one format — verbal explanation, written report or video recording — and give two reasons your choice suits that purpose and audience.

Capstone task — present your argument

Your task. Pick one of the two contested positions — “*Governments should leave economic decisions to markets*” or “*Australia’s trade with the world brings both gains and costs*” — and present a full argument in a format of your choice: a verbal explanation, a written report, or a video recording (about two minutes on screen, or about 300 words on paper).

Follow the six-step planning frame:



The capstone planning frame in six numbered boxes. 1 Pick your position: choose one claim from Chapters 1–2 and say it in one sentence. 2 Define the key words: start from the terms in the claim; if a word is contested, say whose meaning you are using. 3 Choose your evidence: select data you have handled — the displays in this section or your Chapter 3 work. 4 Steelman the other side: write the strongest case against your position, then answer it. 5 Choose format and tone: verbal, written or video — match the tone to your purpose and say why. 6 List your sources: give a source line for every number and fact you used

Must-haves (check before you submit):

- one position, stated in a single sentence;
- at least two subject words used exactly as the subject uses them;
- at least two sourced numbers, each named in a display (Table 1, Figure 1, Figure 2, Figure 3, or a display of your own);
- one steelman sentence: the other side’s strongest case, stated honestly;
- a source list: who publishes each fact, what table or series, when you checked it;
- a tone that suits the purpose — for a class audience, authoritative.

How this is marked. You are marked on the quality of your reasoning — not on which side you finish on. One mark per step:

Step	What earns the mark
1. Position	One clear claim, no hidden side-claims
2. Subject words	Terms used exactly as the subject uses them
3. Evidence	Numbers that are real, sourced and named in a display
4. Steelman	The other side at its strongest, stated honestly
5. Weighing	Reasons on both sides weighed against each other

Step	What earns the mark
6. Presenting	Format and tone chosen on purpose for the audience

A student who argues FOR intervention and a student who argues AGAINST it can each earn six marks out of six. The marks are for the reasoning, never the conclusion.

Answers

Q1. Position, reasons, evidence, sources.

Q2. (a)–2, (b)–3, (c)–1, (d)–6, (e)–4, (f)–5.

Q3. (a) China, with 33.3 per cent (\$170,437 million, or \$170.4 billion). (b) 65.6 per cent. (c) Answers will vary; see the fully-worked solution for a model sentence.

Q4. (a) \$717.0 billion in 2024–25; \$798.1 billion expected in 2026–27. (b) 2025–26 and 2026–27; they are coloured teal, labelled “(est)”, and the chart note says teal bars are Budget estimates, not actual results. (c) Answers will vary — one reason per side.

Q5. See the fully-worked solution for the model source line.

Q6. Answers will vary; see the fully-worked solution for a model rewrite.

Q7–Q10. Answers will vary; model responses appear in the fully-worked solutions.

Fully-worked solutions

Q3. (a) China bought the most: \$170,437 million, 33.3 per cent of the total. (b) Add the dollar values: $170,437 + 66,463 + 38,789 + 36,552 + 23,894 = 336,135$ million. Then $336,135 \div 512,271 \approx 0.656$, so the top five took **65.6 per cent**. (If you add the printed shares instead you get 65.7 — each share is rounded to one decimal place, so when it matters, work from the dollar values.) (c) Model sentence: “In 2024–25 the top five destinations took 65.6 per cent of Australia’s goods exports, so our export income leans on a small group of buyers (DFAT trade direction statistics, checked 26 August 2026).”

Q4. (a) Receipts were \$717.0 billion in 2024–25 and are expected to reach \$798.1 billion in 2026–27 — a rise of \$81.1 billion in two years. (b) The 2025–26 and 2026–27 bars: they are teal, labelled “(est)”, and the note states that teal bars are Budget estimates, not actual results. (c) FOR: rising receipts fund growing services — schools, hospitals, roads — that households and firms use every day. AGAINST: every extra dollar of receipts is a dollar taxed away from households and firms’ own spending and saving.

Q5. Model: “Source: Australian Bureau of Statistics, Consumer Price Index, June quarter 2026, released 29 July 2026, checked 26 August 2026.” It names who publishes the number, the exact series, and when you checked it — so any reader can find it again.

Q6. Model: “The Australian dollar’s average value fell from US\$0.7518 in 2021 to US\$0.6446 in 2025, then rose to US\$0.7025 in the first eight months of 2026 — a swing no exporter can ignore (RBA, checked 26 August 2026).” The tone works because it is calm and exact: it swaps a feeling (“all over the place”) for three checkable numbers and a named source.

Q7. Model benefit sentence: “Exports are a clear benefit: Australian goods sold overseas earned \$512.3 billion in 2024–25, income for producers and workers here at home (DFAT, Table 1).” Model cost sentence: “The cost is reliance: China alone took 33.3 per cent of those exports, so one buyer’s slowdown becomes our slowdown (DFAT, Figure 1).” Each sentence uses a subject word (exports; reliance on one buyer) and a sourced number named in a display.

Q8. Model: “The Australian dollar averaged US\$0.6904 in 2020 and rose to US\$0.7518 in 2021, then drifted down year by year to US\$0.6446 in 2025. In the first eight months of 2026 it climbed back to US\$0.7025 (RBA, Figure 3). The trend matters to exporters because a lower AUD makes Australian goods cheaper for foreign buyers, so 2023–2025 gave exporters a price advantage that 2026 is now taking away.” Two sentences describe the trend in a calm, exact tone; the third links the data to a business consequence.

Q9. Model FOR: “Every extra dollar of tax revenue — and receipts are heading to \$798.1 billion in 2026–27 — is a dollar households and firms no longer choose how to spend or save (Budget 2026–27, Figure 2).” Model AGAINST: “With inflation at 3.8 per cent, above the 2–3 per cent target, leaving the economy unmanaged is a risk no government can afford to take (ABS, Consumer Price Index, June quarter 2026).” Each sentence is the strong form of its side — no straw men — and each carries a sourced number.

Q10. Model (video recording): “I will record my argument as a video. First, my class can watch it again and check my numbers at their own speed, which a live talk does not allow. Second, I can show Table 1 and Figure 1 full-screen while I speak, and re-record until my tone is calm and exact.” Two reasons tie the format to the purpose (an argument the audience can check) and the audience (peers).