

Public District School Board Writing Partnership

Course Profile **Making Economic Choices**

Grade 11
Workplace Preparation
CIC3E

• *for teachers by teachers*

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Acknowledgments

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Course Overview

Making Economic Choices, Grade 11, Workplace Preparation, CIC3E

Prerequisite: Canadian History in the Twentieth Century, Grade 10, Academic or Applied

Course Description

Making Economic Choices explores the economic choices that students need to make as consumers and contributors in a mixed economy. Students acquire practical knowledge and skills that will help them manage their economic affairs and improve their economic well-being. Students learn about the economic decisions that have to be made by societies and individuals. They are provided with opportunities to apply their knowledge of fundamental economic principles in meaningful ways that will influence their current and future lives. They also learn the fundamentals of career and financial planning as they examine current economic issues related to consumers, financial institutions, and world economic organizations. This workplace preparation course is designed to equip students with the knowledge and skills they need to meet the expectations of employers, if they plan to enter the workplace directly after graduation, or the requirements for admission to certain apprenticeship or other training programs.

Course Notes

Students in elementary school are introduced to the study of economics in Grade 6 in the Canada and World Connections strand, “Canada and Its Trading Partners,” and in the Grade 8 Geography Unit, “Economic Systems”. In Grade 10, students have completed the half-credit course in Careers Studies and have been introduced to strategies that provide them with a starting point for their future in the working world. The Workplace Preparation course, Making Economic Choices, gives students the opportunity to further develop the knowledge and skills necessary to enter this working world as informed economic contributors. This course is designed to equip students who do not plan to continue their formal education after secondary school, with the knowledge and skills necessary to make well-informed economic and career choices and decisions. On completion of the course, students should walk away with a personal career and financial plan that will assist them in dealing with the changes and adjustments that they will inevitably face.

Students who graduate from high school into the labour force need preparation in both the nature of a mixed economy and the need for active participation in their economic lives. This course provides opportunities for the development of the practical skills necessary to understand the theoretical framework of how the pieces of the Canadian and international economy fit together. Students should be able to read the newspaper, watch the TV news, and listen to advertisements related to consumerism and financial planning with understanding and a critical eye. Students are given the opportunity to expand their learning from the Grade 10 Careers Studies course and produce a final career and financial planning portfolio that will have a practical value for students who are about to enter the working world.

As stakeholders in the community, students will be making important choices in managing their personal economic affairs and in understanding the roles played by others. Any economy or workplace is a series of interconnected relationships. Capitalism is based on the concept of “the invisible hand”; that if everyone pursues his or her own self-interest, this in turn will benefit all of society. Students should appreciate that ‘self-interest’ is not the same thing as ‘selfishness.’ Markets can fail to provide the basic necessities for some people, trade patterns change and not all countries of the world benefit equally, and technological innovation transforms work environments.

As citizens of Canada, students need to understand the characteristics of Canada's economic system and the role the government attempts to play in stabilizing the business cycle, providing services and allocating scarce resources. The role played by private sector businesses in providing goods, services, and employment opportunities for Canadians will also be studied. There is a natural inter-dependence between consumer and producer in a free market but a perfectly free market does not exist. Conflict does therefore exist between the interests of employers, their employees, and the needs of the community as a whole. A mixed market place can provide the balance when life does not work like a classic supply and demand graph.

As citizens of the world, students need to recognize that economic change is constant and is occurring ever more rapidly since the advent of electronic communications. All students must recognize that change is not always harmless. Nor is it always helpful. Market economies are driven by creative destruction where virtually every new thing displaces something else. Individuals in the workplace can expect little permanence and they should develop the critical thinking skills necessary to determine what should be embraced, and what should be defended. Globalization, the environment, and the changing demographics of the country mean that the next fifty years will be as exciting as the last fifty years. Students should be able to understand the causes of change in consumer and resource markets, the changing nature of work, and how economic indicators such as CPI, GDP, TSE 300, which seem distant and statistically cold, relate to their lives and well-being.

This course is divided into five units that provide students with opportunities to examine economics from a practical and personal perspective. Important links exist between this course and workplace preparation courses in Mathematics and English and teachers should look for opportunities to link the learning and skill development that occurs in these courses with the topics presented in the Economics course. The learning expectations have been clustered to move the student from a very general understanding of key economic concepts to a recognition that Canada is involved in a world economy and what happens outside of Canada does indeed impact on their lives. The intent is to keep the learning practical and build knowledge and skills together so that the students gain a practical understanding of how the economic world works and how they can use information from various economic institutions to their advantage.

In the culminating Unit 5 of this course, students put together their My Personal Career and Financial Plan portfolio that has been developed through the completion of the culminating activities in each of the previous four units. In this personal career and financial plan, students provide details from their understanding of the process by which economic change occurs, their current work goals and factors that have generated these goals. They communicate their research on how to deal with financial institutions such as banks, governments, and labour unions, and their understanding of current economic issues facing Canada and the world and how these issues impact on their lives.

Units: Titles and Times

* Unit 1	Introduction to Basic Economic Concepts	19 hours
Unit 2	Economics in Your Life	18 hours
Unit 3	Economic Institutions and You	29 hours
Unit 4	Canada in the World Economy	30 hours
Unit 5	My Personal Career and Financial Plan	14 hours

* This unit is fully developed in this Course Profile.

Unit Overviews

Unit 1: Introduction to Basic Economic Concepts

Time: 19 hours

Unit Description

This unit introduces students to key economic concepts that are developed throughout the rest of the course. The unit also introduces students to the culminating activity ‘My Personal Career and Financial Plan’ portfolio. Through a series of hands-on activities, students should begin to understand the concept of scarcity, opportunity cost, and the choices that people must make in everyday life. As a result of the economic reality that one’s time and financial resources are limited, students understand that when you use a resource such as time to do one thing, that same time cannot be used to do some other activity.

Students learn about the resources that they as individuals and societies on the whole possess. The resources, or ‘factors of production’ of a nation, are defined and students see how a society must use these factors of production to answer the basic questions that every economic system must answer. Students are introduced to the various economic stakeholders in Canada and they identify the roles that they play in the Canadian economic system. The interaction between consumers and producers is recognized as students describe how demand and supply together determine the equilibrium selling price and the quantity sold in a market. Economic concepts and models are applied when analysing the causes and consequences of a change in economic factors (e.g., change in price on consumer behaviour or a change in the demand for labour as a result of technological innovation).

In the culminating activity, each student predicts the effect of changes that have occurred in the last few years to their future economic goals as a worker, consumer, and economic stakeholder. Students incorporate the concept of opportunity cost, economic choices, and the impact of change in economic factors into their portfolio. Students will begin to develop their critical thinking skills as they track and begin to predict the effect of change using a number of economic indicators.

Unit Overview Chart

Activity	Expectations	Assessment	Focus
1	DMV.01, ESV.01, ESV.02, DM1.01, DM1.02, ES2.01	K/U	Consumer Decision Making – Scarcity and Choices
2	DMV.01, ESV.01, SIV.01, EIV.01, DM1.03, ES1.01, SI1.01, EI1.01	K/U, T/I	Canada’s Economic System – Resources and Products
3	DMV.02, ESV.02, SIV.01, DM2.01, ES2.01, SI1.01, SI1.02, SI1.03	K/U, C, T/I, A	Consumers - Demand, Supply and Price Determination
4	ECV.01, ECV.02, EC1.01, EC1.02, EC1.03, EC2.03	T/I, C, A	Economic Factors – Changes and their Effects
5	DMV.02, ESV.01, ESV.02, ECV.03, DM2.01, DM2.02, DM2.03, ES1.01, ES2.01, EC3.03	K/U, T/I, C, A	Predicting the Effect of Change: Culminating Activity

K/U = Knowledge/Understanding

C = Communication

T/I = Thinking/Inquiry

A = Application

Unit 2: Economics in Your Life

Time: 18 hours

Unit Description

This unit provides students with an opportunity to examine the day-to-day decisions that an individual must make as a worker and as a consumer. Students first identify the criteria that different stakeholders use to make economic decisions. They examine the difference between wants and needs and have the opportunity to discuss their personal views on each topic identified in this unit. In bringing the study of economics to a personal level, students might very well base their personal criteria on their individual background and experience. Stereotypes and biases should be identified and addressed. Activities allow for students to do personal exploration of their personal values and to recognize that there are many alternative approaches to personal finance. The goal is for students to recognize that while alternative approaches are used, economic decisions should be geared to the interests of the rational consumer, one who aims to maximize her/his satisfaction.

Students then apply their knowledge to make personal economic choices regarding the employment they might reasonably seek, how they determine their income and expenses and the options that are available to consumers when the time comes to finance a major purchase.

In the culminating activity, each student will research and communicate the necessary information required by a consumer when contemplating or making a major purchase. There will be evidence of the decision-making process as well as the creation of an initial budget plan. This budget process will be completed in the final culminating activity. The unit thus focuses students' research on the practical information that is required to make informed decisions and choices concerning their role in the working world and issues that arise from that decision. This culminating activity builds towards the final unit, in which students present the research contained in My Personal Career and Financial Plan portfolio.

Unit Overview Chart

Activity	Expectations	Assessment	Focus
1	ESV.01, ECV.03, ES1.01, ES1.02, ES1.03, EC3.03	K/U	My Role in the Working World
2	ESV.03, ESV.04, ES3.01, ES4.01, ES4.02, ES4.03	K/U, T/I, A	Determining My Income, and Developing a Savings Plan
3	DMV.01, ECV.01, ECV.02, DM1.02, EC1.03, EC2.01, EC2.03	T/I, C, A	Determining My Expenses
4	DMV.02, ESV.02, DM2.03, ES2.01, ES2.02, ES2.03	K/U, T/I, C, A	Making the Most of My Resources
5	DMV.02, SIV.01, ESV.02, DM2.01, DM2.03, SII.01, ES2.02, ES2.03	K/U, T/I, C, A	Making a Major Purchase: Culminating Activity

Unit 3: Economic Institutions and You

Time: 27 hours

Unit Description

This unit focuses on Canadian economic institutions and provides students with opportunities to investigate the workings of each. Each institution is examined from the perspective of the individual. Students continue their research on financial institutions from the perspective of personal long range financial planning. They describe the services offered by different types of financial institutions and explain the principles of sound financial planning. They apply the criteria that should be used to determine the most appropriate form of saving for an individual.

The role of the different levels of government in the Canadian economy is examined and students consider the amount and types of tax that they pay as part of their personal economic activities. An analysis is produced of the advantages and disadvantages of different types of organized labour from the point of view of workers, employers, and consumers. Students are given the opportunity to describe the strengths and weaknesses of private businesses and to consider the forms of competition that companies face in the private sector.

All economic institutions provide information to the public on their activities. In the culminating activity, each student gathers information from a specific economic institution and produces a pamphlet or poster that provides information that could be used by the public and the student as she/he works toward the culminating unit. Students might choose to compare current interest rates from banks, credit unions for savings accounts, investment products, and five-year closed mortgage rates.

Alternative topics might include information on the type and amount of taxes paid by Canadians, information on how to contact appropriate government offices that deal with job retraining, labour disputes, and tax problems. Pamphlets might also contain information on the structure and functions of a modern union or information that one would need to know if one was considering starting her/his own business. Posters might present the theme of various forms of competition as depicted in advertisements or headlines that describe forecasts of the future direction of various sectors of the economy. Through this activity, students take a critical look at how information can be used by the individual to guide her/him in making informed economic choices and decisions.

Unit Overview Chart

Activity	Expectations	Assessment	Focus
1	ESV.04, DM1.02, ES4.01, ES4.02, ES4.03	K/U, T/I, C	Financial Institutions and My Personal Financial Plan
2	EIV.02, EI1.01, EI1.02, EI1.03, EI2.01, EI2.02, EI2.03	T/I, C	The Government and its Impact on My Economic Well-being
3	EIV.04, ESV.03, ECV.03, EI4.01, EI4.02, EI4.03, ES3.02, ES3.03, EC3.01, EC3.02	T/I, C, A	The Role in Organized Labour and its Impact on My Working Life
4	EIV.03, SIV.03, EI3.01, EI3.02, EI3.03, SI3.01	K/U, T/I, C	Business Organizations and Types of Competition
5	DMV.02, DMV.03, DM2.03, DM3.01, EC3.03	K/U, T/I, C, A	Using Information from Economic Institutions to produce a pamphlet/poster that helps me to Plan My Economic Future: Culminating Activity

Unit 4: Canada and the World Economy

Time: 27 hours

Unit Description

This unit begins by identifying the distinguishing characteristics of Canada's economic system. Students compare Canada's economic system with other types of economic systems and compare the role of the public and private sectors of the Canadian economy.

International trade is examined from the perspective of how it impacts the income, goods, and services available to Canadians. Trade data are interpreted to determine relative significance to the Canadian economy and the various economic stakeholders. Canada's role in the world economy gives students the opportunity to compare the economic well-being of Canadians with people in other countries through an examination of the statistical measurements used by organizations such as the United Nations.

In the culminating activity, students work in cooperative groups and select a country with which Canada engages in trade. Groups prepare reports that identify the types of goods and services that are involved and the importance of this trade to Canadians and Canada's overall economy. Statistics such as GDP per capita are used to measure and compare Canada's economic success with that of other countries.

Through the use of Internet research, students present their findings through a series of maps, charts, tables, and graphs. This is an opportunity to link and apply learning and skills that students might gain if they are taking the Grade 11 Geographics: The Geographer's Toolkit, Workplace Preparation course.

Students include their findings in their 'My Personal Career and Financial Plan' portfolio. Throughout this unit, students become familiar with the terms and statistics by which economic performance is measured through world organizations. Students apply this knowledge to their personal portfolio and reflect on how this information is significant in their lives as Canadian stakeholders.

Unit Overview Chart

Activity	Expectations	Assessment	Focus
1	EIV.01, EIV.02, EI1.02, EI1.03, EI2.01, EI2.03	K/U	Public and Private Sectors of the Economy
2	DMV.01, SIV.02, DM1.02, SI2.01, SI2.02	K/U, T/I	How Canada and I Benefit From Foreign Trade
3	SIV.02, EIV.01, ECV.04, SI2.03, EI1.01, EC4.03	T/I, C	Canada's Role in the World Economy
4	DMV.03, ECV.02, ECV.04, DM3.02, DM3.03, EC2.01, EC4.01, EC4.02	T/I, C, A	How Canada's Economic Performance is Measured
5	DMV.03, SIV.02, EIV.01, ECV.04, DM3.01, DM3.02, DM3.03, SI2.02, EI1.01, EC4.01, EC4.03	K/U, T/I, C, A	Canada and the World: How We Rate: Culminating Activity

Unit 5: My Personal Career and Financial Plan: A Culminating Unit

Time: 14 hours

Unit Description

In this culminating unit, students pull together the pieces that have been developed throughout the course and prepare a presentation of their ‘My Personal Career and Financial Plan’ portfolio. The elements of this portfolio are a compilation of the culminating activities in each of the previous four units. Students are expected to have kept records of advertisements, articles, brochures, media reports, and their reflections on economic issues presented during the course. Students might have also critically re-examined a career study done in the Grade 10 Careers Studies course.

Each student presents the final report to a panel, which ideally is made up of administration, teachers, students, parents, and members of the community or volunteers who role-play as members who represent business and labour. Students present oral reports that summarize their learning. Alternatives to presenting before a panel could include timed carousels or open storefront presentations. Overheads, charts, maps, and graphs might be used to enhance the presentation. Products such as a brochure, pamphlet, or economic scrapbook might also be developed to aid in their presentation. Such a presentation validates the portfolio activity and allows students to see the value of the learning they have achieved.

Student learning should be personalized to reflect the individual goals as a worker/employer, consumer/producer, taxpayer, and Canadian citizen. The evaluation of this performance task should be counted towards the 30% final evaluation of the course. Opportunities for self- and peer assessment of the Portfolio should be built into this unit as a prerequisite to the summative performance task being presented before the panel and evaluated.

Unit Overview Chart

Activity	Expectations	Assessment	Focus
1	DMV.03, ESV.01, SIV.03, ECV.02, ECV.03, ECV.04, DM3.02 ES1.03, SI3.02, SI3.03, EC2.01, EC2.02, EC3.03, EC4.01	K/U, T/I, C, A	Final preparation and presentation of students’ Personal Career and Financial Plan Portfolio

Teaching/Learning Strategies

This course lends itself to a variety of teaching strategies and learning styles. These strategies encourage students to think critically, work cooperatively, and conduct research from various print and electronic sources that have a practical value to their lives. Students should be given opportunities to discuss topics associated with current economic issues, recognize varying perspectives of different stakeholders in the Canadian economy, and make informed decisions for themselves on numerous economic and career choices available to them.

The teacher is encouraged to develop learning strategies that meet the needs of students with a wide variety of learning styles and abilities. Suggested learning strategies include: research and data collection through guided Internet searches, role playing, simulations, collaborative learning, brainstorming, mind mapping, independent study, and personal reflection. To support different learning styles, videos, guest speakers, field trips, and a wide variety of printed material from newspapers and magazines should be used. The teacher should employ a number of teaching strategies including Socratic lessons, providing prompts for personal reflection, arranging for guest speakers, and discussion.

In Unit 1, students develop skills in note-taking, data analysis, and predicting the effect of economic change through a study of the key economic concepts of scarcity, factors of production, demand and supply, opportunity cost, and the need to make economic choices. Students should be introduced to a current economic issue. Suggested topics include: a) the change in price of some essential good or service (e.g., the price of food or public transit); b) change in demand for some type of labour (e.g., through layoffs, or a new business starting up); c) change in taxation (e.g., either an increase or decrease); d) change in the supply of a raw material (e.g., oil, natural gas or some other fossil fuel); e) change in some significant economic indicator (e.g., the TSE or the Canadian dollar). Students explore the factors that caused the change and the impact that such changes might have on their personal economic and career goals and the lives of Canadians in general.

Unit 2 further develops these skills within the framework of conducting personal research on possible career paths and the subsequent determination of income and expenses. This personal research, which would be aided by the teacher through guided Internet searches, has the student prepare an analysis of the many elements involved in choosing and financing a major purchase. Students should prepare personal budgets, including a savings plan and explore the various sources of credit and their respective costs and benefits. The item to be purchased should be within the realm of possibility and should allow students to see clearly how a financial goal can be reached.

Unit 3 introduces students to the data analysis associated with economic institutions such as banks, insurance companies, governments, labour unions, and business organizations. Students work in cooperative groups to identify, interpret, and analyse statistical data gathered from these institutions. Each student then presents a summary of findings in the form of a brochure that indicates how data can be used to guide decision-making and critically apply research to future economic goals. It would be appropriate to invite guest speakers from the community, who represent these economic institutions, to provide a human face behind the data that such institutions produce. Students would then have the opportunity to apply their listening and inquiry skills by developing questions and answers in language that makes sense to them.

Unit 4 moves the student beyond the home in an examination of the distinctions between the public and private sectors of the Canadian economy and an analysis of the world economic structures that impact on Canadians. Students work in cooperative groups to select a country with whom Canada trades and they examine trade statistics to determine how they benefit from this trade and how Canada compares to the selected nation from the perspective of workers, producers, and consumers. They examine the means by which each nation's economic performance is measured and produce personal reflections on how the standard of living of Canadians compares to that of others in the world.

The culminating Unit 5 gives students the opportunity to apply and communicate their learning through the presentation of their 'My Personal Career and Financial Plan' portfolio. Students are required to demonstrate a synthesis of their learning in the course by presenting their portfolios to a panel that includes teachers, students, parents, and members of the community who represent business and labour. These portfolios should build in a practical and immediate way to work that students have completed from the Careers Studies course in Grade 10, the TAP program, and work that they may be doing in a Cooperative Education program.

The units and activities developed in this course should keep this end in mind. The activities in each unit lead to a unit culminating activity and these are intended to build towards this summative performance task. The portfolio includes personal reflections, articles, media reports, brochures, and advertisements that reflect students' personal career and financial goals. Students present their findings on how they see their role as a worker/employer, consumer/producer, taxpayer, and Canadian citizen. The course culminating unit can be applied towards the final 30% evaluation of student performance in this course.

Economics uses a unique language/vocabulary in concept development. In order to help all students, but especially ESL/ELD students and special needs students, teaching and learning strategies should show formative attention to the following aspects of language in written and oral forms:

- specialized vocabulary/idioms
- wide range of tense use, active, and passive voice
- words, phrases, and clausal structures that indicate:
 - sequence/chronology
 - cause/effect relationships
 - contrast, comparatives, superlatives
 - statements of opinion, interpretation, inference
 - statements of speculation/hypothesis/prediction
 - statements of belief, intent, necessity, persuasion, evaluation, definition
 - explanations of reason
- formation of questions for formal and informal circumstances, oral or written
- active listening skills (e.g., phrases, and syntax that express encouragement, requests for repetition, clarification, and restatement)
- activities such as reading/listening tasks (case-study/video-viewing) need a specific and concrete product expected of students
- completion of a graphic organizer/re-enactment or structured oral response
- note-taking/summarizing
- non-verbal communication skills of particular importance to presentation tasks

Language development and the expression of concepts taught are greatly facilitated if written tasks are reinforced by oral tasks, and vice versa. All learners with difficulties benefit greatly if models or scaffolds for oral and written expressions are provided by the teacher.

Assessment & Evaluation of Student Achievement

Assessment and evaluation in this course is based upon the Achievement Chart in *The Ontario Curriculum, Grades 11 and 12, Canadian and World Studies, 2000*, pp. 246-247. The four categories identified are Knowledge/Understanding, Thinking/Inquiry, Communication, and Application. These categories encompass the curriculum expectations in all courses in Canadian and World Studies. The descriptions at Level 3 represent the provincial standard for student achievement.

The Ontario Curriculum, Grades 9-12, Program Planning and Assessment, 2000 outlines the philosophy and guiding principles concerning assessment and evaluation for Ontario teachers. This course profile suggests clusters of expectations around focus topics and Achievement Chart Categories that the teacher might consider for assessment and evaluation purposes. Activities in the sample Unit 1 suggest formative assessment and summative evaluation strategies and tools. Sample rubrics are provided for some of the major activities and for the unit culminating activity. The Course Culminating Activity is designed to be a “work in progress” for all students of Making Economic Choices.

The activities and performance tasks in this profile are examples of some strategies that teachers may use with their own classes. The following are some generic suggestions for assessment and evaluation techniques in Economics courses:

- Provide opportunities for student learning to improve by using formative assessment tools in each unit (e.g., visual organizers, practice quiz, self and peer editing of written work, teacher feedback).
- Model the skill that you want the students to master (e.g., interpreting and translating statistical information into layman’s terms, note taking, report writing).
- Share with your students clearly developed criteria for their assessment and evaluation (e.g., checklists, rubrics).
- Develop these tools with students to help clarify how and why they are being assessed or evaluated.

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- Accommodate a variety of learning styles and special needs through the modifications suggested in the activities.
 - Use assessment tools that are appropriate for the expectations being addressed and that relate to the categories on the Achievement Chart.
 - Ensure that criteria used for assessment match expectations in culminating activities that involve performance assessment.
 - In performance tasks involving group work, ensure that these tasks build in positive interdependence and individual accountability.
 - Rubrics should make it clear to students why they scored as they did and what steps they need to take to improve.
 - Use a few comprehensive rubrics that are adaptable to a variety of activities; they should be generic to avoid assessment confusion.
 - Portfolios can be used as a way for students to collect information that can then be used with a rubric to demonstrate achievement.
 - Give practice tests to inform students of the expectations to be met.
 - Give students the opportunity to choose their best tests or assignments.
 - Provide students with examples of the task required through exemplars.
 - Match the assessment/evaluation strategy to the teaching/learning strategy.

Accommodations

Every effort is made to support all students in achieving success in their courses. Specific modifications and accommodations are recommended with each activity in Unit 1. Individual Education Plans for identified students provide teachers with specific learning strategies that work best with individual students. As well, the proficiency levels outlined in *The Ontario Curriculum, Grades 9-12, English as a Second Language and English Literacy Development, 1999* provide teachers and school administrators with a guide to receiving and accommodating these learners in the regular classroom.

There are a variety of strategies that can be used for those students with special needs. Teachers are encouraged to work with the Special Education teacher to review students' IEPs (Individual Education Plans) to decide the best course of action to assist them in meeting the expectations of the Making Economic Choices course. Students with specific learning difficulties may require specific modifications to meet their particular needs in terms of learning, communication, and expression strengths and weaknesses. Students with attention deficit and behavioural challenges need to have opportunities for active learning and interaction within a structured environment. There are numerous opportunities throughout the course for the enrichment of gifted students who for one reason or another might choose to take this Workplace Preparation course.

ESL/ELD learners, like all learners, have different learning styles; therefore a wide variety of Teaching/Learning Strategies and Assessment/Evaluation Techniques should be used in any classroom. Teachers need to be aware that no assumption of prior knowledge of Grade 8-10 History and Social Studies curriculum can be made for ESL students. Therefore, teachers should build in a number of skill development activities throughout the course designed to develop students' vocabulary, reading comprehension, aural, skimming and scanning and media analysis skills. The incorporation of an Economics Glossary is of benefit to all students since there is a language unique to economics and the appropriate use of economic terms will benefit students when they describe their economic reasoning and decision-making processes.

Many assessment tools for ESL/ELD students will be formative, both in the assessment of understanding of concepts and the acquisition and practice of the specifically identified language forms necessary to express those concepts. The ESL/ELD learner's self-esteem and motivation to learn benefits greatly when courses allow expression of their individual skills, interests, and varied life experiences in the family, communities, and countries of origin. Sensitivity to the diversity of cultural, ethnic, religious beliefs and the customs, socio-economic levels, and family structures of newcomer students entails accommodations to the structuring of learning experiences and resources. Subject content should be introduced/presented in ways that focus on its relevance to ESL/ELD students needs, be they communicative/language, acculturation, day-to-day survival, social, physical, emotional, or cognitive.

Resources

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Rabbior, Gary. *Money and Youth*. Toronto: Canadian Foundation for Economic Education.

Wylie, Betty Jane and MacFarlane Lynne. *Everywoman's Money Book*. Toronto: Key Porter Books, 1995. ISBN 1550136526

Magazines

Canadian Business: A weekly magazine covering issues in the Canadian business and economic community.

Consumer's Report: A monthly guide to the best buys for major purchases. An on-line version is available on a subscription basis.

Videos

Economix – Volume One. Videocassette. Daniel Frenette and Andre Lauzon. Dir. Jim Delaurier. Prod. National Film Board of Canada, 1996. (Catalogue Number 117C 9196 034)

Economix – Volume Two. Videocassette. Daniel Frenette and Andre Lauzon. Dir. Jim Delaurier. Prod. National Film Board of Canada, 1996. (Catalogue Number 117C 9196 035)

Economix – Volume Three. Videocassette. Daniel Frenette and Andre Lauzon. Dir. Jim Delaurier. Prod. National Film Board of Canada, 1996. (Catalogue Number 117C 9196 036)

Economix – Volume Four. Videocassette. Daniel Frenette and Andre Lauzon. Dir. Jim Delaurier. Prod. National Film Board of Canada, 1996. (Catalogue Number 117C 9196 037)

Humanity and Economics. Videocassette. CHRO-TV. Prod. Magic Lantern Video. 1994.

North American Economics. Videocassette. CTV Television Network. Prod. Magic Lantern Videos. 1989.

Websites

Note: The URLs for the websites have been verified by the writers prior to publication. Given the frequency with which these designations change, teachers should always verify the websites prior to assigning them for student use.

Adbusters – www.adbusters.com

Bank of Canada – <http://ftp.bank-banque-canada.ca/english/intro-e.htm>

Banks (links to all Canadian Banking Websites) – www.cdn-net.com

Better Business Bureau. *Better Business Bureau*. Council of Better Business Bureaus. 2000. 20 December 2000. – <http://bbb.org>

Information on businesses both in United States and Canada and various tips on making major purchases.

Canadian Bankers Association – www.cba.ca

Canadian Foundation for Economic Education – www.cfee.org

Canadian Council of Social Development – www.ccsd.ca

Canadian Labour Congress – <http://www.clc-ctc.ca>

Canadian Tax Foundation – www.ctf.ca

CIA World Factbook. Central Intelligence Agency. 1 January 2000. 14 December 2000. – <http://www.odci.gov/cia/publications/factbook/index.html>

An extensive list of demographic and economic statistics for each nation in the world.

Globe and Mail – www.globeandmail.com

Homepage of the Canadian Union of Public Employees – <http://solinet.org/cupe.html>

International Labour Standards – <http://www.ilo.org>

National Institute for Consumer Education. *N.I.C.E. Mini-Lessons*. Eastern Michigan University. 20 December 1999. 20 December 2000. – <http://www.emich.edu/public/coe/nice/minilesson.html>

Although American, this site provide relevant lesson plans and activities for students on credit, financial management, money and children, buying cars and houses, frauds, and scams.

Schneiderman, Anders and Newman, Nathan. *The National Budget Simulator*. University of California at Berkeley Centre for Community Economic Research. No Date. 5 December 2000.

Students are asked to cut the 1995 fiscal deficit by making changes in government expenditure and taxation. The scenario would have to be fleshed out by the teacher, but it is a good activity that allows the students to understand the trade-offs governments must make.

Social Justice – www.socialjustice.ca

Sosin, Kim. *Explorations in Economic Demand*. University of Nebraska at Omaha Centre for Economic Education. No Date. 6 December 2000. – http://ecedweb.unomaha.edu/Dem_Sup/demand.htm

This webpage is designed to teach the concepts of supply and demand to high school students. The lesson is based on making decisions about buying a pair of jeans. Some parts may be a little challenging for this stream, but basically the concepts are explained clearly and there is a self-quiz at the end.

Statistics Canada. *Canadian Statistics*. Government of Canada. 14 December 2000. 14 December 2000. – <http://www.statcan.ca>

Listings of Canadian economic, demographic and social statistics, census results, and links to statistics for other provinces and countries.

United Nations Development Programme. *Human Development Report*. United Nations. August 2000. 14 December 2000. – <http://www.undp.org/hdro>

Lists rankings of countries according to the quality of life based on statistics chosen by the United Nations. It also includes a rationale for choosing those particular statistics.

The Economist Homepage – www.economist.com

The Toronto Stock Exchange – <http://tse.com>

Toronto Star – www.torstar.com

The Canada Labour Code – <http://canada.justice.gc.ca/STABLE/EN/Laws?Chap/L/L-2html>

OSS Considerations

This profile is designed to assist teachers in developing and delivering the course Making Economic Choices, Grade 11, Workplace Preparation based on *The Ontario Curriculum, Grades 11 and 12, Canadian and World Studies, 2000*, pp. 23-28. With reference to the requirements for the Ontario Secondary School Diploma, students can use this course as an additional compulsory credit or as one of the twelve optional credits identified in *Ontario Secondary Schools, Grades 9-12, Program and Diploma Requirements, 1999*. Expectations for accommodations and modifications are outlined in section 7.12 (pp. 56-58) and Appendix 6 (pp. 74-75). The basis for assessment, evaluation, and reporting practices is outlined on pp. 13-16 of *The Ontario Curriculum, Grades 9-12, Program Planning and Assessment, 2000*. Career exploration is a component in the course and is aligned with *Choices Into Action: Guidance and Career Education Program Policy for Elementary and Secondary Schools, 1999*.

Coded Expectations, Making Economic Choices, Grade 11, Workplace Preparation, CIC3E

Economic Decision Making

Overall Expectations

- DMV.01** · identify the economic choices that individuals, organizations, and societies must make because resources are scarce;
- DMV.02** · demonstrate an ability to use economic knowledge and methods of inquiry to make informed decisions;
- DMV.03** · evaluate different types and sources of economic information.

Specific Expectations

Understanding Scarcity and Choice

- DM1.01** – demonstrate an ability to distinguish between an economic choice (i.e., one that involves the use of a scarce resource) and other types of choices;
- DM1.02** – describe economic choices they have made and will have to make as consumers and contributors and the trade-offs involved in those choices;
- DM1.03** – demonstrate an ability to distinguish between the economic resources (e.g., labour, capital, natural resources) that go into an economy and the products (i.e., the goods and services) that result.

Using the Tools of Economic Analysis

- DM2.01** – apply economic concepts (e.g., opportunity cost, demand, supply) to identify and describe economic choices (e.g., to spend or to save) that consumers face;
- DM2.02** – apply economic concepts and models (e.g., market analysis) to analyse the causes or forecast the effects of a change (e.g., a change in price);
- DM2.03** – apply a cost-benefit inquiry to define a problem and to identify and evaluate choices from the point of view of different stakeholders.

Evaluating Economic Information

- DM3.01** – identify and interpret the main ideas and significant details in various kinds of economic information (e.g., statistics, forecasts, analyses, opinions) from different sources (e.g., electronic and print media, government agencies, producers, interest groups);
- DM3.02** – evaluate different sources and types of economic information in terms of their usefulness (e.g., relevance, expression of fact or opinion) and reliability (e.g., objectivity, expertise of the source);
- DM3.03** – communicate effectively the results of an economic study orally or in written form to an individual or a group.

Economic Stakeholders

Overall Expectations

- ESV.01** · describe the economic roles that an individual plays;
- ESV.02** · identify the factors that influence consumer demand and the skills used by consumers to maximize their satisfaction in the marketplace;
- ESV.03** · explain how markets determine the economic value of the individual as a contributor to the production process;
- ESV.04** · compare the different forms of saving and personal investment and the criteria to be considered when selecting them.

Specific Expectations

Stakeholders and Their Needs

- ES1.01** – identify those who compose the stakeholder groups of “consumer” (e.g., purchasers of goods and services and economic resources) and “contributor” (e.g., suppliers of labour, capital, and other resources);
- ES1.02** – identify the criteria that different stakeholders (e.g., consumers, workers, savers, managers, owners) use to make economic decisions;
- ES1.03** – apply the criteria used to make personal economic choices (e.g., what product to purchase, what employment to seek, what product to produce).

Consumers

- ES2.01** – demonstrate an ability to differentiate between consumer wants and needs and consumer demand (consumers’ willingness and ability to pay for goods and services);
- ES2.02** – explain the factors that influence consumers’ ability to pay for goods and services (e.g., their income, assets, and creditworthiness);
- ES2.03** – apply correctly the steps involved in analysing a specific consumption choice (e.g., a car purchase, continuing education) and method of payment.

Contributors

- ES3.01** – identify the different ways in which individuals contribute to the economy (e.g., as workers, entrepreneurs, savers) and how they earn income (e.g., wages, salaries, interest, dividends, rents, profits);
- ES3.02** – explain how resource markets determine the value of labour (e.g., wages and salaries);
- ES3.03** – compare the economic roles, skills, and contributions of entrepreneurs, managers, and employees.

Saving and Financial Planning

- ES4.01** – identify the benefits of acquiring different forms of financial assets;
- ES4.02** – describe the services offered by different types of financial institutions (e.g., banks, brokerage companies, insurance companies);
- ES4.03** – explain the principles of sound financial planning (e.g., start saving early, diversify investments) and the criteria (e.g., liquidity, risk, rate of return) used to determine the most appropriate form of saving for an individual.

Self-Interest and Interdependence

Overall Expectations

- SIV.01** · explain how self-interest motivates both consumers and producers in a market, and creates interdependence;
- SIV.02** · describe the extent and nature of Canada’s economic interdependence with other nations and the significance of this interdependence to Canadian stakeholders;
- SIV.03** · explain why markets sometimes fail to resolve conflicting self-interests.

Specific Expectations

Markets, Self-Interest, and Interdependence

- SI1.01** – describe how consumers and producers each determine what is in their own best interest (e.g., satisfaction of need, profitability);
- SI1.02** – describe how consumers (i.e., demand) and producers (i.e., supply) together determine the equilibrium selling price and the quantity sold in a market;
- SI1.03** – explain the importance of competition and profit in a market.

International Economic Interdependence

SI2.01 – describe the benefits to trading partners of specialization and trade;

SI2.02 – interpret trade data to determine the total value and relative significance of international trade as a source of income, goods, and services for Canadians;

SI2.03 – explain how a change in the exchange rate affects consumers, workers, and producers.

Conflicting Self-Interests

SI3.01 – explain how and why competition in a market may diminish and describe the impact of reduced competition on economic stakeholders;

SI3.02 – explain how market forces may result in pollution and other costs for individuals who receive no benefit from production;

SI3.03 – identify the percentage of Canadians who live in poverty and explain why the income of these individuals is so limited.

Economic Institutions

Overall Expectations

EIV.01 · identify the distinguishing characteristics of Canada's economic system;

EIV.02 · describe the role of government in the Canadian economy;

EIV.03 · explain the decision-making process used by private sector businesses;

EIV.04 · describe the role and impact of organized labour.

Specific Expectations

Canada's Economic System

EI1.01 – compare the characteristics of a mixed economy with those of a market economy and a command economy;

EI1.02 – compare the public and private sectors of the economy with respect to the goods and services produced and the numbers of people employed;

EI1.03 – describe examples of goods and services (e.g., volunteer activity, housework, bartered and illegal goods and services) that are not accounted for in statistics related to either the public or the private sector.

The Role of Government

EI2.01 – describe specific examples of the ways in which government is involved in the Canadian economy (e.g., consumer, regulator, producer, distributor of income);

EI2.02 – identify the types and amounts of tax that an average Canadian pays in a year;

EI2.03 – describe the major expenditures of each level of government, and the public goods, services, or transfers of income each provides.

Business Organizations

EI3.01 – describe the factors that contribute to the success of a private business (e.g., competition, efficiency, entrepreneurial skills);

EI3.02 – explain ways in which firms compete with each other;

EI3.03 – identify the factors that determine which combination of labour and capital and which form of business (e.g., sole proprietorship, partnership, corporation, cooperative) a private sector producer will choose to use.

Organized Labour

EI4.01 – describe the rights and responsibilities of a union member;

EI4.02 – describe the steps that lead to the formation of a union and the steps involved in the collective bargaining process;

EI4.03 – produce an analysis of the advantages and disadvantages of different types of organized labour (e.g., unions, professional associations, worker-run collectives) from the point of view of workers, employers, and consumers.

Assessing Economic Change

Overall Expectations

ECV.01 · describe the causes and consequences of change in consumer and resource markets;

ECV.02 · explain how changes in prices, incomes, and the cost of living affect consumers;

ECV.03 · identify trends in labour markets and use this information to develop an employment plan;

ECV.04 · analyse current economic performance indicators and trends to determine the economic well-being of Canadian stakeholders.

Specific Expectations

Effects of Market Changes

EC1.01 – describe what happens to equilibrium price and quantity purchased when demand or supply changes in a market;

EC1.02 – use market analysis methods to forecast how a market change (e.g., the effects of an early frost on the apple market) will affect the demand or supply, the price, and the quantity sold of a product or service;

EC1.03 – produce an analysis of how individual stakeholders (e.g., consumers, producers, workers, investors) are affected by a specific economic change.

Effects of Prices and Incomes

EC2.01 – describe the changes in average prices and incomes over the last decade;

EC2.02 – demonstrate an understanding of relative purchasing power by calculating what an hour of labour could buy in terms of goods and services at different times in the past and what it can buy today;

EC2.03 – identify the factors (e.g., inflation) that affect an individual's purchasing power and standard of living.

Influence of Employment Trends

EC3.01 – explain the factors that influence the demand for and supply of labour (e.g., productivity, mobility, general economic conditions, demographics);

EC3.02 – describe the knowledge, skills, and attitudes most valued by employers;

EC3.03 – identify employment markets in which demand is strong and which match their interests and abilities.

Meaning in Economic Data

EC4.01 – explain statistical indicators (e.g., productivity, unit labour cost, profit, price indices, gross domestic product, the poverty line, employment rate) used to measure economic well-being or to help make economic choices;

EC4.02 – describe measures used by organizations such as the United Nations to measure a country's economic well-being (e.g., literacy, longevity);

EC4.03 – use statistical measures to compare Canada's economic well-being with that of other countries, and describe the characteristics of the economies of the countries that are the most and the least able to satisfy stakeholder needs.

Unit 1: Introduction to Basic Economic Concepts

Time: 19 hours

Unit Description

This unit introduces students to the key economic concepts that will be developed throughout the rest of the course. The unit also introduces students to the culminating activity ‘My Personal Career and Financial Plan’ portfolio. Through a series of hands-on activities, students should begin to understand the concept of scarcity, opportunity cost, and the choices that people must make in everyday life. As a result of the economic reality that one’s time and financial resources are limited, students begin to understand that when you use a resource such as time to do one thing that same time cannot be used to do some other activity.

Students learn about the resources that they as individuals and societies on the whole possess. The resources or ‘factors of production’ of a nation are defined and students see how a society must use these factors of production to answer the basic questions that every economic system must answer. Students are introduced to the various economic stakeholders in Canada and they identify the roles that they play in the Canadian economic system. The interaction between consumers and producers is recognized as students describe how demand and supply together determine the equilibrium selling price and the quantity sold in a market. Economic concepts and models are applied when analysing the causes and consequences of a change in economic factors (e.g., change in price on consumer behaviour or a change in the demand for labour as a result of technological innovation).

In the culminating activity, each student relates the effect of changes that have occurred in the last few years to their future economic goals as a worker, consumer, and economic stakeholder. Students incorporate the concept of opportunity cost, economic choices, and the impact of change in economic factors into their portfolio. Students begin to develop their critical thinking skills as they track and begin to predict the effect of change using a number of economic indicators.

Strand(s) & Learning Expectations

Strand(s): Economic Decision Making, Economic Stakeholders, Self-Interest and Interdependence, Assessing Economic Change

Unit Synopsis Chart

Activity	Time	Expectations	Assessment	Task
1: What Else Could I be Doing? Choices I Must Make	3 hours	DMV.01, ESV.01, ESV.02, DM1.01, DM1.02, ES2.01	Knowledge/ Understanding	Class discussion Newspaper activities Personal goals plan
2: Discovering Economic Systems: Paper Triangle Manufacturing Companies	4 hours	DMV.01, ESV.01, SIV.01, EIV.01, DM1.03, ES1.01, SI1.01, EI1.01	Knowledge/ Understanding Thinking/Inquiry	Cooperative group activity Complete reflections
3: From Class Auction to Equilibrium Price	4 hours	DMV.02, ESV.02, SIV.01, DM2.01, ES2.01, SI1.01, SI1.02, SI1.03	Knowledge/ Understanding Communication Application	Inquiry Class-based activity Demand and supply graphing

4: Analysing Demand and Supply from the Inside Out	4 hours	ECV.01, ECV.02, EC1.01, EC1.02, EC1.03, EC2.03	Thinking/Inquiry Communication Application	Students determine factors that cause change of demand and supply Article analysis report
5: Culminating Activity: Predicting the Effect of Change and Its Impact on Economic Stakeholders	4 hours	DMV.02, ESV.01 ESV.02, ECV.03, DM2.01, DM2.02, DM2.03, ES1.01, ES2.01, EC3.03	Knowledge/ Understanding Thinking/Inquiry Communication Application	Culminating activity: Case study organizer Group oral report Personal prediction report

Activity 1: What else could I be doing? Choices I must make

Time: 3 hours

Description

In this activity, students are introduced to a number of basic economic concepts and are given the opportunity to apply these concepts to their current experience. Beginning with the questions: Why are you in class? What other choices might you have made? Students are introduced to the idea that every choice is an “economic choice” with a cost attached. Whether it is staying in school, going to work, planning for the future or paying the bills, all actions imply that choices have been made, and other opportunities given up. Students use newspapers or the Internet to identify the choices that are available in areas such as job(s), accommodation, transportation, and major consumer purchases and begin to identify their personal goals and the distinction between what they want and what they need in these areas. Identification of these personal goals helps introduce students to the culminating activity for the course. In the culminating activity, students will present a compilation of their personal goals and the economic factors that impact on these goals through the learning that is demonstrated throughout the course and the culminating activities of each unit. This activity provides formative assessment opportunities for the critical-thinking and inquiry skills that students will develop throughout the course.

Strand(s) & Learning Expectations

Strand(s): Economic Decision Making, Economic Stakeholders

Overall Expectations

DMV.01 - identify the economic choices that individuals, organizations, and societies must make because resources are scarce;

ESV.01 - describe the economic roles that an individual plays;

ESV.02 - identify the factors that influence consumer demand and the skills used by consumers to maximize their satisfaction in the marketplace.

Specific Expectations

DM1.01 - demonstrate an ability to distinguish between an economics choice and other types of choices;

DM1.02 - describe economic choices they have made and will have to make as consumers and contributors and the trade-offs involved in those choices;

ES2.01 - demonstrate an ability to differentiate between consumer wants and needs and consumer demand.

Prior Knowledge & Skills

Students should have had experience working cooperatively in groups and be prepared to apply the knowledge and skills introduced in the Grade 10 Careers Studies course.

Planning Notes

- Prepare and duplicate worksheets for think/pair/share and newspaper search.
- Provide recent copies of newspapers to student groups.
- Become familiar with the culminating activity and associated rubrics for the unit and course (see Appendices 1.1.1 and 1.1.2) and duplicate rubrics for students.
- Be familiar with the knowledge and skills that are introduced in the Grade 10 Careers Studies course.

Teaching/Learning Strategies

1. The teacher introduces students to the definition of economics, introducing the discipline as a social science, which means that economists have special techniques, methods, and concerns that impact on people's everyday lives and assume that people tend to act as rational consumers.
2. Students think/pair/share a series of questions associated with choice, scarcity, and opportunity cost such as: What else you could be doing if you weren't in class at this moment? Why can't you sleep in, play a video game, etc. and be in class at the same time? Why have you chosen to be in class? Students record their responses on a work sheet as follows:

Sample Responses

Opportunities	Resource Required	Choice	Costs of Choice	Benefits of Choice
- Sleep in - Play video games	Time Time and money	Being in Economics class	- Feel tired - Miss out on fun	- Get a credit - Not being hassled by parent

3. The teacher leads class discussion where students explore economic concepts of opportunity cost, and economic choice. This occurs as a result of the scarcity of one's personal resources and the need to give up one activity (e.g., sleeping in) in order to do something else (e.g., attending Economics class) with that resource (e.g., the student's time and energy).
4. Students brainstorm the issue of resources that are available to a nation or city such as land (natural resources), labour (human resources), capital (tools and technology), and innovation/entrepreneurship, and the choices that must be made by the society since no nation has an endless supply of these. The teacher directs students to focus on the issue of the opportunity costs involved in using non-renewable resources.
5. The teacher divides the students into groups of four and distributes sections of a current newspaper to each group. Each group of students is to consider each of the following items: accommodation, job ads, electronics ads, clothing ads, grocery store ads, etc. Each group considers the following questions for each category: What do I want? What do I need? What can I afford now? What will I be able to afford within five years? What do I have to do in order to afford these items?
6. When debriefing this activity, teacher introduces the economic concepts of wants vs. needs, consumer demand (that which people are willing and able to purchase), the roles that individuals play in the economy (consumers, producers, employees), and the distinction between economic choices and other types of choices.
7. Students prepare a preliminary plan based on this activity in which they identify their individual goals in the categories of job(s), accommodation, transportation, major consumer purchases, and any other items that might be applicable to their personal and financial goals.
8. Students create an Economics Glossary and prepare a list of key economic definitions introduced in this activity. The teacher informs students that the Economics Glossary will be an ongoing activity.
9. The teacher introduces the course culminating activity and components of My Personal Career and Financial Plan Portfolio (see Appendices 1.1.1 and 1.1.2).

Assessment & Evaluation of Student Achievement

Strategy #, Task/Product	Purpose	Assessment	Tool
7. preliminary goal plan	Formative	Knowledge/Understanding, Thinking/Inquiry	Checklist

Accommodations

- Prepare a written copy of brainstorm notes for students.
- Allow for extended time to complete think/pair/share activity.
- Provide a model/organizer for students to prepare their preliminary plan as described in Strategy 7.
- Prepare a list of key economic definitions for students to complete for their Economics Glossary.
- Arrange for students to do further research on the Internet.

Resources

Print

Feather, Frank. *Canada's Best Careers Guide 2000*. Toronto: Warwick Publishing, 1999. ISBN 1894020421

Kotash, Myrna. *The Next Canada: In Search of our Future Nation*. Toronto: McClelland and Stewart, 2000. ISBN 0771045611

Rabbior, Gary. *Money and Youth*. Toronto: Canadian Foundation for Economic Education, 1997.

Non-print

Lifestyle: Surviving in the Real World Series. Videocassette, Human Relations Media, 1991.

Economix: Needs and Wants – Volume 1. Videocassette. Daniel Frenette and Andre Lauzon. Dir. Jim Delaurier. Prod. National Film Board of Canada, 1996. (Catalogue Number 117C 9196 034)

National Council on Economic Education. *The Mint*. Northwestern Mutual Life Insurance Company, 1999. 31 January 2001. – <http://themint.org/index.html>

Activity 2: Discovering Economic Systems: Paper Triangle Manufacturing Companies

Time: 4 hours

Description

In this hands-on activity, students are introduced to the key economic questions that every society must answer: What to produce? How to produce? And for whom? Students are divided into groups that are to work cooperatively as a team. Groups are provided with team-based instructions on the production of paper triangles. Students apply the knowledge gained from this activity to identify and compare the characteristics of different economic systems. Students work as contributors by using economic resources to produce products and earn rewards in the form of ingots. Students recognize, through this activity, how self-interest motivates both consumers and producers in a market, thus creating interdependence. The teacher draws on the experience of the activity to have students identify the characteristics of Canada's mixed economic system and how this system compares to the command and market economic systems. Students produce a report on their learning from this activity by completing an activity debriefing form which is to be included in their My Personal Career and Financial Plan portfolio. By participating and completing this activity, students earn ingots that will be used in a class auction in Activity 3.

Strand(s) & Learning Expectations

Strand(s): Economic Decision Making, Economic Stakeholders, Self-interest and Interdependence, Economic Institutions

Overall Expectations

DMV.01 - identify the economic choices that individuals, organizations, and societies must make because resources are scarce;

ESV.01 - describe the economic roles that an individual plays;

SIV.01 - explain how self-interest motivates both consumers and producers in a market, and creates interdependence;

EIV.01 - identify the distinguishing characteristics of Canada's economic system.

Specific Expectations

DM1.03 - demonstrate an ability to distinguish between the economic resources that go into an economy and the products that result;

ES1.01 - identify those who compose the stakeholder groups of "consumer" and "contributor";

SII.01 - describe how consumers and producers each determine what is in their own best interest;

EI1.01 - compare the characteristics of a mixed economy with those of a market economy and a command economy.

Prior Knowledge & Skills

Students should be familiar with economic concepts introduced in Activity 1 (e.g., scarcity, economic choice, opportunity cost) and have experience working cooperatively in team-based groups.

Planning Notes

- Prepare and duplicate group instruction sheets and activity debriefing forms.
- Instructions for Production Team A and Buyer 1 are precise and describe characteristics of a Command Economic System (see Appendix 1.2.1).
- Instructions for Production Team B and Buyer 2 describe a quota that must be met before the team and buyer can enter a freer market and describe characteristics of a Mixed Economic System (see Appendix 1.2.1).
- Instructions for Production Team C and Buyer 3 are less prescriptive regarding the production of paper triangles and describe characteristics of a Market Economic System (see Appendix 1.2.1).
- Provide letter-size scrap paper or newsprint for the assignment and make students aware that conservation is a concern since they must purchase this raw material from the teacher for ingots.
- Provide scissors, staplers, rulers, and pencils that are similar and in working order. Ensure that production teams only use the capital goods that you provide to them. One stapler is made available for 50 ingots, one pair of scissors for 25 ingots, a ruler for ten ingots, a pencil for five ingots, and a supply of paper, (one ingot per letter size sheet).
- Prepare ingots of various denominations (e.g., 50, 25, 10, 5, 1) or arrange to use some other form of currency, such as play money. Each production team should receive 100 ingots at the start of the activity with which to obtain resources from the teacher. Buyer 2 receives 100 'buyer ingots' and Buyer 3 receives 300 'buyer ingots'. Buyer ingots should be identified differently from other ingots and will not be accepted as currency in the class auction.
- Provide an observation checklist for the group work assessment by self/peer/teacher.
- Prepare a form for recording ingots earned by students.

Teaching/Learning Strategies

1. The teacher reviews the resources that are available to every nation and introduces the concept that societies establish economic systems to answer three basic economic questions about these resources: What to produce? How to produce? and For whom?
2. The teacher explains that students are about to begin a simulation activity in which they will be producing or acquiring a product that will earn them ingots that will be used to bid on consumer goods in a class auction to be held in the future. The teacher then divides the class into four teams. Three production teams A, B, C, consist of six to eight students and one buying team consists of three students: Buyer 1, 2, 3.
3. Each production team is provided with 100 ingots that they will use to acquire economic goods or obtain their quota of paper triangles. Each member of the buying team is provided with a unique instruction sheet that they read independently (see Appendix 1.2.1). Production teams are provided with an instruction sheet (see Appendix 1.2.1) that directs them to choose one member to obtain specific materials. One stapler for 50 ingots, one pair of scissors for 25 ingots, a ruler for ten ingots, a pencil for five ingots, and a supply of paper, one ingot per 8 ½" x 11" sheet are provided by the teacher who provides additional production instructions as required.
4. Each buyer conferences with the production group and the teacher signals when production should begin by blowing a whistle or ringing a bell.
5. The teacher determines when groups have had enough time and signals the end of production using the whistle or bell. At the end of this round, students calculate how many ingots they have earned through the activity.
6. The teacher may choose to have students go through the activity again by having students change roles so they can experience different systems of production or buying. Students fill in the activity debriefing form (see Appendix 1.2.2). The activity debriefing form is an opportunity for students to demonstrate and communicate their learning of some basic economic concepts and the teacher should provide a number of prompts as required, (e.g., What factors of production were required before you began this task? What factors helped or hindered your group in producing or obtaining paper triangles? Did your team become more efficient at producing the triangles as time went on? What would you do differently next time? How realistic was this activity in presenting how and why things are produced in Canada? Explain.).
7. Students are asked to describe, the results of their group's experience based on the preceding prompts and from their responses on the activity debriefing form (see Appendix 1.2.3).
8. The teacher introduces the economic terms, market, mixed, and command economic systems and has students identify how their paper triangle manufacturing experience fits into one of these three systems. The class discussion should also have students identify the distinction between the economic resources used in the activity (e.g., scissors, staplers, rulers, and paper) and the products (e.g., paper triangles) that were produced. The importance of productivity and labour are discussed.
9. The teacher writes the titles, Government Control/Regulation and Free Market on the board or overhead and asks students to think/pair/share Canadian examples of each. By applying their experience from the Paper Triangle Manufacturing Activity, students should identify that Canada is an example of a mixed economic system. Differences between this system and a pure command and market economy are then highlighted.
10. Students complete their activity debriefing form that they will include in their My Personal Career and Financial portfolio and add new terms to their Economics Glossary (see Appendix 1.2.3).
11. Students are reminded that in the next activity, they will be able to use the ingots they have earned to bid for goods and services that will be available in the class auction (see Activity 3). The teacher may wish to invite students to bring small items to sell at this auction in order to earn extra ingots. If so, students should be advised that they should set a minimum asking price, which is called the reserve bid, below which they would not wish to sell their item.

Assessment & Evaluation of Student Achievement

Strategy #, Task/Product	Purpose	Assessment	Tool
3-6. Cooperative groups form Paper Triangle Manufacturing companies	Formative	Application	Observation checklist
7. Group oral reports on activity	Formative	Knowledge/ Understanding Communication	Rubric (see Appendix 1.2.3)
10. Activity debriefing form	Formative	Application Thinking/Inquiry	Rubric (see Appendix 1.2.3)

Accommodations

- Adjust the number of groups or group size based on class size.
- Have students repeat the activity more than once to allow experience in different group situations.
- Provide more time for groups to consult and conduct the activity.
- Ensure that all students have had the opportunity to earn ingots from this or a supplementary assignment completed individually, as they are essential for the next activity.

Resources

Non-print

Basic Economic Principles, Module 1 Where Do I Fit In Series. Videocassette. Province of British Columbia. D.C. Heath Canada Ltd., 1992.

Economix: Production – Volume Two. Videocassette. Daniel Frenette and Andre Lauzon. Dir. Jim Delaurier. Prod. National Film Board of Canada, 1996. (Catalogue Number 117C 9196 035)

Canadian Foundation for Economic Education. – <http://www.cfee.org>

Activity 3: From Class Auction to Equilibrium Price

Time: 4 hours

Description

In this activity, students are introduced to the market through a class auction. Students use ingots that they earned as profit in the preceding activity to bid on a number of items that are provided either by the students or by the teacher for the auction. Students are given the opportunity to demonstrate their economic knowledge to make informed decisions and to apply economic concepts such as competition to identify and describe the economic choices that they have made as consumers. Students apply first-hand knowledge gained through the auction and in small groups; describe how consumers and producers each determine what is in their best interest; and represent this information visually through the construction of demand and supply curves. The completion of this phase of the activity gives students the opportunity to describe how consumers and producers together determine the equilibrium price. Students reflect on their experience in the class auction to identify and describe how demand and supply impacts on the economic choices they must make and the strategies they might use to maximize their satisfaction in respect to one of their goals. Through this reflection, which is to be included in the My Personal Career and Financial Plan portfolio, students are developing skills that will be applied in the culminating activity of this unit.

Strand(s) & Learning Expectations

Strand(s): Economic Decision Making, Economic Stakeholders, Self-Interest and Interdependence

Overall Expectations

DMV.02 - demonstrate an ability to use economic knowledge and methods of inquiry to make informed decisions;

ESV.02 - identify the factors that influence consumer demand and the skills used by consumers to maximize their satisfaction in the marketplace;

SIV.01 - explain how self-interest motivates both consumers and producers in a market, and creates interdependence.

Specific Expectations

DM2.01 - apply economics concepts to identify and describe economic choices that consumers face;

ES2.01 - demonstrate an ability to differentiate between consumer wants and needs and consumer demand;

SII.01 - describe how consumers and producers each determine what is in their own best interest;

SII.02 - describe how consumers and producers together determine the equilibrium selling price and the quantity sold in the market;

SII.03 - explain the importance of competition and profit in a market.

Prior Knowledge & Skills

Students have completed the Paper Triangle Manufacturing Companies Activity and have earned ingots that will be used in this activity. Students have been introduced to the concepts of economic choice and how consumers and producers each determine what is in their own best interest. Students should have some prior knowledge of graphing from the application of mathematics concepts.

Planning Notes

- Ensure that all students have had the opportunity to accumulate some ingots from some variation of the previous activity.
- Arrange for a number of small items to be available for the class auction either by inviting students to bring in small items or by donations made through the school or department budget.
- Prepare and duplicate activity work sheets and forms as specified in the Strategies.
- Provide letter-size graph paper or arrange for students to obtain appropriate graph paper.

Teaching/Learning Strategies

1. The teacher leads a class discussion of how an auction works in terms of minimum asking price or the reserve bid and bids for items. In the process, students speculate on the kind of items that might be available in an auction and what motivates people to take part in these activities. A short excerpt from a film such as *Economix: Needs and Wants* – Volume One might be shown to introduce students to how an auction works.
2. Items for auction are displayed on a table or desk. Each item has an identifying tag to indicate what the minimum asking price will be. The minimum prices should be expressed as ingots or the currency that was earned in the previous activity. There should be a number of small items (e.g., pens, pads of paper, erasers, etc.) with a minimum asking price of 10 ingots. There should be fewer medium items (e.g., bottles of juice or granola bars) with a minimum asking price of 50 ingots. A couple of items such as a school T-shirt, or movie pass might have a minimum asking price of 75 ingots. One large item (e.g., a pizza lunch for six students) should have a minimum asking price of 200 ingots or more ingots than any one student earned in the previous activity.

- Students are given an opportunity to look at the items and the prices and are then given some time to sit and record their thinking. At this point, the teacher might also suggest that students might want to conference with others and pool their ingots since the pizza lunch should be priced beyond the number of ingots controlled by any one student. Students should identify which items they are interested in bidding for and how much they might be willing to pay for each item on a form such as the sample below. Once the auction begins, students fill in the next two columns.

Sample Answer

Item	My Planned Bid	My Actual Bid	Price Item Sold For
Pen 1	10 ingots	10 ingots	15 ingots
Pen 2	10 ingots	10 ingots	10 ingots
Bottle of juice	50 ingots	60 ingots	75 ingots

- As the auction is about to begin, the teacher or auctioneer reminds students of the basic rules of an auction. The bidder must have the necessary number of ingots to make a bid. To bid, you simply hold up your hand until the auctioneer acknowledges you and then you call out your bid, and the ingots must be surrendered immediately after the item has been designated as sold by the auctioneer.
- If certain items do not receive the minimum bid in the first round, they are set aside. After all items have been auctioned off, the auctioneer returns to the set aside items and offers them for a lower starting bid. The goal is to have all items sold in the auction since the ingots cease to have a value at the end of the auction.
- Students write a brief report on their goals, strategies and success in the preceding auction. Reports can be built around the questions, What item/s did you bid on and why? What item/s did you not bid on and why? What was your goal in the auction? Were you successful? Why or why not?
- The teacher debriefs the activity and records as many reasons as possible as to what determined the price of the items. What had a high demand? What sold for the most ingots? What did not sell until the second round? What factors influenced potential buyers?
- Re-enact the auction for a low priced item to determine approximately how many hands went up as the price increased for that item. Students should understand that each increasing bid resulted in fewer hands being raised. Therefore, students are prompted to create a chart that might look like this:

Price of Item	Number of hands raised
5	30
10	25
15	20
20	15
25	10
30	5

- Each student is given a blank piece of letter-size graph paper. Students are instructed to draw a vertical axis on the left of the page and label it Price and a horizontal axis from the bottom left-hand corner of the vertical line and label it Quantity. Each line should be 18 cm. long. The point where the two axes meet is labelled with a '0'. Place the numbers 5, 10, 15, 20, 25, and 30 on each axis such that each number is spaced 3 cm. apart (every 3rd line if using cm. square paper).
- Students are then asked to place a small dot for each co-ordinate (e.g., P 5, Q 30) on their graph paper. Once all co-ordinates are identified with dots, students draw a straight line from point to point.
- The teacher leads a class discussion on what motivated students to bid for certain items in the auction at a low price but not to bid when the price increased. The result of this discussion is an explanation that what their graph represents is a classic demand curve where, as the price for an item increases, the quantity of the item that is demanded by people decreases. Students have created a demand schedule and have represented it visually with a demand curve, which they label with a 'D'.

12. Students work through the process again from the point of view of someone who was supplying the item. The teacher provides prompts for this activity by asking, How would a producer react if the price for an item went up? Would the producer want to produce more or fewer items? Why?
13. Students use the same price figures only they now project what quantity would be supplied at each price. A supply schedule results and students place points for each coordinate on the same graph as their demand curve. The resulting supply curve is labelled with an 'S'.
14. The teacher debriefs the activity and asks students what it means when the Demand and Supply curves cross. The economic concept of equilibrium price is discussed.
15. Students update their Economics Glossary with the new terms introduced in this activity.
16. Students refer to the brief report that they wrote in Strategy 6 and add to it their reflections on the personal demand data that they recorded for the item that they obtained or did not obtain through the class auction. They may illustrate their demand with a graph or elaborate on the strategy that was used to maximize their satisfaction in the marketplace. They may reflect on one of their personal goals and describe the strategy that they plan on using to achieve this goal. This report is placed in the students' My Personal Career and Financial Plan portfolio.

Assessment & Evaluation of Student Achievement

Strategy #, Task/Product	Purpose	Assessment	Tool
3. Auction report form	Formative	Thinking/Inquiry	Informal Observation
6. Debriefing report	Formative	Thinking/Inquiry Communication	Informal Observation
13. Demand and Supply graphs	Formative	Thinking/Inquiry Application	Marking scheme
15. Auction reflections report	Summative	Knowledge/ Understanding Thinking/Inquiry Communication	Rubric

Accommodations

- Students who are challenged in the area of translating co-ordinates onto a graph can work with peer helpers or Special Education teacher as per suggestions in the student's IEP.
- If food items are auctioned, teacher should ensure that potential food allergies are addressed.
- Model the step-by-step instructions in creating a demand curve and a supply curve on the blackboard or with an overhead projector.
- Allow for extended time for students to work on reflections and demand and supply data manipulation.
- Provide supplementary instruction and data for students to recognize the nature of demand and supply schedules and graphs.
- Provide a model/organizer for the debriefing report Strategy 6 and the reflections report Strategy 16.
- Provide a list of the key economics terms that must be included in the Economics Glossary.

Resources

Economix: The Market – Volume One. Videocassette. Daniel Frenette and Andre Lauzon. Dir. Jim Delaurier. Prod. National Film Board of Canada, 1996. (Catalogue Number 117C 9196 034)

Economix: Consumption – Volume Two. Videocassette. Daniel Frenette and Andre Lauzon. Dir. Jim Delaurier. Prod. National Film Board of Canada, 1996. (Catalogue Number 117C 9196 035)

Sosin, Kim. *Explorations in Economic Demand*. University of Nebraska at Omaha Centre for Economic Education. No Date. 6 December 2000. – http://ecedweb.unomaha.edu/Dem_Sup/demand.htm

Activity 4: Analysing Demand and Supply from the Inside Out

Time: 4 hours

Description

In this activity, students are introduced to factors, other than a change in price, that can cause a change in supply and demand. Students first consider what would happen to their demand for doughnuts, if a change occurred in their expectations, fashion/fad, and a change in price of a substitute, technology, income, complementary products, and demographics. Student groups work to analyse the situation from the perspective of a producer/supplier of doughnuts. Students are then given the opportunity to research and think critically about a current issue that demonstrates how some change other than price might cause demand or supply to change for some good or service. Students are provided with an opportunity to forecast the effects of this change and make predictions about the long-term effect of the situation in terms of equilibrium price, future demand, or supply. This skill becomes the foundation of the culminating activity in this unit.

Strand(s) & Learning Expectations

Strand(s): Assessing Economic Change

Overall Expectations

ECV.01 - describe the causes and consequences of change in consumer and resource markets;

ECV.02 - explain how changes in prices, incomes, and the cost of living affect consumers.

Specific Expectations

EC1.01 - describe what happens to equilibrium price and quantity purchased when demand or supply changes in a market;

EC1.02 - use market analysis methods to forecast how a market change will affect the demand or supply, the price, and the quantity sold of a product or service;

EC1.03 - produce an analysis of how individual stakeholders are affected by a specific economic change;

EC2.03 - identify the factors that affect an individual's purchasing power and standard of living.

Prior Knowledge & Skills

It is expected that the students will be familiar with the nature of demand, supply, and price determination. The student is expected to have some understanding of market price; that markets are the interaction of buyers and sellers, and the factors that affect demand and supply.

Planning Notes

- Prepare and duplicate the doughnut demand form.
- Prepare and duplicate a group worksheet on factors that effect the production of doughnuts.
- Provide newspapers or Internet access to students to facilitate finding appropriate articles for analysis.

Teaching/Learning Strategies

1. The teacher reviews the demand and supply graphs that the students produced in Activity 3. Additional practice on graphing demand and supply curves could also be presented. The teacher should also review the effect of a price change on demand and supply.

2. The teacher presents a scenario where she/he is prepared to sell doughnuts for \$.50 each. Students write down how many doughnuts they would be willing and able to buy at this price. Students then are handed out a form on which they indicate their demand for doughnuts under various circumstances:

Circumstance	My Demand before	My new Demand
It's 2 hours before lunch and you skipped breakfast this morning		
A news report suggests a direct link between doughnuts and cancer		
The doughnuts have been in the box for the past 24 hours		
Muffins sell for \$2.00 each today but were \$.75 each yesterday		
You must get refreshments for 5 people for an after school meeting		
You always drink milk with your doughnut and it costs \$1.00/glass		
You've heard that in your next class the teacher will sell doughnuts for \$.40 each		
Your spending money just increased from \$10. to \$20. per week		

3. The teacher leads discussion of the impact that the circumstances had on consumer demand without a change in price occurring. The examples in the chart above reflect a number of such changes. These include: a change in time/season, a change in fashion/fad, a change in quality, a change in the price of a substitute, a change in population/family size/demographics, the effect of the price of a complementary product, a change in their expectations, a change in income.
4. Students are divided into small groups and instructed to consider the impact that each of the circumstances would have on the supplier of the doughnuts and ultimately what impact each situation would have on the equilibrium price. Students are also to consider what factors might cause a producer/supplier to change the number of doughnuts they might be willing to sell at a particular price and the impact that these changes might have on consumers. The teacher should produce a worksheet that provides prompts for the groups to consider as factors that go into the production of doughnuts, such as labour, raw materials, technology, and loans obtained for the business. The teacher instructs the students to use graphs to demonstrate their thinking. Students should record the group's conclusions about the effect on supply and price of each new circumstance on the doughnut demand form.
5. The teacher debriefs the activity by having student groups report on their conclusions. A list should be compiled of the factors other than price change that could cause demand and supply to change and how these changes might affect price.

6. Students research a newspaper or Internet article that describes a situation where some factor other than a price change might cause demand or supply to change for some good or service. Articles could include topics such as a new fad, fashion or musical group, the impact of a weather change on crops, a work stoppage by a group of employees, etc. Students should place the article on a sheet of paper and analyse the content based on the following directional questions. Briefly summarize what the article is about (not more than half a page). Will consumers or producers be impacted first by this situation? What impact will the situation described in the article have on the quantity demanded or supplied? Who, other than those first impacted by the situation, will be affected? What do you think will be the long-term effect of the situation in terms of equilibrium price, future demand, or supply? (see Appendix 1.4.1)

Assessment & Evaluation of Student Achievement

Strategy #, Task/Product	Purpose	Assessment	Tool
2. Fill out doughnut demand form	Formative	Thinking/Inquiry	Informal Observation
4/5. Group doughnut supply analysis and report	Formative	Communication Thinking/Inquiry Application	Informal Observation
6. Article analysis report	Summative	Thinking/Inquiry Communication Application	Rubric (see Appendix 1.4.1)

Accommodations

- Change the item focussed on from doughnuts to better match the tastes of students.
- Present the factors that influence the production of doughnuts to students Strategy 4/5 by playing the role of an advisory consultant and having students practise active listening skills, with students' response expected.
- Students could complete the supply analysis on an individual basis and instead of presenting the information orally to the class, they could provide a written summary.
- Provide a copy of debriefing notes to students.
- Use an example of a current news topic or event to motivate and pique student interest.
- Students could be provided with an article for analysis and report on it orally.

Resources

Non-print

Sosin, Kim. *Explorations in Economic Demand*. University of Nebraska at Omaha Centre for Economic Education. 6 December 2000. – http://ecedweb.unomaha.edu/Dem_Sup/demand.htm

National Council on Economic Education. *EconEdLink*. Marco Polo consortium. 1 February 2001. – <http://www.econedlink.org>.

Activity 5: Culminating Activity: Predicting the Effect of Change and Its Impact on Economic Stakeholders

Time: 4 hours

Description

In this culminating activity, students apply key economic concepts, such as scarcity, opportunity cost, factors that influence consumer demand, and factors other than a price change that cause changes in Demand or Supply, that have been introduced throughout this unit. Students work in groups to analyse case studies pertaining to changes that have occurred in numerous sectors of the economy. Groups present their findings to the class. Students conduct some independent research or a guided Internet search and communicate their learning by predicting changes that might occur in the future to impact the preliminary plan that they identified as their career and financial goals in Activity 1. The Economic Change Organizer and the report on the students' personal predictions become the foundation for the completion of 'My Personal Career and Financial Plan' portfolio.

Strand(s) & Learning Expectations

Strand(s): Economic Decision Making, Economic Stakeholders, Self-Interest and Interdependence, Assessing Economic Change

Overall Expectations

DMV.02 - demonstrate an ability to use economic knowledge and methods of inquiry to make informed decisions;

ESV.01 - describe the economic roles that an individual plays;

ESV.02 - identify the factors that influence consumer demand and the skills used by consumers to maximize their satisfaction in the marketplace;

ECV.03 - identify trends in labour markets and use this information to develop an employment plan.

Specific Expectations

DM2.01 - apply economics concepts to identify and describe economic choices that consumers face;

DM2.02 - apply economic concepts and models to analyse the causes or forecast the effects of a change

DM2.03 - apply a cost-benefit inquiry to define a problem and to identify and evaluate choices from the point of view of different stakeholders;

ES1.01 - identify those who compose the stakeholder groups of "consumer" and "contributor";

ES2.01 - demonstrate an ability to differentiate between consumer wants and needs and consumer demand;

EC3.03 - identify employment markets in which demand is strong and which match their interests and abilities.

Prior Knowledge & Skills

Students have completed a preliminary plan of individual goals and have received formative feedback on their grasp of the economic concepts introduced in this unit (e.g., economic choice and the role of economic systems, price determination through the interaction of Demand and Supply, and the factors that cause changes in Demand and Supply). Students should apply the use of writing skills acquired in English courses (e.g., clarity, conventions, convincing argument).

Planning Notes

- Search the Internet for case studies on five distinct categories of economic change. Edit (if necessary), duplicate and provide a different case study to each group.
- Reserve Library/Resource Centre or computer lab for students to do independent research or guided Internet search.
- Duplicate the economic change organizer (see Appendix 1.5.1).
- Adapt the rubric used in Activity 4 (see Appendix 1.4.1) for Assessment/Evaluation of group reports.

Teaching/Learning Strategies

1. The teacher reviews key Economics concepts that have been discussed in the unit.
2. The teacher divides students into five groups. Each group is instructed to investigate a case study on one of the categories identified below. Each case should focus on some change that has occurred over the past few years. Case categories might include: a) the change in price of some essential good or service (e.g., the price of food public transit); b) change in demand for some type of labour (e.g., through layoffs, or a new business starting up); c) change in taxation (e.g., either an increase or decrease); d) change in the supply of a raw material (e.g., oil, natural gas or some other fossil fuel); e) change in some significant economic indicator (e.g., the size of the Canadian national debt).
3. In groups, students read and discuss their individual cases and complete the Economic Change organizer (see Appendix 1.5.1).
4. Groups report to the class on their case, its impact on the various stakeholders in the Canadian economy and their prediction of what the future will be for their particular case (see Appendix 1.5.1 and Appendix 1.4.1).
5. Students refer to their preliminary plan of individual goals from Activity 1. Students should do some independent research or conduct a guided Internet search for information that applies to their specific goals and prepare a one-page report on predictions they would make regarding their preliminary goals. The report should include an analysis of the future prospects for their career choice (e.g., what will be the future supply and demand for the labour they intend to provide), the cost of their consumer goal, etc. The group organizer and the report on their personal predictions should be included in their 'My Personal Career and Financial Plan' portfolio (see Appendix 1.1.1).

Assessment & Evaluation of Student Achievement

Strategy #, Task/Product	Purpose	Assessment	Tool
3. Group case study organizer	Formative	Knowledge/ Understanding Thinking/Inquiry	Informal Observation
4. Case study group report	Summative	Communication Application	Rubric (Adapted from Appendix 1.4.1)
5. Personal prediction report	Summative	Thinking/Inquiry Communication Application	Self-Evaluation Rubric (see Appendix 1.1.1)

Accommodations

- Paired reading of case studies, where student is paired with a classmate to develop an understanding of the case study as a ‘meaning making’ process.
- Students could complete the case studies on an individual basis and instead of presenting the information orally to the class; they could provide a written summary.
- Students can write the report with the assistance of the Special Education teacher or peer helper as specified in the student’s IEP.
- ESL/ELD students can be asked to make notes on the oral reports and the teacher could assess their notes for accuracy and understanding.

Resources

Print

Foot, David K. *Boom, Bust, and Echo 2000*. Toronto: McFarlane, Walter and Ross, 1998.
ISBN 1551990296

Heather, Ken. *Understanding Economics: A Case Study Approach*. Toronto: Prentice-Hall Canada, 2001.
ISBN 0136501699

Kunz, Jean L. and Grant Schellenberg. *Youth at Work in Canada: a Research Report*. Ottawa: Canadian Council on Social Development, 1998. ISBN 088810474X

Non-print

Statistics Canada educational resources – <http://collections.ic.gc.ca/e/eduresources.asp>

There’s Something about Money. Canadian Bankers Association. 31 January 2001. –
<http://www.yourmoney.cba.ca/index.htm>.

Appendix 1.1.1

My Personal Career and Financial Plan Portfolio Rubric

Student's Name: _____

Unit: _____

Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
Knowledge/ Understanding Understands Economic Concepts Addressed in this Unit	- demonstrates a limited understanding of economic concepts addressed in this unit	- demonstrates a moderate understanding of economic concepts addressed in this unit	- demonstrates a good understanding of economic concepts addressed in this unit	- demonstrates a thorough understanding of economic concepts addressed in this unit
Thinking/ Inquiry Evidence of Research Related to Personal Economic Goals	- has done limited research on material/articles related to personal economic goals	- has done a moderate amount of research on material/articles related to personal economic goals	- has done considerable research on material/articles related to personal economic goals	- has thoroughly researched material/articles related to personal economic goals
Communication Expression of Economic Concepts With Accuracy and Effectiveness	- has expressed economic concepts with a limited degree of accuracy and effectiveness	- has expressed economic concepts with a moderate degree of accuracy and effectiveness	- has expressed economic concepts with a considerable degree of accuracy and effectiveness	- has expressed economic concepts with a high degree on accuracy and effectiveness
Application Application of Economic Concepts to Individual Career and Financial Goals	- has applied economic concepts to individual career and financial goals with a limited degree of accuracy and effectiveness	- has applied economic concepts to individual career and financial goals with some accuracy and effectiveness	- has applied economic concepts to individual career and financial goals with considerable accuracy and effectiveness	- has applied economic concepts to individual career and financial goals with a high degree of effectiveness

Note: A student whose achievement is below level 1 (50%) has not met the expectations for this assignment or activity.

Appendix 1.1.2

My Personal Career and Financial Plan Portfolio: Final Presentation Rubric

Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
Knowledge/ Understanding Coherence	- portfolio topic is clear but demonstrates limited unity	- portfolio focuses on the topic and demonstrates some unity	- portfolio is unified and links are made	- demonstrates solid development of the topic and logical structure
Relevant Material	- items have limited connection to topics	- items are sometimes on topic	- items are all on topic	- items are on topic, specific, and well chosen
Questions	- answers limited number of questions	- answers some questions	- answers almost all questions	- answers all questions thoroughly
Thinking/Inquiry Clarity and persuasion	- thinking has limited clarity	- thinking is occasionally clear	- thinking is clear and presents an argument	- thinking is clear and persuasive
Organizing and research	- skills are evident to a limited extent	- applies some of the skills of inquiry	- applies most of the skills involved	- applies all or almost all of the skills involved
Communication Presentation Skills (if presented)	- demonstrates limited audibility and clarity; eye contact is limited	- demonstrates some audibility and clarity; eye contact not maintained	- has considerable audibility and clarity; eye contact is maintained	- is audible and clear; enunciation is excellent; eye contact is effective and maintained
Spelling, Grammar, Punctuation	- has a few major errors and omissions	- has several minor errors or omissions	- has a few minor errors or omissions	- has no major errors or omissions
Visual Presentation (eye appeal, format, spacing, margins)	- visual presentation has a limited effectiveness	- visual presentation is moderately effective	- visual presentations is quite effective	- visual presentation is very appropriate and effective
Sentence Variety (structure, type, length)	- demonstrates limited use of sentence types	- has used a variety of sentences	- has used wide variety of sentences	- has used a wide variety of sentences effectively

Application Makes conclusions or generalizations	- makes a few conclusions and generalizations	- makes some conclusions and generalizations	- makes a considerable number of conclusions and generalizations	- makes personal, practical, appropriate conclusions
Exploration of issue, clarification of personal concerns	- demonstrates limited understanding of the topic/issue	- states facts with some understanding	- shows considerable understanding and personal concern	- shows thorough understanding and commitment

Note: A student whose achievement is below level 1 (50%) has not met the expectations for this assignment or activity.

Appendix 1.2.1

Team Instructions for Paper Triangle Manufacturing Simulation Activity

Buyer 1: You are instructed to obtain 20 paper triangles from Production Team A for which you will receive 100 ingots from the state/teacher. You are to ensure that each triangle is created from a 10 cm x 10 cm square piece of paper, folded from corner-to-corner, with one staple where the two loose corners meet.

Buyer 2: You are instructed to obtain 15 paper triangles from Production Team B for which you will receive 75 ingots from the state/teacher. You are to ensure that each of these 15 triangles is created from a 10 cm x 10 cm square piece of paper, folded from corner to corner and has one staple where the two loose corners meet. Once you have successfully obtained this order, you will receive three ingots for every other triangle of lesser quality that you obtain. The additional triangles can be obtained from Production Team B or Production Team C. You must negotiate a price per ingot with these teams and pay them with the 100 ingots that the state has loaned you for this purpose. Any unused ingots must be repaid to the state.

Buyer 3: You are instructed to obtain as many paper triangles as possible. The triangles should be created from a square piece of paper, approximately 10 cm x 10 cm but precision is not important. You can obtain these triangles from either Production Team B or Production Team C. You will receive four ingots from the state/teacher for each triangle that you obtain. You must negotiate the price you pay for each triangle with the production teams and pay for them with the 300 ingots that the state has loaned you for this purpose. Any unused ingots must be repaid to the state.

Production Team A: Select one member of your team to obtain the following materials. One stapler for 50 ingots, one pair of scissors for 25 ingots, a ruler for ten ingots, a pencil for five ingots, and a supply of paper, one ingot per 8 ½" x 11" sheet) from the teacher. Your team is to produce 20 paper triangles of precise dimensions. Each triangle must be created from a square piece of paper, precisely 10 cm x 10 cm, folded once from corner to corner with one staple holding the triangle together where the two loose corners meet. The state will pay each member of your team 100 ingots if your quota is met. You may only deal with Buyer 1 in this transaction. You are able to obtain more staplers, scissors, etc. for an additional price of 50 ingots per stapler and 25 ingots per pair of scissors, etc.

Production Team B: Select one member of your team to obtain the following materials. One stapler for 50 ingots, one pair of scissors for 25 ingots, a ruler for ten ingots, a pencil for five ingots, and a supply of paper, one ingot per 8 ½" x 11" sheet) from the teacher. You are to produce 15 paper triangles of precise dimensions. Each triangle must be created from a square piece of paper, precisely 10 cm x 10 cm, folded once from corner to corner with one staple holding the triangle together where the two loose corners meet. The state will pay 75 ingots to each team member of your team for meeting this quota. Once this order is filled for Buyer 2, you are free to produce extra triangles of less precise dimensions and sell them to either Buyer 2 or Buyer 3 for whatever price you can negotiate. Each buyer ingot = 1 ingot per person. You are able to obtain more staplers, scissors, etc. for an additional price of 50 ingots per stapler and 25 ingots per pair of scissors, etc.

Production Team C: Select one member of your team to obtain the following materials. One stapler for 50 ingots, one pair of scissors for 25 ingots, a ruler for ten ingots, a pencil for five ingots, and a supply of paper, one ingot per 8 ½" x 11" sheet) from the state/teacher. You are to produce as many paper triangles as possible. Each triangle should be created from a relatively square piece of paper approximately 10 cm x 10 cm but efficient production is the key. You can sell your paper triangles to either Buyer 2 or Buyer 3 for whatever price you can negotiate. You are able to obtain more staplers, scissors, etc. for an additional price of 50 ingots per stapler and 25 ingots per pair of scissors, etc. Each buyer ingot = 1 ingot per person.

Appendix 1.2.2

Paper Triangle Debriefing for My Personal Portfolio

1. Describe how successful you or your group was at obtaining or producing paper triangles. Consider how many you obtained or produced. Did you have an interest in obtaining or producing more? Why or why not?
2. What motivated you to obtain or produce the number of paper triangles that you produced?
3. Describe how your group decided on the following questions.
What to produce?
How to produce?
For whom?
4. Describe what helped or hindered you in the acquisition or production of paper triangles.

After the class discussion, answer the following questions.

5. How was your group's experience in paper triangle manufacturing different from that experienced by other groups?
6. Are you satisfied with the results of the decisions made by your group or would you have preferred to be a member of a different production team? Explain your answer.
7. If you were an employer, would you be more interested in the quantity produced or the quality of the goods produced? Explain your answer.
8. As a result of this activity, I have earned _____ ingots.

Appendix 1.2.3

Oral Presentation Rubric

Student's Name: _____ Unit: _____

Oral Presentation

Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
Knowledge/ Understanding Evidence of Understanding of the key elements of the Activity (e.g., identify economic choices)	- demonstrates a limited understanding of the key elements of the activity	- demonstrates some understanding of the key elements of the activity	- demonstrates considerable understanding of the key elements of the activity	- demonstrates thorough understanding of the key elements of the activity
Knowledge/ Understanding Evidence of Understanding of the motivators for producers and consumers in a market	- demonstrates limited understanding of what motivated producers and consumers in the market	- demonstrates some understanding of what motivated producers and consumers in the market	- demonstrates considerable understanding of what motivated producers and consumers in the market	- demonstrates thorough understanding of what motivated producers and consumers in the market

Note: A student whose achievement is below level 1 (50%) has not met the expectations for this assignment or activity.

Activity Debriefing Rubric

Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
Thinking/Inquiry Evidence of analysis and synthesis of economic concepts (e.g., ability to compare economic systems)	- compares the characteristics of different economic systems with limited clarity and effectiveness	- compares the characteristics of different economic systems with some clarity and effectiveness	- compares the characteristics of different economic systems with considerable clarity and effectiveness	- compares the characteristics of different economic systems with a high degree of clarity and effectiveness
Application Makes connections between personal experience and economic concepts	- makes connections between the activity and the role of economic systems with limited effectiveness	- makes connections between the activity and the role of economic systems with some effectiveness	- makes connections between the activity and the role of economic systems with considerable effectiveness	- makes connections between the activity and the role of economic systems with a high degree of effectiveness

Note: A student whose achievement is below level 1 (50%) has not met the expectations for this assignment or activity.

Appendix 1.4.1

Newspaper or Case Study Report Rubric

Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
Knowledge/ Understanding Communication Article or case selected	- article or case has limited relevance to the topic	- article or case has some relevance to the topic	- article or case has considerable relevance to the topic	- article or case is highly relevant to the topic
Thinking/ Inquiry Identifies what the impact will be on the relevant economic stakeholder	- identifies impact of the case on the relevant stakeholders with limited accuracy	- identifies impact of the case on the relevant stakeholders with some accuracy	- identifies impact of the case on the relevant stakeholders with considerable accuracy	- accurately identifies impact of the case on the relevant stakeholders
Communication Major points of the article or case is articulated	- content and analysis of the article or case are articulated with limited clarity	- content and analysis of the article or case are articulated with some clarity	- content and analysis of the article or case are articulated with considerable clarity	- content and analysis of the article or case are clearly articulated

Note: A student whose achievement is below level 1 (50%) has not met the expectations for this assignment or activity.

Appendix 1.5.1

Economic Change Organizer

As a group, complete the inquiry questions as they apply to your case and complete the organizer.

1. Summarize your article and identify the important economic change that has occurred and analyse the factors that caused the change.
2. Which economic stakeholder first felt the impact of this change?
3. What are your predictions about the future impact of the change on the following economic stakeholders?

Economic Stakeholder: Identify specifically who makes up each group	Immediate Reaction and Economic Cost: Did the change have a positive or negative impact on the group?	Future Impact if the Trend Continues: Do you think the trend will continue? What will each group have to do?
Consumers		
Producers		
Labour		
Investors		
Government		