



0318

FINANCE STRAND:

ECONOMIC PRINCIPLES (12B)

40S/40E/40M

An Applied Commerce Education Course

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Course Description

Economic Principles focuses on both microeconomic and macroeconomic principles including systems and structures, supply and demand, market influences, the global market, and decision making related to economic factors. This course is designed for students wanting to learn more about how the economy impacts their personal and business decisions at a local, national, and global level. Students will learn more about their role in the economy and how economic conditions affect short- and long-term decision making.

Since everyone is a participant in our economic system, all students would benefit from taking this course. It is also an excellent course for students interested in pursuing post-secondary studies in the area of business, accounting, or economics.

Goal 1: Demonstrate critical, creative, and innovative thinking.

GLO 1.1: Demonstrate critical, creative, and innovative thinking.

- SLO 12B.1.1.1: Formulate questions to generate new ideas.
- SLO 12B.1.1.2: Evaluate information and perspectives related to the thinking process.
- SLO 12B.1.1.3: Evaluate patterns and connections related to critical, creative, and innovative thinking.

Goal 2: Employ current and emerging technologies used in business and industry.

GLO 2.1: Employ current and emerging technologies used in business and industry.

- SLO 12B.2.1.1: Evaluate appropriate current technologies for use in business and industry.
- SLO 12B.2.1.2: Utilize appropriate current technologies used in business and industry.
- SLO 12B.2.1.3: Identify and use technology for specific tasks to improve productivity and efficiency.
- SLO 12B.2.1.4: Evaluate the utility of emerging trends in technology

GLO 2.2: Demonstrate awareness of digital footprints.

- SLO 12B.2.2.1: Analyze the impact of one's own digital footprint.
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Goal 3: Demonstrate business communication skills.

GLO 3.1: Demonstrate business communication skills.

- SLO 12B.3.1.1: Define and use appropriate business language and terminology.
- SLO 12B.3.1.2: Demonstrate appropriate business etiquette and protocols.
- SLO 12B.3.1.3: Employ conflict resolution techniques.
- SLO 12B.3.1.4: Produce business documents.
- SLO 12B.3.1.5: Present information and ideas.

Goal 4: Demonstrate an understanding of ethical and legal standards.

GLO 4.1: Demonstrate an understanding of ethical and legal standards.

- SLO 12B.4.1.1: Differentiate between ethics and legal business practices.
- SLO 12B.4.1.2: Discuss ethical business strategies.
- SLO 12B.4.1.3: Discuss laws, codes, and regulations related to economics.

Goal 5: Identify historical influences and emerging trends as innovative sources for business.

GLO 5.1: Identify historical influences as innovative sources for business.

- SLO 12B.5.1.1: Describe historical influences on the evolution of economics.

GLO 5.2: Analyze emerging trends in business.

- SLO 12B.5.2.1: Identify emerging trends in economics.
- SLO 12B.5.2.2: Analyze emerging trends in economics.
- SLO 12B.5.2.3: Predict future trends in economics.

Goal 6: Demonstrate awareness of sustainability in business.

GLO 6.1: Demonstrate awareness of sustainability in business.

- SLO 12B.6.1.1: Demonstrate human sustainability practices while considering financial and environmental sustainability.
 - SLO 12B.6.1.2: Demonstrate sustainable environmental practices while considering human and financial sustainability.
 - SLO 12B.6.1.3: Demonstrate sustainable financial practices while considering human and environmental sustainability.
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Goal 7: Demonstrate an understanding of the impact culture and diversity have on business.

GLO 7.1: Demonstrate an understanding of the impact culture and diversity have on business.

SLO 12B.7.1.1: Reflect on how culture impacts business decisions, which may include

- short- and long-term goals
- values
- lifestyle
- family structure
- demographics

SLO 12B.7.1.2: Examine First Nations, Métis, and Inuit perspectives and how they relate to business.

Goal 8: Describe and demonstrate employability skills.

GLO 8.1: Describe and demonstrate employability skills.

SLO 12B.8.1.1: Demonstrate an ability to read and write text, use documents, work with numbers, communicate orally, use technology, learn continuously, and think critically.

SLO 12B.8.1.2: Demonstrate positive attitude and behaviours, responsibility, adaptability, and safe work practices.

SLO 12B.8.1.3: Demonstrate time management and punctuality.

SLO 12B.8.1.4: Demonstrate the ability to work with others and participate in projects and tasks.

Goal 9: Explore education and career opportunities.

GLO 9.1: Explore education and career opportunities.

SLO 12B.9.1.1: Explore education and career opportunities related to economics.

Goal 10: Analyze the role of business in society.

GLO 10.1: Analyze the role of business in society.

SLO 12B.10.1.1: Analyze the role of economics.

Goal 11: Demonstrate an understanding of personal finance.

Goal 11 applies to 0324: Personal Finance (10).

Goal 12: Demonstrate an understanding of the accounting procedures required to complete the accounting cycle.

Goal 12 applies to 0309: Accounting Essentials (11) and 0310: Accounting Systems (12A).

Goal 13: Demonstrate an understanding of economics and the global market.

GLO 13.1: Demonstrate an understanding of basic economic concepts.

SLO 12B.13.1.1: Define economy.

SLO 12B.13.1.2: Distinguish between microeconomics and macroeconomics.

SLO 12B.13.1.3: Analyze types of economic systems, which may include

- capitalism (market)
- communism (command)
- mixed economies
- traditional economies
- socialism

SLO 12B.13.1.4: Analyze the sectors and their function in the economy, which may include

- government
- Bank of Canada
- household (private)
- business
- financial institutions
- global markets
- global investors

SLO 12B.13.1.5: Demonstrate an understanding of the role and importance of currency within an economy.

SLO 12B.13.1.6: Calculate and explain economic formulas and ratios, which may include

- opportunity cost
 - floors
 - ceilings
 - elasticity
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GLO 13.2: Demonstrate an understanding of the law of supply and demand.

SLO 12B.13.2.1: Define terms related to supply and demand, which may include

- supply
- demand
- equilibrium
- elasticity
- floor
- ceiling
- surplus
- shortage

SLO 12B.13.2.2: Analyze and illustrate the relationship between supply and demand.

SLO 12B.13.2.3: Analyze factors which affect the demand and supply curve, which may include

- market size
- income
- consumer preference
- substitute goods
- production
- trend forecasting

SLO 12B.13.2.4: Analyze the concept of elasticity on supply and demand.

SLO 12B.13.2.5: Apply the concept of supply and demand to a variety of markets, which may include

- stock market
 - agriculture
 - labour
 - retail
 - wholesale
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GLO 13.3: Demonstrate an understanding of market influences.

SLO 12B.13.3.1: Compare and contrast market structures, which may include

- perfect competition
- monopolistic competition
- oligopoly
- monopoly

SLO 12B.13.3.2: Analyze the cause and effect of market influences, which may include

- supply and demand
 - scarcity
 - purchasing power
 - employment
 - interest rates
 - political policy
 - legal considerations
 - technology
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GLO 13.4: Demonstrate an understanding of the economic life cycle.

SLO 12B.13.4.1: Analyze the impact of each stage of the economic life cycle, which may include

- recession
- depression
- prosperity
- contraction

SLO 12B.13.4.2: Define inflation and deflation.

SLO 12B.13.4.3: Identify indicators of inflation and deflation in the economy, which may include

- consumer price index
- gas prices
- Bank of Canada rates

SLO 12B.13.4.4: Explain the relationship between economic indicators and the financial well-being of consumers, businesses, and government.

SLO 12B.13.4.5: Use a variety of statistical measures to evaluate a market, which may include

- GDP (gross domestic product)
 - employment rate
 - CPI (consumer price index)
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GLO 13.5: Demonstrate an understanding of the global market.

SLO 12B.13.5.1: Evaluate an economic system's performance based on criteria, which may include

- freedom
- growth
- security
- environment
- employment
- efficiency
- government spending
- debts

SLO 12B.13.5.2: Analyze the roles of individuals, business, and government in economic decision making.

SLO 12B.13.5.3: Analyze factors that affect global trade, which may include

- exchange rates
 - stock market
 - investment
 - tariffs
 - trade agreements
 - foreign policy
 - conflict
 - black market
 - fair trade
 - sweat shops
 - outsourcing
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GLO 13.6: Demonstrate an understanding of how economic factors influence decision making.

SLO 12B.13.6.1: Demonstrate an understanding of how economic factors influence personal, consumer, business, and government decision making.

SLO 12B.13.6.2: Apply economic principles and concepts to complete an economic impact study (for example what are the causes and effects of ...).
