

## Applied Design, Skills and Technologies 12 - Economics

Economics is the study of how societies use scarce resources to produce valuable commodities and distribute them among different people. The ultimate goal of economic science is to improve the living conditions of people in their everyday lives. Economics is an important discipline! For example, studying how to increase the gross domestic product of a country is not just a numbers game. Higher incomes mean good food, warm houses, and hot water. They mean safe drinking water and inoculations against the perennial plagues of humanity.

### Course Content

- Students are expected to know the following:
- the economic problem
- macroeconomics and microeconomics
- business cycle
- structure and operation of the Canadian economic system
- marginal utility theory
- opportunity costs and sunk costs
- law of diminishing returns
- economic efficiency and specialization
- demand, supply, and equilibrium
- consumer choice and elasticity
- government actions and impact on the market
- economic indicators
- money and mediums of exchange
- competition in the market
- labour
- global markets
- economics in everyday life
- behavioural economics
- interpersonal and presentation skills to promote products or services and to interact with potential customers/clients

### Curricular Competencies

#### Applied Designer was

- Conduct research to understand and explain economic concepts
- Choose or create various economic scenarios, and identify potential issues, intended impact, and possible unintended negative consequences
- Make decisions about premises and boundaries that define economic scenarios
- Generate ideas, individually and collaboratively
- Critically analyze how competing social, ethical, and sustainability factors impact the economics of global needs for preferred futures
- Identify patterns and trends to further understand economic systems
- Identify, critique, and use a variety of sources of inspiration and information
- Choose an appropriate form, scale, and level of detail for economic scenarios
- Obtain and evaluate critical feedback from multiple sources, both initially and over time
- Apply the appropriate tools to measure economic activity and impact
- Gather feedback to critically evaluate economic scenarios and make changes to design or processes
- Identify tools, technologies, materials, processes, and time needed for the task at hand
- Share progress to increase feedback and collaboration
- Critically evaluate their ability to work effectively, both individually and collaboratively, including the ability to implement project management processes

#### Applied Skills

- Communicate outcomes in multiple formats and in a clear and concise manner

- Evaluate and apply a framework for solving problems and making decisions
- Evaluate safety issues for themselves, co-workers, and users in both physical and digital environments
- Identify and critically assess the skills needed related to current or projected tasks, and develop specific plans to learn or refine skills over time
- Demonstrate the ability to make responsible economic decisions as individuals and as members of society

### **Applied Technologies**

- Explore existing, new, and emerging tools, technologies, and systems to further support facts and findings
- Evaluate impacts, including unintended negative consequences, of choices made about technology use
- Analyze the role and personal, interpersonal, social, and environmental impacts of technologies in societal change
- Examine and analyze how cultural beliefs, values, and ethical positions affect the economics of the development and use of technologies on a national and global level
- industry best practices
- career options and opportunities in various economic sectors

### **Learning Materials and Assessment**

All assignments, resources and assessment rubrics will available at online  
 Handing in assignments: Students will turn in their work online.

### **Expectations**

- Respect Yourself and Others
- Always demonstrate respectful behavior
- Respect Effort and Learning
- Respect your Community and the Environment
- Attend class on time
- Attend tutorials to complete work
- Always put forth your best effort
- Listen to the teacher and to your work-partners
- Absolutely no food or drink in the computer labs
- Be careful not to damage school equipment. Don't unplug any of the computer cabling without the direction of the teacher