

Economic Theory 12

Winter Semester 2024, Period 3

Instructor: Mr. B. Burke

Email: brian.burke@pattisonhighschool.ca

Office Location & Hours: Room 113, 12:35 - 2:05 (Wed. 12:05-1:20)

Extra Office Hours: By appointment or after school



Course Description:

Course Introduction Economic Theory 12 is a course that has been designed to help students better understand foundational economic theories, factors of production, role of markets, and role of government in the general study of economics. Ultimately, the intention of this course is to focus on three central questions:

1. Why do people do what they do?
2. How do financial systems and economies work?
3. How do people and financial systems relate to one another? During their study in this course, students will explore a variety of prominent theories and models – assessments have been created to provide opportunity to apply this knowledge in a practical manner. Upon completion of this course, it is hoped that students have an understanding, and appreciation, for the complexities of our economic system in Canada

This class will cover a detailed history of economic history and the economists who have most shaped the foundations of this field of study. Furthermore, Economics Theory 12, from this social science perspective, highlights both macro and micro economic literacy within the 21st global reality of Canadian citizens with specific emphasis on how macroeconomics infiltrate consumer decision. As a result, the ultimate goal of Economic Theory 12 is to prepare students for a post-secondary future – regarding both first year business majors and general citizenry – for a reality where they experience economic problems (scarcity, opportunity costs and uncertainty). Moreover, students will also learn how contemporary institutions – government and international bodies – comprehend and act upon emergent economic situations with economic development in the modern world a major component. Overall, Economic Theory 12 intends to inform students on how an “educated citizen” can contextualize economic decision making with information that challenges already entrenched economic convention. Lastly, students will excel in this class if they are present, responsive, open and thoughtful towards engagement in discussion and critical analysis of major economic topics.

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.

Course Overview:

Among other topics, students will examine and be introduced to the following throughout the semester:

- Basic research methods: Defining abstract concepts into objective vocabulary.
- Among other concepts, the economic problem, micro and macroeconomics, scarcity, opportunity cost models.
- The organs of Economics and the principal economists that have shaped the discipline
- How increased industrialization, urbanization and social changes in the modern world challenge how we think of economic certainties and incentives.
- How the development and proliferation of communication and transportation technologies in the 20th century alters consumer economic choice.
- Examples of how business creates opportunities to enable positive social change.
- How indigenous cultures used traditional systems of economics and what can be learned from this.

Topics	Content
1) <u>Classical Economic Concepts & Theories</u>	Economic practice from money to mercantilism Classical Theories of value, growth and distribution
2) <u>The History and Future of Economic Innovation</u>	Classical Theories of money, banking, and government economic policy
3) <u>Marxist & Neo-Classical Theories of Economics</u>	Marxist economics Neoclassical economies and theories of markets Keynesian theory of money, investment and cycles
4) <u>Contemporary Socio-economics</u>	Contemporary economic thought Contemporary economies and First peoples
5) <u>Emerging Problems in Economics</u>	Modern Economic Policies Emerging Markets and division of wealth Rationale for Economic policy Economic development, past, present and future

Assessment Guideline:

1. General Participation: 25%
2. Projects, Homework and In-class Written Assignments: 20%
3. Seminar/Focus Group Discussion: 20%
4. In-class Essays: 35%

***Note:** Subject to change.

Class Room Expectations:

1) Attendance & Punctuality

- a) Be on time and notify the teacher when you will be absent. Don't not ever leave campus without permission during school hours in-case of an emergency.
- b) If you are sick, notify the teacher via email and do not come to class. You will require proof of sickness in the form of a note that is either signed by your parent, home-stay guardian or a doctor. You must also leave a contact number for the person who signs the note for verification purposes.
- c) **Smart-Phone Policy During Class:** Can only be used if I all allow you to but there should be no use of smart phones during class when I am or others are talking, presenting or providing feedback.

2) Plagiarism & Academic dishonesty

- a) Plagiarism and academic dishonesty cannot be tolerated under any circumstance. From the Teacher's perspective, it is very simple to recognize when a student is not using original work. If you do not understand how **NOT** to plagiarize, please speak to me privately so I can show you! Multiple occurrences must and will be reported to the principal. Use of applications such as ChatGPT can be used for research purposed but under **NO CIRCUMSTANCES CAN YOU SUBMIT WORK THAT IS NOT CREATED BY YOU.**

3) Missed Work & Grades

- a) Ultimately, if you have missing work your grades will be negatively affected. I will always give students the chance to make up work (within reasonable circumstance) to earn better marks. However, **be prepared to defend your position** as to why you should have the privilege to re-do, complete extra or make up missed work. If you miss a course-work deadline and subsequently skip your make-up date, you will be awarded a zero – no exceptions.

4) Participation & Class Conduct

- a) Discussion, synthesizing information and sharing thoughts are essential for an educated citizen. My classes purposely give participation a high grade weight – you're expected to contribute!
- b) Always respect yourself, the teacher and fellow students during class. In the most disruptive of circumstances, a semester wide penalty can be applied to students who distract their peers in perpetuity.

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¹ Perpetuity means something, or an action, that continues for ever.