

BIG IDEAS

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

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

Curricular Competencies – Elaborations

- **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.

Content – Elaborations

- **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

Content – Elaborations

- 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