**Area of Learning: SOCIAL STUDIES — Economic Theory Grade 12**

**BIG IDEAS**

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| Contemporary economic theory, practice, and terminology are grounded in centuries of economic theory. |  | Observing, interpreting, and judging past economic conditions from different perspectives and worldviews gave rise to competing theoretical approaches. |  | The implementation of economic theories has profound effects on social and political decision making and movements. |  | Economic systems have underlying and often opposing ethical standards and implications. |

**Learning Standards**

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| **Curricular Competencies** | **Content** |
| *Students are expected to be able to do the following:*   * **Use Social Studies inquiry processes and skills to ask questions; gather, interpret, and analyze ideas; and communicate findings and decisions** * Assess the significance of theoretical developments at particular times and places (significance) * Assess the justification for competing economic theories after investigating the adequacy of facts, interpretation, and evidence (evidence) * Compare and contrast continuities and changes within and between economic theories (continuity and change) * Assess how historical conditions influenced the development of economic theories  (cause and consequence) * Assess how economic theories affected social and political change (cause and consequence) * Explain different perspectives on past and present economic theories by considering prevailing norms, values, worldviews, and beliefs (perspective) * Make reasoned ethical judgments about the past and present application of economic theories in economic, social, and political policy and decision making (ethical judgment) | *Students are expected to know the following:*   * **economic practice from money  to mercantilism** * **classical theories of value, growth,  and distribution** * **classical theories of money, banking,  and government economic policy** * **Marxist economics** * **neoclassical economics and theories  of markets** * **Keynesian theory of money, investment,  and cycles** * **contemporary economic thought** * **contemporary economics and First Peoples** |

| **SOCIAL STUDIES – Economic Theory Curricular Competencies – Elaborations Grade 12** |
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| * **Use Social Studies inquiry processes and skills to ask questions; gather, interpret, and analyze ideas; and communicate findings  and decisions:**   Key skills:   * + Draw conclusions about a problem, an issue, or a topic.   + Assess and defend a variety of positions on a problem, an issue, or a topic.   + Demonstrate leadership by planning, implementing, and assessing strategies to address a problem or an issue.   + Identify and clarify a problem or issue.   + Evaluate and organize collected data (e.g., in outlines, summaries, notes, timelines, charts).   + Interpret information and data from a variety of maps, graphs, and tables.   + Interpret and present data in a variety of forms (e.g., oral, written, and graphic).   + Accurately cite sources.   + Construct graphs, tables, and maps to communicate ideas and information, demonstrating appropriate use of grids, scales, legends,  and contours. |

| **SOCIAL STUDIES – Economic Theory Content – Elaborations Grade 12** |
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| * **economic practice from money to mercantilism:**   Sample topics:   * + science, ideology, and paradigms in the history of economic thought   + barter to currency economies   + the economics of mercantilism and the importance of positive balance of trade   + physiocracy and its emphasis on agricultural production as the major component of national wealth   + impact of early industrialization on trade and business * **classical theories of value, growth, and distribution:**   Sample topics:   * + classical theories of income distribution   + Smith and Ricardo on the theory of value   + free trade   + Malthus on growth and population   + Mill and “the dismal science”   + subjectivist theories of value   + classical determinants of economic growth * **classical theories of money, banking, and government economic policy:**   Sample topics:   * + classical monetary theory   + classical public finance   + Say’s law, “gluts,” and business cycles   + classical economic policy in theory and practice * **Marxist economics:**   Sample topics:   * + Marx and the labour theory of value   + Marxist theory of money   + Marx on distribution   + Marxist theory of capital accumulation and crises * **neoclassical economics and theories of markets:**   Sample topics:   * + primacy of markets in determining supply and demand of goods and services in an economy   + money and credit   + interest rates   + business cycles * **Keynesian theory of money, investment, and cycles:**   Sample topics:   * + Keynes versus Say’s law and classical economics   + Keynesian theory of investment   + Keynes on money and speculation   + Keynes on the business cycle   + monetarism and the role of government in controlling the amount of money in circulation   + critiques of monetarism   + Rawls and distribution theory * **contemporary economic thought:**   Sample topics:   * + participatory economics   + rational expectations, business cycles, and markets   + financial instability   + recessions and financial crises * **contemporary economics and First Peoples:**   Sample Topics:   * + historical economic systems of B.C. and Canadian First Peoples   + socio-economic conditions for First Peoples in Canada   + First Peoples fiscal relationship with local, provincial, and federal governments   + relationship between urban and regional development and First Peoples economic development   + economic development on First Peoples lands   + significance of property rights |