
Economics

CIA4U North Park Secondary School

Mr.Scorcia



From the Ministry of Education

Economics is about how individuals, governments, and firms make choices about the allocation of scarce resources. It involves an understanding of various economic concepts, models, and theories as well as an exploration of economic trends,

policies, and practices. Through economic inquiry, students develop their understanding of a range of economic issues, the interests and influence of different stakeholders, and the factors that influence the economic decisions of individuals and institutions.

Why Study Economics

We make a number of economic decisions everyday with both short and long term consequences. These decisions are made at an individual (microeconomic) level and national/global (macroeconomic) level. Decision making is a skill, and economics is a study of the how and why of economic decision making. This course will provide you with the core content knowledge and skills necessary for university level courses in economics as well as a greater understanding of the Canadian and global economy.

Enduring Understandings - The BIG Ideas

Economics is the study of the decisions individuals, businesses and governments must make as a result of limited resources (scarcity) and unlimited needs and wants. The factors that guide and shape the decisions are different for each of the stakeholders in an economy.

Like any field there are different theories, historical perspectives and developing approaches that are essential to understanding the economic decision making process and the consequences of those decisions.

There are different measures, tools and approaches used by individuals, firms and governments to create and evaluate regulations, policies and changes to the national economy as a result of globalization

Like all decisions, there are trade offs in economic decisions that have long lasting and substantial consequences for stakeholders, the environment, society and culture. We must incorporate diverse voices in the decision making process to fully understand the implications for all members of the global community



The Learning Process in Economics

Economic Thinking

Throughout the course we will focus on the *Four Pillars of Economic Thinking*:

- Economic Significance
- Cause and Effect
- Stability and Variability
- Economic Perspectives

Demonstrating Your Learning of the Four Pillars of Economic Thinking

Final Summative (30%)

Economics Case Study - Culminating Activity	20%
Written Exam	10%

Economic Skills and Knowledge

In order to develop economic thinking we will focus on developing the following skills:

- Formulating Questions for Deeper Understanding (knowing what to think about)
- Gathering and Organizing Data (economic research)
- Interpreting and Analysis (making sense of the data)
- Evaluating and Drawing Conclusions (making decisions and forming opinions)
- Communicating (using a variety of tools to communicate what we have learned)

Demonstrating Your Learning of Economic Skills and Knowledge- Term 70%

Knowledge 17.5%, Thinking and Inquiry 17.5% Application 17.5% Communication 17.5%



Units of Study to Develop Economic Learning Skills and Knowledge

The Fundamentals of Economics (5 weeks)

- Scarcity and Choice
- Supply and Demand
- Growth and Sustainability
- Economic Thought and Decision Making

Firms, Markets and Economic Stakeholders (3 weeks)

- The Firm and Market Structures
- Economic Trade Offs and Decisions
- The Role of Government

Macroeconomics (5 weeks)

- Macroeconomic Models and Measures
- Fiscal Policy
- Monetary Policy

The Global Economic System (3 weeks)

- Theories and Models of International Trade
- International Economic Developments
- International Economic Power and Inequality

Economic Inquiry and Skill Development*

*not presented as a discrete unit-embedded throughout the course

Formative Assessments will consist of the following (Term)

- Unit Tests (4)
- Economic Case Study Briefs and Presentations (4)
- Quizzes