

TAX 101

VIC Senior Curriculum Humanities

Tax 101 - Activity 1: What is tax and why do we need it? Years 11-12 Task

**Economics
Year 11**

Unit 2: Contemporary economic issues

Area of Study 2 Economic efficiency and equity

Outcome 2: Explain the factors and policies that may influence equity in the distribution of income and efficiency of resource allocation, and analyse the potential trade-off

Key knowledge

- measures of income inequality and poverty such as the Lorenz Curve, Gini Coefficient and Henderson Poverty Lines
- compatibility and conflict between the goals of equity in the distribution of income and efficiency of resource allocation
- budgetary policy decisions on the achievement of equity in the distribution of income and the efficient allocation of resources, such as progressive, proportional and regressive taxes, unemployment benefits and subsidisation of merit goods.

Key skills

- define key economic concepts and terms and use them appropriately gather and interpret statistical data on income distribution and poverty
- construct appropriate diagrams to represent the degree of income inequality
- identify trends, patterns, similarities and differences in economic data and other information identify and discuss factors that influence equity in the distribution of income and efficiency of resource allocation
- access and synthesise information gathered from a range of sources and draw conclusions.

**Economics
Year 12**

Unit 3: Australia's economic prosperity

Area of Study 1 An introduction to microeconomics: the market system, resource allocation and government intervention

Outcome 1: explain how markets operate to allocate resources, and discuss the effect of government intervention on market outcomes.

Key knowledge

- the effects of changes in supply and demand on equilibrium prices and quantity traded
- reasons for market failure: public goods, externalities, asymmetric information and common access resources
- the role and effect of indirect taxation, subsidies, government regulations and government advertising as forms of government intervention in the market to address market failure

Key skills

- define key economic concepts and terms and use them appropriately
- construct and interpret demand and supply diagrams interpret and analyse statistical and graphical data explain the effect of government intervention in markets

Tax 101 - Activity 2: Tax: who, what, how and why

**Economics
Year 11**

Unit 2: Contemporary economic issues

Area of Study 2 Economic efficiency and equity

Outcome 2: Explain the factors and policies that may influence equity in the distribution of income and efficiency of resource allocation, and analyse the potential trade-off

Key knowledge

- budgetary policy decisions on the achievement of equity in the distribution of income and the efficient allocation of resources, such as progressive, proportional and regressive taxes

Key skills

- define key economic concepts and terms and use them
- identify and discuss factors that influence equity in the distribution of income and efficiency of resource allocation

Tax 101 - Activity 3: How is tax revenue spent?

Years 11-12 Task

**Economics
Year 12**

Unit 3: Australia's economic prosperity

Area of Study 1 An introduction to microeconomics: the market system, resource allocation and government intervention

Outcome 1: explain how markets operate to allocate resources, and discuss the effect of government intervention on market outcomes.

Key knowledge

- reasons for market failure: public goods, externalities, asymmetric information and common access resources
- one contemporary example of government intervention in markets that unintentionally leads to a decrease in the efficiency of resource allocation.

Key skills

- define key economic concepts and terms and use them appropriately

Tax 101 - Activity 4: The Budget: taxes and spending

Years 11-12 Task

**Economics
Year 11**

Unit 2: Contemporary economic issues

Area of Study 1 Economic growth, long-term economic prosperity and environmental sustainability

Outcome 1: explain the factors and policies that may influence economic growth and environmental sustainability, and analyse the potential trade-off.

Key knowledge

- aggregate demand and its components
- government economic policy responses designed to influence the rate of economic growth such as budgetary policy, monetary policy and aggregate supply policies

Key skills

- define key economic concepts and terms and use them appropriately
- access and synthesise information gathered from a range of sources and draw conclusions
- identify trends, patterns, similarities and differences in economic data and other information
- gather, interpret and analyse statistical and graphical data

Economics
Year 12

Unit 3: Australia's economic prosperity

Area of Study 1 An introduction to microeconomics: the market system, resource allocation and government intervention

Outcome 1: explain how markets operate to allocate resources, and discuss the effect of government intervention on market outcomes.

Key knowledge

- the law of demand and the demand curve including movements along, and shifts of, the demand curve
- the law of supply and the supply curve including movements along, and shifts of, the supply curve
- factors likely to affect supply and the position of the supply curve: changes in the cost of production, technological change, productivity growth and climatic conditions
- the effects of changes in supply and demand on equilibrium prices and quantity traded

Key skills

- define key economic concepts and terms and use them appropriately
- construct and interpret demand and supply diagrams
- interpret and analyse statistical and graphical data evaluate the role of the market in allocating resources

Unit 4: Managing the economy

Area of study 1

Aggregate demand policies and domestic economic stability

Outcome 1: Discuss the nature and operation of aggregate demand policies and analyse how the policies may influence the Australian Government's domestic macroeconomic goals and living standards.

Key knowledge

- the need for aggregate demand policies in terms of stabilising the business cycle.

Budgetary policy

- sources of government revenue including direct and indirect taxation, revenue from government businesses and the sale of government assets
- types of government expenses including government current and capital expenditure and transfer payments
- the budget outcome: balanced, deficit or surplus
- the stance of budgetary policy: expansionary or contractionary the effect of budget initiatives from the past two years on the Australian Government's domestic macroeconomic goals of strong and sustainable growth, full employment and low inflation
- the strengths and affect living standards.

Key skills

- define and use key economic concepts and terms relating to the Australian Government's aggregate demand policies
- gather relevant data and information about the nature and operation of aggregate demand policies in Australia
- discuss and analyse the effect of contemporary factors on the setting of aggregate demand policies

Tax 101 - Activity 5: History of tax in Australia

History	<p>Unit 4: Transformations: Old certainties and new visions Area of Study 1 Crises that tested the nation 1929–1945</p> <p>Outcome 1: Analyse the social, economic and political consequences of a crisis on the nation.</p> <p>The Great Depression Key knowledge</p> <ul style="list-style-type: none">• the responses of Australian governments to the crisis through the use of expenditure cuts and deflation or economic stimulus, including the Scullin government's initial measures, the Niemeyer recommendations and the Theodore program, and the Lang Plan and the Premiers' Plan• the responses of the Australian people to unemployment, wage and pension cuts, evictions and homelessness, including reliance on family, charity and government relief <p>World War Two Key knowledge</p> <ul style="list-style-type: none">• the responses of the Australian government to the war crisis over the period 1939–1945, including the expansion of the role of central government, <p>Key skills</p> <ul style="list-style-type: none">• analyse the causes of the crisis and consequences of the crisis for Australia• evaluate the extent to which the crisis affected continuity and change in the nation• evaluate the perspectives of people from the period on Australia's involvement in the crisis• use primary sources as evidence to analyse Australian responses to a crisis• construct arguments about the causes and consequences of a crisis for the nation using primary sources and historical interpretations as evidence.
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Tax 101 - Interactive: Shaping the system

Economics Year 12	<p>Unit 4: Managing the economy Area of study 1 Aggregate demand policies and domestic economic stability</p> <p>Outcome 1: Discuss the nature and operation of aggregate demand policies and analyse how the policies may influence the Australian Government's domestic macroeconomic goals and living standards.</p> <p>Key knowledge <i>Budgetary policy</i></p> <ul style="list-style-type: none">• sources of government revenue including direct and indirect taxation, revenue from government businesses and the sale of government assets
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Tax 101 - Interactive: Tax in your community

Economics Year 11	Unit 1: The behaviour of consumers and businesses Area of Study 1 Thinking like an economist Outcome 1 describe the basic economic problem, discuss the role of consumers and businesses in the economy and analyse the factors that influence decision making. Key knowledge Introductory concepts <ul style="list-style-type: none">the basic economic problem of relative scarcity and the need for economic decision makingthe concept and applications of opportunity cost
Economics Year 12	Unit 3: Australia's economic prosperity Area of Study 1 An introduction to microeconomics: the market system, resource allocation and government intervention Key knowledge <ul style="list-style-type: none">relative scarcity: needs, wants, resources and opportunity cost

Tax 101 - Interactive: You make the decision

Economics Year 11	Unit 1: The behaviour of consumers and businesses Area of Study 1 Thinking like an economist Outcome 1 describe the basic economic problem, discuss the role of consumers and businesses in the economy and analyse the factors that influence decision making. Key knowledge Introductory concepts <ul style="list-style-type: none">the basic economic problem of relative scarcity and the need for economic decision makingthe concept and applications of opportunity cost
Economics Year 12	Unit 3: Australia's economic prosperity Area of Study 1 An introduction to microeconomics: the market system, resource allocation and government intervention Key knowledge <ul style="list-style-type: none">relative scarcity: needs, wants, resources and opportunity cost Key skills <ul style="list-style-type: none">interpret and analyse statistical and graphical data

YOUR TAX

VIC Senior Curriculum Humanities

Your Tax - Activity 5: What other taxes do I have to pay? Years 11-12 Task

**Economics
Year 11**

Unit 2: Contemporary economic issues

Area of Study 2 Economic efficiency and equity

Outcome 2: Explain the factors and policies that may influence equity in the distribution of income and efficiency of resource allocation, and analyse the potential trade-off

Key knowledge

- compatibility and conflict between the goals of equity in the distribution of income and efficiency of resource allocation
- budgetary policy decisions on the achievement of equity in the distribution of income and the efficient allocation of resources, such as progressive, proportional and regressive taxes, unemployment benefits and subsidisation of merit goods.

Key skills

- define key economic concepts and terms and use them appropriately
- access and synthesise information gathered from a range of sources and draw conclusions.

**Economics
Year 12**

Unit 3: Australia's economic prosperity

Area of Study 2 Domestic macroeconomic goals

Outcome 2::analyse key contemporary factors that may have influenced the Australian Government's domestic macroeconomic goals over the past two years and discuss how achievement of these goals may affect living standards.

Key knowledge

- the effects of changes in aggregate demand and aggregate supply on the level of economic growth, employment and price levels.

Key skills

- define key economic concepts and terms and use them appropriately
- analyse economic relationships through the interpretation of data, graphical trends, patterns and other information.

Unit 4: Managing the economy

Area of Study 2 Aggregate supply policies

Outcome 2: discuss the nature and operation of aggregate supply policies and analyse how the policies may influence the Australian Government's domestic macroeconomic goals and living standards.

Key knowledge

- the nature, operation and aims of aggregate supply policies and their relationship to the domestic macroeconomic goals, international competitiveness and living standards
- how welfare and tax reform policies are designed to influence aggregate supply and living standards

Key skills

- define key economic concepts and terms and use them appropriately
- analyse the effect of aggregate supply policies on the domestic macroeconomic goals and living standards

BUSINESS TAX

VIC Senior Curriculum
Humanities

Business Tax - Activity 1: What is a business?

Business Year 11	Unit 1: Planning a business Area of Study 3 Internal environment Outcome 3: describe the internal business environment and analyse how factors from within it may affect business planning. Key knowledge <ul style="list-style-type: none">• features and construction of business plans and the benefits of using them Key skills <ul style="list-style-type: none">• acquire, record, interpret and share business information and ideas• apply business management knowledge to practical and/or simulated business situations• discuss the decisions made in response to the internal factors that affect a business.
Business Year 12	Unit 3: Managing a business Area of Study 1 Business foundations Outcome 1: discuss the key characteristics of businesses and stakeholders, and analyse the relationship between corporate culture, management styles and management skills. Key knowledge <ul style="list-style-type: none">• business objectives including to make a profit, to increase market share, to fulfil a market and/or social need and to meet shareholder expectations• the areas of management responsibility including operations, finance, human resources, sales and marketing, and technology support, and how each area contributes to the achievement of business objectives Key skills <ul style="list-style-type: none">• interpret, discuss and evaluate business information and ideas• apply business management knowledge to practical and/or simulated business situations

Business Tax - Activity 2: Business structures

Business Year 11	<p>Unit 1: Planning a business</p> <p>Area of Study 2</p> <p>External environment</p> <p>Outcome 2: describe the external environment of a business and explain how the macro and operating factors within it may affect business planning.</p> <p>Key knowledge</p> <p>Macro factors affecting business planning</p> <ul style="list-style-type: none">• an overview of key legal and government regulations affecting businesses in the planning stage• economic conditions such as how interest rates, tax rates, business and consumer confidence levels affect business planning <p>Operating factors that affect business planning</p> <ul style="list-style-type: none">• customer needs and expectations• competitors' behaviour <p>Key skills</p> <ul style="list-style-type: none">• define, describe, and apply relevant business management concepts and terms• apply business management knowledge to practical and/or simulated business situations <p>Area of Study 3</p> <p>Internal environment</p> <p>Outcome 3: describe the internal business environment and analyse how factors from within it may affect business planning.</p> <p>Key knowledge</p> <ul style="list-style-type: none">• business resource needs and the factors affecting their choice: natural, labour and capital resources• types of legal business structures such as sole trader, partnership, private limited company, public listed company and the factors affecting choice of business structure• planning tools such as a SWOT analysis <p>Key skills</p> <ul style="list-style-type: none">• define, describe and apply relevant business management concepts and terms• acquire, record, interpret and share business information and ideas• apply business management knowledge to practical and/or simulated business situations• discuss the decisions made in response to the internal factors that affect a business.
Business Year 12	<p>Unit 3: Managing a business</p> <p>Area of Study 1</p> <p>Business foundations</p> <p>Outcome 1: discuss the key characteristics of businesses and stakeholders, and analyse the relationship between corporate culture, management styles and management skills.</p> <p>Key knowledge</p> <ul style="list-style-type: none">• types of businesses including sole traders, partnerships, private limited companies, public listed companies, social enterprises and government business enterprises• business objectives including to make a profit, to increase market share, to fulfil a market and/or social need and to meet shareholder expectations <p>Key skills</p> <ul style="list-style-type: none">• interpret, discuss and evaluate business information and ideas• apply business management knowledge to practical and/or simulated business situations

Business Tax - Activity 3: Running a business: Tax obligations**Business
Year 11****Unit 1: Planning a business****Area of Study 2 - External environment**

Outcome 2: describe the external environment of a business and explain how the macro and operating factors within it may affect business planning.

Key knowledge

- an overview of the factors within the external (macro and operating) environment and internal environment that affect business planning.

Macro factors affecting business planning

- an overview of key legal and government regulations affecting businesses in the planning stage

Key skills

- acquire, record, interpret and share business information and ideas
- apply business management knowledge to practical and/or simulated business situations

Unit 2: Establishing a business**Area of Study 1 - Legal requirements and financial considerations**

Outcome 1

explain the importance when establishing a business of complying with legal requirements and financial record keeping, and establishing effective policies and procedures.

Key knowledge

- an overview of legal requirements for establishing a business such as registering the business name, registering a website domain, trade practices legislation, business tax compliance and work safe insurance
- the need for policies and procedures to achieve compliance with legal requirements and establish business routines

Key skills

- define, describe and apply relevant business management concepts and terms
- acquire, record, interpret and share business information and ideas
- apply business management knowledge to practical and/or simulated business situations

Business Tax - Activity 4: Explaining business taxes**Economics
Year 12****Unit 3: Australia's economic prosperity****Area of Study 1 - An introduction to microeconomics: the market system, resource allocation and government intervention**

Outcome 1: explain how markets operate to allocate resources, and discuss the effect of government intervention on market outcomes.

Key knowledge

- the role and effect of indirect taxation, subsidies, government regulations and government advertising as forms of government intervention in the market to address market failure

Key skills

- define key economic concepts and terms and use them appropriately

Unit 4: Managing the economy**Area of study 1 - Aggregate demand policies and domestic economic stability**

Outcome 1: Discuss the nature and operation of aggregate demand policies and analyse how the policies may influence the Australian Government's domestic macroeconomic goals and living standards.

Key knowledge

Budgetary policy

- sources of government revenue including direct and indirect taxation, revenue from government businesses and the sale of government assets
- types of government expenses including government current and capital expenditure and transfer payments

Business Tax - Activity 4: Explaining business taxes
Years 11-12 Task

Economics
Year 11

Unit 1: The behaviour of consumers and businesses

Area of Study 2 Decision making in markets

Outcome 2: explain the role of relative prices and other non-price factors in the allocation of resources in a market-based economy.

Key knowledge

- the law of supply and the supply curve
- the way non-price factors such as changes in the cost of production, technological change, productivity growth, climatic conditions and government intervention affect supply and the position of the supply curve
- effects of changes in demand and supply on equilibrium prices and quantities

Key skills

- define key economic concepts and terms and use them appropriately
- use economic tools and theories to analyse and predict economic outcomes
- apply economic knowledge, concepts and theories to predict the effect of changes in conditions on market outcomes.

Unit 2: Contemporary economic issues

Area of Study 1 Economic growth, long-term economic prosperity and environmental sustainability

Outcome 1: explain the factors and policies that may influence economic growth and environmental sustainability, and analyse the potential trade-off.

Key knowledge

- the nature and meaning of trade-offs in economics
- the economic benefits of economic growth such as growth in material living standards, employment opportunities, economic development and non-material living standards
- government economic policy responses designed to influence the rate of economic growth such as budgetary policy, monetary policy and aggregate supply policies
- the meaning of both long-term economic prosperity and environmental sustainability
- trade-offs and compatibility between economic growth and environmental sustainability
- the effect of policy response used to address environmental effects of economic growth such as market-based approaches, direct actions and regulation.

Key skills

- define key economic concepts and terms and use them appropriately
- access and synthesise information gathered from a range of sources and draw conclusions
- identify trends, patterns, similarities and differences in economic data and other information
- gather, interpret and analyse statistical and graphical data
- evaluate the potential costs and benefits associated with economic activity.

Economics
Year 12

Unit 3: Australia's economic prosperity

Area of Study 1 An introduction to microeconomics: the market system, resource allocation and government intervention

Outcome 1: explain how markets operate to allocate resources, and discuss the effect of government intervention on market outcomes.

Key knowledge

- the effects of changes in supply and demand on equilibrium prices and quantity traded
- the role and effect of indirect taxation, subsidies, government regulations and government advertising as forms of government intervention in the market to address market failure

Key skills

- define key economic concepts and terms and use them appropriately
- construct and interpret demand and supply diagrams interpret and analyse statistical and graphical data explain the effect of government intervention in markets

Area of Study 2

Aggregate supply policies

Outcome 2: discuss the nature and operation of aggregate supply policies and analyse how the policies may influence the Australian Government's domestic macroeconomic goals and living standards.

Key knowledge

- the nature, operation and aims of aggregate supply policies and their relationship to the domestic macroeconomic goals, international competitiveness and living standards
- how welfare and tax reform policies are designed to influence aggregate supply and living standards

Key skills

- define key economic concepts and terms and use them appropriately
- describe the aims of aggregate supply policies in terms of the domestic macroeconomic goals and living standards
- gather relevant data and information about the nature and operation of aggregate supply policies in Australia
- analyse the effect of aggregate supply policies on the domestic macroeconomic goals and living standards

Business Tax - Activity 5: The goods and services tax (GST)

Business Year 11	<p>Unit 1: Planning a business Area of Study 2 External environment Outcome 2 describe the external environment of a business and explain how the macro and operating factors within it may affect business planning. Macro factors affecting business planning •</p> <ul style="list-style-type: none">• an overview of key legal and government regulations affecting businesses in the planning stage <p>Unit 2: Establishing a business Area of Study 1 Legal requirements and financial considerations Outcome 1: explain the importance when establishing a business of complying with legal requirements and financial record keeping, and establishing effective policies and procedures. Key knowledge</p> <ul style="list-style-type: none">• an overview of legal requirements for establishing a business such as registering the business name, registering a website domain, trade practices legislation, business tax compliance and work safe insurance• the need for policies and procedures to achieve compliance with legal requirements and establish business routines <p>Key skills</p> <ul style="list-style-type: none">• define, describe and apply relevant business management concepts and terms• apply business management knowledge to practical and/or simulated business situations
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**Business Tax - Activity 6: How is business tax collected?
Years 11-12 Task**

Business Year 11	<p>Unit 1: Planning a business Area of Study 2 External environment Outcome 2 describe the external environment of a business and explain how the macro and operating factors within it may affect business planning. Macro factors affecting business planning •</p> <ul style="list-style-type: none">• an overview of key legal and government regulations affecting businesses in the planning stage <p>Unit 2: Establishing a business Area of Study 1 Legal requirements and financial considerations Outcome 1: explain the importance when establishing a business of complying with legal requirements and financial record keeping, and establishing effective policies and procedures. Key knowledge</p> <ul style="list-style-type: none">• an overview of legal requirements for establishing a business such as registering the business name, registering a website domain, trade practices legislation, business tax compliance and work safe insurance• the need for policies and procedures to achieve compliance with legal requirements and establish business routines <p>Key skills</p> <ul style="list-style-type: none">• apply business management knowledge to practical and/or simulated business situations
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**Super - Activity 2: Where does super money come from?
Years 11-12 Task**

**Economics
Year 11**

Unit 2: Contemporary economic issues

Area of Study 2 Economic efficiency and equity

Outcome 2: Explain the factors and policies that may influence equity in the distribution of income and efficiency of resource allocation, and analyse the potential trade-off

Key knowledge

- the difference between equity in the distribution of income and equality in the distribution of income
- budgetary policy decisions on the achievement of equity in the distribution of income and the efficient allocation of resources, such as progressive, proportional and regressive taxes, unemployment benefits and subsidisation of merit goods.

Key skills

- define key economic concepts and terms and use them appropriately gather and interpret statistical data on income distribution and poverty
- construct appropriate diagrams to represent the degree of income inequality
- identify trends, patterns, similarities and differences in economic data and other information identify and discuss factors that influence equity in the distribution of income and efficiency of resource allocation
- access and synthesise information gathered from a range of sources and draw conclusions.