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

**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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|  **APPLIED DESIGN, SKILLS, AND TECHNOLOGIES – EconomicsBig Ideas – Elaborations Grade 12** |
| * **economic literacy:** Examples for student inquiry:
	+ What are the economics of both large and small luxury purchases?
	+ How might we be affected by the shifting value of the Canadian dollar?
	+ How might we be affected by changing interest rates?
	+ How might an economic recession affect individuals and societies?
	+ What are the economic impacts of automation and technical advances?
* **technologies:** tools that extend human capabilities
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|  **APPLIED DESIGN, SKILLS, AND TECHNOLOGIES – EconomicsCurricular Competencies – Elaborations Grade 12** |
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| * **economic scenarios:** for example, situational context, project, business, proposed idea, role-playing in a designed environment
* **boundaries:** limiting factors, such as surplus and scarcity, government actions, available technologies, expense, environmental impact, cultural appropriation, and knowledge that is considered sacred
* **sources of inspiration:** may include aesthetic experiences; First Peoples perspectives and knowledge; the natural environment and places, including the land, its natural resources, and analogous settings; people, including users, experts, and thought leaders
* **information:** may include professionals; First Nations, Métis, or Inuit community experts; secondary sources; collective pools of knowledge in communities and collaborative atmospheres both online and offline
* **sources:** may include peers; users; First Nations, Métis, or Inuit community experts; other experts and professionals both online and offline
* **project management processes:** setting goals, planning, organizing, constructing, monitoring, and leading during execution
* **framework:** for example, generic multi-step problem-solving processes, established multi-step problem-solving business frameworks
* **safety issues:** for example, viruses, phishing, privacy (digital); ergonomics, lifting, repetitive stress injuries (physical)
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|  **APPLIED DESIGN, SKILLS, AND TECHNOLOGIES – EconomicsContent – Elaborations Grade 12** |
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| * **economic problem:** needs, wants, scarcity, resources, variables, production possibilities, systems, economic choices
* **marginal utility theory:** for example, satisfaction in goods and services versus the cost
* **opportunity costs and sunk costs:** for example, impact of lower income taxes, “free” parking and its impact
* **economic efficiency:** invisible hand, price ceiling, price floor, consumer and producer surplus, deadweight loss, taxes and subsidies, measuring efficiency
* **consumer choice and elasticity:** marginal utility, diminishing returns, income and substitution effect, normative and rational economics, elastic and inelastic demand, determinants of price elasticity of demand, total revenue and elasticity
* **government actions:** for example, price controls, rent controls, taxes, fiscal policy, monetary policy
* **economic indicators:** gross domestic product (GDP), inflation, consumer price index (CPI), interest rates, unemployment rates
* **money:** banks, currency, fiat money, demand, supply, deposits
* **competition:** perfect competition, monopoly, monopolistic competition, oligopoly
* **labour:** unemployment, wages, supply and demand, unions
* **global markets:** imports/exports, trade, tariffs, quotas, dumping
* **everyday life:** for example, situational contexts, real-life scenarios
* **interpersonal and presentation skills:** for example, professional communications, collaboration, follow-ups, and courtesies; technological or visual supports to accompany marketing or demonstrations at meetings and conferences; social media and networking
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