### BIG IDEAS

<table>
<thead>
<tr>
<th>Contemporary economic theory, practice, and terminology are grounded in centuries of economic theory.</th>
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<tr>
<td>Observing, interpreting, and judging past economic conditions from different perspectives and worldviews gave rise to competing theoretical approaches.</td>
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<td>The implementation of economic theories has profound effects on social and political decision making and movements.</td>
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<td>Economic systems have underlying and often opposing ethical standards and implications.</td>
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### Learning Standards

<table>
<thead>
<tr>
<th>Curricular Competencies</th>
<th>Content</th>
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<tr>
<td><strong>Students are expected to be able to do the following:</strong></td>
<td><strong>Students are expected to know the following:</strong></td>
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<tr>
<td>• Use Social Studies inquiry processes and skills to ask questions; gather, interpret, and analyze ideas; and communicate findings and decisions</td>
<td>• economic practice from money to mercantilism</td>
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<tr>
<td>• Assess the significance of theoretical developments at particular times and places (significance)</td>
<td>• classical theories of value, growth, and distribution</td>
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<td>• Assess the justification for competing economic theories after investigating the adequacy of facts, interpretation, and evidence (evidence)</td>
<td>• classical theories of money, banking, and government economic policy</td>
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<td>• Compare and contrast continuities and changes within and between economic theories (continuity and change)</td>
<td>• Marxist economics</td>
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<td>• Assess how historical conditions influenced the development of economic theories (cause and consequence)</td>
<td>• neoclassical economics and theories of markets</td>
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<tr>
<td>• Assess how economic theories affected social and political change (cause and consequence)</td>
<td>• Keynesian theory of money, investment, and cycles</td>
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<td>• Explain different perspectives on past and present economic theories by considering prevailing norms, values, worldviews, and beliefs (perspective)</td>
<td>• contemporary economic thought</td>
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<tr>
<td>• Make reasoned ethical judgments about the past and present application of economic theories in economic, social, and political policy and decision making (ethical judgment)</td>
<td>• contemporary economics and First Peoples</td>
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</tbody>
</table>
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.
### 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
• **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