**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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|  **SOCIAL STUDIES – Economic TheoryCurricular 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.
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|  **SOCIAL STUDIES – Economic TheoryContent – 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
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