

BIG IDEAS

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

Curricular Competencies	Content
<p><i>Students are expected to be able to do the following:</i></p> <p>Applied Design</p> <ul style="list-style-type: none"> • 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 	<p><i>Students are expected to know the following:</i></p> <ul style="list-style-type: none"> • 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

Learning Standards (continued)

Curricular Competencies	Content
<ul style="list-style-type: none"> • Critically evaluate their ability to work effectively, both individually and collaboratively, including the ability to implement project management processes <p>Applied Skills</p> <ul style="list-style-type: none"> • 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 <p>Applied Technologies</p> <ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • industry best practices • career options and opportunities in various economic sectors

Big Ideas – Elaborations

- **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

Curricular Competencies – Elaborations

- **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)

Content – Elaborations

- **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