**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**
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