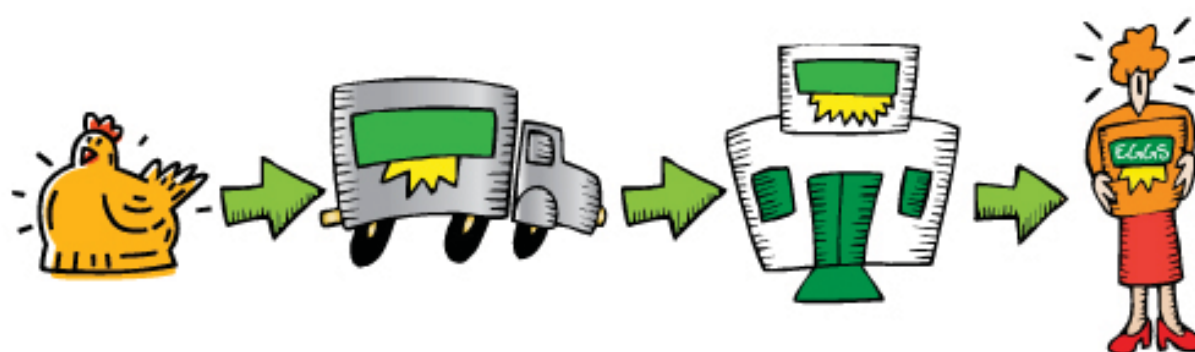




STUDENT WORKBOOK

Year 5: Economics And Business



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Contents

Section 1: Understanding Needs And Wants	4
Needs And Wants 1	5
Needs And Wants 2	6
Goods And Services	7
Personal And Community Needs And Wants 1	8
Personal And Community Needs And Wants 2	9
Needs And Wants In My Community	10
Debating Needs And Wants	11
The Economy Made Simple	12
The Economic Problem 1	13
The Economic Problem 2	14
Consumer Choices And Opportunity Cost	15
Needs And Wants Word Search	16
Section 2: Resources	17
Natural, Capital And Human Resources	18
Resource Types	19
Resources In My School Community	20
Resources In The Wider Community 1	21
Resources In The Wider Community 2	22
Aboriginal And Torres Strait Islander Peoples' Knowledge And Use Of Resources 1	23
Aboriginal And Torres Strait Islander Peoples' Knowledge And Use Of Resources 2	24
Aboriginal And Torres Strait Islander Peoples' Knowledge And Use Of Resources 3	25
Aboriginal And Torres Strait Islander Peoples' Use And Management Of Resources	26
Section 3: Personal Consumer Choices	27
Factors Affecting Consumer Choice	28
Advertising 1	29
Advertising 2	30
Advertising 3	31
Which Brand?	32
The Unit Pricing Method	33
Blind Taste Test 1	34
Blind Taste Test 2	35
Sales And Special Promotions	36
Having A Budget	37
Budgeting For A Birthday Party 1	38
Budgeting For A Birthday Party 2	39
Payment Methods	40
Cash Or Card?	41
Cash Or Card Crossword	42
Notes	43

1. Complete the sentence below by inserting the following words:

services needs goods wants producers consumers

_____ obtain _____ and _____ from
_____ in order to satisfy their _____ and _____.

2. In your own words explain the difference between a good and a service.

3. Identify whether a good or a service is primarily being consumed in each situation below. Write **G** for good or **S** for service.

___ Getting a haircut.	___ Buying groceries.	___ Catching a bus.
___ Dining at a restaurant.	___ Going to school.	___ Buying a computer.

4. Do any of the situations above involve the exchange of both a good and a service? Explain.

5. Identify all of the goods and services that you have consumed today. Discuss which goods and services are needs and which are wants.

Food	Clothing	Transport
Household	School	Technology

Activity

The Economy Made Simple

INFORMATION

A simple way of understanding the economy is to think of it as a system consisting of different parts that work together to achieve a common goal. The diagram below shows the two main parts of an economy, which are: consumers and producers. Consumers consist of all the people who demand and use goods and services. Producers consist of people who supply goods and services. The common goal that they share is to satisfy the needs and wants of people in society.



1. What is a system?

2. Think of the economy as a system.

a. What are the two main parts of the economy?

b. What is the common goal that these two parts share?

3. Complete the following paragraph by inserting the missing words.

producers consumers demand supply

In an economy, _____ consist of all the people who _____
and use goods and services, while _____ consist of people who
_____ goods and services.

4. Identify one good and one service that you or your family members demand and name the specific producers that meet these needs and wants.

Activity

Resource Types

After reading the information on the previous page, describe the three types of resources which are used to produce goods and services. Provide examples and pictures to support your answers.

NATURAL

CAPITAL

SAMPLE

RESOURCES

HUMAN

Activity

Resources In The Wider Community 2

Read the information on the previous page to help you to complete this page.

1. Briefly explain what is meant by the phrase 'farm to fridge'.

2. Identify the main resources which are used to produce milk from 'farm to fridge'.

	<div>NATURAL RESOURCES</div> <div></div>	<div>CAPITAL RESOURCES</div> <div></div>	<div>HUMAN RESOURCES</div> <div></div>	
			Labour	Enterprise
<div><div>FARM</div></div>				
<div><div>FACTORY</div></div>				
<div><div>RETAIL OUTLETS</div></div>				



3. Explore the ways in which natural, capital and human resources are used to meet a specific community need or want in your local area, such as health care or recreation.

Activity

Aboriginal And Torres Strait Islander Peoples' Knowledge And Use Of Resources 3

Investigate which Indigenous nation or language group once occupied your local area. Take notes under the following focus areas then represent your findings in the form of a diorama. Use your own paper for additional note-taking.

Name of Indigenous nation or language group _____

Connection to 'Country' (include an example of a story from the Dreaming)

HOW RESOURCES WERE USED FOR EVERYDAY LIVING

Food And Water

Shelter

Recreation, Music,
Art, Dance

FUNKY PHONE

IT'S FANTASTIC! IT'S FUN! IT'S FUNKY!

You'll be the envy of all your friends.

- Funky Colours
- Funky ringtones
- FREE internet for 12 months



Latest
Technology

1. Study the advertisement above then highlight the following:

- BRAND NAME • LOGO • SLOGAN

2. Identify the target audience. _____

3. Explain how language and images are used to persuade consumers to buy the product.

4. Describe the way in which at least two other advertising techniques are used to sell the product.

EXTENSION

The advertisement above is an example of print advertising and may appear in newspapers, magazines, online or as a poster. Another way of promoting a product is through radio advertising. Such advertisements require careful consideration as they rely primarily on what consumers can hear rather than visual prompts.

In groups of 2 – 3, create a radio advertisement to persuade listeners that they must buy a Funky Phone. Your advertisement should last between 30 and 60 seconds, make use of persuasive language and advertising techniques appropriate to the target audience, and include a short jingle.



Activity

Budgeting For A Birthday Party 1

INFORMATION

It's your birthday and you are planning on having a party to celebrate. Your parents have given you a budget of \$100 to spend on the party and any money that is left over is yours to keep! In order to stay as close to your budget as possible, you have decided to invite only 10 friends and have the party at your house. You already have an outfit to wear, have organised music and have sent the invitations out by email. The only things left to buy include food, drinks, a cake, candles and decorations.



- **Prepare a budget for your party. Use an online store such as Woolworths or Coles to find prices for the items listed. Follow the links to 'shop online' to search for specific goods. Record the prices for each item then add up the total expenditure.**

PARTY ALLOWANCE FROM PARENTS = \$100

EXPENDITURE			
Multipack of chips		Cordial	
Lollies party mix x 3		Plastic cups	
Variety pack of party pies and sausage rolls		Birthday cake	
Tomato sauce		Candles	
Pizzas		Balloons	
Paper plates		Streamers	
Soft drink		Birthday banner	

TOTAL INCOME = \$100

TOTAL EXPENDITURE = \$

Balance = Total Income – Total Expenditure =

Activity

Cash Or Card?

After reading the information on the previous page, answer the questions and complete the task below.

1. Identify the meaning of the following acronyms:

EFTPOS: _____


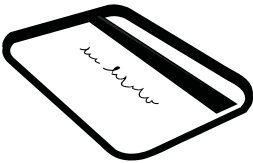
PIN: _____

ATM: _____

2. What is the main difference between the money used from a debit card and the money used from a credit card?



3. Complete the following summary of payment types.

Payment Method	Description	Advantages	Disadvantages
Cash 			
Debit card 			
Credit card 