**Area of Learning: Applied Design, Skills, and Technologies — Economics Grade 12**

**BIG IDEAS**

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| Financial and **economic literacy** promotes the financial and economic well-being of both individuals and businesses. |  | Business creates opportunities to enable change. |  | Tools and **technologies** can be adapted for specific purposes. |

**Learning Standards**

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| **Curricular Competencies** | **Content** |
| *Students are expected to be able to do the following:*Applied Design* Conduct research to understand and explain economic concepts
* Choose or create various **economic scenarios**, and identify potential issues, intended impact, and possible unintended negative consequences
* Make decisions about premises and **boundaries** that define economic scenarios
* Generate ideas, individually and collaboratively
* Critically analyze how competing social, ethical, and sustainability factors impact the economics of global needs for preferred futures
* Identify patterns and trends to further understand economic systems
* Identify, critique, and use a variety of **sources of inspiration** and **information**
* Choose an appropriate form, scale, and level of detail for economic scenarios
* Obtain and evaluate critical feedback from multiple **sources**, both initially and over time
* Apply the appropriate tools to measure economic activity and impact
* Gather feedback to critically evaluate economic scenarios and make changes to design or processes
* Identify tools, technologies, materials, processes, and time needed for the task at hand
* Share progress to increase feedback and collaboration
 | *Students are expected to know the following:** the **economic problem**
* macroeconomics and microeconomics
* business cycle
* structure and operation of the Canadian economic system
* **marginal utility theory**
* **opportunity costs and sunk costs**
* law of diminishing returns
* **economic efficiency** and specialization
* demand, supply, and equilibrium
* **consumer choice and elasticity**
* **government actions** and impact on the market
* **economic indicators**
* **money** and mediums of exchange
* **competition** in the market
* **labour**
* **global markets**
* economics in **everyday life**
* behavioural economics
* **interpersonal and presentation skills** to promote products or services and to interact with potential customers/clients
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**Learning Standards (continued)**

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| **Curricular Competencies** | **Content** |
| * Critically evaluate their ability to work effectively, both individually and collaboratively, including the ability to implement **project management processes**

Applied Skills* Communicate outcomes in multiple formats and in a clear and concise manner
* Evaluate and apply a **framework** for solving problems and making decisions
* Evaluate **safety issues** for themselves, co-workers, and users in both physical and digital environments
* Identify and critically assess the skills needed related to current or projected tasks, and develop specific plans to learn or refine skills over time
* Demonstrate the ability to make responsible economic decisions as individuals and as members of society

Applied Technologies* Explore existing, new, and emerging tools, technologies, and systems to further support facts and findings
* Evaluate impacts, including unintended negative consequences, of choices made about technology use
* Analyze the role and personal, interpersonal, social, and environmental impacts of technologies in societal change
* Examine and analyze how cultural beliefs, values, and ethical positions affect the economics of the development and use of technologies on a national and global level
 | * industry best practices
* career options and opportunities in various economic sectors
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