

Economic Inquiry and Transferable Skills

A1. Economic Inquiry

Objective: Use the economic inquiry process and concepts of economic thinking to investigate current Canadian and international economic issues.

Economic Inquiry Process Framework

1. Issue:

- **What is the problem or question?**

- Identify the economic issue that needs to be addressed.
- Example: "How does inflation impact the purchasing power of Canadians?"

2. Perception:

- **What is the current understanding or perspective?**

- Gather information and analyze the context.
- Understand how different stakeholders perceive the issue.
- Example: Consumers may perceive inflation as reducing their ability to afford goods, while businesses may see it as a sign of rising demand.

3. Choice:

- **What are the possible alternatives?**

- Evaluate the available options or courses of action.
- Example: The government could increase interest rates, reduce public spending, or provide subsidies to offset inflation.

4. Decision:

- **What choice will be made?**

- Based on the analysis of costs and benefits, select the best option.
- Example: The central bank decides to raise interest rates to control inflation.

5. Action:

- **What steps will be taken to implement the decision?**

- Put the chosen solution into practice.
- Example: Announce the interest rate hike and adjust monetary policies accordingly.

6. Outcome:

- **What are the results or impacts?**

- Assess the short-term and long-term consequences of the action.
- Example: Inflation slows down, but borrowing becomes more expensive, impacting businesses and consumers.

Economic Inquiry Process Example

Economic Issue: Why is school lunch becoming more expensive?

1. Issue:

- The price of school lunch has gone up, and students and parents are concerned.

2. Perception:

- Students think it's unfair because they can't afford it.
- The school says food costs have increased.

3. Choice:

- The school could:
 1. Find cheaper food suppliers.
 2. Raise more funds to cover costs.
 3. Reduce portion sizes.

4. Decision:

- The school decides to find cheaper food suppliers.

5. Action:

- The school partners with a local farm to buy affordable produce.

6. Outcome:

- Lunch prices go down, and students are happy. However, the menu becomes less varied because the farm doesn't offer all the items.

A2. Developing Transferable Skills

Objective: Apply skills developed through economic investigations to everyday contexts and identify careers that benefit from a background in economics.

Key Transferable Skills:

1. Critical Thinking:

- Analyze data and evaluate economic trends.
- Example: Budgeting personal finances using economic reasoning.

2. Problem-Solving:

- Develop strategies to address issues like scarcity or resource allocation.
- Example: Planning resource use in a community project.

3. Numeracy Skills:

- Interpret graphs, calculate percentages, and analyze trends.

4. Communication Skills:

- Present economic findings effectively in both written and oral formats.

5. Decision-Making:

- Weigh costs and benefits in personal or business decisions.

Careers Benefiting from Economics:

- Financial Analyst
- Policy Advisor
- Economist
- Market Researcher
- Urban Planner