**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** |