**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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| **APPLIED DESIGN, SKILLS, AND TECHNOLOGIES – Economics Big 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 |

| **APPLIED DESIGN, SKILLS, AND TECHNOLOGIES – Economics Curricular 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) |

| **APPLIED DESIGN, SKILLS, AND TECHNOLOGIES – Economics Content – 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 |