

CONCEPTS OF ECONOMIC THINKING

Economic Significance	Cause and Effect	Stability and Variability	Economic Perspective
<p>I can use the concept of Economic Significance through the inquiry process, to:</p> <ul style="list-style-type: none"> • explain how economic data has an impact on economic decision-making • determine the various implications of the decision to apply or to not apply economic principles • assess how relevance of an economic issue may be different for various stakeholders • evaluate the impact of economic policy choices on stakeholders 	<p>I can use the concept of Cause and Effect, through the inquiry process, to:</p> <ul style="list-style-type: none"> • determine the factors that cause economic change • explain the various human forces that shape economic changes • apply economic models to assess the potential impact of an economic decision • predict the intended/unintended outcomes (e.g. reducing inflation) of changing economic variables (e.g. consumer debt load) 	<p>I can use the concept of Stability and Variability through the inquiry process, to:</p> <ul style="list-style-type: none"> • explain the economic pressures that contribute to patterns and trends • assess how economic change or steadiness influences economic decision-making • analyse the interconnections of various sectors (e.g. labour, government, corporate, not-for-profit) of the economy over time • evaluate responses to an economic issue by comparing data from varying time periods 	<p>I can use the concept of Economic Perspective, through the inquiry process, to:</p> <ul style="list-style-type: none"> • determine the influence of beliefs on economic policy choices • compare and contrast competing interests of stakeholders on an economic issue • analyse economic decisions from a variety of viewpoints • evaluate who benefits and who is disadvantaged by economic policies and decisions