

# Economics 12

*Guide*

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## Economics 12

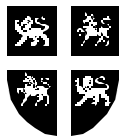
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# Social Studies

## *Canadian Economy 2203*



GOVERNMENT OF  
NEWFOUNDLAND  
AND LABRADOR  
Department of Education  
Division of Program Development

*A Curriculum Guide*  
*September 2004*

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# Table of Contents

<b>Section 1: Program Overview and Rational</b>	Program Overview .....	1
	Program Rationale .....	2
	Economics as a Discipline .....	2
	Contribution of Economics to Social Studies Education ....	3
	Purpose of Curriculum Guide .....	3
	Context for Teaching and Learning .....	3
	Literacy Through Social Studies .....	4
	The Integration of Technology in Social Studies .....	5
	Meeting the Needs of All Learners .....	6
	Resource-Based Learning .....	6
	Instructional Approaches and Strategies .....	7
	Effective Assessment and Evaluation Practices .....	7
	Assessment .....	8
	Evaluation .....	9
<b>Section 2: Curriculum Design and Components</b>	Overview of Program Components .....	11
	Essential Graduation Learnings .....	12
	General Curriculum Outcomes .....	14
	Courses Themes .....	16
	Organization and Planning .....	17
	Organization .....	17
	Instructional Planning .....	17
	Table of Specifications .....	18
<b>Section 3: Specific Curriculum Outcomes</b>	Overview .....	19
	How to use Four-Column Layout .....	20
	Specific Curriculum Outcomes	
	Unit 1: Fundamental Economic Concepts .....	21
	Unit 2: Microeconomic Concepts .....	35
	Unit 3: Macroeconomic Concepts .....	51
	Unit 4: Global Economic Concepts .....	63
Unit 5: Economic Issues .....	77	
<b>Section 4: Resources</b>	Resources .....	87
<b>Appendices</b>	Appendix A: Program Outcomes .....	95



# Section 1: Program Overview and Rationale

## Program Overview

Canadian Economy 2203 introduces students to the study of economics. The course is organized thematically and examines the fundamental principles and concepts of economics and makes application at both the national and global level.

The overall objective of the course is to provide students with the knowledge and skills needed to understand an array of economic concepts and issues and to prepare them for effective decision-making and responsible citizenship. A focus on developing and applying the processes of economic inquiry is integrated throughout the program to enable students to develop an understanding and appreciation of the tools of the economist as well as the concepts of economics. The program provides an opportunity to study economics through varied approaches. Topics and activities are designed at the appropriate level to engage students in active learning.

Canadian Economy 2203 is organized around a number of themes. These themes, identified below, provide the basic structure for the course:

- Fundamental Economic Concepts
- Microeconomic Concepts
- Macroeconomic Concepts
- Global Economic Concepts
- Economic Issues

Although each theme is treated separately, for presentation and analysis, they are interconnected. In order to see the ‘big picture’ students need to draw links among the themes to see how individual needs and wants impact upon a world of limited resources. The course themes are developed through a set of specific curriculum outcomes. Teachers may choose from a variety of learning strategies and activities to achieve the curriculum outcomes.

The course supports a resource-based approach to teaching and learning. This ensures that students are actively involved in the learning process through a wide variety of learning experiences focusing on the outcomes, and the learner’s needs and abilities. Cooperative learning strategies, project-based learning, and the use of technology are presented as examples of appropriate instructional strategies. Various supplementary resources have



been identified to support each topic and activity. A student text and a teacher's resource are also provided to support the implementation of the curriculum.

## Program Rationale

### Economics as a Discipline

The discipline of economics comprises both the area of analysis, how the goods and services are produced and distributed, and policy, how the system of production and distribution can be made to work better. Economic analysis is the necessary foundation for economic policy.

Many economists view economics as the study of how our scarce productive resources are used to satisfy human wants. Productive resources are scarce, in the sense that it is not possible to produce all of everything that people want without cost; thus resources must be used as efficiently as possible. Also, human wants are virtually unlimited and extend far beyond the ability of our productive resources to satisfy all of them. Consequently, those resources must be used efficiently so as to satisfy the largest possible number of wants. This fact of scarcity gives rise to most major economic problems and the need to make effective use of resources to satisfy wants.

Economics is one of the oldest of the social science disciplines. It has a well-defined structure with established methods of analysis which will help students develop ideas and principles useful for explaining real-world events and making predictions of economic behaviour.

Since economics dominates virtually every aspect of life, economic literacy - knowledge about how the economy works and how well it performs - is a vital aspect of citizenship education. Economics orients people to the economic decisions they make as consumers, producers, savers, and investors. It helps explain standard of living and the way people behave and are governed. The study of economics helps to provide the prerequisite knowledge, skills and attitudes to understand complex current issues of public policy, thus contributing to the development of informed and active citizens.

Economic forces and policy decisions in one country have a serious impact on other countries. It is critical to develop an increasing awareness that the Canadian economy is part of the world economy and students will benefit as they develop competence in analyzing economic events from a national and global perspective.

## Contribution of Economics to Social Studies Education

The inclusion of economics as a subject in the curriculum recognizes the value of economic understanding in helping people comprehend the world in which they live and make decisions that shape the future. It supports the concepts and ideas articulated in the *Foundation for the Atlantic Canada Social Studies Curriculum* document by focusing on elements critical to that economic understanding. These include the following:

- knowledge of the basic concepts of economics;
- appreciation of the relationship between the principal concepts of economics;
- comprehension of the structure of the economy;
- knowledge of global economic systems and interdependence;
- knowledge about major public and personal economic concerns; and
- the use of a reasoned approach to economic decision-making.

## Purpose of the Curriculum Guide

The purpose of this curriculum guide is to provide the framework for the course, *Canadian Economy 2203*. It provides an overview of the course and the teaching and learning context as well as the program components.

The main thrust of the curriculum guide is to provide the specific curriculum outcomes (SCOs) and delineations which are the focus of the course. In conjunction with these outcomes, the guide provides sample teaching and learning strategies, assessment strategies, and educational links with other resources and organizations.

Within this context, this curriculum document has three purposes.

1. Outline detailed curriculum outcomes to which educators and others can refer when making decisions concerning learning experiences, instructional techniques, and assessment strategies in economic education;
2. Inform both educators and members of the general public about the philosophy and scope of economic education for high school students in the province; and
3. Promote the effective teaching and learning of economics for the students enrolled in the course.

## Context for Teaching and Learning

In a world of rapid change, today's students cannot expect facts learned in isolation to equip them for life. Problem solving, critical and creative thinking, and informed decision-making are essential for success in the future. The economics learning environment must support the development of these critical attributes to prepare students as lifelong learners.

Today's students come with increasingly diverse backgrounds and experiences. An effective instructional environment must incorporate principles and strategies that support this diversity, while recognizing and accommodating the varied learning styles, multiple intelligences, and abilities of individual students.

Teaching approaches and strategies must actively engage all students in the learning process through involvement in a wide variety of experiences. The nature and scope of economics provides unique opportunities to do this. Therefore, an effective learning environment for Canadian Economy 2203 must be:

- student centered
- inviting and inclusive
- respectful of diversity
- participatory, interactive, and collaborative
- engaging and relevant
- challenging
- inquiry based and issues oriented
- reflective

## Literacy Through Social Studies

Literacy plays a vital role in the learning experiences of social studies. It promotes the students' ability to comprehend and compose spoken, written and visual texts which are commonly used by individuals and groups to participate fully, critically and effectively in society. The multiplicity of communication channels made possible by technology and the increasing cultural and linguistic diversity of the world calls for a broadened view of literacy. Thus, the goals of literacy learning through the social studies are to foster language development and the critical engagement necessary for students to design their own futures.

The ability to read is critical for success in school. Therefore, it is paramount that teachers are sensitive to this process in social studies instruction. Reading in the content area of social studies requires that attention be given to setting the stage and using various strategies to help students address the reading assignment itself. Writing in the social studies is also important and needs to be thought of as a process by which students discover what they know about a particular topic. In social studies there is an abundance of writing activities in which to engage students. In addition to reading, writing and speaking, other textual modes such as audio and visual media also play a part in social studies classrooms.

Strategies to promote literacy through social studies include those that help students comprehend the meaning of words, symbols, pictures, diagrams, maps and other genres. Students will

investigate a range of media at different times and places and have many opportunities to comprehend and compose in unfamiliar contexts. Most will be able to debate, persuade and explain in a variety of genres, including the artistic and technological. The social studies program will help students become culturally sensitive and effective cross-cultural communicators.

Critical literacy in texts includes awareness of stereotyping, cultural bias, author's intent, hidden agendas, and silent voices. Students are encouraged to be aware that texts are constructed by authors who have a purpose for writing and make particular choices when doing so. Critical literacy approaches aid students in comprehending texts at a deeper level and also assist in the construction and reconstruction of their text. Students are encouraged to view texts from a variety of perspectives and to interpret the various levels of meaning in given texts.

Literacy for citizenship involves understanding different perspectives on key democratic struggles, learning how to investigate current issues and participating creatively and critically in community problem-solving and decision-making. Exercising civic rights and responsibilities is a practical expression of important social values, and requires specific personal, interpersonal and advocacy skills.

## **The Integration of Technology in Social Studies**

Technology plays a major role in the teaching and learning of social studies. Computers and related technologies (digital cameras, software, databases, Internet, bulletin boards, e-mail, CD-ROM players, video disk players) have become valuable classroom tools for the acquisition, analysis, presentation, and communication of data. These technologies provide students with opportunities to become more active participants in research and learning.

Information and communication technology (ICT) enhances the social studies curriculum and essential social studies learning. In that context, technological resources can provide a variety of learning opportunities, for example:

- The Internet and CD-ROMs provide teachers and students with quick and easy access to extensive and current information. Good research skills, however, are key to efficient use of these resources. Questions pertaining to validity, accuracy, bias, and interpretation must still be applied to information available on the Internet and CD-ROMs.

- Student-created websites and direct e-mail conversations provide students with connections to students and organizations from around the world. This access to first-hand information will enable students to directly employ inquiry skills.
- Students can share what they have learned with others, both in their classroom and beyond, in a wide variety of forms (e.g., graphs, maps, text, graphic organizers, websites, multi-media presentations) that fit their learning styles.

## Meeting the Needs of All Learners

### Resource-Based Learning

The Newfoundland Department of Education endorses the philosophy of resource-based learning, described in *Learning to Learn: Policies and Guidelines for the Implementation of Resource-based Learning in Newfoundland and Labrador Schools* (1991). This is a philosophy of teaching and learning that places the student at the centre. It advocates the provision of learning experiences that meet the needs of individual students and actively involves them in the learning process through the effective use of a wide range of teaching and learning strategies. It advocates employing a wide range of print, non-print and human resources.

Resource-based learning fosters the development of individual students by accommodating their diverse backgrounds, various learning styles, needs and abilities. Students who have access to a wide range of instructional strategies and resources in various mediums have the opportunity to approach a theme, issue or topic of study in ways that accommodate differences in learning styles and abilities.

Resource-based learning supports students as they develop information literacy, the ability to access, select, organize, interpret, evaluate, produce and communicate information in and through a variety of media technologies and contexts to meet diverse learning needs and purposes. When students engage in their own research, with appropriate guidance, they are more likely to take responsibility for their learning and to retain the information gained.

In a resource-based learning environment, students and teachers make decisions about appropriate sources of information, tools for learning and how to access them. A resource-based approach raises the issues of selecting and evaluating a wide variety of

information sources. The development of these critical analysis skills is essential to success in resource-based learning environment.

## **Instructional Approaches and Strategies**

Canadian Economy 2203 builds an active learning approach for students, supporting lifelong learning skills such as problem-solving, critical thinking, creative thinking, information analysis, knowledge acquisition and informed decision-making. The traditional approach to economics in which presentation was based on a single resource with a particular perspective is not acceptable. Students in today's classrooms need instructional approaches that actively engage them in the learning process and provide opportunities for them to select topics of interest, use varied research methods and information sources and present information using a variety of formats.

This program introduces methods and skills of economics research and provides a context in which students can analyze and evaluate economic evidence and make their own interpretations. These research methods and skills are developed and reinforced throughout the program. At appropriate points relevant and current circumstances are utilized as illustrations. Students are also challenged to consider the changing economic conditions over time.

Canadian Economy 2203 uses a number of strategies to support the program goals and active learning approaches. The authorized text and resources for teachers and students are intended as sources of information and organizational tools to guide study, activities and exploration of topics. Teachers and students can integrate information drawn from national and global sources, print, visual and audio texts, information technology and the Internet.

Effective social studies teaching creates an environment that supports students as active, engaged learners. Discussion, collaboration, debate, reflection, analysis and application should be integrated into all activities when or where appropriate. It is the role of the skillful teacher to reflect upon the program, outcomes, topics, resources, and nature of the class and individual students to select approaches best suited to the circumstance.

## **Effective Assessment and Evaluation Practices**

Assessment is the systematic process of gathering information on student learning. Evaluation is the process of analyzing, reflecting upon, and summarizing assessment information, and making judgments or decisions based upon the information gathered. Assessment and evaluation are essential components of teaching

and learning social studies. Without effective assessment and evaluation, it is not possible to know whether students have learned, whether teaching has been effective, or how best to address the learning needs of students. The quality of assessment and evaluation, in the educational process, is linked to student performance. Regular monitoring and feedback are essential to improving student learning. What is assessed and evaluated, how it is assessed and evaluated, and how results are communicated, to students and others, send clear messages about what is really valued.

## Assessment

To determine how well students are learning, assessment strategies have to be designed to systematically gather information on the achievement of the curriculum outcomes. In planning assessments, teachers should use a broad range of strategies, appropriately balanced, to give students multiple opportunities to demonstrate their knowledge, skills, and attitudes. Many types of assessment strategies can be used to gather such information including, but not limited to:

- formal and informal observations
- work samples
- anecdotal records
- conferences
- teacher-made and other tests
- portfolios
- learning journals
- questions
- performance assessments
- case studies
- peer-assessments and self-assessments
- interviews
- oral and multimedia presentations
- essay writing
- research
- simulations
- reflective writing
- checklists
- learning contracts
- questionnaires
- role plays
- debates
- panel discussions
- reports

- demonstrations
- rubrics
- creation of graphical representations
- interpretation of graphical representations

## Evaluation

Evaluation is a continuous, comprehensive, and systematic process. It consists primarily of collecting pertinent data and organizing and analyzing such data to determine student progress and performance in relation to learning outcomes. Effective evaluation provides essential information both to teachers and students on the effectiveness of the teaching; the value of program content in relation to student's needs, progress, strengths and weaknesses; and the future direction of teaching and learning.

Effective and continuous evaluation is crucial to the successful teaching of Canadian Economy 2203. Evaluation is conducted within the context of the outcomes, which should be clearly understood by learners before teaching and evaluation takes place. Students must understand the basis on which they will be evaluated and what teachers expect of them. The evaluation of a student's progress may be classified as pre-instructional, formative, or summative, depending on the purpose.

- Pre-instructional evaluation is conducted before the introduction of unfamiliar subject matter or when learners are experiencing difficulty. It gives an indication of *where students are* and is not a measure of what they are capable of doing. The purpose is to analyze the student's progress to date in order to determine the type and depth of instruction needed. This type of assessment is mostly conducted informally and continuously.
- Formative evaluation is conducted throughout the process of instruction. Its primary purpose is to improve instruction and learning. Formative evaluation is an indication of *how things are going*. It identifies a student's strengths and weaknesses with respect to specific curriculum outcomes so that necessary instructional adaptations can be made.
- Summative evaluation occurs at the end of a designated period of learning. It is used, along with data collected during the formative stage, to determine learner achievement. This assessment is used to report the extent to which curriculum outcomes have been achieved.

Each of the three types of evaluation discussed are equally valid and important in determining the degree to which students are meeting the course outcomes.

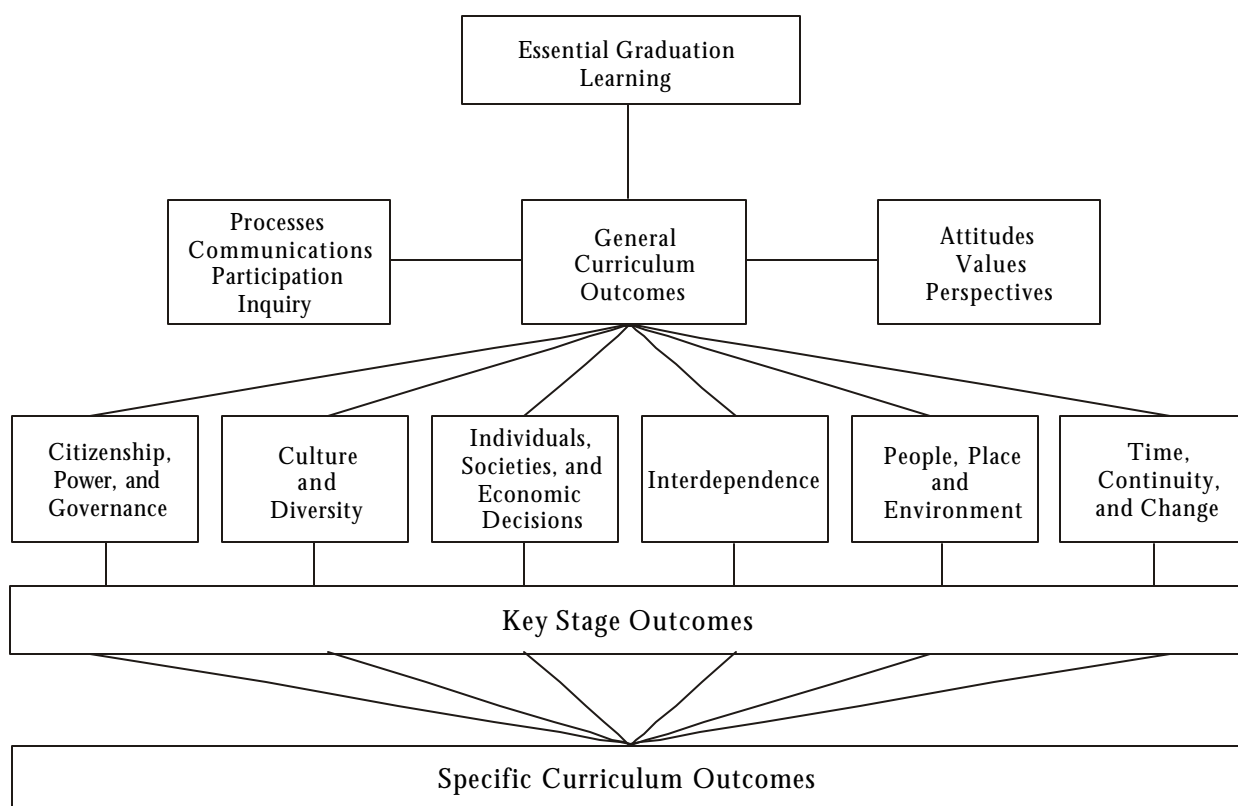




# Section 2: Curriculum Design and Components

## Overview

The *Canadian Economy 2203 Curriculum Guide* is based on the *Foundation for the Atlantic Canada Social Studies Curriculum* document. All components of the Foundation Document guided the development of the outcomes for this curriculum guide. The curriculum guide identifies the major themes and organizational structure of the course. It provides examples of how the course contributes to the attainment of the essential graduation learnings and articulates the general outcomes for economics as well as the specific curriculum outcomes for Canadian Economy 2203.



## Essential Graduation Learnings

The Newfoundland and Labrador Economics 2203 curriculum guide is based on the *Atlantic Canada Framework for Essential Graduation Learnings* and the *Foundation for the Atlantic Canada Social Studies Curriculum* document.

The Essential Graduation Learnings (EGLs) identify the abilities and areas of knowledge considered essential for students graduating from high school. Achievement of the EGLs will prepare students to continue to learn throughout their lives. These learnings describe expectation not in terms of individual school subjects but in terms of knowledge, skills, and attitudes developed throughout the curriculum. They confirm that students need to make connections and develop abilities across subject boundaries if they are to be ready to meet the shifting and ongoing demands of life, work, and study today and in the future. The EGLs are cross-curricular and serve as a framework for the curriculum development process. Curriculum in all subject areas is designed to enable students to achieve these learnings.

The following examples demonstrate how the Canadian Economy 2203 curriculum contributes to the achievement of the EGLs.

### ***Aesthetic Expression***

*Graduates will be expected to respond with critical awareness to various forms of the arts and be able to express themselves through the arts.*

Economics can provide opportunities for students to demonstrate understanding of the contribution of the arts to daily life, cultural identity and the economy.

- Students can research songs and art works from the 1930's that express the desperation and struggles of people during the depression.
- Students, through the study of demand and supply, can assess why the price of a Van Gogh is so high.
- Students can develop an appreciation of the role the arts play in providing economic opportunities (e.g. construction of museums, attraction of tourists, providing employment).

### ***Citizenship***

*Graduates will be expected to assess social, cultural, economic, and environmental interdependence in a local and global context.*

- Students will be able to demonstrate understanding of sustainable development and its implications for the environment.
- Students will be able to compare Canada's economic systems to those of traditional and/or command economic systems.

- Students will be able to analyze the economic forces that have shaped the past and present, and apply those understandings in planning for the future.
- Students will examine the economic forces leading to global trade and analyze the impact of NAFTA and the attack on the World Trade Center (September 11, 2001) on the Canadian economy.

### **Communication**

*Graduates will be expected to use the listening, viewing, speaking, reading, and writing modes of language(s), as well as mathematical and scientific concepts and symbols, to think, learn, and communicate effectively.*

- Students will interpret statistical data.
- Students will critically analyze a political cartoon.
- Students will present their analysis of a case study with an economic theme.

### **Personal Development**

*Graduates will be expected to continue to learn and to pursue an active, healthy lifestyle.*

- Students will assess economic decisions and demonstrate understanding that making a choice means rejecting other possible choices (opportunity cost).

### **Problem Solving**

*Graduates will be expected to use the strategies and processes needed to solve a wide variety of problems, including those requiring language, mathematical, and scientific concepts.*

- Students will make economic decisions using a systematic approach (decision making model).
- Students will determine the impact of fiscal policy; rising oil prices; terrorism.
- Students will project possible actions to stimulate the economy, reduce inflation, raise the value of the Canadian dollar.
- Students will calculate the exchange rate on the Canadian dollar when traveling to another country.

### **Spiritual and Moral Development**

*Graduates will demonstrate an understanding and appreciation for the place of belief systems in shaping the development of moral values and ethical conduct.*

- Students will reflect on their own personal lives and seek answers as to how the developed world can better distribute its wealth to alleviate poverty, hunger, and third world debt.

- Students will demonstrate an understanding that the developed world has to take action to help the developing world attain a better standard of living.
- Students will reflect on economic issues clashing with moral and humanitarian issues.

### ***Technological Competence***

*Graduates will be expected to use a variety of technologies, demonstrate an understanding of technological applications, and apply appropriate technologies for solving problems.*

- Students will demonstrate understanding of the Internet by using search engines in economic research.
- Students will demonstrate knowledge of electronically enhanced presentations by giving a presentation using either Powerpoint or Corel Presentations or some other electronic presentations program).

## **General Curriculum Outcomes**

General Curriculum Outcomes (GCOs) are statements articulating what students are expected to know and be able to do in particular subject areas by the end of their schooling. These outcome statements describe in broad terms what understandings (knowledge), competencies (skills) and dispositions (attitudes) students are expected to demonstrate as a result of their cumulative learning experiences in economics. Through the achievement of these curriculum outcomes, students demonstrate the essential graduation learnings. The following are the general curriculum outcomes for economics:

### ***Understandings***

Students will be expected to:

- analyze how economic decisions are made by individuals, organizations, and governments, based on scarcity and opportunity cost
- assess the roles of economic institutions and examine their impact on individuals, private organizations, and public organizations
- evaluate the differences among traditional, command, and market economic systems and explain the development of “mixed” economies
- analyze the personal, social, and economic implications of paid and unpaid labour
- evaluate factors that influence the distribution of wealth locally, nationally, and globally

- analyze how government monetary and fiscal policies, regulations, and trade agreements influence production and distribution of wealth
- apply knowledge of economic concepts in developing a response to current economic issues such as disparity and sustainability
- evaluate the consequences of the consumer-oriented society
- analyze the dynamics of the market in the local, national, and global economy
- identify the criteria that one might use to judge the health or success of the economy

### ***Competencies***

Students will be expected to:

- apply a decision making process to make choices
- develop the abilities and skills associated with inquiry and learning such as the collection of current information through observation, case studies, newspapers, interviews, maps, surveys, world wide web, and the organization of such data in effective and functional ways
- interpret and present economic information in various formats (e.g., graphs, charts, tables, reports, journals, stock market tables)
- develop the ability and self-confidence to communicate effectively on different issues
- participate in various cooperative learning activities and class activities such as debates, discussions, simulations, and other group processes
- develop the skills associated with critical and analytical thinking such as the ability to analyze and apply information, to form judgements on the basis of knowledge and information, and to synthesize information from a variety of sources
- develop the abilities necessary to be responsible, confident, and effective participants in the resolution of local, national, and global economic issues
- develop skills in human relations so that students can understand, appreciate and cultivate good relationships and connections with people on a local, national and global level.

### ***Dispositions***

Students will be expected to:

- recognize the importance of doing whatever is necessary, both individually and collectively, to improve the economic system for the benefit of all

- appreciate the importance of economic globalization and its impact on Canada and the individual
- value the Canadian economic system, with its provision for free ownership of private property while maintaining basic social standards for its citizens
- appreciate the regulatory role of government in discouraging abuses and stabilizing the fluctuating business cycle
- value the importance of becoming technologically literate
- respect the impact technology has on them and the global market
- appreciate the need for global trade and investment to be equitable and ethical
- appreciate that labour productivity is essential for global competitiveness
- appreciate the balance required between economic development and sustainable living.

## Course Themes

The overall organizational themes for the course are broken down into thirteen topics. These shape the content of the course and are identified below.

### **Unit 1: Fundamental Economic Concepts**

Fundamental Principles and Concepts  
Economic Systems

### **Unit 2: Microeconomic Concepts**

Demand and Supply  
Market Structures  
Labour Market and Labour Unions

### **Unit 3: Macroeconomic Concepts**

National Economic Performance  
The Role of Government

### **Unit 4: Global Economic Concepts**

Trade  
Global Economics

### **Unit 5: Economic Issues**

Distribution of Income and Standard of Living  
Sustainability  
Technology  
Personal Finance

## Organization and Planning

### Organization

Canadian Economy 2203 is a two credit course that is designed for a minimum of 110 hours of instructional time.

Each unit begins with an overview page that provides a brief description of the contents of the unit. This is followed by a four column layout that includes the specific curriculum outcomes, sample teaching and learning strategies, sample assessment strategies and sample links with supplementary resources and community organizations. In addition, the guide includes an appendix which provides a list of the outcomes and delineations for quick reference to the course content.

The curriculum guide for this course includes four columns for several reasons:

- to illustrate how learning experiences flow from the outcomes;
- to illustrate the range of strategies for teaching and learning associated with specific outcomes;
- to demonstrate the relationship between outcomes and assessment strategies; and
- to provide suggestions for supplementary resources and other contacts teachers can use in connection with the outcomes.

### Instructional Planning

In planning and organizing this course, the understandings, competencies and dispositions that comprise the general curriculum outcomes for economics create the “big picture”. The course themes are developed through a set of specific curriculum outcomes. It is expected that the SCOs for study will be made within the following context:

1. Unit 1- Students are required to complete all SCOs
2. Unit 2 - Students are required to complete SCOs 2.1, 2.2, 2.3, 2.4, 2.5 and one of 2.6 or 2.7
3. Units 3 and 4 - Students are required to complete all SCOs
4. Unit 5 - Students are required to complete any two SCOs

In planning instruction for this course it is important to select teaching and learning strategies that are most appropriate for helping students achieve the specific curriculum outcomes and delineations. Equally important is to maintain a balance of emphasis in terms of the outcomes for the five units of the course. Also, critical to instructional planning is the alignment of



evaluation with instruction and the outcomes. Thus, the relative emphasis upon the three thinking skills of knowing, applying and integrating during instruction must be reflected in the assessment of student's work. To help achieve this planning a table of specifications is provided.

### Table of Specifications

Unit	Thinking Competencies (%)			Total (%)
	Knowledge	Application	Integration	
1. Fundamental Concepts	6.7%	10.6%	1.5%	18.8%
2. Microeconomic Concepts	9.6%	10.6%	4.3%	24.5%
3. Macroeconomic Concepts	13.0%	6.7%	5.8%	25.5%
4. Global Economic Concepts	7.7%	10.6%	4.3%	22.6%
5. Economic Issues	1.9%	3.8%	2.9%	8.6%
<b>Total</b>	<b>81/208 = 38.9</b>	<b>88/208 = 42.3</b>	<b>39/208 = 18.8</b>	<b>100%</b>

An examination of the Table of Specifications shows that Unit 1, which consist of the basic concepts of economics, makes up 19 % of the course. Therefore, teachers should attempt to reflect this emphasis in their instruction. Substantially more time is given to the micro, macro and global economic concepts and the remaining instructional time, 9 % is devoted to the unit on economic issues. In planing assessments, the teacher should attempt to reflect the emphasis illustrated by the table. That is, student activities, projects or examination items that are at the knowledge level will be weighted 39 %, those at the application level will be weighted 42% and at the integration level the weighting is 19%.

Decision-making and organizational planning for students with diverse needs are guided by the process set out in the Department of Education document *Pathways to Programming and Graduation (1999)*.

# Section 3: Specific Curriculum Outcomes

## Overview

Specific Curriculum Outcomes (SCOs) are a further breakdown of the General Curriculum Outcomes for economics. The SCOs and accompanying subset (delineations) which appear in column 1 of the curriculum guide are designed to give clear direction to teachers with respect to Canadian Economy 2203. They set out what students are expected to know and be able to do as a result of their learning experiences in the course. These outcomes also assist educators in determining the most efficient resources and methodologies available to meet the needs of the student.

The competencies and dispositions articulated in the General Curriculum Outcomes are integrated throughout the SCOs and related sample teaching/learning and assessment strategies. Each delineation is classified on a three-level hierarchy of thinking skills - from acquiring basic knowledge (knowing), to using this knowledge in new situations and applying relations (applying), and to reflecting and making judgments on this knowledge (integrating). The range of sample teaching and learning strategies in column 2 are used to achieve the outcomes articulated by the SCOs and delineations in column 1.

The SCOs and their delineations represent required learnings. Advance planning for the course and each unit should include consideration of the SCOs and their delineations and how they will be addressed and integrated within units and with other specific curriculum outcomes.

## How to Use Four-Column Layout

Unit Title →	Unit 2: Microeconomic Concepts		
<b>Specific Curriculum Outcomes</b> This column includes a specific curriculum outcome for this unit along with the delineations for each outcome	<b>Outcomes</b>  <i>SCO 2.3: Students will be expected to demonstrate an understanding of the relationship between demand and supply:</i>  2.3.1 Examine demand and supply curves to determine equilibrium with respect to price and quantity. (a) 2.3.2 On a graph, depict how changes in demand and supply influence equilibrium price and quantity. (a) 2.3.3 Describe how government wage and price controls, such as rent controls and minimum wage laws, create shortages and surpluses. (k)	<b>Sample Learning/Teaching Strategies</b>  <i>Teachers can have students</i> <ul style="list-style-type: none"> <li>• use graphs that combine demand and supply curves, to explain equilibrium with respect to price and quantity. (<i>Note: in reality equilibrium is never reached although it may come close.</i>)</li> <li>• indicate what will happen to a demand curve and a supply curve along with their equilibrium point when there is a shift in demand or a shift in supply. For example, there will be a new equilibrium point and a new equilibrium price and a new quantity demanded.</li> </ul>	<b>Suggested Teaching/Learning Strategies</b> This column suggests a variety of instructional approaches that are appropriate for the learner. Teachers should consider these as examples that they might modify to suit the particular needs of their students.
Unit 2: Microeconomic Concepts			
<b>Suggestion Assessment Strategy</b> This column offers a wide range of assessment strategies which may be used in evaluating the learning outcomes. Teachers should consider these as examples they might modify to suit their own needs and instructional strategies.	<b>Sample Assessment Strategies</b>  <i>Students could, for example:</i> <ul style="list-style-type: none"> <li>• visit a supermarket or department store and categorize products that don't appear to be selling well and products that are selling quickly (empty spaces on the shelves or only one or two of the product left). They should predict what will happen to the equilibrium price for each list of products and return to the store the following week to verify the predictions and determine if there was a change in price.</li> <li>• interview the manager of a store to ascertain how the price is set for their products and what factors influence a price change.</li> </ul>	<b>Educational Links</b> <ul style="list-style-type: none"> <li>• Equilibrium, surpluses, shortages and rent controls. <i>Made in Canada Teacher's Guide 2<sup>nd</sup> edition (Chapter 6).</i></li> </ul>	<b>Educational Links</b> This column offers a listing of student resources which support the learning outcomes. A more extensive listing of resources with bibliographic detail is included in Section 4.

# Unit 1

## **Fundamental Economic Concepts: Fundamental Principles of Economics Economic Systems**

Unit 1 introduces economics as a discipline - what it is, how it is present in everyday life and why one should study economics. This unit introduces the student to the fundamental concepts of economics - scarcity and opportunity cost. In a world of limited resources students need to employ a decision making model to make choices. They will recognize that there are trade-offs when making choices. This unit also examines the three basic economic systems - traditional, command and market economies. Each of these systems approaches economic decision-making in different ways when answering the three economic questions - What to produce? How much to produce? And for whom to produce? The unit concludes with an overview of the Canadian economic system and Canada's economic goals.

## Unit 1: Fundamental Economic Concepts

### Outcomes

***SCO 1.1: Students will be expected to demonstrate an understanding of the field of economics and the work of economists:***

- 1.1.1 Define economics. (k)
- 1.1.2 Describe what economists do and career options in economics. (k)
- 1.1.3 Identify the research tools of economists. (k)
- 1.1.4 Explain why one should study economics. (a)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- construct a concept web using boxes, lines arrows, bubbles, circles or any other figure to display and focus in on the main ideas in the text regarding “What is economics?” Students could use the following steps to complete this activity:
  - preview the appropriate sections of text looking for headings, boldface type, key words and the general structure of the text
  - sketch a concept map using the major headings
- work in small groups to write a definition of economics. They can share their definition of economics with the class and then compare their definitions with the definitions used in the text.
- invite a professional economist to speak to the class about what economists do, the tools of the economist and economics as a career option. Preliminary activities could include:
  - determining who to invite
  - assigning responsibilities for inviting, greeting, introducing and thanking the speaker.
  - researching economic career options to generate a list of potential questions, e.g., type of work, necessary education, importance of role in business, and economic research tools.
- complete an economics literacy test and follow-up with a discussion about the importance of economic literacy.

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## Unit 1: Fundamental Economic Concepts

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### Sample Assessment Strategies

*Students could, for example:*

- begin a scrapbook of current events in which they collect newspaper articles relevant to the course. Students, could throughout the year, provide periodic reports on these events.
- develop a collage on “What is economics?” Criteria that may be used to assess the student response would include, but not be limited to, the following:
  - different aspects of economics
  - variety of pictures and texts
  - presentation and style
  - oral presentation

### Educational Links

- Pretest. Introduction to Teacher’s Guide, Made in Canada 2<sup>nd</sup> Edition
- *The Canadian Economy: The Big Picture*. Canadian Foundation for Economic Education (CFEE).
- *Economist* magazine website:  
[www.economist.com](http://www.economist.com)

## Unit 1: Fundamental Economic Concepts

### Outcomes

#### *SCO 1.1: Continued*

- 1.1.5 Define the basic concept of scarcity and explain why it exists. (k)
- 1.1.6 Given an example, explain that when something is relatively scarce it assumes economic value. (a)
- 1.1.7 Identify factors that can limit people's access to goods and services. (k)
- 1.1.8 Analyze a current economic event (local, national, or global) in relationship to scarcity. (a)

### Sample Learning/Teaching Strategies

*Scarcity, choice, and cost are sometimes referred to as the fundamental trilogy of economics because of the strong interrelationships between the three concepts. Since resources are limited, compared to wants, individuals and families face the problem of scarcity in deciding how to allocate their incomes and their time. Each society must also make choices about how to use its scarce resources. And every choice involves an opportunity cost, i.e., the forgone opportunity to make a different choice and use resources in a different way.*

#### *Teachers can have students*

- use a think-pair-share technique to develop the meaning of the concept of scarcity. Student's ideas can be recorded on chart paper and used to focus discussion on these points:
  - in order to be scarce in economic terms, there has to be demand
  - it has to have monetary or intrinsic value
  - everybody experiences scarcity
  - individuals, groups, and countries experience scarcity
  - if it wasn't for scarcity, there would not be economics
- work in groups to develop a concept web on scarcity and then apply the concept to the following situations:
  - technical skills and wages
  - time management (part-time job, study)
  - free agency and sports
  - collectibles, e.g., sports cards

Each group can do either an oral or a visual presentation on scarcity as it relates to these situations.

## Unit 1: Fundamental Economic Concepts

### Sample Assessment Strategies

*Students can, for example:*

- explain why resources would soon be depleted, exhausted, or unavailable if people could acquire any quantity of goods and services that they wanted without constraint.
- describe a situation in which needs and wants are unlimited while resources for producing goods and services are limited.

### Educational Links

- *Focus: High School Economics* (1996). New York, NY: National Council on Economic Education
- Scarcity simulations:  
<http://www.col-ed.org/cur/sst/sst235txt>
- Scarcity lesson (liver transplants):  
<http://www.economicsamerica.org/econedlink/minute/teacher/T990219.html>
- Scarcity:  
<http://amos.bus.okstate.edu/guide/FT01.html>
- Are things really free lesson:  
[http://www.economicsamerica.org/econedlink/minute/archive/minute\\_980216.html](http://www.economicsamerica.org/econedlink/minute/archive/minute_980216.html)
- video: *Economics* (TV Ontario. Media Library, LRT, V0508)
- Opportunity costs US lesson on education:  
<http://ecedweb.unomaha.edu/lessons/lesson15.htm>
- Olympic costs lesson:  
[http://www.economicsamerica.org/econedlink/minute/archive/minute\\_980208.html](http://www.economicsamerica.org/econedlink/minute/archive/minute_980208.html)



## Unit 1: Fundamental Economic Concepts

### Outcomes

***SCO 1.2: Students will be expected to understand the factors and processes that influence economic decision-making***

- 1.2.1 Define opportunity cost. (k)
- 1.2.2 Explain how consumers and producers confront the condition of scarcity by making choices which involve opportunity costs, and trade-offs. (a)
- 1.2.3 Apply the concept of opportunity cost, needs and wants, and limited resources to a local, national, and global context. (a)
- 1.2.4 Evaluate present day economic choices to predict future consequences. (i)
- 1.2.5 Use a decision-making model to make an economic decision. (a)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- work in groups and make a list of all the goods and services they have bought and sold during the previous two-day period. They should then discuss choices they often make and identify the most commonly used steps in decision-making process. The class can come together to discuss similarities and differences among the lists.
- determine criteria for selecting a product such as a stereo and identify the trade-offs made when selecting one stereo over another.
- select one of the following three choices that they may have upon graduation from high school and determine the opportunity costs of their decision:
  - entry level job
  - post-secondary education
  - travel
- identify an individual decision in their life, e.g., a part-time job and outline the opportunity costs of that decision.
- apply the concept of opportunity costs to a decision made by the local community, e.g., new sports complex or new garbage disposal system.
- examine community population profiles to determine the potential economic impact on goods and services needed and wanted as population figures change over time.
- use the federal budget and explain the problem of how to distribute a surplus from a national perspective.

## Unit 1: Fundamental Economic Concepts

### Sample Assessment Strategies

*Students could, for example:*

- analyze a current issue related to scarcity to determine the choices consumers make, the opportunity cost and the trade-offs. Examples of issues include:
  - number of doctors in Newfoundland and Labrador
  - level of employment
  - child poverty
  - housing issues in major cities, e.g., Toronto and Vancouver
  - access to computer equipment and the Internet
- use a decision making model to determine how they would allocate their limited resources to meet their wants.
- explain opportunity cost as it relates to the following:
  - a high school senior's decision to work 20 hours per week during the school year, e.g., it could reduce their lifetime income.
  - an increase in the legal minimum wage aimed at improving the financial condition of some low income families, e.g., this could annually reduce the number of available jobs which, in turn reduces the income of some minimum wage earners.

### Educational Links

- Decisions and their costs:  
*<http://amos.bus.okstate.edu/guide/FT06.html>*
- Video: *Economix* Volume 1 *Needs and Wants*, National Film Board of Canada.
- Decision Making, in *Money and Youth*, (Chapter 4). Canadian Foundation for Economic Education.
- *<http://ecedweb.unomaha.edu/lessons/lesson15.htm>*

## Unit 1: Fundamental Economic Concepts

### Outcomes

***SCO 1.3: Students will be expected to demonstrate an understanding of productive resources:***

- 1.3.1 Define each of the productive resources (natural, human, capital) and explain why they are necessary for the production of goods and services. (k)
- 1.3.2 Describe, with reference to their community or region, the primary, secondary, tertiary and quaternary sectors of the economy. (a)
- 1.3.3 Using examples define the laws of:
  - a) diminishing returns
  - b) increasing returns to scale (k)

### Sample Learning/Teaching Strategies

*Ensure students recognize that generally the greater the qualities and skills that they gain e.g., education, the greater the productive resource they may be; thus, the greater the benefit to self and society.*

*Teachers can have students*

- participate in a brainstorming activity, using an everyday example such as “going to a pizza shop”, to identify all resources used in the production of the pizza. They should, in a class discussion, lead students to categorize their ideas under the following headings:
  - renewable and non-renewable resources (land)
  - mental and physical resources (labour)
  - capital resources (fixed and working capital)
- use the think- pair-share technique to identify practical examples of the following:
  - factors of production;
  - types of capital;
  - types of resources;
  - increasing returns to scale; and
  - the law of diminishing returns.
- explain how productive resources are used or employed and make a list of ways that production affects them, e.g., more money to health care and less for student loans.

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## Unit 1: Fundamental Economic Concepts

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### Sample Assessment Strategies

*Students could, for example.*

- identify a non-food product that they use regularly and create a graphic organizer demonstrating the range of resources needed to produce the product. Criteria that may be used to assess the student response would include, but not be limited to, the following:
  - all aspects, including correct classifications, of land, labour, and capital
  - reflection of the range of resources needed
- write their own case study or scenario on productive resources.
- investigate career opportunities, to determine what they need to do to enhance their own human resource potential.

### Educational Links

- *Made in Canada Teacher's Guide* 2<sup>nd</sup> edition (Chapter 3).

## Unit 1: Fundamental Economic Concepts

### Outcomes

***SCO 1.4: Students will be expected to demonstrate an understanding of the three economic systems:***

- 1.4.1 Define economic system. (k)
- 1.4.2 Compare and contrast how the various economic systems (traditional, market, command, and mixed) answer the questions: What to produce? How to produce it? For whom to produce? (a)
- 1.4.3 Compare the relative advantage and disadvantage of a traditional economy, market economy, a command economy and a mixed economy. (a)
- 1.4.4 Explain the function of profit in a market economy. (k)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- use a think-pair-share technique to develop the concept of economic system and how it impacts on the family and the community. They should adapt and use the basic economic questions to focus the discussion.
- work either individually or in groups to research selected countries of the world to identify the type of government they have and determine how the selected countries answer the main economic questions. An extension of this research could include determining the following:
  - the main industries and percent of and value of GNP produced by each;
  - the per capita or average income of each country;
  - the number of people employed and unemployed either by industry or for the country as a whole;
  - the main natural resources and their value;
  - the currency of each country and its exchange rate with Canada;
  - the main exports and imports of the country and their main trading partners; and
  - the per capita GNP .
- research, from a teacher developed list, an economist (e.g., Nobel Prize Winners) and prepare a visual for inclusion on a bulletin board of economists that can be posted in the classroom.
- use the think-pair-share technique to identify ideas about the function of profit in the market economy.

## Unit 1: Fundamental Economic Concepts

### Sample Assessment Strategies

*Students could, for example:*

- examine economic systems used in different countries, select the one that provides the most effective method for allocating resources and explain why this method is effective.
- assess the effectiveness of various economic systems for allocating things such as organ transplants, hunting and fishing licenses and access to hospital beds.
- create a chart to compare and contrast how people make economic decisions in traditional, command and market economies.
- create a graphic organizer that illustrates how the different economic systems respond to scarcity.
- analyze the impact of economic change by researching historic trends in different economic categories (e.g., women in the work force, the per capita income of Aboriginal people). As an extension, they could invite guest speakers to class to discuss the impact of economic change on their lives. Students can present their findings in the form of a collage or other visual representation.

### Educational Links

- Sunshine sketches, Canada and the World, 481 University Ave., Toronto, Ont. M5W 1A7
- Video: *Socialism* (National Geographic Society, Media Library, LRT, 21978)
- Capitalism (National Geographic Society, Media Library, LRT, 21977)
- World bank:  
<http://www.worldbank.org/>
- Free enterprise lesson:  
<http://ofen.org/cyber.serv/academy/ace/soc/cecsst/cecsst225.html>
- Privatizing schools lesson:  
<http://ecedweb.unomaha.edu/lessons/lesson19.htm>
- Different economies (Hong Kong ex.):  
[http://www.economicsamerica.org/econedlink/minute/archive/minute\\_981228.html](http://www.economicsamerica.org/econedlink/minute/archive/minute_981228.html)
- The Ukraine lesson:  
[http://www.economicsamerica.org/econedlink/minute/archive/minute\\_981130.html](http://www.economicsamerica.org/econedlink/minute/archive/minute_981130.html)
- CLA World Fact Book:  
<http://www.odci.org>
- <http://usinfo.state.gov/products/pubs/market/> (command and market economies).

## Unit 1: Fundamental Economic Concepts

### Outcomes

***SCO 1.5: Students will be expected to demonstrate an understanding of the Canadian economic system:***

- 1.5.1 Classify how Canada's mixed market economy answers each of the basic questions of economics. (a)
- 1.5.2 Explain why some goods and services are produced by government while others are produced by private businesses. (k)
- 1.5.3 Analyze how Canada's national economic goals can be both complementary and conflicting. (a)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- create a chart illustrating how Canada's mixed market economy answers the three basic questions of economics.
  - make a list of goods and services produced by government, e.g., education and health and those produced by private businesses, e.g., food and clothing. They should discuss the reasons for government involvement vs private producers.
  - have students in groups or as individuals research New France of 1700s, the Inuit pre 1900, WWII Canada and Canada today to answer the basic economic questions:
    - What goods and services will be produced?
    - How will the goods and services be produced?
    - How will the goods and services that are produced be distributed among those who might want them?
    - Who will consume the goods and services produced?
- Then, using a graphic organizer, students can compare the responses of these communities to scarcity with that of current Canadian society. Students can present their findings to the class.
- use a think-pair-share technique to identify what they think Canada's economic goals are and then to compare these with the information from the text or some other source.

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## Unit 1: Fundamental Economic Concepts

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### Sample Assessment Strategies

*Students can, for example:*

- investigate historic trends in different economic categories (see Stats Can) to determine the impact of mixed market economy response (government policies) to the economic problem of scarcity. Examples of trends include, but are not limited to, the following:
  - percentage of women in the work force
  - per capita income in relation to ethnicity, race, and gender variation in family composition.
- use a selected era in Canada's past and prepare a written report to explain how the economic system of the time answered the basic economic questions and compare that response with that of today's economy. Criteria for assessment may include but is not limited to:
  - Is it historically accurate?
  - Are all the basic questions answered?
  - Are multiple resources used?
  - Are similarities and differences clearly delineated?
- develop broad based criteria such as freedom, stability, security, growth, equity in employment, and sustainability, and compare the advantages and disadvantages of the various economic systems.

### Educational Links

- Fraser Institute website [www.fraserinstitute.ca/](http://www.fraserinstitute.ca/)
- The Cato Institute website [www.cato.org/](http://www.cato.org/)
- [www.statcan.ca](http://www.statcan.ca)





## Unit 2

### **Microeconomic Concepts: Demand and Supply Market Structures Labour Market and Labour Unions**

Unit 2 is broken into three sections. The first section addresses demand and supply. Producers and consumers play an integral role in the market place. As demand goes up, the price goes up encouraging more producers to enter the market. Conversely, rising prices while enticing to suppliers discourages consumers. Prices fluctuate up and down until demand equals supply establishing an equilibrium point. The second section outlines the various forms of business and market structures. There is an emphasis on the corporation and the stock market. Participation in a stock market simulation provides an enjoyable educational forum for understanding the intricacies of buying and selling shares. The third section focuses on the contribution and value of labour in the market. Over time with technological and social changes labour trends also change and productivity increases. Labour unions also play an integral role in shaping and determining the role of organized workers which impacts on productivity.

## Unit 2: Microeconomic Concepts

### Outcomes

***SCO 2.1: Students will be expected to demonstrate an understanding of the law of demand in the market:***

- 2.1.1 Relate the concept of the market to everyday life. (a)
- 2.1.2 Define demand. (k)
- 2.1.3 Draw conclusions about the relationship between price and demand in the market. (i)
- 2.1.4 Identify factors that cause changes in market demand. (k)
- 2.1.5 Explain how consumers ultimately determine what is produced in a market economy. (k)
- 2.1.6 Distinguish between change in demand and change in quantity demanded. (k)
- 2.1.7 Evaluate shifts in demand curves. (i)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- construct a concept web to display and focus in on the main ideas associated with the concept of market in everyday life
- explain the concept of demand in the market place and the factors that cause a shift in demand, such as:
  - a change in consumer tastes
  - a change in income
  - a change in the number of consumers
  - a change in the price of complementary goods
  - a change in the price of substitute goods
  - a change in consumer expectations
- given a downward-sloping demand curve, indicate what will happen to the demand curve, e.g., for butter, under the following circumstances (changes can be made to the curves as necessary):
  - it has been discovered that poisonous chemicals were inadvertently mixed with butter. (Answer: The curve will shift to the left; a change or shift in demand).
  - a miracle butter has been discovered with no cholesterol. (Answer: The curve will shift to the right; a change or shift in demand).
  - the price of butter goes up. (Answer: The curve stays the same but there is movement along the curve; a change in quantity demanded).
  - the price of margarine goes up (Answer: More people may switch to butter so the demand curve for butter shifts to the right; a change or shift in demand).

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## Unit 2: Microeconomic Concepts

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### Sample Assessment Strategies

*Students could, for example:*

- given several demand scenarios indicate whether there is a change in demand or a change in quantity demanded.
- select business articles from the newspaper and draw a demand curve and predict how events in the newspaper article would affect the demand curve.

### Educational Links

- Video: *Economix* Volume 1 - The Market. National Film Board of Canada.
- demand curves. *Made in Canada Teacher's Guide* 2<sup>nd</sup> edition (Chapter 6).
- Demand and supply.  
[http://ecedweb.unomaha.edu/Dem\\_Sup/demand.htm](http://ecedweb.unomaha.edu/Dem_Sup/demand.htm)

## Unit 2: Microeconomic Concepts

### Outcomes

***SCO 2.2: Students will be expected to demonstrate an understanding of the law of supply in the market:***

- 2.2.1 Define supply. (k)
- 2.2.2 Predict factors that cause changes in market supply. (i)
- 2.2.3 Describe the relationship between price and supply in the market. (k)
- 2.2.4 Distinguish between change in supply and change in quantity supplied. (a)
- 2.2.5 Evaluate shifts in supply curves. (i)

### Sample Learning/Teaching Strategies

*This concept can be confusing because unlike demand, producers will produce more as the price goes up and produce less as the price goes down. The focus is on the producer not the consumer.*

*Teachers can have students*

- explain the determinants of supply, i.e., the factors that cause a shift in supply. Some of the determinants of supply are:
  - a change in the costs of production
  - an improvement in technology
  - natural disasters and other events can cause decrease in production
  - government policies, e.g., a tax that increase cost and price and leads to a decrease in supply
- given an upward-sloping supply curve, indicate what will happen to the quantity supplied for various prices. (As the price goes up, the more product the supplier will be willing to produce.)
- given several scenarios, interpret what will happen to the supply curve under the following circumstances:
  - an early frost destroys a Florida orange crop. (*Answer: The supply curve shifts to the left*)
  - scientists develop a new hybrid orange seed which grows twice as fast (*Answer: The supply curve shifts to the right*)
  - the price of oranges goes up. (*Answer: The curve stays the same, there is movement along the curve. Price does not cause a change in the curve.*)

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## Unit 2: Microeconomic Concepts

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### Sample Assessment Strategies

*Students can, for example:*

- given several supply scenarios interpret what will happen to the supply curve.
- select business articles from the newspaper and draw a supply curve and predict how events in the newspaper article would affect the supply curve.

### Educational Links

- Supply curves. *Made in Canada Teacher's Guide 2<sup>nd</sup> edition* (Chapter 6).
- Supply case study.  
[http://ecedweb.unomaha.edu/Dem\\_Sup/supply.htm](http://ecedweb.unomaha.edu/Dem_Sup/supply.htm)

## Unit 2: Microeconomic Concepts

### Outcomes

***SCO 2.3: Students will be expected to demonstrate an understanding of the relationship between demand and supply:***

- 2.3.1 Examine demand and supply curves to determine equilibrium with respect to price and quantity. (a)
- 2.3.2 On a graph, depict how changes in demand and supply influence equilibrium price and quantity. (a)
- 2.3.3 Describe how government wage and price controls, such as rent controls and minimum wage laws, create shortages and surpluses. (k)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- use graphs that combine demand and supply curves, to explain equilibrium with respect to price and quantity. (*Note: in reality equilibrium is never reached although it may come close.*)
- indicate what will happen to a demand curve and a supply curve along with their equilibrium point when there is a shift in demand or a shift in supply. For example, there will be a new equilibrium point and a new equilibrium price and a new quantity demanded.

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## Unit 2: Microeconomic Concepts

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### Sample Assessment Strategies

*Students could, for example:*

- visit a supermarket or department store and categorize products that don't appear to be selling well and products that are selling quickly (empty spaces on the shelves or only one or two of the product left). They should predict what will happen to the equilibrium price for each list of products and return to the store the following week to verify the predictions and determine if there was a change in price.
- interview the manager of a store to ascertain how the price is set for their products and what factors influence a price change.

### Educational Links

- Equilibrium, surpluses, shortages and rent controls. *Made in Canada Teacher's Guide 2<sup>nd</sup> edition* (Chapter 6).



## Unit 2: Microeconomic Concepts

### Outcomes

***SCO 2.4: Students will be expected to demonstrate an understanding of how various forms of business in Canada function:***

- 2.4.1 Compare and contrast the following forms of business organizations in the Canadian market: sole proprietorships, partnerships, and corporations. (a)
- 2.4.2 Explain the advantages and disadvantages of the three basic ways that firms finance operations (retained earnings, loans, and personal savings). (k)
- 2.4.3 Identify how a corporation raises capital (e.g., shares, bonds, and loans). (k)
- 2.4.4 Explain briefly how the stock market works. (k)
- 2.4.5 Interpret information from the stock market tables. (a)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- use the jigsaw method to examine the various forms of business organization
- invite representatives from different kinds of business organizations to speak to the class about the advantages and disadvantages of their organization. Alternatively, they could work in groups and interview workers and or owners at different kinds of business organizations about the good and bad points of these kinds of organizations. Groups could report their findings to the class.
- invite a stock broker, or bank manager to the classroom to describe how the stock market works.
- invite a person who buys stocks online to come to class to describe online trading.
- bring to the class the stock market listings in the business section of a newspaper, e.g., *The Telegram*, *The National Post*, or *The Globe and Mail*. Outline the various columns of the stock listings on the board and show students how to read and interpret the information.

## Unit 2: Microeconomic Concepts

### Sample Assessment Strategies

*Students could, for example.*

- research different types of businesses in the community to determine why they exist as they do, e.g., why /how are large chain supermarkets are different than corner stores.
- prepare a list of companies that exist in their community or region and categorize the companies according to the various forms of business. They should list the advantages of setting up one form of business over another.
- select several companies from the Toronto Stock Exchange and chart their progress over several weeks. They should determine if the corporation has gone up in value and what factors may have influenced the price of the stock.
- participate, as groups, in a stock market challenge (Sir Wilfred Laurier Stock Market Competition) to help them explain how the market works.
- use a section of the stock market listings, from a newspaper, and interpret market information from the listings.

### Educational Links

- Sole Proprietorships lesson.  
*[www.challenge.state.la.us/edres/lessons/HighSchool/lesson1.htm](http://www.challenge.state.la.us/edres/lessons/HighSchool/lesson1.htm)*
- Business Organizations. *Made in Canada Teacher's Resource* 3<sup>rd</sup> edition (Chapter 5).
- Stock market listings online: *<http://www.tse.ca>*
- Wilfred Laurier University Stock Market Challenge for High School Students:  
*<http://invest.wlu.ca/>*
- *[www.stockmarketgame/index.html](http://www.stockmarketgame/index.html)*
- *Taking Stock in Your Future: A Guide*. Toronto Stock Exchange and the University of Toronto (OISE). Part 3 Investing in the stock market.

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## Unit 2: Microeconomic Concepts

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### Outcomes

***SCO 2.5: Students will be expected to demonstrate an understanding of the four market structures and their impact on competition:***

- 2.5.1 Identify the basic characteristics of the four market structures: monopoly, oligopoly, monopolistic competition, and pure competition. (k)
- 2.5.2 Make inferences on how the various types of market structures impact consumers. (a)
- 2.5.3 Explain ways that firms engage in price and non-price competition. (k)
- 2.5.4 Identify laws and regulations adopted in Canada to promote competition among firms. (k)
- 2.5.5 Analyze the effect of competition in the national and global market. (a)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- examine the characteristics of the different types of market structures using the jigsaw method.
- determine the purpose behind a Public Utilities Board.
- compile a list of monopolies in Newfoundland and Labrador.
- brainstorm a list of competitive strategies that businesses use to lure customers.

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## Unit 2: Microeconomic Concepts

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### Sample Assessment Strategies

*Students could, for example.*

- make a list of local businesses and categorize them under the four market structures.
- write a commercial for a business using non-price competition items to attract customers.

### Educational Links

- *wysiwyg://178/http://connect.gc.ca/en/500-e.htm*
- *www.opec.org/*
- Competition Act. *http://canada.justice.gc.ca/STABLE/EN/Laws/Chap/C/C-34.html*
- Canadian Bankers Association: *www.cba.ca*

## Unit 2: Microeconomic Concepts

### Outcomes

***SCO 2.6: Students will be expected to demonstrate an understanding of the labour market:***

- 2.6.1 Define: labour markets, wages and salaries, and human capital. (k)
- 2.6.2 Describe the factors that influence the market demand for labour and the supply of labour. (k)
- 2.6.3 Draw conclusions about how labour law has changed the labour force, e.g., gender equity, affirmative action, and inclusion of minorities. (a)
- 2.6.4 Using graphs and charts, analyze how wage rates are determined in a market and why there are different wage rates for different types of labour. (a)
- 2.6.5 Analyze how changes in the labour market influence wages. (a)
- 2.6.6 Using statistics, identify current labour market trends in Canada. (a)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- interview employers of various types of businesses or someone from an employment agency to determine what skills are needed for different jobs and which skills most commonly lacking among job applicants. They should follow-up by writing a paragraph describing improvements they may need to make in their own skills
- interview a grandparent to find out how the world of work has changed, e.g., more women in the workforce, visible minorities, and technological advancements in the workplace. They should also find out how changes in the work place have affected wage rates.
- prepare a chart to compare and contrast labor productivity trends in Canada and other developed countries.

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## Unit 2: Microeconomic Concepts

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### Sample Assessment Strategies

*Students can, for example:*

- make a list of their career aspirations after graduation and then through research determine the answers to the following questions:
  - What is the long term outlook for these careers?
  - Where are the current trends in employment?
- survey local businesses to determine the wage rates for various occupations and determine how many of these businesses pay at or above the minimum wage and use the information to make a bar graph of the data.
- research the factors that determine wages and salaries and prepare a written report on these factors, e.g., training, education, shortages, surpluses, technological advances, and social trends.

### Educational Links

- Charter of Rights and Freedoms.
- Video: *Beyond the Glass Ceiling: Women's Climb to the Executive Suite*. CNN Special Reports.
- *Accelerate* by Nuala Beck, Harper Collins Publishers Ltd., 1995.
- Sources of Income. *Money and Youth*. Canadian Foundation for Economic Education (Chapter 5).
- Labour market information: [www.hrdc-drhc.gc.ca](http://www.hrdc-drhc.gc.ca)
- Canadian Labour Congress. [www.clc-ctc.ca](http://www.clc-ctc.ca)
- International Labour Organization. [www.ilo.org](http://www.ilo.org)

## Unit 2: Microeconomic Concepts

### Outcomes

***SCO 2.7: Students will be expected to demonstrate an understanding of labour unions:***

- 2.7.1 Define the following: Rand Formula, and union security clause. (k)
- 2.7.2 Explain the reasons for the development of labour unions in Canada. (k)
- 2.7.3 Identify the three most common types of unions in Canada. (k)
- 2.7.4 Examine the role of unions in the workplace and the process of collective bargaining. (a)
- 2.7.5 Analyze the major components of a collective bargaining agreement. (a)
- 2.7.6 Compare and contrast job actions taken by labour and by employers to obtain a collective agreement. (a)
- 2.7.7 Examine the challenges facing labour unions in maintaining their role in the Canadian economy. (a)

### Sample Learning/Teaching Strategies

*Recognize that in some labour markets the sellers (workers) are highly organized and regulate entry into their trade or profession while other labour markets consist of numerous unorganized sellers (workers) and are highly competitive.*

*Teachers can have students*

- invite a local union representative to the classroom to discuss functions and advantages of a union and the role of the union in workers' lives.
- role play a union/employer negotiating session and follow-up by developing a collective agreement acceptable to both parties.
- write a paragraph telling how the interests of workers and business owners sometimes conflict.
- work in two groups, one representing management and the other representing labour, and evaluate a copy of a collective bargaining agreement from their respective viewpoint.
- interview a family member or relative who has been on strike and determine the main issues that forced a work stoppage.

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## Unit 2: Microeconomic Concepts

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### Sample Assessment Strategies

*Students could, for example:*

- given a list of unions, distinguish between those that are craft unions, industrial unions, and public sector unions.
- take a position on the right to strike and provide supporting arguments for their point of view.
- given an article from a newspaper about a labour dispute, determine:
  - the major issues of contention
  - what an arbitrator might do to settle the agreement

### Educational Links

- Videos depicting union movements:
  - *Norma Rae* starring Sally Field.
  - *Germinal* starring Gerard Depardieu. (French movie with English subtitles).
  - *Silkwood* starring Meryl Streep.
- Canadian Labour Congress. [www.clc-ctc.ca](http://www.clc-ctc.ca)
- Canadian Union of Public Employees (CUPE). [www.cupe.ca](http://www.cupe.ca)
- Canadian Automobile Workers. <http://caw.ca>





## Unit 3

### **Macroeconomic Concepts: National Economic Performance The Role of Government**

Unit 3 introduces students to the macroeconomic concepts of Gross Domestic Product (GDP), Gross National Product (GNP), Consumer Price Index (CPI), inflation, unemployment, recession and depression. These economic indicators prompt government to make fiscal and monetary policies that affect government spending and tax decisions in pursuit of economic stabilization. Decisions made at the federal government level trickle down to the provincial/territorial and municipal levels.

## Unit 3: Macroeconomic Concepts

### Outcomes

***SCO 3.1: Students will be expected to demonstrate an understanding of how economic performance is measured:***

- 3.1.1 Define Gross Domestic Product (GDP), economic growth, Gross National Product (GNP). (k)
- 3.1.2 Explain, giving examples, the limitations of using GDP to measure economic well-being. (a)
- 3.1.3 Compare and contrast prices over time using the Consumer Price Index. (a)

### Sample Learning/Teaching Strategies

*This section can become quite complex in higher level economics courses. The objective here is to provide the student with a brief introduction to these macroeconomic terms. If students want more depth they can read all sections of the chapter in the text or continue their economic studies at the post secondary level.*

*Teachers can have students*

- create a concept web of indicators of economic well-being, e.g., employment rate, level of pay in jobs, housing starts, have or have not regions).
- scan the newspapers for stories about the GDP, GNP and CPI and report on the tone of the articles and whether the figures seem to indicate if the economy is doing well or poorly.
- determine how inflation is calculated by locating the heading “Inflation”, then “Inflation Calculator” on the Bank of Canada’s website and obtaining the correct price of goods by entering some numbers in the basket of goods section and selecting a year.
- use the think-pair-share technique to identify the criteria used to distinguish countries as developed or developing.
- use relevant data to compare GDPs in several countries ranging from the developed world to the developing world. They should examine the limitations of using GDP as a measure of economic well-being.

## Unit 3: Macroeconomic Concepts

### Sample Assessment Strategies

*Students could, for example:*

- research what products would constitute a basket of goods (basic necessities) and if the basket of goods changed over time. They should determine how much these goods have gone up in price over time.
- prepare an economic profile of a country or community and use the economic measures discussed in class to determine the economic status of the country or region.
- calculate the cost of goods over time.
- calculate changes in prices over time for the following:
  - my grandfather says things were cheaper when he was younger; it only cost 5 cents for a gallon of gas.
  - in 1976, a Corvette Stingray cost \$6000. They should also answer the following questions: Were people better off then than now? Did they have more or less disposable income? According to the CPI how much should a new Corvette cost today? Contact a GM dealer to verify the actual cost.

### Educational Links

- Consumer Price Index, Bank of Canada website. [www.bankofcanada.ca](http://www.bankofcanada.ca)
- *International Economic Development: What Path? What Future?* Canadian Foundation for Economic Education, Chapter 3:
- Case study on GDP. [www.econedlink.org/lessons/index.cfm?lesson=EM225](http://www.econedlink.org/lessons/index.cfm?lesson=EM225)
- <http://ecedweb.unomaha.edu/lessons/feogza.html>

## Unit 3: Macroeconomic Concepts

### Outcomes

***SCO 3.2: Students will be expected to demonstrate an understanding of the business cycle:***

- 3.2.1 Define inflation, deflation, unemployment, recession, depression. (k)
- 3.2.2 Explain the four phases of the business cycle and indicate where the present economy lies. (k)
- 3.2.3 Identify the different causes of inflation and deflation and explain who gains and loses. (k)
- 3.2.4 Analyze the impact of unemployment on the individual and the economy. (a)
- 3.2.5 Explain how demand and supply affects inflation and unemployment. (k)
- 3.2.6 Explain cost-push and demand-pull inflation. (k)
- 3.2.7 Define jobless recovery. (k)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- draw one cycle of a wave in the business cycle and label the wave indicating where inflation, unemployment, recession and depression fall along the graph.
- prepare a chart of the major characteristics of the four parts of the business cycle.
- conduct research to explain one of the following topics:
  - how the roaring 20s led to the Great Depression
  - how World War II brought the world out of the Great Depression
- use labour force data from Statistics Canada to determine whether the 1990s can be considered a jobless recovery.
- use a retrieval chart to summarize data gathered, from reading the text and other resources, on the different causes of inflation and the positive and negative impacts of inflation.
- compare and contrast the unemployment rate in their community, province, country.
- use relevant data to write a letter to the editor outlining the human and economic cost of unemployment.
- work in small groups to create a graphic organizer that helps visualize the relationship between employment and inflation.

## Unit 3: Macroeconomic Concepts

### Sample Assessment Strategies

*Students can, for example:*

- draw and label a diagram to explain the four phases of a business cycle
- determine where the current economy lies on the business cycle and provide a rationale for their choice.
- use the business cycle and label important events in history on it; e.g., stock market crash of 1929, points during World War I and World War II, 1946 after World War II, formation of OPEC in the 1970's.
- interview a relative who has been or is unemployed to determine the hardships faced by the family. They should find out if they were forced to move for employment, how the family coped with the stressful situation, and if lending institutions were accommodating during this uncertain period.
- create a chart or graph of the unemployment rate in Newfoundland and Labrador over time, or of the unemployment rate of Newfoundland and Labrador compared with that of Canada.
- provide two scenarios which demonstrate the concept of cost-push and demand-pull inflation.

### Educational Links

- Business cycle websites:  
[www.tcb-indicators.org](http://www.tcb-indicators.org)  
<http://britannica.com>  
<http://ideas.uqam.ca/QMRBC/index.html>
- Inflation case study and definitions.  
[www.econedlink.org/lessonsindex.cfm?lesson=EM222](http://www.econedlink.org/lessonsindex.cfm?lesson=EM222)
- Inflation, Bank of Canada website:  
[www.bankofcanada.ca](http://www.bankofcanada.ca)
- Inflation, *Made in Canada* 3<sup>rd</sup> edition, (Chapter 14).

## Unit 3: Macroeconomic Concepts

### Outcomes

***SCO 3.3: Students will be expected to demonstrate an understanding of the role of government in a mixed market economy:***

- 3.3.1 Define deficit, debt and surplus. (k)
- 3.3.2 Explain the basic functions of government in a market economy. (k)
- 3.3.3 Predict the consequences of government debt on the individual and the economy. (i)
- 3.3.4 Evaluate the extent to which government choices, e.g., health care and education affect our standard of living and quality of life. (i)

### Sample Learning/Teaching Strategies

*The definitions listed in 3.3.1 should focus on issues related to real versus projected deficits, debts and surpluses e.g., define national debt and explain the repercussions of a ballooning national debt, rather than in terms of budget planning.*

*Teachers can have students*

- brainstorm ideas on the role of government in the community and label the government activities as municipal, provincial, or national. *This would include policies that address social and political goals as well as economic efficiencies.*
- access the Statistics Canada website or Department of Finance website to find out the government's total revenue and debt and what portion of the government's revenue is spent on the debt - interest and principal. They should discuss how too large a debt will affect the student, community, province, country and economy in general.
- organize a forum with a guest speaker (s) to discuss the issue of "privatization" of government responsibilities, e.g., health care. Preliminary activities include:
  - determining who is invited (a balance of the issue)
  - researching the issue to develop questions to ask the speaker
  - determining responsibilities for inviting, introducing, and thanking the guest speaker (s)

## Unit 3: Macroeconomic Concepts

### Sample Assessment Strategies

*Students could, for example:*

- scan newspapers for stories about government and the economy and write a summary of government's role in the economy.
- categorize a list of government organizations and activities as either local, provincial, or national and determine if there any activities that can be placed in more than one category.
- in a position paper, address what the government response should be to problems, e.g., the shortage of doctors in rural areas and the lack of fishing opportunities in smaller communities in the province.
- prepare a poster, speech, or editorial to illustrate the role of government in a mixed market economy.

### Educational Links

- The Canadian Economy filmstrip
- Department of Finance:  
<http://www.fin.gc.ca>
- Street Cents Online:  
<http://www.halifax.cbc.ca/streetcents/>
- Government of Canada Programs and Services:  
[http://canada.gc.ca/programs/pggrind\\_e.html](http://canada.gc.ca/programs/pggrind_e.html)
- Statistics Canada:  
<http://www.statcan.ca/start.html>
- Industry Canada:  
<http://info.ic.gc.ca/cmb/welcomeic.nsf/pages/02engfr.htm>
- Industry Canada's Strategies page:  
<http://strategis.ic.gc.ca/engdoc/main.html>
- Government role in business:  
<http://amos.bus.okstate.edu/guide/FT05.htm1>
- Video: *New Economy, part 1 and 2* (Global Television, Media Library, LRT, V2180 and V2179)
- *Canada's Economy: An Activity Approach* (E.E. Jennings, P.C. Moffatt, E.G. Staunton)



## Unit 3: Macroeconomic Concepts

### Outcomes

***SCO 3.4: Students will be expected to demonstrate an understanding of the various forms of government revenue and expenditure:***

- 3.4.1 Describe major revenue categories of municipal, provincial, and federal budgets. (k)
- 3.4.2 Define progressive, proportional, and regressive taxation. (k)
- 3.4.3 Given relevant information, determine whether different types of taxes (including income and sales) are progressive, proportional, or regressive. (a)
- 3.4.4 Assess government budgetary decisions and its impact on government debt. (i)
- 3.4.5 Describe major expenditure categories of local, provincial, and federal budgets. (k)

### Sample Learning/Teaching Strategies

*Students usually have difficulty understanding the concept of regressive taxes. As income levels rise the percentage of tax decreases. For example, a poll tax is a common form of taxation in small communities in our province. Everyone of working age is charged the same amount regardless of income. A person earning \$10,000 is taxed \$200 per year which works out to be 2% of his/her income. A person earning \$20,000 is taxed \$200 as well but this amounts to only 1% of his/her income. Thus, as income rises the tax rate on income decreases.*

*Teachers can have students*

- respond to the following situation, “I would like to buy that, but I can’t afford it”, to highlight revenue problems. They should examine why they can’t afford to buy the item (the focus must be placed on revenue) and its source. *(Note: governments face similar financial problems.)*
- brainstorm a list of sources of government revenue (taxes, licences, permits and fees), including examples of all types of taxes listed in the delineations.
- categorize the forms of government revenue under the three levels of government.
- graphically illustrate how a decrease or an increase in taxation affects budget deficits, surpluses and national debt.

## Unit 3: Macroeconomic Concepts

### Sample Assessment Strategies

*Students could, for example.*

- list several types of taxes according to level of government and indicate if each is either progressive, regressive, or proportional.
- keep a record of all the personal and household taxes paid by themselves and their family within a one month period, e.g., gasoline, clothing, property, and income taxes to determine the extent and impact of taxation on their daily life. *(Note: some research may be required to do the breakdown of taxes on gasoline, cigarettes, and other items).*
- given a list of several government expenditures place them under the appropriate level of government.
- pretend that they are councilors in a small municipality and based on their expected revenue decide on expenditures for the year. A balanced budget or a surplus is mandatory. They should determine the council's priorities and what services to be cut or reduced.

### Educational Links

- [www.econedlink.org/lessons/index.cfm?lesson=EM69](http://www.econedlink.org/lessons/index.cfm?lesson=EM69)
- Government revenue. *Made in Canada* 3<sup>rd</sup> edition (Chapter 11, pp. 232 - 236).
- Government expenditure. *Made in Canada* 3<sup>rd</sup> edition (Chapter 11, pp. 228 - 237).
- "City Budget Simulation" in *Made in Canada Teacher's Guide* 2<sup>nd</sup> edition, worksheet 11-1.

## Unit 3: Macroeconomic Concepts

### Outcomes

***SCO 3.5: Students will be expected to demonstrate an understanding of fiscal and monetary policy and their impact on the economy:***

- 3.5.1 Explain the concept of fiscal policy. (k)
- 3.5.2 Analyze how the government uses taxing and spending decisions (fiscal policy) to promote price stability, full employment, and economic growth. (a)
- 3.5.3 Propose solutions, through fiscal policy, for addressing issues in a community or region. (i)
- 3.5.4 Describe the organization and functions of the Bank of Canada. (k)
- 3.5.5 Explain the concept of monetary policy. (k)
- 3.5.6 Explain how monetary policy affects the level of inflation in the economy. (k)
- 3.5.7 Analyze how the Bank of Canada uses monetary tools, to promote price stability, full employment, and economic growth. (a)
- 3.5.8 Explain how interest rates influence decisions of savers and borrowers. (k)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- locate the Department of Finance website and identify spending and taxing priorities in the latest budget. They should describe the kind of fiscal and monetary policy reflected in the budget.
- invite a local MHA or MP to the class to discuss the fiscal and monetary policies currently in place and identify what the government is hoping to achieve with such measures.
- assume the role of advisor to the Minister of Finance and provide advice on a situation with high unemployment and low economic growth. They should suggest fiscal policies to the Minister that would promote growth and opportunities in the province or country.
- analyze copies of budgets from the various levels of government to determine where our tax money is spent. They should use this information to prepare bar graphs showing the amount of money spent on different public goods and services, e.g., health, education, debt repayment, and interest paid on loans. As an extension activity they could research the growth of spending at one or more of the levels of government over the last twenty years and prepare tables or line graphs showing the increase or decrease in level of spending.
- simulate the budgetary decision-making process of a multiple member organization, e.g., town or city council, board of directors of a company, to determine the potential impacts on individuals.
- locate the Bank of Canada web page and determine the history and function of the organization.
- locate the Bank of Canada website and choose several time periods from 1934 to the present and answer the following question: What was the Bank of Canada rate at the time? What was the monetary policy at the time and what was the rationale for it? (Check budgets at the time).

## Unit 3: Macroeconomic Concepts

### Sample Assessment Strategies

*Students could, for example:*

- assess the impact of several fiscal and monetary policy scenarios on the economy and on the purchasing decisions of citizens.
- analyze a political cartoon to identify the fiscal policy suggested by the cartoon and assess the impact of it on the situation depicted.
- use fiscal policy tools to examine a variety of political platforms and slogans, e.g., “A vote for me is a vote for jobs!” They should identify what fiscal policy would have to be implemented to fulfill the campaign promise.
- create a chart to compare and contrast the roles of the Bank of Canada and the chartered banks.
- respond to the following situations:
  - upon graduating from college you want to purchase a new car. You are holding off from the purchase until the federal budget is brought down later today. What change in monetary policy would encourage you to buy the car now rather than later? What change in monetary policy would discourage you from purchasing the car now?
  - you are deciding on a trip to either California or British Columbia. What change in monetary policy would help you in your decision? Explain.

### Educational Links

- Speech from the throne.  
[www.sft-ddt.gc.ca/sftddt\\_e.htm](http://www.sft-ddt.gc.ca/sftddt_e.htm)
- Policy Analysis. *Made in Canada* 3<sup>rd</sup> edition Teacher’s Resource, Activity Sheet 14-1.
- [www.bigchalk.com/cgi-bin/WebObjects/WOPortal.woa/wa/HWCDA/file?fileid=135562&flt=CAB](http://www.bigchalk.com/cgi-bin/WebObjects/WOPortal.woa/wa/HWCDA/file?fileid=135562&flt=CAB)
- *Economix* Volume 3 “The Banking System”, National Film Board of Canada.
- Description of the Bank of Canada.  
[www.bankofcanada.ca](http://www.bankofcanada.ca)
- Canadian Bankers Association:  
[www.cba.ca](http://www.cba.ca)
- <http://www.econedlink.org/lessons/index.cfm?lesson=MM271>
- Monetary policy, Bank of Canada website:  
[www.bankofcanada.ca](http://www.bankofcanada.ca)
- *Money and Monetary Policy in Canada*. Canadian Foundation for Economic Education.
- The tools of monetary policy. *Economics Now*, pp. 274-276.S



## Unit 4

### **Global Economic Concepts: Trade** **Global Economics**

Unit 4 outlines various reasons for and against international trade. With increasing interdependence on other countries for products and services, there is a move to freer trade or a removal of barriers to trade. Many countries are initializing this effort by forming trading blocs with their closest trading partners. Increased international trade leads to continual fluctuations in exchange rates between countries. Governments continually monitor international trade struggling to achieve a balance of trade where exports exceed imports. Many countries, however, face balance of payments difficulties and look to global organizations such as the International Monetary Fund or the World Bank to help alleviate the burden. Advancements in communication and transportation have enhanced world trade and have in effect made the world a smaller place - a global village.

## Unit 4: Global Economic Concepts

### Outcomes

***SCO 4.1: Students will be expected to demonstrate an understanding of trade:***

- 4.1.1 Drawing on examples describe how economies are interdependent. (a)
- 4.1.2 Describe the reasons for trade among and within nations. (k)
- 4.1.3 Explain the benefits of trade among individuals, regions, and countries. (k)
- 4.1.4 Define absolute advantage, comparative advantage and specialization. (k)
- 4.1.5 Given a case study or a situation, draw conclusions about which nation has the absolute and/or comparative advantage in producing a product. (a)
- 4.1.6 Explain, using examples, how most trade occurs because of a comparative advantage in the production of a particular good or service. (a)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- view a video on International Trade, e.g., *Economix*, to determine why Canada is involved in international trade and what the positive and negative effects of trade are for Canadians.
- work in small groups to list products that are purchased in their homes and identify which products are domestically produced and which products are imported. They could examine the imported products, find out which of these products can be produced in Canada, and why these foreign products are purchased instead of domestically produced products.
- invite a representative of a local industry involved in exporting or importing products to speak to the class on the economic reasons behind their business.
- analyze a case study of a person proficient in two areas, e.g., law and typing, to explain the concepts of absolute and comparative advantage.
- play a trade game, e.g., the *South Seas Simulation*, to examine absolute and comparative advantage between two islands.

## Unit 4: Global Economic Concepts

### Sample Assessment Strategies

*Students could, for example:*

- keep a journal of several days' activities in which they record all of their interactions with people or products of other countries.
- write a paper describing how their lives would be different without trade with other countries.
- collect newspaper articles about Canadian trade with other countries for a two week period and provide the class with a brief summary.
- given a case study of two regions producing the same goods, determine which country has the absolute advantage in each good. If one country has an absolute advantage in both products students should calculate which country has the comparative advantage in each. Also they could calculate pre-trade production and post-trade production and determine if there was an increase after trade.

### Educational Links

- *Economix* Volume 4, International Trade. National Film Board of Canada.
- Trade policy. [www.canadainternational.gc.ca](http://www.canadainternational.gc.ca)
- Economics and Trade Statistics. [www.canadainternational.gc.ca](http://www.canadainternational.gc.ca)
- *Canada/U.S. Border Project: Teaching Resource Kit*, Canadian Foundation for Economic Education.
- *Export Canada: Opportunities and Challenges in the World Economy*, Canadian Foundation for Economic Education.
- Trade statistics, ITC Databases. [www.intracen.org](http://www.intracen.org)
- Comparative advantage activity. <http://ecedweb.unomaha.edu/lessons/feog.5.htm1>
- Case study of the Lawyer and Typist in *Made in Canada*, 3<sup>rd</sup> edition, p.333.
- South Seas Simulation game in *Made in Canada*, 3<sup>rd</sup> edition, p. 334.



## Unit 4: Global Economic Concepts

### Outcomes

#### *SCO 4.1: Continued*

- 4.1.7 Analyze the barriers and restrictions on domestic and international trade. (a)
- 4.1.8 Define free trade. (k)
- 4.1.9 Evaluate the arguments for and against free trade. (i)
- 4.1.10 Examine international trading agreements, trading blocks, and emerging trading patterns. (a)

### Sample Learning/Teaching Strategies

*Examples of international trading agreements, blocks and patterns are: North American Free Trade Agreement (NAFTA), European Union (EU), Association of South East Asian Nations (ASEAN), Organization of American States (OAS), and General Agreement on Tariffs and Trade (GATT)*

#### *Teachers can have students*

- invite guest speakers from local unions, economic zonal boards, or chambers of commerce to talk about the issue of free trade to determine what the benefits and drawbacks are to the Canada-U.S Free Trade Agreement and NAFTA.
- use the jigsaw method to identify and study various trading blocs and international trade agreements. They could access information (fact sheets) on various trading blocs, e.g., EU, ASEAN, and GATT from the internet.
- discuss how trade protectionism contributed to the Great Depression.
- access Industry Canada website to identify some of the foreign products entering Canada that have quotas and tariffs.
- contact companies such as Toyota, Volvo, and R.C.A. via e-mail for their comments on quotas and tariffs imposed on their products.
- role play a situation revolving around tariffs and quotas, for example, what is the reaction of Canadian workers in a clothing factory in Ontario who have just learned that an agreement with China on the removal of tariffs on clothing has just been revoked.

## Unit 4: Global Economic Concepts

### Sample Assessment Strategies

*Students can, for example:*

- research products in Canada that have had trade protection measures (tariffs and quotas) removed to determine the impact this action has had on the companies concerned.
- research products that are charged a duty when entering Canada. They should determine why there is a duty imposed on these products- is it to protect Canadian companies or workers?
- analyze a case study of duties being removed from an imported product to examine the impact on Canadian businesses and the consumer.
- write a letter to the editor urging politicians to increase or decrease tariffs on imports.
- write position statements expressing their position (for or against) NAFTA.
- conduct research on Canadian trade agreements with other countries. They should select one of these agreements such as NAFTA and create a chart that summaries its major elements.
- analyze editorials or political cartoons about freer trade.
- draw political cartoons that depict either positive or negative aspects of free trade.

### Educational Links

- Industry Canada website. <http://www.ic.gc.ca>
- The Council of Canadians, an interest group with views on world trade: [www.canadians.org](http://www.canadians.org)
- Making money from tariffs. <http://ecedweb.unomaha.edu/lessons/feus1.htm>
- <http://ecedweb.unomaha.edu/ve/library/BFTE.PDF>
- *Canada/U.S. Border Project: Teaching Resource Kit*, Canadian Foundation for Economic Education.
- *The Canadian Economy: Adjusting to Global Change*, Canadian Foundation for Economic Education.
- *Challenges Canada: Global Links Connecting Canada*, by Robert Kolpin, Oxford University Press.
- NAFTA Agreement. [www.nafta.net/naftagre.htm](http://www.nafta.net/naftagre.htm)
- Free Trade Association of the Americas. [www.ftaa-alca.org](http://www.ftaa-alca.org)
- Organization of American States. [www.sice.oas.org](http://www.sice.oas.org)
- <http://ecedweb.unomaha.edu/ve/library/BFTE.PDF>
- [www.econedlink.org/lessons/index.cfm?lesson=EM50](http://www.econedlink.org/lessons/index.cfm?lesson=EM50)

## Unit 4: Global Economic Concepts

### Outcomes

***SCO 4.2: Students will demonstrate an understanding of exchange rates:***

- 4.2.1 Define an exchange rate. (k)
- 4.2.2 Analyze how changes in exchange rates impact producers and consumers in Canada and other countries. (a)
- 4.2.3 Distinguish between:
  - balance of trade and balance of payments;
  - imports and exports; and
  - visible and invisible imports. (k)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- use the financial pages in the newspaper to locate information on currencies and exchange rates. They could compare Canada's currency to other world currencies.
- use exchange rates to calculate purchasing power in other countries. They could determine how much spending money they would have in New York if they had \$1000 in Canadian funds.
- use a world almanac or some other source to determine the major imports and exports of Canada and the dollar value of each. They can use this information to determine which products Canada has a favourable or an unfavourable balance of trade in.
- use the local newspaper to find out the value of the Canadian dollar in the U.S. market. They could suggest what government could do to alter the value of the Canadian dollar.
- discuss the advantages and disadvantages of both a high and low Canadian dollar with respect to the U.S. dollar.

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## Unit 4: Global Economic Concepts

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### Sample Assessment Strategies

*Students could, for example:*

- examine the currency rates of other countries to determine which country would be the best deal for Canadian travelers based on the exchange rates. They should consider the following situations:
  - would Canadian “snowbirds” (Canadians who spend the winter in the warm areas of the United States) prefer a rising dollar based on the U.S. exchange? Explain.
  - would exporting companies in Canada prefer a rising Canadian dollar based on the U.S. exchange? Explain

### Educational Links

- *Canada/U.S. Border Project: Teaching Resource Kit*, Canadian Foundation for Economic Education.
- Exchange Rates. *Money and Monetary Policy in Canada*, Canadian Foundation for Economic Education (Chapter 7).
- Balance of Payments. *Export Canada Opportunities and Challenges in the World Economy*, Canadian Foundation for Economic Education (Chapter 3).
- Balance of trade and exchange rates. <http://ecedweb.unomaha.edu/ve/library/BFTE.PDF>

## Unit 4: Global Economic Concepts

### Outcomes

***SCO 4.3: Students will be expected to demonstrate an understanding of globalization:***

- 4.3.1 Define globalization. (k)
- 4.3.2 Generalize how individuals, businesses and governments can generate income in the global economy. (a)
- 4.3.3 Identify forces that influence globalization. (k)
- 4.3.4 Evaluate Canada's role and responsibility in global economic development. (i)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- use the think-pair-share technique to develop the concept of the 'global village'. They should consider how advances in communication and transportation have made the world smaller and the effect that this has had on world trade.
- contact a Member of Parliament (MP) or a Member of the House of Assembly (MHA) to discuss the benefits of Canada's trade missions to other countries. They should determine if these missions have generated income in the global economy and if so, how. Also, they could discuss whether or not government should be involved in this globalization process.
- read through the case study 'World Trade or World Domination' in the text, page 419, to determine the purpose and role of the WTO in globalization, competition and trade.
- given statistics for Canadian exports for the past 50 years, determine how the value of Canadian exports has changed and how the percentage of GDP has changed.

## Unit 4: Global Economic Concepts

### Sample Assessment Strategies

*Students could, for example.*

- select a product and through research, outline how technology has positioned the product in the global market place.
- interview local entrepreneurs who are involved in exports to find out how e-commerce has affected their business.
- respond to the following scenario:  
An historic building in the neighbourhood has just undergone some renovations. A construction worker has discovered a loose floor board and upon removing it discovers an old diary approximately 100 years old. It belonged to an old merchant and contains records of his trade deals from 1898 to 1902. They should briefly comment on the trading patterns that are written in the diary and write a letter to the editor talking about the discovery comparing and contrasting how trade has changed over the past 100 years.
- analyze Chart 19-3 (p. 418), in *Economics Now*, to compare exports and imports of various countries. They should determine which countries have higher exports than imports and decide if the United States is a good choice of trading partner for Canada and why.

### Educational Links

- *The Economics Scrapbook: A collection of Articles on Economics Issues for use in Secondary Schools*, Global Issues Reading Kit # 4: Economics, VIDEA, 1993.
- *The Canadian Economy: Adjusting to Global Change*, Canadian Foundation for Economic Education.
- *Canadian Challenges: Global Links Connecting Canada*, by Robert Kolpin, Oxford University Press.
- *E-commerce Comes of Age*. Canadian Bankers Association: [www.cba.ca](http://www.cba.ca)

## Unit 4: Global Economic Concepts

### Outcomes

***SCO 4.4: Students will be expected to demonstrate an understanding of global economic organizations:***

- 4.4.1 Define transnational/multinational corporations. (k)
- 4.4.2 Analyze the role of transnationals/multinationals in the global market. (a)
- 4.4.3 Define World Bank and the International Monetary Fund (IMF). (k)
- 4.4.4 Explain how the World Bank, IMF and other multinational organizations affect international trade. (a)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- review the concept of corporation learned previously (SCO 2.4) and extend the definition of corporation to include transnationals. They could examine how their definition compares to the definition in the text.
- read through the stock market pages in the newspaper or search the internet to find out how many Canadian corporations are transnational corporations.
- access the World Bank's website and use links at this site to determine:
  - the role of the World Bank
  - how the World Bank finances its spending
  - which countries are eligible for loans from the World Bank
  - what interest rate is charged
  - if there are restrictions on borrowing
- view a video on the IMF and World bank, e.g., *Banking on Debt*, and discuss how the image of these institutions is portrayed.

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## Unit 4: Global Economic Concepts

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### Sample Assessment Strategies

*Students could, for example.*

- research and present to class profiles of Canadian transnational corporations.
- research and present profiles of transnational corporations with branches in Canada.
- conduct research on the IMF organization and activities and write a paragraph summarizing their findings.
- examine a case study of a country that has received loans from the IMF or World Bank to determine if the country and its people have benefitted from the loan.

### Educational Links

- Video: *Banking on Debt Year 2000 Update*, Maryknoll World Productions (1-800-227-8523) <http://www.maryknollworld.org>
- [www.worldbank.org/](http://www.worldbank.org/)
- [www.imf.org/](http://www.imf.org/)
- Video: *Banking on Debt*.
- <http://calvin.stemnet.nf.ca/Curriculum/SocialStudies/Economics/monetary.htm>



## Unit 4: Global Economic Concepts

### Outcomes

***SCO 4.5: Students will be expected to demonstrate an understanding of the effects of globalization on individuals and nations:***

- 4.5.1 Explain the effect of globalization on the individual. (k)
- 4.5.2 Analyze the diversity and inequality that exist in global economic development. (a)
- 4.5.3 Using graphs and case studies, describe the changing nature of labour in the global economy and its impact in the workplace. (a)
- 4.5.4 Predict the effect of the changing global economy on Canada using national, regional, and individual examples. (i)

### Sample Learning/Teaching Strategies

*Suitable case studies for 4.5.3 can be found in the text, Economics Now, e.g., 'Fair Wages for Good Work' page 431, 'World Trade or World Domination' page 419, and 'Globalization Can't Ignore Social Justice' page 433.*

*Teachers can have students*

- read the case study 'Bendix' and answer the following questions:
  - Why was Bendix moving?
  - What impact does this move have on the employees of Bendix?
  - If Bendix pays each employee compensation of \$200,000 are there still problems with the move?
  - Is globalization, in this case, a positive thing for Southern Ontario? Frankfort, Kentucky? Charlotte, North Carolina? Del Rio, Mexico?
- research companies in Canada to determine if there are Canadian companies shutting down in other countries in order to expand operations in Canada and if foreign companies are closing operations in Canada.
- view video footage from a G7 or G8 summit and discuss why people are protesting and why democratic countries are using force to deter protestors. They should examine whether or not excessive force is being used.
- create a collage to show the effects of globalization on individuals. They could juxtapose images of the effects of globalization on first world with third world countries.
- contact their local councillor, MHA, and/or MP to get their party's stand on globalization and how it may affect their electoral district.

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## Unit 4: Global Economic Concepts

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### Sample Assessment Strategies

*Students could, for example:*

- debate the issue of globalization with one side preparing arguments for globalization and the other side preparing arguments against globalization.
- write letters to the editor either supporting the protestors at G8 conferences or supporting the host governments using strict measures to deter protestors.
- write a futuristic short play, essay or song describing how globalization has changed their community.
- draw political cartoons depicting their view of globalization.

### Educational Links

- Case Study 'Bendix', Reproducible Work Sheet, Chapter 19. Teacher's Resource, *Economics Now*.
- Careers and a Changing Workplace. *Money and Youth, Canadian Foundation for Economic Education* (Chapter 8).
- G8 countries' news releases.  
<http://utl1.library.utoronto.ca/www/g7/index.html>



## Unit 5

**Economic Issues: Distribution of Income and Standard of Living**  
**Sustainability**  
**Technology**  
**Personal Finance**

Unit 5 provides an opportunity for teachers to select two economic issues out of four. The options available enable the teacher to either integrate a topic throughout the course or to treat the two topics independently. Distribution of income, sustainability, technology and personal finance may easily be integrated throughout the course. This unit ties in the role of money and personal finance. Money makes ‘the world go round’ and these days e-commerce and e-banking are revolutionizing the world of money and commerce. After learning about money, students realize that the world’s wealth and resources are not distributed evenly. There is a distinction made between ‘developed nations’ and ‘developing nations’, ‘have’ provinces and ‘have not’ provinces. Unlimited wants are putting a strain on the world’s resources. Sustainable development is the key to ensuring resources for future generations while providing for the needs of the present.

## Unit 5: Economic Issues

### Outcomes

***SCO 5.1: Students will be expected to demonstrate an understanding of the distribution of income and standard of living:***

- 5.1.1 Identify the reasons for the unequal distribution of income. (k)
- 5.1.2 Define relative and absolute poverty. (k)
- 5.1.3 Examine the issue of poverty (causes, programs and solutions ). (a)
- 5.1.4 Examine the relationship between productivity and standard of living. (a)
- 5.1.5 Evaluate economic programs designed to eliminate poverty. (i)

### Sample Learning/Teaching Strategies

*Poverty has been caused by many factors - drought, wars and colonialism. Today investment in factories, machinery and new technologies from developed nations to developing nations leads to jobs, training, education and better health. There is debate, however, as to who benefits most from this investment - developing nations or developed nations (former colonial powers). Some discussion on this topic will be generated under SCO 4.4.*

*Teachers can have students*

- construct a concept web to display and focus in on the main ideas associated with poverty.
- use a think-pair-share technique to develop a definition of poverty and compare their definitions with those in the textbook.
- with the aid of the textbook, make a list of the factors that contribute to an unequal distribution of income.
- view a video or movie to depict poverty and a standard of living lower than that experienced in Canada.
- engage in a class discussion on 'have' and 'have not' provinces within Canada and developed and developing nations.
- choose a developing nation such as Bangladesh and write a profile of the standard of living in the country. They should compare that standard of living with that of Canada.

## Unit 5: Economic Issues

### Sample Assessment Strategies

*Students could, for example:*

- research and write brief profiles of the provinces of Canada that would support the designation of 'have' or 'have not' provinces. They could identify reasons for the designations.
- write a short newspaper article outlining the causes of poverty and the programs and solutions available to Canadians to combat poverty.
- write a brief profile on a developing nation such as Ethiopia, Bangladesh, or Somalia depicting standard of living and quality of life compared to Canadians. They could present these profiles to the class and then place them around the classroom.

### Educational Links

- Movie: City of Joy starring Patrick Swayze.  
[www.oxfam.org](http://www.oxfam.org)
- [www.worldvision.org/worldvision/master.nsf/](http://www.worldvision.org/worldvision/master.nsf/)
- *The Economics Scrapbook: A Collection of Articles on Economics Issues for use in Secondary Schools*, Global Issues Reading Kit #4: Economics, VIDEA, 1993.
- *The Third World Development and Interdependence*. Oxford University Press.
- Canadian Council on Social Development - poverty levels by province: [www.ccsd.ca/](http://www.ccsd.ca/)
- Comparison of poverty levels in Canada with other countries in the world:  
<http://cfc-efc.ca/does/00000324.htm>

## Unit 5: Economic Issues

### Outcomes

***SCO 5.2: Students will be expected to demonstrate an understanding of sustainable development and its economic impact:***

- 5.2.1 Define sustainability. (k)
- 5.2.2 Explain the cost and benefits of economic development. (k)
- 5.2.3 Investigate a specific resource in your area/region and identify the advantages and disadvantages of development. (a)
- 5.2.4 Examine the role of individuals, businesses and governments with respect to sustainability. (a)
- 5.2.5 Evaluate the effectiveness of international agreements intended to promote sustainability, e.g., Kyoto Protocol, 1987 Bruntland Report, and United Nations Convention on the Law of the Sea (UNCLOS). (i)

### Sample Learning/Teaching Strategies

*In this section the teacher must look at environmental issues (e.g. pollution, clear cutting, oil spills) as well as sustainable development.*

*Teachers can have students*

- analyze the editorial cartoon on page 357 of the text to determine what the author is saying about corporate responsibility and the environment.
- research the cod moratorium of 1992 to determine why a moratorium was invoked and what effect technology had on the decline of cod fish stocks.
- research the pollution caused by common household conveniences such as cleaners and air conditioners. They can address questions such as: do the benefits outweigh the cost? Which is more important economic growth or the protection of the environment?
- hold a class debate about the controversy over the closure of the fishery. Some could take the position of urging a return to the fishery on a lower technological scale while others could maintain that the moratorium should stay in place for years to come.
- read the case study on page 369 and discuss pollution credits and the Kyoto Protocol.

## Unit 5: Economic Issues

### Sample Assessment Strategies

*Students can, for example:*

- write a letter to the United Nations stressing the need for countries to observe world fish quotas and eliminate overfishing on the nose and tail of the Grand Banks.
- draw a political cartoon depicting the impact of technology on sustainable development.
- prepare a report/collage on three areas of sustainable development which will be of demonstrable significance for future generations. They should include factual information supporting the arguments made.

### Educational Links

- Canadian government web page for the Kyoto Protocol. [http://climatechange.gc.ca/english/whats\\_new/overview\\_e.html](http://climatechange.gc.ca/english/whats_new/overview_e.html)  
<http://cbc.ca/fifth/kyoto/>
- *Eco-Detectives Teaching about the Economics of the Environment*. Canadian Foundation for Economic Education (CFEE). [www.cfee.org](http://www.cfee.org)
- *Environomics: Exploring the Links between the Economy and the Environment: A Teaching Kit*, Canadian Foundation for Economic Education.
- Sustainable Development and the Ecosystem Approach. National Film Board. Produced by State of the Environment Reporting, Environment Canada, Ottawa, K1A 0H3.



## Unit 5: Economic Issues

### Outcomes

***SCO 5.3: Students will be expected to demonstrate an understanding of the impact of technology in shaping the global marketplace:***

- 5.3.1 Identify, using information from the Internet, examples of how technology (knowledge, processes, and products) affect the market place. (k)
- 5.3.2 Explain the use of automation as more efficient and effective productive technology. (k)
- 5.3.3 Draw conclusions about possible impacts of the latest technological developments on shaping the global marketplace. (a)
- 5.3.4 Analyze the influence of the computer networks, e.g., e-commerce and e-learning, in the marketplace. (a)
- 5.3.5 Predict both positive and negative consequences associated with emerging technologies in the global marketplace. (i)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- do an internet search of businesses that employ e-commerce. They could e-mail these organizations to find out how much of their business is conducted through e-commerce and whether or not their reliance on e-commerce is growing.
- do an internet search to compile a list technological advancements in areas of communication, transportation, biotechnology, aerospace, etc.
- interview family members and neighbours who have purchased goods via e-commerce to determine: how likely they will be to shop this way again, the benefits to them of e-commerce, and if there were any draw backs.
- organize a seminar with invited speakers to examine the nature and extent of e-commerce in their community or region.
- research the role of e-commerce as a strategy for creating new business challenges and opportunities in international trade.

## Unit 5: Economic Issues

### Sample Assessment Strategies

*Students could, for example:*

- write an essay about the economy of the future (e.g., living in a cashless society, a province with no fish, life without Kyoto).
- interview a grandparent asking him/her to describe his/her life as a child, as a student and as a member of the work force. They should determine how life has changed over the past fifty years and what the grandparent predicts, for the future.
- interview local business people to obtain their views on how technological advancements are shaping their industries
- analyze case studies or create scenarios for analysis to determine the impact of technological advancement on the economy, e.g., in the 1970's, there were predictions that computers would eventually replace teachers and schools and each home would have a computer connected to the school.
- write a futuristic story about money, e.g., cashless society, a world currency, bar code in the index finger, DNA bills (if lost no one can spend, only the owner).

### Educational Links

- For recent news events and further links: <http://www.cbc.ca/newsworld>
- Discussion of some of the issues and questions on page 448. *Economics Now* (Chapter 20).
- *Economix* Volume 2, Production. National Film Board of Canada.
- E-commerce. [wysiwyg://178/http://connect.gc.ca/en/500-e.htm](http://connect.gc.ca/en/500-e.htm)
- Electronic commerce - Canada's Role in the New Economy. [wysiwyg://184/http://connect.gc.ca/en/ar/1008-e.htm](http://connect.gc.ca/en/ar/1008-e.htm)

## Unit 5: Economic Issues

### Outcomes

***SCO 5.4: Students will be expected to demonstrate an understanding the importance of banks and various financial institutions and their role in financial planning:***

- 5.4.1 Describe the types of banking fees in the Canadian banking system. (k)
- 5.4.2 Describe selected types of investment and borrowing, e.g., Registered Education Savings Plan (RESP), Stocks, Guaranteed Investment Certificates (GICs), mortgages, and personal loans. (k)
- 5.4.3 Analyze the credit rating requirements of different types of lending institutions, e.g., chartered banks, credit companies, government loans and private companies. (a)
- 5.4.4 Analyze the effect of interest rates on the total cost of borrowing and saving over time. (a)
- 5.4.5 Propose a long term financial plan based on career and lifestyle expectations (i)

### Sample Learning/Teaching Strategies

*Teachers can have students*

- contact local financial institutions for information on what kinds of accounts are available and what rates of interest are paid on the different accounts. Alternatively, they could invite a bank representative to come to the class and discuss the services available to students.
- invite a guest speaker from one of the regional economic zones to speak to the class about their role in the global economy. They should determine how e-commerce and the internet have removed some of the physical barriers to trade

## Unit 5: Economic Issues

### Sample Assessment Strategies

*Students could, for example.*

- use the stock market pages from a daily newspaper to select a company in which to “invest” a given amount of money. They could follow the progress of the stock over a period of days or weeks and report on their profit or loss at the end of that time.
- role play the possible hardships that can result from relying solely on electronic banking.
- write down their educational goals, career goals and other goals and work out their financial plan (how much will post-secondary education cost, where will the money come from, etc.)

### Educational Links

- *Economix* Volume 3, The Banking System. National Film Board of Canada.
- E-commerce. [wysiwyg://178/http://connect.gc.ca/en/500-e.htm](http://wysiwyg://178/http://connect.gc.ca/en/500-e.htm)
- *Economix* Volume 3 “The Banking System”, National Film Board of Canada.
- Description of the Bank of Canada. [www.bankofcanada.ca](http://www.bankofcanada.ca)
- Canadian Bankers Association: [www.cba.ca](http://www.cba.ca)
- Case study: online banking. [www.econedlink.org/lessonsindex.cfm?lesson=MM271](http://www.econedlink.org/lessonsindex.cfm?lesson=MM271)



## Section 4: Resources

### Authorized Resources

Bolotta, Angelo, Charles Hawkes, Rick Mahoney, John Piper (2002). *Economics Now: Analyzing Current Issues*. Toronto, ON: Oxford University Press.

Bolotta, Angelo, Charles Hawkes, Rick Mahoney, John Piper (2003). *Economics Now: Analyzing Current Issues -Teacher's Resource*. Toronto, ON: Oxford University Press.

### Print Resources

Beck, Nuala. (1995). *Excelerate: Growing in the New Economy*, New York, NY: Harper Collins Publishers Ltd.

Beddis, Rex. (1989). *The Third World Development and Interdependence*. Toronto, ON: Oxford University Press.

Currie, Stephanie (1990). *Measuring Economic Development In International Economic Development: What Path? What Future?*(Chapter 3). Toronto, ON: Canadian Foundation for Economic Education.

Gallo, Sam A. (1995). *An Introduction To The Stock Market: A Canadian Perspective (Teacher's Resource Guide)*. Don Mills, ON: Maxwell Macmillan Canada.

*Focus: High School Economics* (1996). New York, NY: National Council on Economic Education.

Hird, J. Richard (2002). *Working with Economics: A Canadian Framework*, 6<sup>th</sup> edition. Toronto, ON: Prentice Hall

Jennings, W.E., P.C. Moffatt, and E.G. Staunton. (1981). *Canada's Economy: An Activity Approach*. New York, NY: OISE Press.

Kolpin, Robert. (1998). *Canadian Challenges: Global Links Connecting Canada*. Toronto, ON: Oxford University Press.

Lovewell, Mark (2002). *Understanding Economics: A Contemporary Perspective*, 2<sup>nd</sup> Edition. Toronto, ON: McGraw-Hill Ryerson.

Rabbior, Gary. (2001) *The Canadian Economy: The Big Picture (Revised Edition)*. Toronto, ON: Canadian Foundation for Economic Education

Rabbior, Gary. (1999). *Eco-Detectives: Teaching About The Economics of The Environment*. Toronto, ON: Canadian Foundation for Economic Education.

- Rabbior, Gary. (1997). *Money and Youth*. Canadian Foundation for Economic Education (Chapters 4, 5, 7, 8). Toronto, ON: Canadian Foundation for Economic Education.
- Rabbior, Gary. (1996). *Environomics: Exploring the Links between the Economy and the Environment (A Teaching Kit)*. Toronto, ON: Canadian Foundation for Economic Education.
- Rabbior, Gary. (1994). *Money and Monetary Policy in Canada*. Toronto, ON: Canadian Foundation for Economic Education.
- Rabbior, Gary. (1991). *Canada/U.S. Border Project: Teaching Resource Kit*. Toronto, ON: Canadian Foundation for Economic Education.
- Rabbior, Gary. (1990). *The Canadian Economy: Adjusting to Global Change*. Toronto, ON: Canadian Foundation for Economic Education.
- Rabbior, Gary. (1989). *Balance of Payments In Export Canada Opportunities and Challenges in the World Economy* (Chapter 3) . Toronto, ON: Canadian Foundation for Economic Education.
- Sunshine Sketches, Canada and the World, 481 University Ave., Toronto, Ont. M5W 1A7
- Thexton, James D. (1988 ) *Made in Canada: Economics for Canadians 2<sup>nd</sup> Edition*. Toronto, ON: Oxford University Press.
- Thexton, James D. (1988) *Made in Canada: Teacher's Guide 2<sup>nd</sup> Edition*. Toronto, ON: Oxford University Press.
- Thexton, James D. (1996). *Made in Canada: Economics for Canadians*. Toronto, ON: Oxford University Press.
- Thexton, James D. (1996). *Made in Canada: Economics for Canadians Teacher's Resource 3<sup>rd</sup> Edition*. Toronto, ON: Oxford University Press.
- Toronto Stock Exchange and the University of Toronto (OISE). *Investing in the Stock Market. In Taking Stock in Your Future: A Guide*. Toronto, ON: Toronto Stock Exchange and the University of Toronto (OISE).
- Victoria International Development Education Association. (1993). *The Economics Scrapbook: A Collection of Articles on Economics Issues for use in Secondary Schools, Global Issues Reading Kit #4: Economics*. Victoria, B.C.:Victoria International Development Education Association (VIDA).

## Video Resources

- Economics (TV Ontario. Media Library, LRT, V0508)
- *Economix*, Volume 1, *Needs and Wants*. National Film Board of Canada.
- *Economix*, Volume 1, *The Market*. National Film Board of Canada.
- *Economix*, Volume 3, *The Banking System*. National Film Board of Canada.
- *Economix*, Volume 4, *International Trade*. National Film Board of Canada
- *Socialism* (National Geographic Society, Media Library, LRT, 21978)
- *Capitalism* (National Geographic Society. Media Library, LRT, 21977)
- *Beyond the Glass Ceiling: Women's Climb to the Executive Suite*. CNN Special Reports.
- Union Movements: *Norma Rae* starring Sally Field and *Germinal* starring Gerard Depardieu. (French movie with English subtitles). Silkwood starring Meryl Streep.
- *New Economy*, part 1 and 2 (Global Television, Media Library, LRT, V2180 and V2179)
- *City of Joy* starring Patrick Swayze (Movie).
- *Banking on Debt: Year 2000 Update*, Maryknoll World Productions (1-800-227-8523)

## Educational Links

Educational Links are provided by country. These links include resources for teaching and learning, data and statistics, economic games, and miscellaneous resources from government and other organizations. **All links were available at the time of printing.**

### Canada

- Bank of Canada provides a description of the Bank of Canada and brief articles on topics such as monetary policy, inflation, consumer price index, and measuring economic growth.  
<http://www.bankofcanada.ca/en/monetary.htm>
- Canadian Automobile Workers.  
<http://caw.ca>
- Canadian Broadcasting Cooperation provides recent news events and Kyoto.  
<http://www.cbc.ca/newsworld>  
<http://cbc.ca/fifth/kyoto/>



- Canadian Bankers Association provides information on banking in Canada and e-commerce.  
*<http://www.cba.ca>*
- The Conference Board of Canada website provides access to newspaper articles related to economics.  
*<http://www.conferenceboard.ca>*
- Canadian Council on Social Development website provides information on poverty levels by province.  
*<http://www.ccsd.ca/>*
- Comparison of poverty levels in Canada with other countries in the world.  
*<http://cfc-efc.ca/does/00000324.htm>*
- Canadian Center for Policy Alternatives provides information on topics such as the state of the Economy.  
*<http://www.policyalternatives.ca/middle.html>*
- Canadian Foundation for Economic Education (CFEE) provides a variety of resources for classroom use as well as contacts for other Canadian sources.  
*<http://www.cfee.org/>*
- Canada International provides information on the World Economy.  
*<http://canadainternational.gc...ew-e.asp?>*
- Canadian Labour Congress.  
*[www.clc-ctc.ca](http://www.clc-ctc.ca)*
- Canadian Union of Public Employees (CUPE).  
*[www.cupe.ca](http://www.cupe.ca)*
- The Conference Board provides Business cycle indicators  
*<http://www.tcb-indicators.org>*
- The Council of Canadians website is an interest group with views on world trade.  
*[www.canadians.org](http://www.canadians.org)*
- The Fraser Institute, a public policy organization, provides information on such topics as free markets and limited government.  
*<http://www.fraserinstitute.ca/>*
- Free Trade Association of the Americas.  
*[www.ftaa-alca.org](http://www.ftaa-alca.org)*
- Government of Canada provides information about the Canadian Economy. Home page *<http://www.canada.gc.ca/>*  
- Speech from the throne. *[www.sft-ddt.gc.ca/sft.htm](http://www.sft-ddt.gc.ca/sft.htm)*

- Department of Finance provides information on the budget, sustainable development, international issues and transfer payments to provinces: <http://www.fin.gc.ca>
- Kyoto Protocol. [http://climatechange.gc.ca/english/whats\\_new/overview\\_e.html](http://climatechange.gc.ca/english/whats_new/overview_e.html)
- Competition Act. <http://canada.justice.gc.ca/STABLE/EN/Laws/Chap/C/C-34.htm>
- Industry Canada website provides information on trade <http://www.ic.gc.ca>
- Labour market information: [www.hrdc-drhc.gc.ca](http://www.hrdc-drhc.gc.ca)
- Connecting Canadians provides information about Canada's role in the new economy and e-commerce. <http://connect.gc.ca/en/500-e.htm>
- Statistics Canada website provides information on Canada's land and labour resources. <http://www.statcan.ca>
- Department of Foreign Affairs and International Trade provides information on the state of the Canadian Economy. <http://dfait-maeci.gc.ca/canada/trade-03-e.asp>
- G 8 Countries. This website provides information and news releases from the G8 countries. <http://utl1.library.utoronto.ca/www/g7/index.html>
- International Labour Organization. [www.ilo.org](http://www.ilo.org)
- The International Monetary Fund site provides access to statistics and information on balance of payments. <http://www.imf.org/>
- NAFTA Agreement. [www.nafta.net/naftagre.htm](http://www.nafta.net/naftagre.htm)
- Organization of Petroleum and Exporting Countries provides information on the history of OPEC, list of members, and general information about OPEC. <http://www.opec.org/>
- Organization of American States. [www.sice.oas.org](http://www.sice.oas.org)
- Toronto Stock Exchange - stock market listings online. <http://www.tse.ca>
- Street Cents Online. <http://www.halifax.cbc.ca/streetcents/>
- Wilfred Laurier University provides information on a stock market challenge for high school Students. <http://invest.wlu.ca/>

**United States**

- Woodrow Federal Reserve Bank of Minneapolis provides information on: 1) student learning activities such as essay contest, economics challenge and student congress on economic issues; 2) topics such as what is a dollar worth; 3) economic literacy; 4) teaching economics using the Internet; and 5) links to other web sites.  
*<http://woodrow.mpls.frb.fed.us/econed/>*
- EconEdLink provides online lessons by grade level and also case studies such as inflation, GDP, and online banking. The lessons help teachers make economics fun and understandable, but also makes it easy to relate economics to quickly moving current events and helps the teacher capitalize on student interest.  
*<http://www.econedlink.org/>*
- Economic Education Web (EcEdWeb), University of Nebraska at Omaha, Center for Economic Education is the pre-eminent clearinghouse for economic education in the U.S. The site provides resources for economics teachers that includes case studies and lessons on topics such as comparative advantage, tariffs, balance of trade, and supply economics.  
*<http://ecedweb.unomaha.edu/>*
- National Council on Economic Education (NCEE) Economics America. This site provides lessons on topics such as scarcity and information on economics publications, educational materials, curriculum reform in economics, information on economies for different countries, e.g., Hong Kong, and links to other sources.  
*<http://www.economicsamerica.org/>*
- ECONnections is a site that features standards based lesson plans, adapted from National Council on Economic Education print materials, for the Internet with interactive activities for students. Check out “How E-Commerce Influences Consumer Choice.”  
*<http://www.e-connections.org/>*
- Illinois State Board of Education provides learning activities keyed to standards.  
*<http://www.isbe.state.il.us/ils/bench,arking/indicatorsocsci.html>*
- The Center for Learning provides information on resources for teaching the Advance Placement Economics, e.g., 40 lesson plans.  
*<http://www.centerforteaching.org/economics.html>*
- The College Board AP Central - Teachers’ Corner For Economics provides teaching tips for economics teachers.  
*<http://apcentral.coll...>*

- University of North Texas Department of Economics provides teaching materials and links to other sites.  
*<http://www.econ.unt.edu/centered.Eindex.htm>*
- Federal Resources for Educational Excellence site contains many subject areas including social studies. Example: US Great Depression through World War II including over 55,000 photographs from the Library of Congress.  
*<http://www.ed.gov/free/>*
- Colorado Council on Economic Education provides lesson plans for teachers, information on resources and links to other sites.  
*<http://www.ccee.net/lessons.htm>*
- Federal Reserve Bank Public Information Catalog contains information on publications and online materials.  
*<http://app.ny.frb.org/cfpicnic/framel.cfm>*
- Current Economic Indicators is a source of data and economic indicators collected by the Census Bureau including statistics on poverty, income, jobs, unemployment, industries and sectors, e-commerce retail, national and local economic profiles.  
*<http://.census.gov/econ/www/>*
- World Bank. The source of the annual freedom index and teacher resources; 2001 World Development Indicators.  
*<http://www.worldbank.org/>*
- Dismal Scientist is a great site for economic statistics, calendar for latest reports on leading indicators and Fed action.  
*<http://www.economy.com/dismal/>*
- Federal Reserve Bank of New York contains publications, speeches and statistical information (including daily foreign exchange rates).  
*<http://www.ny.frb.org/pihome/statistics/>*
- Federal Government Statistics  
*<http://www..fedstats.gov/>*
- Inflation calculator from 1800 to 1999.  
*<http://www.westegg.com/inflation/>*
- Inflation calculator - that can be calibrated for different regions of the country. Want to know what \$.28 per gallon of regular gas in 1958 costs today?  
*<http://www.NewsEngin.com/neFreeTools.nsf/CPIcaic>*

- The Mint - An easy-to-use site for middle and high school students, teachers and parents includes “Making a Budget,” “Saving and Investing,” “Your Role in the Economy,” “Government Spending,” and “Learning and Earning “ that includes an informative list of jobs, required education and starting salaries.  
*<http://www.themint.org/>*
- National Council for the Social Studies (NCSS) - includes links categorized by the ten themes of the Curriculum Standards for Social Studies.  
*<http://www.ncss.org/home.html>*
- ASKERIC is a searchable data base of articles on economics programs and the teaching of economics.  
*<http://www.ericir.syr.edu/>*
- McREL Educational Labs contains a composite of content standards for various subjects, including economics.  
*<http://www.mcrel.org/standards-benchmarks/>*
- The Journal of Economic Education is a online publication offers articles on teaching techniques, materials, and programs in economics.  
*<http://www.indiana.edu/~econed/>*
- The Economist Magazine website contains articles on economics.  
*<http://www.economist.com/>*

## United Kingdom

- Economic and Business Association provides a variety of learning materials, an economics question bank, and diagrams for teaching economics.  
*<http://www.ebea.org.uk/>*  
*<http://www.bized.ac.uk/stafsuploptions/qbank/>*  
*<http://www.bized.ac.uk/glossary/diagram.htm>*
- Oxford, Cambridge and RSA Examinations provides specifications for teaching economics and specimen question papers and mark schemes.  
*<http://www.edexcel.org.uk>*

# Appendix A: Program Outcomes

## Unit 1: Fundamental Principles and Concepts

### Fundamental Principles of Economics

***SCO 1.1: Students will be expected to demonstrate an understanding of the field of economics and the work of economists:***

- 1.1.1 Define economics. (k)
- 1.1.2 Describe what economists do and career options in economics. (k)
- 1.1.3 Identify the research tools of economists. (k)
- 1.1.4 Explain why one should study economics. (a)
- 1.1.5 Define the basic concept of scarcity and explain why it exists. (k)
- 1.1.6 Given an example, explain that when something is relatively scarce it assumes economic value. (a)
- 1.1.7 Identify factors that can limit people's access to goods and services. (k)
- 1.1.8 Analyze a current economic event (local, national, or global) in relationship to scarcity. (a)

***SCO 1.2: Students will be expected to understand the factors and processes that influence economic decision-making:***

- 1.2.1 Define opportunity cost. (k)
- 1.2.2 Explain how consumers and producers confront the condition of scarcity by making choices which involve opportunity costs, and trade-offs. (a)
- 1.2.3 Apply the concept of opportunity cost, needs and wants, and limited resources to a local, national, and global context. (a)
- 1.2.4 Evaluate present day economic choices to predict future consequences. (i)
- 1.2.5 Use a decision-making model to make an economic decision (a)

***SCO 1.3: Students will be expected to demonstrate an understanding of productive resources:***

- 1.3.1 Define each of the productive resources (natural, human, capital) and explain why they are necessary for the production of goods and services. (k)
- 1.3.2 Describe, with reference to their community or region, the primary, secondary, tertiary and quaternary sectors of the economy. (a)
- 1.3.3 Using examples, define the laws of diminishing returns and increasing returns to scale. (k)

### Economic Systems

***SCO 1.4: Students will be expected to demonstrate an understanding of the three economic systems:***

- 1.4.1 Define economic system. (k)
- 1.4.2 Compare and contrast how the various economic systems (traditional, market, command, and mixed) answer the questions: What to produce? How to produce it? And for whom to produce? (a)

- 1.4.3 Compare the relative advantage and disadvantage of a traditional economy, market economy, a command economy and a mixed economy. (a)
- 1.4.4 Explain the function of profit in a market economy. (k)

***SCO 1.5: Students will be expected to demonstrate an understanding of the Canadian economic system:***

- 1.5.1 Classify how Canada's mixed market economy answers each of the basic questions of economics. (a)
- 1.5.2 Explain why some goods and services are produced by government while others are produced by businesses. (k)
- 1.5.3 Analyze how Canada's national economic goals can be both complementary and conflicting. (a)

## **Unit 2: Microeconomic Concepts**

### **Demand and Supply**

***SCO 2.1: Students will be expected to demonstrate an understanding of the law of demand in the market:***

- 2.1.1 Relate the concept of the market to everyday life. (a)
- 2.1.2 Define demand. (k)
- 2.1.3 Draw conclusions about the relationship between price and demand in the market. (i)
- 2.1.4 Identify factors that cause changes in market demand. (k)
- 2.1.5 Explain how consumers ultimately determine what is produced in a market economy. (k)
- 2.1.6 Distinguish between change in demand and change in quantity demanded. (k)
- 2.1.7 Evaluate shifts in demand curves. (i)

***SCO 2.2: Students will be expected to demonstrate an understanding of the law of supply in the market:***

- 2.2.1 Define supply. (k)
- 2.2.2 Predict factors that cause changes in market supply. (i)
- 2.2.3 Describe the relationship between price and supply in the market. (k)
- 2.2.4 Distinguish between change in supply and change in quantity supplied. (a)
- 2.2.5 Evaluate shifts in supply curves. (i)

***SCO 2.3: Students will be expected to demonstrate an understanding of the relationship between demand and supply:***

- 2.3.1 Examine demand and supply curves to determine equilibrium with respect to price and quantity. (a)
- 2.3.2 On a graph depict how changes in demand and supply influence equilibrium price and quantity. (a)
- 2.3.3 Describe how government wage and price controls, such as rent controls and minimum wage laws, create shortages and surpluses. (k)

## Market Structures

***SCO 2.4: Students will be expected to demonstrate an understanding of how the various forms of business in Canada function:***

- 2.4.1 Compare and contrast the following forms of business organizations in the Canadian market: sole proprietorships, partnerships, and corporations. (a)
- 2.4.2 Explain the advantages and disadvantages of three basic ways that firms finance operations (retained earnings, loans, and personal savings). (k)
- 2.4.3 Identify how a corporation raises capital (e.g., shares, bonds, and loans). (k)
- 2.4.4 Explain briefly how the stock market works. (k)
- 2.4.5 Interpret information from the stock market tables. (a)

***SCO 2.5: Students will be expected to demonstrate an understanding of the four market structures and their impact on competition:***

- 2.5.1 Identify the basic characteristics of the four market structures: monopoly, oligopoly, monopolistic competition, and pure competition. (k)
- 2.5.2 Make inferences on how the various types of market structures impact consumers. (a)
- 2.5.3 Explain ways that firms engage in price and non-price competition. (k)
- 2.5.4 Identify laws and regulations adopted in Canada to promote competition among firms. (k)
- 2.5.5 Analyze the effect of competition in the national and global market. (a)

## Labour Markets and Labour Unions (Do either 2.6 or 2.7)

***SCO 2.6: Students will be expected to demonstrate an understanding of the labour market:***

- 2.6.1 Define: labour markets, wages and salaries, and human capital. (k)
- 2.6.2 Describe the factors that influence the market demand for labour and the supply of labour. (k)
- 2.6.3 Draw conclusions about how labour law has changed the labour force, e.g., gender equity, affirmative action, and inclusion of minorities. (a)
- 2.6.4 Using graphs and charts, analyze how wage rates are determined in a market and why there are different wage rates for different types of labour. (a)
- 2.6.5 Analyze how changes in the labour market influence wages. (a)
- 2.6.6 Using statistics, identify current labour market trends in Canada. (a)

***SCO 2.7: Students will be expected to demonstrate an understanding of labour unions:***

- 2.7.1 Define the following: Rand Formula and union security clause. (k)
- 2.7.2 Explain the reasons for the development of labour unions in Canada. (k)
- 2.7.3 Identify the three most common types of unions in Canada. (k)
- 2.7.4 Examine the role of unions in the workplace and the process of collective bargaining. (a)
- 2.7.5 Analyze the major components of a collective bargaining agreement. (a)
- 2.7.6 Compare and contrast job actions taken by labour and by employers to obtain a collective agreement. (a)
- 2.7.7 Examine the challenges facing labour unions in maintaining their role in the Canadian economy. (a)



## UNIT 3: Macroeconomic Concepts

### National Economic Performance

***SCO 3.1: Students will be expected to demonstrate an understanding of how economic performance is measured:***

- 3.1.1 Define Gross Domestic Product (GDP), economic growth, Gross National Product (GNP). (k)
- 3.1.2 Explain, giving examples of, the limitations of using GDP to measure economic well-being. (a)
- 3.1.3 Compare and contrast prices over time using the Consumer Price Index. (a)

***SCO 3.2: Students will be expected to demonstrate an understanding of the business cycle:***

- 3.2.1 Define inflation, deflation, unemployment, recession, depression. (k)
- 3.2.2 Explain the four phases of the business cycle and indicate where the present economy lies. (k)
- 3.2.3 Identify the different causes of inflation and deflation and who gains and loses. (k)
- 3.2.4 Analyze the impact of unemployment on the individual and the economy. (a)
- 3.2.5 Explain how demand and supply affects inflation and unemployment. (k)
- 3.2.6 Explain cost-push and demand-pull inflation. (k)
- 3.2.7 Define jobless recovery. (k)

### The Role of Government

***SCO 3.3: Students will be expected to demonstrate an understanding of the role of government in a mixed market economy:***

- 3.3.1 Define deficit, debt and surplus. (k)
- 3.3.2 Explain the basic functions of government in a market economy. (k)
- 3.3.3 Predict the consequences of government debt on the individual and the economy. (i)
- 3.3.4 Evaluate the extent to which government choices, e.g., health care and education affect standard of living and quality of life. (i)

***SCO 3.4: Students will be expected to demonstrate an understanding of the various forms of government revenue and expenditure:***

- 3.4.1 Describe major revenue categories of local, provincial, and federal budgets. (k)
- 3.4.2 Define progressive, proportional, and regressive taxation. (k)
- 3.4.3 Given relevant information, determine whether different types of taxes (including income and sales) are progressive, proportional, or regressive. (a)
- 3.4.4 Assess government budgetary decisions and its impact on government debt. (i)
- 3.4.5 Describe major expenditure categories of local, provincial, and federal budgets. (k)

***SCO 3.5: Students will be expected to demonstrate an understanding of fiscal and monetary policy and their impact on the economy:***

- 3.5.1 Explain the concept of fiscal policy. (k)
- 3.5.2 Analyze how the government uses taxing and spending decisions (fiscal policy) to promote price stability, full employment, and economic growth. (a)
- 3.5.3 Propose solutions, through fiscal policy, for addressing issues in the community or region. (i)

- 3.5.4 Describe the organization and functions of the Bank of Canada. (k)
- 3.5.5 Explain the concept of monetary policy. (k)
- 3.5.6 Explain how monetary policy affects the level of inflation in the economy. (k)
- 3.5.7 Analyze how the Bank of Canada uses monetary tools to promote price stability, full employment, and economic growth. (a)
- 3.5.8 Explain how interest rates influence decisions of savers and borrowers. (k)

## UNIT 4: Global Economic Concepts

### Trade

#### *SCO 4.1: Students will be expected to demonstrate an understanding of trade:*

- 4.1.1 Drawing on examples describe how economies are interdependent. (a)
- 4.1.2 Describe the reasons for trade among and within nations. (k)
- 4.1.3 Explain the benefits of trade among individuals, regions, and countries. (k)
- 4.1.4 Define absolute advantage, comparative advantage and specialization. (k)
- 4.1.5 Given a case study or a situation, draw conclusions about which nation has the absolute and/or comparative advantage in producing a product. (a)
- 4.1.6 Explain, using examples, how most trade occurs because of a comparative advantage in the production of a particular good or service. (a)
- 4.1.7 Analyze the barriers and restrictions on domestic and international trade. (a)
- 4.1.8 Define free trade. (k)
- 4.1.9 Evaluate the arguments for and against free trade. (i)
- 4.1.10 Examine international trading agreements, trading blocks, and emerging trading patterns. (a)

#### *SCO 4.2: Students will be expected to demonstrate an understanding of exchange rates:*

- 4.2.1 Define an exchange rate. (k)
- 4.2.2 Analyze how changes in exchange rates impact producers and consumers in Canada and other countries. (a)
- 4.2.3 Distinguish between: a) balance of trade and balance of payments; b) imports and exports; and c) visible and invisible imports. (k)

### Global Economics

#### *SCO 4.3: Students will be expected to demonstrate an understanding of globalization:*

- 4.3.1 Define globalization. (k)
- 4.3.2 Generalize how individuals, businesses and governments can generate income in the global economy. (a)
- 4.3.3 Identify forces that influence globalization. (k)
- 4.3.4 Evaluate Canada's role and responsibility in global economic development. (i)

***SCO 4.4: Students will be expected to demonstrate an understanding of global economic organizations:***

- 4.4.1 Define transnational/multinational corporations. (k)
- 4.4.2 Analyze the role of trans-nationals/multinationals in the global market. (a)
- 4.4.3 Define World Bank and the International Monetary Fund (IMF). (k)
- 4.4.4 Explain how the World Bank, IMF and other multi-national organizations affect international trade. (a)

***SCO 4.5: Students will be expected to demonstrate an understanding of the effects of globalization on individuals and nations:***

- 4.5.1 Explain the effect of globalization on the individual. (k)
- 4.5.2 Analyze the diversity and inequality that exist in global economic development. (a)
- 4.5.3 Using graphs and case studies, describe the changing nature of labour in the global economy and its impact in the workplace. (a)
- 4.5.4 Predict the effect of the changing global economy on Canada using national, regional, and individual examples. (i)

## **Unit 5: Economic Issues (Do only 2 SCOs)**

### **Distribution of Income and Standard of Living**

***SCO 5.1: Students will be expected to demonstrate an understanding of the distribution of income and standard of living:***

- 5.1.1 Identify the reasons for the unequal distribution of income. (k)
- 5.1.2 Define relative and absolute poverty. (k)
- 5.1.3 Examine the issue of poverty (causes, programs and solutions). (a)
- 5.1.4 Examine the relationship between productivity and standard of living. (a)
- 5.1.5 Evaluate economic programs designed to eliminate poverty in the global context. (i)

### **Sustainability**

***SCO 5.2: Students will be expected to demonstrate an understanding of sustainable development and its economic impact:***

- 5.2.1 Define sustainability. (k)
- 5.2.2 Explain the cost and benefits of economic development. (k)
- 5.2.3 Investigate a specific resource in your area/region and identify the advantages and disadvantages of development. (a)
- 5.2.4 Examine the role of individuals, businesses and governments with respect to sustainability. (a)
- 5.2.5 Evaluate the effectiveness of international agreements intended to promote sustainability, e.g., Kyoto Protocol, 1987 Brundtland Report, and United Nations Convention on the Law of the Sea (UNCLOS). (i)

## Technology

***SCO 5.3: Students will be expected to demonstrate an understanding of impact of technology in shaping the global marketplace:***

- 5.3.1 Identify, using information from the internet, examples of how technology (knowledge, processes, and products) affect the market place. (k)
- 5.3.2 Explain the use of automation as more efficient and effective productive technology. (k)
- 5.3.3 Draw conclusions about possible impacts of the latest technological developments on shaping the global marketplace. (a)
- 5.3.4 Analyze the influence of the computer networks, e.g., e-commerce and e-learning, in the marketplace. (a)
- 5.3.5 Predict both positive and negative consequences associated with emerging technologies in the global marketplace. (i)

## Personal Finance

***SCO 5.4: Students will be expected to demonstrate an understanding the importance of banks and various financial institutions and their role in financial planning:***

- 5.4.1 Describe the types of banking fees in the Canadian banking system. (k)
- 5.4.2 Describe selected types of investment and financial borrowing, e.g., Registered Education Savings Plan (RESP), Stocks, Guaranteed Investment Certificates (GICs), mortgages, and personal loans. (k)
- 5.4.3 Analyze the credit rating requirements of different types of lending institutions, e.g., chartered banks, credit companies, government loans and private companies. (a)
- 5.4.4 Analyze the effect of interest rates on the total cost of borrowing and saving over time. (a)
- 5.4.5 Propose a long term financial plan based on career and lifestyle expectations (i)

