

Lesson Notes on 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.
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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
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