

Public District School Board Writing Partnership

Course Profile

The Individual and the Economy

Grade 11

University/College Preparation

CIE3M

• *for teachers by teachers*

This sample course of study was prepared for teachers to use in meeting local classroom needs, as appropriate. This is not a mandated approach to the teaching of the course. It may be used in its entirety, in part, or adapted.

Course Profiles are professional development materials designed to help teachers implement the new Grade 11 secondary school curriculum. These materials were created by writing partnerships of school boards and subject associations. The development of these resources was funded by the Ontario Ministry of Education. This document reflects the views of the developers and not necessarily those of the Ministry. Permission is given to reproduce these materials for any purpose except profit. Teachers are also encouraged to amend, revise, edit, cut, paste, and otherwise adapt this material for educational purposes.

Any references in this document to particular commercial resources, learning materials, equipment, or technology reflect only the opinions of the writers of this sample Course Profile, and do not reflect any official endorsement by the Ministry of Education or by the Partnership of School Boards that supported the production of the document.

© Queen's Printer for Ontario, 2001

Acknowledgments

Public District School Board Writing Team – The Individual and the Economy

Project Leader

Allan Hux, Toronto District School Board, President OHCA

Course Profile Writing Team

Jan Haskings-Winner, Toronto District School Board

Laura Gini-Newman, Peel District School Board

Vince Zambrano, Toronto District School Board

Reviewers

Don Kendal, Toronto District School Board

John Myers, OISE/UT

Moira Wong, Riverdale C.I., Toronto District School Board

Beth Hennings, Toronto District School Board

Dr. Ingrid Bryan, Ryerson Polytechnical University

Librarians

Esther Rosenfeld, DWC, Library/Learning Resources, Toronto District School Board

Mark Kaminski, Library Consultant, Toronto District School Board

Linda McKee, Librarian, Albert Campbell C.I.

Associations

Ontario History and Social Studies Teacher Association (OHASSTA)

Ontario History Consultants Association (OHCA)

Course Overview

The Individual and the Economy, Grade 11, University/College Preparation, CIE3M

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

Secondary Policy Document: *The Ontario Curriculum, Grades 11 and 12, Canadian and World Studies, 2000*

Course Description

This course explores economic concepts relating to the Canadian economic system, which will help students make informed decisions about how to use resources to satisfy wants and needs. Students use economic concepts and models, as well as methods of economic inquiry, to analyse the choices they make during their lives as consumers, contributors, and citizens in a mixed economy. The University/College Preparation course equips students with the knowledge and skills they need to meet the entrance requirements in specific programs offered at universities and colleges.

Course Notes

Economics impacts upon every individual daily. An understanding of economic forces and an ability to assess their impact both personally and generally provide students with valuable insights into their world. Students are introduced to economic concepts in elementary school. In Grade 6, they study ‘Canada and its Trading Partners and in Grade 8 Geography, they study economic systems. Some students may not have had this previous study. This economics course provides students with opportunities to expand their understanding of economics in their life, as well as prepare them for further study in Economics.

It also provides students with opportunities to apply economic decision-making skills, evaluate economic stakeholders, analyse the role of self-interest and interdependence in their lives, analyse economic institutions and assess economic change. This course is designed to equip students with the skills and knowledge they need to prepare for specific programs offered at the universities and colleges, and may be used as a graduation requirement.

The course is designed to introduce economic concepts throughout each of the six units. Students are introduced to basic economic concepts and models with opportunities to apply these concepts in their own lives and the world around them. Each unit has a culminating activity, providing opportunities for students to develop skills and knowledge, which are demonstrated in the culminating unit.

The units were organized by clustering expectations for students to focus on themselves and microeconomics in the early units, then shift to a macroeconomic focus in the late units. Economic concepts introduced in the early units are developed as the course progresses. The learning expectations are clustered to provide students with a logical progression of knowledge, understanding, and skills development.

Units: Titles and Times

* Unit 1	The Nature and Importance of Economics	20 hours
Unit 2	Supply and Demand and the Market for Labour	20 hours
Unit 3	Financial Management and Business Organization	18 hours
Unit 4	Economic Stability and Stabilization Policy	18 hours
Unit 5	Canada and the Global Economy	18 hours
Unit 6	Current Economic Issues and The World	16 hours

* This unit is fully developed in this Course Profile.

Unit Overviews

Unit 1: The Nature and Importance of Economics

Time: 20 hours

Unit Description

How does economics play a role in life decisions? Students are introduced to basic economic concepts such as scarcity, opportunity costs, basic economic choices, production possibilities, in addition to economic systems, the economic rights and responsibilities of citizens, the ways in which governments play a role in the economy, the circular flow model and the uses of money.

The concepts are introduced using a children's story, and are applied to a selection that the student chooses. Students apply a decision-making model, and practise analysis and oral presentation skills. The culminating activity is a presentation and bulletin board display of the impact of an environmental problem on a student-developed model.

In Unit 1, the skills of decision-making, cooperative group work, report writing, and analysis are introduced and practised in the following units to prepare for the culminating unit. This unit introduces students to basic economic concepts that are expanded and developed in the following units. All of these economic concepts and skills are brought together in the culminating unit. Expectations are clustered to permit students to practise skills and gradually develop their understanding of economic concepts in manageable portions.

Unit 1 Overview Chart

Activity	Expectations	Assessment	Focus/Activity
1	DMV.01, DMV.02, DMV.03, ESV.01 DM1.01, DM1.03, DM2.01, DM2.02, DM2.03, DM3.04, ES1.01	Knowledge/Understanding Thinking/Inquiry Application	Economic choice and decision making: How does economics play a role in life decisions?
2	DMV.01, DMV.03, SIV.01, EIV.01, DM1.02, DM3.04, SI1.01, EI1.04	Knowledge/Understanding Application	Economic systems and choices
3	DMV.01, DMV.03, ESV.04, SIV.03, EIV.01, DM1.04, DM3.04, ES4.02, SI3.01, SI3.02, SI3.03, EI1.02	Knowledge/Understanding Communication Application	Introducing the circular flow model: Creating an economic spectrum
4	DMV.02, DMV.03, ESV.04, ECV.01, DM2.03, DM3.01, DM3.02, DM3.03, DM3.04, ES4.01, ES4.02, ES4.03, EC1.03	Knowledge/Understanding Thinking/Inquiry Communication Application	Balancing economic rights and responsibilities: An economic analysis of environmental issues

Unit 1 Culminating Task

The culminating activity consists of four components which are introduced in the first activity. The first is a written report on applying basic economic concepts to a favourite movie or story. Each student then completes a decision-making matrix to determine which movie/story best applies a series of basic economic concepts by analysing opportunity costs. These tasks are completed individually. Working in small groups, the matrices are used to select the one movie/story they use to complete the third task. In the third task, students, in small groups, develop a model of an economy that best represents the chosen movie or story plot and character developments.

This model takes on a visual format, whether physical, computerized, or artistically designed. The fourth task requires that students impose an environmental crisis on their model economy to determine how stakeholders' economic rights and responsibilities must be balanced to maintain economic and environmental sustainability. This evaluation is demonstrated with a bulletin board display/electronic slide presentation, which is used to support the model economy created in the third task.

Unit 2: Supply and Demand and the Market for Labour

Time: 20 hours

Unit Description

This unit introduces students to the key economic concepts of supply and demand and then uses the theory to study and analyse the market for labour. Through a systematic approach and a variety of practical activities, students apply the concepts of demand, supply, and the difference between a change in the quantity as a response to a change in price and a change caused in the market. The numerous factors, other than price, that affect the demand for and supply of a good or service in the market are analysed.

Students are introduced to the roles of buyers and sellers and examine and analyse the important part that each plays in the marketplace in Canada. The interaction between consumers and producers is identified as students describe and demonstrate how demand and supply determine the equilibrium selling price and quantity of a good or service sold in a market. Students identify and learn how resources are priced. They also study the impact of government intervention in the marketplace caused by the imposition of price ceilings and price floors. These basic economic concepts and models are then applied to the labour market. The causes and consequences of a change in the economic factors that affect the demand and supply for labour are analysed. The role and impact of labour organizations on the labour market are examined.

Unit 2 Overview Chart

Activity	Expectations	Assessment	Focus/Activity
1	ESV.01, SIV.01, EIV.02, ES1.01, ES1.02, SI1.02, SI1.03, EI2.03	Knowledge/Understanding Application	The theory of demand, supply, and price mechanism
2	SIV.03, EIV.02, SI3.02, SI3.03, EI2.01	Knowledge/Understanding Thinking/Inquiry	The role of government in the marketplace
3	ECV.01, EC1.01, EC1.02, EC1.03, EC1.04	Knowledge/Understanding Application Communication	How supply, demand, and price interact (e.g., in the housing market)
4	ESV.02, SIV.01, EIV.04, ECV.03, ES2.01 SI1.04, EI4.01, EI4.02, EI4.03, EI4.04, EC3.03, EC3.04, EC3.05	Knowledge/Understanding Thinking/Inquiry Application Communication	The labour market and the role and impact of labour organizations
5	DMV.02, DMV.03, DM2.01, DM2.02, DM2.03, DM3.01, DM3.02, DM3.03, DM3.04	Knowledge/Understanding Thinking/Inquiry Application Communication	Culminating Task: Exploring how changing market conditions affect career opportunities and income potential

Unit 2 Culminating Task

The culminating activity, which builds towards the culminating unit, has students examine their future in the labour force. Revisiting work done in Grade 10 Career Studies course and TAP, students examine forces that impact on supply and demand in a specific labour market of their choice. They also assess the working and labour conditions, and how factors that affect supply and demand impact a career. Students record their findings and report orally on their research.

Unit 3: Financial Management and Business Organization

Time: 18 hours

Unit Description

An individual's decision to save, spend, or invest his/her income or acquired wealth varies at different stages in life. As a result, learning how to effectively plan for one's current and future financial needs and wants is a skill that is much needed in all of these stages. In this unit, students demonstrate an understanding of the importance of such skills by applying financial criteria and explaining the principles of sound financial planning in making effective financial decisions.

Before completing the culminating task successfully, students study and analyse a number of financial alternatives available to individuals interested in making financial choices. The basic financial choices of whether to consume, save, or invest are investigated so that viable financial alternatives can be determined and analysed by students on behalf of their clients. In considering consumption, students evaluate consumer information sources and determine the best method of payments in making consumer purchases. In considering savings as an option, students differentiate among forms of savings and their respective incomes, and describe how savings can benefit the individual and the economy.

In considering financial assets, students demonstrate an understanding of the characteristics of different structures of business organizations and market structures as well as what motives guide their actions. This understanding allows students to develop and identify factors that affect different forms of financial assets associated with the structures. Students apply concepts of financial planning over time and identify factors that affect the value of different financial assets and risks and benefits of investing in equities.

Unit 3 Overview Chart

Activity	Expectations	Assessment	Focus/Activity
1	ESV.01, ESV.03, SIV.01, ES1.03, ES1.04, ES3.01, ES3.02, ES3.03, ES3.04, SII.01	Knowledge/ Understanding Thinking/Inquiry	Allocating wealth and income: to spend, save or invest?
2	DMV.03, ESV.02, EIV.01, EIV.02, DM3.03, ES2.03, EI1.01, EI2.02, EI2.04, EI2.05	Knowledge/ Understanding Thinking/Inquiry	Business organization and market structures: Analysing annual reports
3	ECV.02, ECV.04, EC2.03, EC4.01, EC4.02, EC4.03, EC4.04	Knowledge/ Understanding Thinking/Inquiry	Principles of financial planning: Making financial choices
4	DMV.02, DMV.03, ECV.01, ECV.04, DM2.01, DM2.02, DM2.03, DM3.01, DM3.04, EC1.03, EC4.05	Application Communication	Culminating Task: Preparing and presenting an asset portfolio

Unit 3 Culminating Task

Once students have studied the various alternatives available in making financial choices, students can finally apply criteria to evaluate the effectiveness and appropriateness of different types of financial assets and choices at different stages of life; a skill they will inevitably employ for years to come. The culminating activity in this unit requires students, individually to prepare and present an asset portfolio developed to meet their financial needs and desires, assuming, for example, they win \$100 000. To effectively do so, students apply a decision-making model introduced in Unit 1 to evaluate financial alternatives against a set of personal financial criteria, which include global investments. The ranking of these criteria allows students to plan for their best potential financial future.

Unit 4: Economic Stability and Stabilization Policy

Time: 18 hours

Unit Description

This unit provides students with the opportunity to study economics at a macro level. Students are first introduced to an expanded concept of the circular flow model. The flow of money in the economy between stakeholders is key to understanding the role of government as well as business.

From this, the concept of national accounts is introduced. Students examine the importance of each sector to the economic well-being of Canada. The role of non-monetary economic activities, such as volunteering are considered as well. The reliability and bias of economic indicators are analysed.

Next, the economic concerns of inflation and unemployment are developed. Students learn how economic indicators are determined, and how to interpret them, and how to evaluate the reliability of these indicators. The types of unemployment are also analysed.

Finally, students examine the role of fiscal policy and taxation. The different taxes paid by different stakeholders are analysed, and their impact on the economy is introduced. Government tax data and spending data are used to identify trends and impacts. The role of government intervention in an attempt to resolve conflicting self-interests of different stakeholders is analysed. This leads into a discussion of the role of government in setting a budget and managing the economy, at either the provincial or federal level, in the culminating activity.

Unit 4 Overview Chart

Activity	Expectations	Assessment	Focus/Activity
1	DMV.02, ESV.03, SIV.03, DM2.01, DM2.02, DM2.03, ES3.02, SI3.01	Knowledge/Understanding Thinking/Inquiry Application Communication	Circular flow of money
2	DMV.03, ESV.02, EIV.01, ECV.05, DM3.01, DM3.02, ES2.04, EI1.03, EC5.01	Knowledge/Understanding Thinking/Inquiry Application Communication	National accounts
3	DMV.03, ECV.02, ECV.03, DM3.01, EC2.01, EC2.02, EC3.01, EC3.02	Knowledge/Understanding Thinking/Inquiry Application Communication	Inflation, unemployment

4	DMV.02, SIV.03, EIV.03, ECV.01, DM2.02, SI3.02, SI3.03, EI3.01, EI3.02, EI3.03, EC1.03	Knowledge/Understanding Thinking/Inquiry Application Communication	Taxation and fiscal policy
5	DMV.02, DMV.03, EIV.03, DM2.02, DM3.03, DM3.04, EI3.01	Knowledge/Understanding Thinking/Inquiry Application Communication	Culminating Task: Budget analysis

Unit 4 Culminating Task

In the culminating activity, students use data they have interpreted from a previous budget to develop their own budget. This could be done as a role-play, with students as Cabinet Ministers responsible for specific portfolios, dealing with specific scenarios such as a recession or a budget surplus.

Unit 5: Canada and the Global Economy

Time: 18 hours

Unit Description

This unit introduces students to the study of international trade. Using the concepts of absolute and comparative advantage, students explain the benefits of trade. Statistical data are used to develop these concepts. Students are introduced to the culminating task of a debate early in the unit and are encouraged to begin their research notes.

The role of trade in the Canadian economy is then introduced. Students interpret current data, describe the nature of Canada's foreign trade, and consider how trade impacts the circular flow. The relationship with the United States and other trading partners as well as their impact on Canada's economy are examined. The well-being of different stakeholders (consumers, producers, workers, and management/shareholders) is analysed and applied to the global economy.

The impact of world events on trade, as well as on the economy is also examined. This leads into the culminating task where students participate in a debate and analyse issues with respect to their impact on Canada. The teacher may want to re-introduce course the culminating unit at this time and instruct students to begin selecting topics and begin research.

Unit 5 Overview Chart

Activity	Expectations	Assessment	Focus/Activity
1	DMV.02, SIV.02, ECV.01, ECV.05, DM2.01, DM2.02, DM2.03, SI2.01, EC1.03, EC5.01	Knowledge/Understanding Application	Economic concepts of absolute/comparative advantage
2	SIV.02, ESV.03, EIV.02, SI2.02, SI2.03, ES3.01, ES3.02, EI2.03	Knowledge/Understanding Thinking/Inquiry Application Communication	Trade in the Canadian economy, statistics, value of trade
3	SIV.02, SIV.03, SI2.01, SI2.04, SI3.01	Knowledge/Understanding Thinking/Inquiry Application Communication	Influence of the United States in Canada's trade

4	DMV.03, ECV.05, DM3.01, DM3.02, EC5.02, EC5.03	Knowledge/Understanding Thinking/Inquiry Application Communication	Comparing Canada's trade with the rest of the world
5	DMV.03, SIV.02, SIV.03, DM3.01, DM3.02, DM3.03, DM3.04, SI2.03, SI3.01	Knowledge/Understanding Thinking/Inquiry Application Communication	Culminating Task: Debate on trade issues

Unit 5 Culminating Task

In the culminating activity, students participate in a debate. Students can debate the pros/cons of issues such as NAFTA, globalization, the World Trade Organization, the impact of trade sanctions, the impact of Team Canada trade missions, and questions of balancing human rights with the benefits that accrue from trade. Students are divided into teams of three and select an issue and a side. The number of debates depends on the number of students. The teacher will ensure that both sides of each issue are covered. Students then write a position paper on one of the issues debated, in which they consider both sides of the issue and develop their position on the issue.

Unit 6: Current Economic Issues and The World

Time: 16 hours

Unit Description

In this course culminating unit, students take the role of trade advisor for Canada. They research a specific country in detail, concentrating on that country's current trade relationship with Canada. They also research the current economic, investment, and political opportunities and challenges afforded by that country and consider environmental issues and concerns, human and economic rights, government policy, and type of economic system. Students apply a decision-making model which includes economic concepts studied and determine whether there are opportunities for Canadian investors/businesses to pursue, which includes economic concepts studied. Students present their research to the class (in role as trade advisors) and the teacher (in role as Minister of Trade) orally. Time is provided for students to research and prepare for presentations. After hearing all presentations, students, in small groups, then apply their decision-making model to all countries researched, and determine with which countries Canada should expand trade relationships. Students individually prepare a written report with their recommendations.

Unit 6 Overview Chart

Activity	Expectations	Assessment	Focus/Activity
1	DMV.01, DMV.02, DMV.03, ESV.04, SIV.02, EIV.01, ECV.01, ECV.05, DM1.01, DM1.03, DM2.02, DM2.03, DM3.01, DM3.02, DM3.03, DM3.04, ES4.01, SI2.01, SI2.02, SI2.03, EI1.04, EC1.03, EC5.01, EC5.02, EC5.03	Knowledge/Understanding Thinking/Inquiry Application Communication	Unit Culminating Activity: Trade relationships with Canada

Teaching/Learning Strategies

This course provides students with many varied opportunities to learn. Students are encouraged to work cooperatively, to research, to apply critical thinking/analysis on issues, to determine bias, and to communicate orally, visually, and in writing.

The teacher is encouraged to employ a variety of teaching/learning strategies. Suggestions include role-playing, research using the Internet, collaborative learning, independent study, brainstorming, and mind mapping. Teaching strategies could include Socratic lessons, guest speakers, film/video, debates, and seminars. Economics has a unique language/vocabulary that is used to develop concepts. Teachers need to assist students to understand the new vocabulary.

In keeping with the design-down philosophy of assessment, the culminating unit provides students with an opportunity to synthesize their learning after they have had opportunities to develop skills and knowledge of concepts.

In Unit 1, students develop a decision-making framework and use cooperative group work and report writing to develop skills and concepts. In Unit 2, a combination of Socratic lessons, student discovery, simulations, and research skills are used. In Unit 3, role-play is used, and research skills are practised. In Unit 4, investigations, and research skills are developed. In Unit 5, students analyse trade theory and statistics. They then participate in a debate on trade issues related to Canada and write a position paper. In the culminating unit, Unit 6, students use the skills, concepts, and knowledge developed over the course to participate in an authentic performance in a role as trade advisor to Canada.

Assessment & Evaluation of Student Achievement

Assessment and evaluation in this course are based on the Achievement Chart in *The Ontario Curriculum, Grades 11 and 12, Canadian and World Studies, 2000*, pp. 246-247. The four Achievement Chart categories are Knowledge/Understanding, Thinking/Inquiry, Application, and Communication. The descriptions of Level 3 are the provincial standard for student achievement.

The Ontario Curriculum, Grades 9 to 12, Program Planning and Assessment, 2000 outlines the guiding principles with respect to assessment and evaluation for Ontario teachers. The Course Profile suggests clusters of expectations that have a focus on topics and Achievement Chart categories the teacher may consider for assessment and evaluation. A combination of formative assessment and summative evaluation of the student is expected. Activities in Unit 1 include strategies and tools to assist the teachers.

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

- Provide opportunities for student learning to improve by using formative assessment tools in each unit (e.g., visual organizers, practice quizzes, self-/peer editing).
- Model the skill you want students to master (e.g., graphing, note-taking).
- Share clearly-developed criteria for assessment and/or develop the expectations with students.
- Accommodate a variety of learning styles and special needs through modifications suggested in Individual Education Plans for exceptional students.
- Ensure that criteria used for assessment match expectations in culminating activities that use performance assessment.
- Rubrics should make it clear to students why they were assessed as they were and how to improve.
- Performances involving group work should include individual accountability and positive interdependence.

Seventy per cent of the grade will be based on assessments and evaluations conducted throughout the course. Thirty per cent of the grade will be based on a final evaluation in the form of an examination, performance, essay, and/or other method of evaluation and administered towards the end of the course.

Accommodations

The teacher should make every effort to support all students to achieve success in this course. Many students may require accommodations. Teachers should refer to exceptional students Individual Education Plans and work with special education teachers for specific information. Economics has a very specialized language. The use of a dictionary/glossary would assist most students in the course. Modifications can easily include extra time, providing scaffolding for performance expectations, the use of visuals, and oral interviews.

In addition, the proficiency levels outlined in *The Ontario Curriculum, Grades 9 to 12, English as a Second Language and English Literacy Development* provide teachers with a guide to receiving and accommodating these learners in the regular classroom.

Economics has a unique language/vocabulary that is used to develop concepts. All students may need assistance, but especially ESL/ELD students. Teaching/learning strategies should show formative attention to the following aspects of language in written and oral forms:

- Develop an ongoing Vocabulary Skills development activity that initially has teacher-demonstrated vocabulary strategies that include word families, word concepts webs, mnemonics, visualization, association with idiomatic expressions, etc.
- Encourage the use of a thesaurus for vocabulary development.
- Such activities as reading/listening tasks (case study/video viewing) require a specific and concrete product expected of students, such as a note, report, completion of graphic organizer/re-enactment, or structured response.
- Note-taking/summarizing
- Words, phrases, and causal structures that indicate
 - cause-and-effect relationships
 - contrast/comparative/superlatives
 - statements of opinion, interpretation, inference
 - statements of speculation, hypothesis, prediction
 - statements of belief, intent, necessity, persuasion, evaluation, definition
 - explanation of reason

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 would benefit greatly when models or scaffolds are initially provided for oral or written expectations.

Resources

Print

Belsky, G. and T. Gilovick. *Why Smart People Make Big Money Mistakes*. New York: Simon and Schuster Trade, 1999.

Canadian Edition of Annual Editions: Economics. Whitby, ON: McGraw Hill Ryerson, 1999.

Fisher, S. and C. Turkington. *Everything You Need to Know About Money and Investing*. Toronto: Prentice Hall Canada Inc., 1999.

Koch, E., D. DeSalvo, and J. Langton. *The Complete Idiot's Guide to Investing Like a Pro for Canadians*. Scarborough, ON: Prentice-Hall Canada Inc., 1999.

Rabbior, Gary. *The BRIDGES Project Teaching Resource Kit*. Toronto: CFEE, 1993.

Websites

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

Canadian Foundation for Economic Education (CFEE) – www.cfee.org
WebEc: Resources in Economics – <http://netec.wustl.edu/WebEc.html> (General Economic Resources)
Government of Canada’s Business Gateway, Services for Canadian Business –
<http://businessgateway.ca> (Information on business startups, taxation, sector profiles)
Investor Learning Centre of Canada – <http://www.investorlearning.ca>
Canadian Statistics – www.statcan.ca/english/Pgdb
Access the Canadian Statistics table of contents: Latest Indicators; Economic Conditions; Primary Industries; Communication, etc.
The Daily News bin at – <http://www.statcan.ca/cgi-bin/DAILY/mdaily.cgi>
A wealth of materials for economics, especially for the Assessing Economic Change Strand, including:
a) <http://www.statcan.ca/english/Subjects/Cpi/cpi-en.htm> (CPI)
b) <http://www.statcan.ca/english/Subjects/Labour/LFS/lfs-en.htm> (Labour force survey)
c) <http://www.statcan.ca/english/Release/2000.htm> (GDP, national accounts)
Access free downloadable publications at table of contents –
<http://www.statcan.ca/cgi-bin/downpub/freepub.cgi>
<http://estat.statcan.ca/content/english/over.htm>
Free teaching materials for economics in Teaching Resources under Education Resources –
<http://www.statcan.ca/english/kits/index.htm>
Lessons for economics – <http://www.statcan.ca/english/kits/cour17.htm>
Students see the effects of government policies in Canada’s “modified market” economy –
<http://www.statcan.ca/english/kits/econo1.htm>
Canada’s Federal and Provincial governments, students are shown the difficulties of managing deficits and debt in the 1990s – <http://www.statcan.ca/english/kits/defic1.htm>
Students should understand how price changes affect their purchasing power and become aware that there are strategies for dealing with price changes. This lesson plan uses Canadian Social Trends –
<http://www.statcan.ca/english/kits/senior.htm>
Through the study of one economic indicator, the Consumer Price Index, students begin to understand the relationship between a single factor and the economy as a whole. This lesson is part of the *Canada Year Book 1999 Teacher’s Kit* – <http://www.statcan.ca/english/kits/econo4.htm>
<http://www.statcan.ca/english/kits/Income.htm> (income, family budget)

OSS Considerations

This profile is designed to assist teachers in developing and delivering the course *The Individual and the Economy*, Grade 11, University/College Preparation based on *The Ontario Curriculum, Grades 11 and 12, Canadian and World Studies*, pp. 14-22. 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 to 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 are outlined on pp. 13-16 of *The Ontario Curriculum, Grades 9 to 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*. Students began the career exploration process in both the Teacher Advisor Program and Grade 10 Career Studies.

Coded Expectations, The Individual and the Economy, Grade 11, University/College Preparation, CIE3M

Economic Decision Making

Overall Expectations

- DMV.01** · explain how the scarcity of economic resources requires individuals and societies to make economic choices;
- DMV.02** · use economic concepts and models, and methods of economic inquiry, to analyse specific economic situations;
- DMV.03** · make critical use of different types and sources of economic information.

Specific Expectations

Understanding Scarcity and Choice

- DM1.01** – explain, using specific examples, the economic problem of scarcity and the choices and trade-offs that individuals must make;
- DM1.02** – explain the three basic types of economic choices (i.e., what, how, and for whom to produce);
- DM1.03** – describe the costs of an economic choice, using the model of the production possibilities curve and the concepts of explicit cost (i.e., money), non-monetary cost, and opportunity cost;
- DM1.04** – distinguish clearly between economic resources (i.e., labour, natural resources, capital goods) and economic outputs (i.e., goods and services).

Using the Tools of Economic Analysis

- DM2.01** – use economic concepts (e.g., supply and demand) to describe an economic reality or choice;
- DM2.02** – use economic models (e.g., competitive market) to analyse economic relationships and to forecast outcomes (e.g., how changes in supply and demand affect price and output);
- DM2.03** – apply methods of economic inquiry (e.g., cost-benefit analysis) to evaluate an economic choice from the perspective of the affected stakeholders.

Analysing Economic Information

- DM3.01** – identify different types of economic information (e.g., statistics, forecasts, analysis, opinion) from a variety of sources (e.g., government, academic institutions, businesses, interest groups, the media, the Internet);
- DM3.02** – analyse different forms of economic information (e.g., graphs, charts, tables) to determine their relevance, to accurately interpret their main ideas and significant details, and to distinguish between fact and opinion;
- DM3.03** – evaluate the reliability of information by considering the authority of its source (e.g., based on expertise, absence of bias, or conflict of interest) and the quality of its content (e.g., use of logical arguments supported by evidence, avoidance of assumptions);
- DM3.04** – effectively communicate questions, responses, and research results orally (e.g., in presentations), in writing (e.g., in reports or essays), and visually (e.g., in charts, graphs, computer presentations).

Economic Stakeholders

Overall Expectations

- ESV.01** · demonstrate an understanding of the factors that influence consumer demand and satisfaction in the marketplace;
- ESV.02** · identify how individuals contribute to the production process and the factors that determine what they receive in return;
- ESV.03** · describe the benefits to individuals and the economy of different forms of saving and investment;
- ESV.04** · describe the economic rights and responsibilities of citizens.

Consumers

- ES1.01** – distinguish among wants, needs, and consumer demand (i.e., the willingness and ability to pay for goods and services);
- ES1.02** – identify the factors that influence consumer demand (e.g., expectations, the availability of substitutes, taste, income);
- ES1.03** – evaluate the sources and quality of information available to consumers about the products they wish to purchase;
- ES1.04** – demonstrate an ability to analyse choices and determine the best method of payment (e.g., cash, credit, loan, rent, lease) when making major consumer purchases (e.g., cars, accommodation).

Contributors

- ES2.01** – describe a variety of ways in which individuals contribute to the economy (e.g., as workers, investors, entrepreneurs);
- ES2.02** – explain the connection between the income and productivity of a contributor to the economy;
- ES2.03** – describe the traits, skills, and economic contributions that distinguish entrepreneurs from others such as inventors, employees, and managers;
- ES2.04** – explain how and why some individuals contribute to the production of goods and services without financial remuneration (e.g., as volunteers, by bartering, as homemakers).

Savers

- ES3.01** – demonstrate an ability to differentiate among forms of saving (e.g., through the purchase of financial assets) and capital investment done by firms;
- ES3.02** – describe how saving benefits the individual and the economy;
- ES3.03** – identify different forms of savings income (e.g., interest, dividends, capital gains, rent);
- ES3.04** – demonstrate an ability to interpret current financial information from various sources (e.g., information from banks or stock markets that incorporates statistics and forecasts).

Economic Citizens

- ES4.01** – describe the economic rights guaranteed Canadian citizens by law (e.g., ownership of both private and public property, mobility rights, equality of economic opportunity);
- ES4.02** – describe the economic responsibilities of Canadian citizens (e.g., stewardship of public resources, awareness of public issues);
- ES4.03** – analyse a current issue (e.g., pollution), identifying how the economic rights of individuals must be balanced by economic responsibility and public accountability.

Self-Interest and Interdependence

Overall Expectations

- SIV.01** · explain how self-interest in a market makes consumers and producers interdependent;
- SIV.02** · describe the extent, nature, and impact of Canada's economic interdependence with other nations;
- SIV.03** · describe ways in which governments in Canada intervene in the economy to balance the competing self-interests of stakeholders.

Specific Expectations

Self-Interest and Interdependence

- SI1.01** – explain why self-interest leads to the specialization of labour and the need to rely on others (i.e., interdependence);
- SI1.02** – describe the criteria that consumers and producers each use to determine which of several choices is in their own best interest;
- SI1.03** – explain how the interdependence of consumers and producers in a market determines an equilibrium price that maximizes the self-interest of all stakeholders in that market;
- SI1.04** – describe the nature of economic interdependence in consumer markets (e.g., substitution effect) and in labour markets (e.g., derived and interdependent demand).

International Economic Interdependence

- SI2.01** – explain the benefits to trading partners of international specialization and trade that arise from comparative advantage;
- SI2.02** – demonstrate an ability to interpret trade data (e.g., current and capital accounts), and to describe the nature of Canada's foreign trade;
- SI2.03** – identify the value and significance of trade to Canada's economy;
- SI2.04** – describe how events in the United States and other parts of the world affect Canada's economy and the well-being of different groups of Canadian stakeholders.

Conflicting Self-Interests

- SI3.01** – describe examples of how the self-interests of different stakeholder groups may conflict (e.g., consumers and producers, workers and management/shareholders);
- SI3.02** – describe how government intervention in the economy is intended to resolve the conflicting self-interests of stakeholders;
- SI3.03** – explain the effectiveness of a specific example of direct government intervention in a market (e.g., minimum wage laws, competition policy, health and safety regulations, environmental protection) from the point of view of different stakeholders.

Economic Institutions

Overall Expectations

- EIV.01** · identify the distinguishing characteristics of Canada's economic system;
- EIV.02** · explain the functions of markets, profits, and the decision-making process in the private sector;
- EIV.03** · describe the role and impact of government in the Canadian economy;
- EIV.04** · describe the role and impact of organized labour in the Canadian economy.

Canada's Economic System

- EI1.01** – describe the distinguishing characteristics of the private, public, non-profit, and volunteer sectors of the Canadian economy;
- EI1.02** – describe the uses of money (e.g., as a medium of exchange, measure of value) in a mixed economy;

-
- EI1.03** – use National Accounts data to measure the contributions made by the private, public, non-profit, and international (i.e., expenditures on exports and imports) sectors of the economy;
- EI1.04** – compare Canada’s mixed economy with the economies of other countries in terms of the ownership of goods, services, and resources (i.e., public and private) and methods of economic decision making (i.e., markets or central authority).

The Private Sector

- EI2.01** – describe how the prices established in input markets (i.e., of labour and capital) and in consumer markets (i.e., of final goods and services) determine what, how, and for whom goods and services are produced;
- EI2.02** – explain the importance of profit in the private sector and the factors that determine the profitability of a business (e.g., demand, production costs, amount of competition);
- EI2.03** – explain how producers determine the most efficient way to use resources and how much to produce;
- EI2.04** – compare the characteristics of the different structures of business organizations (i.e., sole proprietorship, partnership, corporation, co-operative);
- EI2.05** – compare the characteristics of firms and of competition in perfectly and imperfectly competitive markets (e.g., monopoly and oligopoly).

The Public Sector

- EI3.01** – identify the economic responsibilities of each level of government in Canada;
- EI3.02** – describe specific taxes paid by different stakeholders (income tax, sales tax, property tax, corporate tax, capital gains tax, excise tax) and classify them by type (progressive, regressive, proportional, direct, indirect);
- EI3.03** – use government tax data and spending data to identify trends.

Organized Labour

- EI4.01** – describe a variety of forms of organized labour (e.g., unions, professional associations, workers’ cooperatives) and the needs they satisfy;
- EI4.02** – explain how organized labour can affect supply in labour markets;
- EI4.03** – compare the incomes, benefits, and working conditions of organized and unorganized workers;
- EI4.04** – describe the effectiveness of the collective bargaining process and other ways of resolving labour-management issues in terms of their benefits and costs to different groups of stakeholders.

Assessing Economic Change

Overall Expectations

- ECV.01** · describe the causes and consequences of change in consumer and resource markets;
- ECV.02** · explain how consumers are affected by changes in prices, in incomes, and in their own needs as they grow older;
- ECV.03** · identify trends in labour markets and use this information to develop career plans;
- ECV.04** · describe the principles of personal financial planning;
- ECV.05** · evaluate current economic data to determine the economic well-being of Canadian stakeholders.

Specific Expectations

Effects of Market Changes

- EC1.01** – identify an economic change, the market(s) affected, and how supply or demand will be affected;
- EC1.02** – describe how a change in supply or demand in a particular market might influence the market price and the quantity consumed;
- EC1.03** – analyse an example of current change in a particular market, explaining the causes of change, identifying the stakeholders involved, and forecasting how the stakeholders will be affected;
- EC1.04** – explain how an understanding of markets is in the interest of consumers, producers, and other stakeholders.

Effects of Prices and Incomes

- EC2.01** – describe the construction and use of a price index (e.g., CPI, GDP price deflator, TSE 300);
- EC2.02** – interpret price and income data from different time periods to determine trends in average price level, real incomes, and purchasing power;
- EC2.03** – produce a forecast of income needs and earnings at different life stages.

Influence of Employment Trends

- EC3.01** – describe how changes in the labour force and in the participation rate affect rates of employment;
- EC3.02** – analyse the causes of specific types of unemployment (e.g., frictional, seasonal, structural, cyclical);
- EC3.03** – explain the factors that cause the patterns of demand for labour and the supply of labour to change (e.g., demographic trends, advances in technology);
- EC3.04** – identify the knowledge, skills, and attitudes that employers consider crucial for success in the labour market;
- EC3.05** – evaluate their own interests, abilities, and expectations as they relate to future employment and compare this information with an analysis of labour market trends.

Principles of Personal Financial Planning

- EC4.01** – demonstrate an understanding of people’s ability and need to save at different stages of life (e.g., changes in individuals’ budgeting and investing needs);
- EC4.02** – explain the principles of sound financial planning (e.g., starting to save early, taking advantage of the effects of compound interest, recognizing the value of diversification);
- EC4.03** – identify the factors that affect the value of different types of financial assets (e.g., stocks, bonds, mutual funds, real estate);
- EC4.04** – identify benefits and risks of investing in equities;
- EC4.05** – apply financial criteria (e.g., yield, rate of return, liquidity, risk) to evaluate the appropriateness of different types of financial assets at different stages of life.

Meaning in Economic Data

- EC5.01** – explain statistical indicators such as real gross domestic product and real gross domestic product per capita, and describe how each indicator contributes to our understanding of the well-being of Canadian stakeholders;
- EC5.02** – explain other measures of economic well-being (e.g., United Nations Human Development Index);
- EC5.03** – produce an analysis based on the various measures of economic well-being that compares the performance of the Canadian economy with that of other developed countries.

Unit 1: The Nature and Importance of Economics

Time: 20 hours

Unit Description

How does economics play a role in life decisions? Students are introduced to basic economic concepts such as scarcity, opportunity costs, basic economic choices, production possibilities, in addition to economic systems, the economic rights and responsibilities of citizens, the ways in which governments play a role in the economy, the circular flow model and the uses of money.

The concepts are introduced using a children's story, and are applied to a selection that the student chooses. Students apply a decision-making model, and practise analysis and oral presentation skills. The culminating activity is a presentation and bulletin board display of the impact of an environmental problem on a student-developed model.

In Unit 1, the skills of decision-making, cooperative group work, report writing, and analysis are introduced and practised in the following units to prepare for the culminating unit. This unit introduces students to basic economic concepts that are expanded and developed in the following units. All of these economic concepts and skills are brought together in the culminating unit. Expectations are clustered to permit students to practise skills and gradually develop their understanding of economic concepts in manageable portions.

Unit Synopsis Chart

Activity	Time	Expectations	Assessment	Tasks
1.1: Economic choice and decision-making: How does economics play a role in life decisions?	300 min	DMV.01, DMV.02, DMV.03, ESV.01 DM1.01, DM1.03, DM2.01, DM2.02, DM2.03, DM3.04, ES1.01	Knowledge/ Understanding Thinking/Inquiry Application	Report, decision-making model, graphing Production Possibilities Curve (PPC)
1.2: Economic systems and choices	300 min	DMV.01, DMV.03, SIV.01, EIV.01, DM1.02, DM3.04, SI1.01, EI1.04	Knowledge/ Understanding Application	Graphic organizer, cartoon analysis
1.3: Introducing the circular flow: Creating an economic model	300 min	DMV.01, DMV.03, ESV.04, SIV.03, EIV.01, DM1.04, DM3.04, ES4.02, SI3.01, SI3.02, SI3.03, EI1.02	Knowledge/ Understanding Thinking/Inquiry Communication Application	Graphic organizer, supported opinion paragraph, oral presentation
1.4: Balancing economic rights and responsibilities: An economic analysis of environmental issues	300 min	DMV.02, DMV.03, ESV.04, ECV.01, DM2.03, DM3.01, DM3.02, DM3.03, DM3.04, ES4.01, ES4.02, ES4.03, EC1.03	Knowledge/ Understanding Thinking/Inquiry Communication Application	Graphic organizers, oral presentation, bulletin board display

Preamble: All of the Teaching/Learning Strategies designed for this profile are structured to allow for different learning styles. Each set of activities should include:

- A motivator in which students are encouraged to reflect and, upon this reflection, internalize the key concept(s) being introduced by the teacher into their personal experiences, making learning relevant;
- An opportunity for teachers to lay foundations necessary for students to successfully complete any required assessment task;

-
- An opportunity for students to explore the theoretical foundations just introduced by the teacher (this is where students will be formatively assessed on their work through self, peer, or teacher feedback);
 - An opportunity for students who learn through the use of hands-on applications to apply the foundations. Students frequently refer to this stage of learning as the “Just do it!” stage.

These four categories each reflect different teaching/learning approaches. Designing strategies around these four categories not only meets all student needs but also clearly defines the valuable role that both teachers and students play in an effective learning environment.

Activity 1: Economic Choice and Decision-Making: How Does Economics Play a Role in Life Decisions?

Time: 300 minutes

Description

Students explore, in a variety of contexts, responses to the question: How Does Economics Play a Role in Life Decisions? Students explain, describe, and apply the basic economic concepts underlying economic choices in relation to life decisions made by characters in a children’s story or videos. Based on their analysis of these characters’ decisions, students explain and describe fundamental economic concepts, such as scarcity, choice, opportunity cost, and production possibilities, and distinguish between wants, needs, and consumer demand as well as the various forms of costs associated with decision making (e.g., explicit, non-monetary, and opportunity costs). In a culminating performance at the end of this activity, students write a formal report on a favourite story, fairy tale, novel, movie, or television program of their choice. In the report, they must demonstrate the ability to use fundamental economic concepts to describe the economic reality portrayed in the chosen medium.

Strand(s) & Learning Expectations

Strand(s): Economic Decision-Making; Economic Stakeholders

Overall Expectations

DMV.01 - explain how the scarcity of economic resources requires individuals and societies to make economic choices;

DMV.02 - use economic concepts and models, and methods of economic inquiry, to analyse specific economic situations;

DMV.03 - make critical use of different types and sources of economic information;

ESV.01 - demonstrate an understanding of the factors that influence consumer demand and satisfaction in the marketplace.

Specific Expectations

DM1.01 - explain, using specific examples, the economic problem of scarcity and the choices and trade-offs that individuals must make;

DM1.03 - describe the costs of an economic choice, using the model of the production possibilities curve and the concepts of explicit cost (money), non-monetary cost, and opportunity cost;

DM2.01 - use economic concepts to describe an economic reality or choice;

DM2.02 - use economic models to analyse economic relationships and to forecast outcomes;

DM2.03 - apply methods of economic inquiry to evaluate an economic choice from the perspective of the affected stakeholders;

DM3.04 - effectively communicate questions, responses, and research results orally, in writing, and visually;

ES1.01 - distinguish among wants, needs and consumer demand.

Prior Knowledge & Skills

- Graphing and inference skill
- Group work skills
- Self- and peer assessment skills

Planning Notes

Units in this profile make reference to the use of specific texts, magazines, films, and videos in the Teaching/Learning Strategies. Before reproducing materials for student use from books and magazines, teachers need to ensure that their board has a Cancopy licence and that resources they wish to use are covered by this licence. Before screening videos for their students, teachers need to ensure that their board/school has obtained the appropriate public performance videocassette licence from an authorized distributor (e.g., Audio Cine Films Inc.). Teachers are also reminded that much of the material on the Internet is protected by copyright. That copyright is usually owned by the person or organization that created the work. Reproduction of any work or a substantial part of any work on the Internet is not allowed without the permission of the owner.

- Have available and be familiar with resources for classroom use (include a traditional children's story, a video/story of *The Lorax*, photocopies of all worksheets and case studies).
- Provide copies of the culminating activity and rubrics for students at the start of the unit.
- Teachers should evaluate each subtask and return them for use by students prior to the completion of the next subtask.
- Find appropriate text sources on key economic concepts, such as opportunity costs and production possibility curves.
- Prepare an assignment on the production possibility curve or select one from a text for students to complete. The question selected will meet the required expectations as long as it describes the costs of an economic choice using the model of the production possibility curve includes; the concepts of explicit costs and non-monetary costs; and provides an opportunity to analyse a specific economic situation.

Teaching/Learning Strategies

Strategy 1.1: Introductory Key Concepts

Motivator

1. The teacher chooses a traditional children's story and reads it aloud to students. The teacher should not assume that all students are familiar with the story.
2. After reading a story to the class, perhaps even more than once, students reflect on the story with the assistance of several guiding, prompts or focus questions provided by the teacher. The questions are designed to align student reflections to the key theoretical concepts of wants, needs, resources, scarcity, preferences, choice and costs, leading them eventually to an understanding of economic concepts in the context of life decisions (ES1.01). (See Appendix 1.1.1 for a model worksheet based on the story of "Goldilocks and the Three Bears.")

Lay Foundations

3. The teacher leads a classroom discussion to help students arrive at a clear understanding of the key concepts listed above. In order to illustrate how this connection can be made a fairy tale such as "Goldilocks and the Three Bears" may be used. Following the questions provided on the sample worksheet in Appendix 1.1.1, each of the key concepts can be introduced through a Socratic discussion of these questions. For example, why Goldilocks entered the house would include both needs and wants. She had been out walking for a while and was hungry and tired (needs). As well, she was curious and wanted to satisfy her curiosity (want). Once in the house, Goldilocks used resources to satisfy her wants and needs. She also made choices based on her preferences and what was available to her (scarcity). The little bear was disappointed because he lost resources needed to

satisfy his wants and needs (scarcity again). Changing the plot of the story to satisfy all the characters wants and needs is what economics is all about (the teacher can clearly define economics here). By the end of this strategy, the teacher has played the important role of debriefing the story and should through this debriefing have clearly defined all of the key concepts that students need to be able to demonstrate. Students take notes based on this discussion or the teacher can provide students with a list of definitions for these key concepts. (DM1.01, DM2.01)

Explore

4. Students are given an opportunity to try applying the key concepts introduced above on their own and to receive formative feedback from a peer or the teacher on this application. The teacher uses a video or a short story such as Dr. Seuss' story of *The Lorax*. This story is particularly relevant to this unit as it not only clearly introduces the key concepts covered in this activity but will also be useful to revisit in strategies in which the production possibility curve and economic rights and responsibilities are introduced. *The Lorax* is a story that outlines the environmental implications of the choice of business expansion in a fun and relevant way. The teacher should read this story to students and/or have students view the video of the story. Students then are asked to apply all of the key concepts defined in the classroom discussion in Step 3 to the plot of the story. Once this task is completed, peers or the teacher should formatively assess the application. Students should also be given the opportunity to revise their work based on this feedback and to consult with the teacher on any difficulties they may still be experiencing.

Hands-on

5. Students begin to work on the culminating task for this activity. The teacher should provide students with a copy of the outline of the culminating activity for the unit, (see Appendix 1.1.3) and the teacher should discuss it with students so they will understand the purpose of the unit and how it will unfold.
6. Students are now prepared to demonstrate the ability to use key economic concepts to describe an economic reality in the first task of the culminating activity. This task involves writing a formal report on how economics plays a role in the life decisions of a character or a series of characters in a favourite movie, a children's story, a novel, or a television program of their choice. Teachers should review the structure and purpose of report writing with students following the assignment of this summative evaluation. The teacher reviews with students the criteria for evaluation in the rubric provided for this task (DM3.04).

Strategy 1.2: A Decision-Making Model

Motivator

7. Students are required to explain how the scarcity of economic resources requires individuals and societies to make economic choices. The student is asked to explain a model of decision making by addressing a personal experience of choice. The teacher asks students to consider a recent problem they have had to deal with and to describe, in detail, how they arrived at a solution. In pairs, students can then compare their processes of decision-making to try to identify key steps in an effective decision-making model (DM2.02).

Lay Foundations

8. The teacher leads a Socratic discussion of the findings of the pairs. Have students identify the key steps of an effective decision-making model. From this discussion, the teacher selects a particular decision-making model to formally introduce to the class. The model should require that students identify alternative solutions to a problem and use ranked criteria against which alternatives can be assessed as well as a process by which a final optimal decision can be made. Most economics textbooks provide samples. In addition, the teacher uses the economic model of decision making to highlight related key economic ideas such as how scarcity requires decisions and choices to be made and how the model can assist students in determining the opportunity costs of a choice. For example, if the alternative solution does not fulfill all of the criteria or objectives that an individual or society

wishes to achieve, those not fulfilled but satisfied by the other alternatives represent the opportunity cost of the decision or choice. This reinforces some of the more difficult concepts introduced in the first activity.

Explore

9. Students should now be prepared to use the decision-making model introduced by the teacher to determine the best choices, when they consider the opportunity costs. Teachers provide students with a case study outlining a problem and the need for a solution. The case study must imply criteria against which alternative solutions can be evaluated. Making students infer these criteria allows them to develop the additional thinking skill of inference. Case studies to support this strategy can be found in most economics textbooks (DM2.02).
10. Each student can now apply the decision-making model introduced in class. The application may be self-, peer, or teacher assessed for formative feedback. As well, students should be provided the opportunity to confer with the teacher in order that they may successfully revise their work.

Hands-on

11. Having reflected, learned, and practised the use of a decision-making model, students are now prepared to apply this method of economic analysis to evaluate an economic choice (DM2.03) in the second task of the unit culminating activity. In groups of five, students use a decision-making model to select one plot from the series of those written about in their reports in Task One of the culminating activity. The group should select the best plot in terms of its success in demonstrating the greatest number of key economic concepts most effectively. This helps students define the criteria/objectives against which the alternative plots can be evaluated. The selection of one story line for the group to focus on is necessary to facilitate the third task of the unit culminating activity in Activity 3.

Strategy 1.3: The Costs of Economic Choice

Motivator

12. Students describe the costs of an economic choice, using the model of the production possibility curve and the concepts of explicit cost, non-monetary cost and, opportunity cost (DM1.03). In order to build on the student's prior experience, the motivator involves revisiting the story of *The Lorax*. As this story deals with the economic and environmental implications of choosing to expand the production process, it supports the exploration of the costs of economic choice. It also allows students to analyse a specific economic situation using complex economic theory (DMV.02). The teacher provides a series of focus/prompt questions for students to reflect upon. These questions are directly linked to the understanding of the key concepts of the production possibility curve and the concepts of explicit, non-monetary, and opportunity cost. These prompt/focus questions can be found in Appendix 1.1.2. Students are to reflect on these questions and answer them to the best of their abilities. This type of reflective test can also serve as a diagnostic test for the teacher to discern what students know about the production process.

Lay Foundations

13. The teacher examines the responses to the questions in a class discussion. Guide this discussion to link responses clearly to the key concepts of economic costs and the production possibility curve. For example, when students are asked what they must be willing to do to get information about the Lorax, the concepts of willingness to pay and monetary versus non-monetary costs can be introduced. The Once-ler requires payment in the form of fifteen cents, a nail, and the shell of a great-great-great grandfather snail. When discussing the price based on this payment, students need to infer in the context of the story whether these costs are significant or not. The other questions require that the teacher revisit concept of resources and how they are used in production, what factors (such as the amount of resources and technology available) restrict or expand the process of production and whether or not the Once-ler's production decisions can be considered efficient. This discussion can then lead into an introduction of the theoretical concepts of the production possibility curve.

Explore

14. Students complete an application question on the production possibility curve. Numerous graphing, describing and applying questions can be found in any economics textbook and/or supporting teacher resources. (See Planning Notes.)
15. The teacher takes up each application question as students self-assess their work. Refer to *The Lorax* as the question is taken up to help students relate the theory to an idea that is relevant and personal.

Hands-on

16. Students are given an additional application question to do for homework or independently. As the concept of the production possibility curve is a highly theoretical one, the summative evaluation of this concept is best placed in the written final exam.

Assessment & Evaluation of Student Achievement

Strategy – Task/Product	Purpose	Achievement Chart	Tool/Assessor
4 – Key concepts applied to the <i>Lorax</i>	Formative	Application	Checklist (peer/teacher)
6 – Subtask 1 Culminating activity	Summative	Knowledge/ Understanding	(teacher)
10 – Practice decision-making model	Formative	Thinking/Inquiry	Checklist (self/peer/teacher)
11 – Subtask 2 Culminating activity	Summative	Thinking/Inquiry	rubric (teacher)
12 – <i>Lorax</i> worksheet	Diagnostic	Knowledge/ Understanding	Teacher marking key
15 – Graphing of the production possibilities curve	Formative	Application	Teacher marking key
16 – Production possibility question	Summative	Application	Teacher marking key

Accommodations

- In Strategy 9, the teacher may provide an enriched opportunity for students by having them create their own case studies based on a fictional or recent experience. Frequently students have difficulty providing sufficient detail to their cases to allow criteria and alternatives to be inferred. To help students embellish their case studies, the teacher can have students complete a question and answer session in which a student chooses a partner and with that partner, take turns asking each other questions about the case to obtain additional relevant details. Each student can then include these details in the final version of their case studies. Again, this process allows students to develop additional skills; in this case, the inquiry skill of formulating questions.
- For each task in the unit culminating activity, teachers review the criteria for evaluation in the rubric provided for each task. Provide exemplars of the various levels of achievement that students can apply to the rubric so they have a clear understanding of what is required of them.
- As an alternative activity, or an extension exercise in an enriched program for Strategy 14, students can create a production possibility curve for the Once-ler in the *Lorax* story. This, however, is an extremely challenging task that would require students to infer production data from the story and then graph the curve and do an analysis of it.
- Individual accommodations for exceptional students can be made by using the student’s IEP and by conferring with the school’s Special Education department. Teachers must give instructions to students on how notes are to be taken. For example, students can be listening for an identified kind of information.

Resources

Any grade-level appropriate Economics textbook

Traditional children's stories can be found in the school's Library/Resource Centre or local public library

Video

Units in this profile make reference to the use of specific texts, magazines, films, and videos in the Teaching/Learning Strategies. Before reproducing materials for student use from books and magazines, teachers need to ensure that their board has a Cancopy licence and that resources they wish to use are covered by this licence. Before screening videos for their students, teachers need to ensure that their board/school has obtained the appropriate public performance videocassette licence from an authorized distributor (e.g., Audio Cine Films Inc.). Teachers are also reminded that much of the material on the Internet is protected by copyright. That copyright is usually owned by the person or organization that created the work. Reproduction of any work or a substantial part of any work on the Internet is not allowed without the permission of the owner.

The Lorax. Warner Brothers.

Appendices

Appendix 1.1.1 – Key Economic Concepts Worksheet

Appendix 1.1.2 – Question Sheet for *The Lorax*

Appendix 1.1.3 – Culminating Activity for Unit 1

Activity 2: Economic Systems

Time: 300 minutes

Description

How does an economic system address choices and answer the three basic economic questions? Students study and debate the strengths and weaknesses of each type of economic system to address the three basic economic questions and consider their effectiveness. Students compare Canada's mixed economic system to the models and the economies of other nations. They then use these models and real-life examples to write an analysis of a relevant contemporary cartoon and/or write a report describing how Canada's economic system compares with that of another nation. Students analyse, explain, describe, and apply the economic relationships and the outcomes portrayed in the movie, stories, or other resources presented to the class by the teacher.

Strand(s) & Learning Expectations

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

Overall Expectations

DMV.01 - explain how the scarcity of economic resources requires individuals and societies to make economic choices;

DMV.03 - make critical use of different types and sources of economic information;

SIV.01 - explain how self-interest in a market makes consumers and producers interdependent;

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

Specific Expectations

DM1.02 - explain the three basic types of economic choices (questions);

DM3.04 - effectively communicate questions, responses, and research results orally, in writing, and visually;

SII.01 - explain why self-interest leads to the specialization of labour and the need to rely on others;
EI1.04 - compare Canada's mixed economy with the economies of other countries in terms of the ownership of goods, services, and resources and methods of economic decision-making.

Prior Knowledge & Skills

- Students have been introduced to the basic economic concepts.
- Students have used a decision-making model.
- Students studied how to analyse a cartoon in Grade 10 Canadian History.

Planning Notes

- Locate and obtain readings and resources on economic systems, specialization, interrelationships, and money. (See Resources.)
- Book computer lab if using it to search for current articles on China's and Russia's move to capitalism.
- Assign students the task of consulting print and other media to collect examples of cartoons, articles, or reports that deal with the economic system of any contemporary nation. By the time the activity is coming to completion, the teacher will have approved at least one example chosen by each student to make sure it is relevant and will have provided formative feedback on the choice of article made by the student. The teacher should stress that any and all of the collected material may be used in class as a resource and possibly in the assessment process.
- Obtain appropriate past and recent cartoons and articles. The disintegration of the Soviet Union and the move by China toward a market system have been very newsworthy items in the past decade and a lot of resources exist dealing with this topic.
- Prepare an assignment sheet with specific guidelines, criteria, and examples on how to analyse a cartoon. (Questions may include: Does the cartoon have a caption/title and what does it mean? What is the setting? What do you see? Where and when does the action take place? Identify the person/concept/issue/event being referred to or depicted. What other imagery/symbols or words are used? How do the details contribute to the understanding of the message? Is the representation humorous, sarcastic, satirical, or biting? What is the point being made? What is the meaning of the cartoon? Who or what is the cartoonist poking fun at? What economic concept/idea/term is implied or stated in the cartoon? Explain fully by tying this cartoon to the most relevant economic concept. Is the message effective? What is your evaluation of this cartoon? Does the cartoonist's viewpoint differ from yours? Explain.)
- Prepare an assignment sheet with specific guidelines and criteria that outline expectations for a written assignment comparing the Canadian economic system with the economic system of another country.
- Prepare or obtain a graphic organizer for comparing economic systems and prepare or obtain a diagram outlining an economic spectrum.
- Provide specific instructions to the students on note taking.

Teaching/Learning Strategies

Motivator

1. The teacher introduces the concept and focuses the attention of the class on the three basic economic choices (questions) that every society must deal with by listing them on the board:
 - What goods and services to produce and how much (what to produce)?
 - How to combine land, labour, and capital resources into a production process in order to produce the goods and services (how to produce)?
 - For whom are these goods and services being produced and who gets them (distribution)? (DM1.02)

The teacher directs the class to speculate on how the three questions are answered by the Canadian economic system. Students think/pair/share with the teacher taking the ideas that emerge and writing them on the board. The teacher repeats the exercise using another country's economic system.

Lay Foundations

2. Students are assigned the appropriate text or readings, dealing with the concepts of specialization, interdependence, and money. The reading should be accompanied by some questions for the students to answer as preparation for a teacher-led discussion. Students are specifically required to take notes based on their readings and class work throughout this activity. To aid students in note-taking, as they progress through the activities, the teacher provides students with a bare-bones list of the ideas and concepts students should look for, write down, and amplify from their readings and during class discussions (SI1.01, DM3.04). The teacher can do formative assessment of this note-taking from time to time and provide formative feedback. Students might be permitted to share the notes taken by means of a jigsaw activity.
3. Students are assigned the appropriate text readings on economic systems. Students are directed to read for specific information that will help them generate a list of the major characteristics of a command, market and traditional economic system and formulate the concept of a mixed economic system. Students generate a list of the major strengths and weaknesses of the main economic systems. The teacher leads a class discussion of the above topics and raises the question of how effective each system is in addressing the three basic questions.

Explore

4. The teacher prepares, or obtains, a graphic organizer for comparing economic systems, an example of which is to be found in most Economics textbooks. Students complete this organizer in class working either individually or cooperatively (or as homework). Students self-assess. The teacher distributes a diagram outlining an economic spectrum that the students complete by labelling the economic models on the spectrum (EI1.04). (An example may be found in most Economics textbooks). This may be done in class or be assigned as homework. The teacher checks for understanding and provides formative feedback.
5. Students are assigned appropriate text readings that relate specifically to Canada's economic system and are asked to reflect and decide on where Canada would be placed in the context of the theoretical economic models and on the economic spectrum. They then practise by placing the Canadian economic system on the appropriate economic systems graphic organizer and economic spectrum diagram. The teacher leads students in a brainstorming/mind map exercise to examine the general role of government in a market and mixed market economies.
6. After reading relevant newspapers or magazine articles, students list those elements of the command and market systems that are found in the examples of the modern mixed economies that the articles deal with. Students compare the examples found in reading and analysing the articles, to the theoretical models. Should time permit and technology be available, students could be assigned the task of researching recent articles relating to Russia's and/or China's move to capitalism.

Hands-on

7. The teacher provides students with a cartoon and the cartoon analysis assignment (see Planning notes). As a class, students follow the cartoon analysis questions, through example, and orally interpret this cartoon and practise analysing and drawing conclusions about what the cartoon illustrates. Another cartoon should be assigned to allow students to practise following the example of how to analyse a cartoon in pairs. The teacher also hands out the writing assignment instruction sheet which introduces and outlines the written assignment required of students for summative evaluation at the end of the activity. Students are required to provide a comparative analysis of the Canadian and other economic systems based on the criteria.

Criteria may include: (1) economic freedom, consumer sovereignty, and ownership of the productive resources; (2) economic efficiency and economic decision-making about how goods and services are produced; (3) competition, profit, and for whom to produce; (4) stability and instability of the system as a whole (DM3.04).

8. Should time and availability permit, the video, *Red Capitalism*, can be shown to the class as a summary of the activity. Teachers can provide language conventions, used with making inferences and interpretations, to reinforce not only the skills of listening, taking notes, and summarizing, but also the content ideas. The video deals very effectively with how China is moving from one economic system to another. The video covers all the expectations and concepts that have been dealt with in this activity.

Assessment & Evaluation of Student Achievement

Strategy – Task Product	Purpose	Achievement Chart	Tool/Assessor
4 – Graphic organizer	Formative	Knowledge/Understanding	Student self-assessment checklist
7 – Cartoon and/or article analysis	Summative	Knowledge/Understanding Application	Written assignment

Accommodations

- Teachers should work with Special Education teachers to review IEPs to decide the best course of action for students with specific needs and assist them in meeting the expectations of the activity.
- Teachers can use the video to enhance the learning experience of students who are visual learners. As well, for ESL/ELD learners the task of watching the video could be divided and then a jigsaw could be used so that students share the information they gleaned from their component assigned task.
- Adaptations, specific to the needs of some of the students who are ESL/ELD learners, could consist of using a variety of instructional strategies such as question worksheets for the reading assignments, the use of visual cues, graphic organizers, and, if appropriate, strategic use of students' first language sources. Modified assessment strategies could include the granting of extra time and tasks that require completion of graphic organizers using words or cues selected from a list, as in T/L S 4.
- There are many opportunities here for gifted students to carry out research and explore the issues in greater depth or from a different perspective. For example, many students could benefit from research on how Russia has fared in the last decade as it attempts to move from a command type to a market type of economic system. Students could read the books that Gorbachev, Yeltsin, Solzhenitsin and Yevtushenko have recently written on how they view the change.
- Another enrichment activity would be to compare and contrast the recent Russian experience to that of China in the post-Deng Xiaoping era.

Resources

Print

- Globe and Mail*, Editorial. September 16, 1997.
- Gorbachev, M. *Memoirs*. New York: Doubleday, 1996.
- Gorbachev, M. *The Search For a New Beginning*. San Francisco: Harper, 1995.
- Eckholm, Erick. "A secretive army grows to maintain order in China." *New York Times*, March 28, 1999.
- Rabbior, Gary. "Economics: The Subject's in Vogue but what is it?" (CFEE)
- Rabbior, Gary. "An economic system: Why do we have one?" (CFEE)
- Rabbior, Gary. "What do you mean there's no such thing as a free lunch?" (CFEE)

Solzhenitsin, A. *Rebuilding Russia*. New York: Farrar, 1991.
Thexton, J. *Made In Canada*, 3rd ed. Toronto: Oxford, 1996 (for cartoons).
The Toronto Star, Editorial page of January 8, 1992 or September 20, 1997 (for cartoon examples).
Yeltsin, B. *The Struggle for Russia*. New York: Belka Publishing Co., 1994.
Yevtushenko, Y. *Fatal Half Measures*. Boston: Little Brown, 1991.

Non-Print

CBC video, *Red Capitalism*, presented by Mark Starowicz and broadcast Sunday January 16, 1994.
Economix 8 – video series that includes: Needs and Wants, The Market, The Role of Government, Tomorrow’s Challenge (NFB, available through CFEE)
University of Indiana website – <http://www.indiana.edu/~econed/issues>
Ties into the Journal of Economic Education, which has a section on on-line teaching resources and evaluates new economics- based software teaching resources.
Canadian Foundation for Economic Education (CFEE) – <http://www.cfee.org>

Activity 3: The Circular Flow

Time: 300 minutes

Description

Students develop a model and demonstrate an understanding of the circular flow in a market economy and how the household, the producer, and the government sectors are interrelated. Students analyse and make distinctions between economic resources as inputs, and goods and services as outputs, and illustrate the relationship between the product flow and money flow components of the circular flow model. They describe the return that accrues to each factor of production and explain how money is used within this model of economic activity to pay for the resources and for the goods and services. Having a grasp of the circular flow and its function in the market model; students explain, describe, and analyse what happens when the government component is introduced into the model. Students examine and explain the various roles government plays in the economy, learn to appreciate how conflicts arise among the various stakeholders, and address the question of what role governments should play in the economy. Students relate the model to the Canadian mixed-market example by analysing and listing examples of government intervention in the economy of Canada. The final group activity and the preparation of a handout by students help them link this activity to the one prior and be prepared for the culminating activity.

Strand(s) & Learning Expectations

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

Overall Expectations

- DMV.01 - explain how the scarcity of economic resources requires individuals and societies to make economic choices;
- DMV.03 - make critical use of different types and sources of economic information;
- ESV.04 - describe the economic rights and responsibilities of citizens;
- SIV.03 - describe ways in which governments in Canada intervene in the economy to balance the competing self-interests of stakeholders;
- EIV.01 - identify the distinguishing characteristics of Canada’s economic system.

Specific Expectations

DM1.04 - distinguish clearly between economic resources and economic outputs;

DM3.04 - effectively communicate questions, responses, and research results orally, in writing, and visually;

ES4.02 - describe the economic responsibilities of Canadian citizens;

SI3.01 - describe examples of how the self-interests of different stakeholder groups may conflict;

SI3.02 - describe how government intervention in the economy is intended to resolve the conflicting self-interests of stakeholders;

SI3.03 - explain the effectiveness of a specific example of direct government intervention in a market from the point of view of different stakeholders;

EI1.02 - describe the uses of money in a mixed economy.

Prior Knowledge & Skills

- Students have been exposed to models as specific tools in economics.
- Canada's federal, provincial, and municipal system of government will have been part of the student experience in the Grade 10 Civics course that is mandatory in the Province of Ontario for all students.
- Students have experience working in groups, making presentations, and in peer/self-evaluation techniques.
- Students have had the experience of writing a supported opinion paragraph in preparation for the Grade 10 test on reading and writing.

Planning Notes

- Prepare a graphic organizer that summarizes economic resources. (See Strategy 1.)
- Prepare an overhead, and a copy to hand out to the students, of the simple circular flow diagram. The teacher does the same for a circular flow diagram that includes the government sector.
- Prepare the resources, exercise, and instruction sheets for facilitating the think/pair/share (Strategy 8).
- Book time for the computer facilities students require to carry out Strategy 11. The teacher prepares the resources and instruction sheets necessary to facilitate the group exercise in Strategy 11.
- Assemble some basic resources from the media as well as secondary resources on the role of government in the economy.
- Provide specific instructions to the students on note taking.

Teaching/Learning Strategies

Motivator

1. The teacher introduces the concept of students' day-to-day use of goods and services, as well as the role that students play in the economy as consumers and workers. The concepts of land, labour, and capital are introduced and, if it has not been done before, the concept/term "Entrepreneur" is introduced and discussed fully by the teacher using whatever resources are appropriate. (Some economists regard Entrepreneurship as a fourth factor of production and distinct from labour). To develop this part of the topic, the teacher hands out a graphic organizer, such as:

a) Economic Resource	b) Definition	c) Examples	d) Returns that accrue to each economic resource
Land			
Labour			
Capital			

-
2. The teacher uses an overhead copy of the organizer to lead the class in completing the organizer on economic resources. The teacher leads students as they try to discern the returns that accrue to each of the resources/factors of production as payments for the services they provide. The class works together to complete the graphic organizer. Using the appropriate resources, students are specifically assigned the task of defining two economic concepts: “economic activity” and “production”. Students focus their reading by considering questions. Examples may include the following suggestions. Why are they important in an economic context? How do these two terms specifically differ from each other? At the same time, they are also assigned the task of preparing a list of the resources/factors of production used in carrying out economic activity. Teachers discuss the exercise by reviewing and ensuring that students are fully conversant with what are economic resources and how they are used to produce goods and services (DM1.04).

Lay Foundations

3. The teacher leads a Socratic discussion of the role of an economy and why all nations have an economy. Students take notes. Students are specifically required to take notes based on their readings and class work throughout this activity. If teachers use the Socratic or lecture format, they can provide students with a bare-bones list of the ideas and concepts the students should look for, write down, and amplify from their readings and during class discussions. The teacher can assess this note-taking from time to time and provide formative feedback. Students might be permitted to share the notes taken by means of a jigsaw activity. Students are assigned the task of looking in the media, and in their own experience, for specific examples of how government plays a role in their economic affairs (SI3.02).

Explore

4. The teacher assigns the appropriate text readings. Students are directed to use their skills at searching in the Library/Resource Centre for resources to complete the following task (or tasks of a similar nature)- How is the quality of human resources as important as the quantity of human resources in an economy? Differentiate between real capital, money capital, human capital, social capital, and business capital. The teacher formatively assesses for understanding.
5. The teacher assigns the appropriate text readings and resources providing the students with clues about the information they are to look for, and take notes from, in the readings. The teacher presents on the overhead, and as a handout to the class, a simple economic diagram of the circular flow model showing the Households/Consumers sector (H/C) and the Producers/Business sector (P/B) of the economy. By means of a class discussion, the teacher asks students to speculate about the relationship between these two sectors of the economy and the basic role they have in the production activities of an economy. The teacher enhances the circular flow model by depicting the decisions and actions of the H/C sector and how they relate to the actions and decisions of the P/B sector by drawing in the (resource) factor market and the product market and the flows between the sectors. The teacher explains the distinction between the nominal flows (money) and the real flows. Students form groups of three or four and each student orally explains the circular flow to the others in the group. The completed circular flow is discussed as being a simplistic model of the economy. (EI1.02, SI3.01)
6. The teacher references the appropriate section from a learning resource. The class is led to understand the role that money assumes and how it aids and facilitates the functioning of an economy, as illustrated by the circular flow model, when used as a means of exchange. The other uses of money as a unit of account (measure of value) and as a store of value should also be presented (EI1.02).
7. Students are instructed to use the circular flow diagram they have used previously in Strategy 4, and draw/illustrate the role of government and the specific impact government has on the nominal flows and the real flows in the circular flow model of a market economy. Teachers use the overhead to recap and check to ensure that the class has a correct version of the circular flow and what the model looks like when the government sector is included (SI3.03).

-
8. Students are given the assignment and asked to answer the question: Why does the government intervene in a market economy? A think/pair/share exercise is used to get the class involved. The completing task is for the teacher to lead a class discussion in outlining the answers from results of the think/pair/share exercise on the board. On completion, the concept of a mixed market is re-introduced and reviewed briefly (SI3.03). The circular flow diagram showing the Household/Consumer, Producer/Business and Government sectors is consulted and reviewed as a supplement to the mixed market review. This exercise is good basic preparation for the group work activity in Strategy 10.

Hands On

9. Students are asked to write a personal reflection, based on their own experience and by applying the concepts learned in class, detailing one example that illustrates “how and where the government has taken an action that has had a specific impact on my economic life”. The class divides into groups and shares reflections. Following the session, each group presents a list of examples detailing government intervention in the economy. An extensive list of examples is formulated on the board. (Hopefully the examples are varied and illustrate the role of all three levels of government intervening in the economy. If this is not the case the teacher can prompt so that students understand that the federal, provincial and municipal levels of government all play a role in their economic lives.) Here the role of government in protecting individual economic freedom, property rights, and business contracts is detailed. As well, the role of government in controlling negative third-party effects and promoting positive third-party effects are dealt with. The need for the government to take care of and ensure the proper functioning of the mixed market mechanism is further explored. Students individually prepare a very brief supported opinion paragraph on some aspect of the question: “Is the government too involved, or not sufficiently involved, in the economic life of Canadians?” The teacher collects the brief paragraphs, formatively assesses them for knowledge and understanding, and returns them to students as soon as possible.
10. The teacher refers to Strategy 5 and promotes a class discussion on the economic activities of the households and the producers to guarantee their own self-interest in the mixed market economy. Students are referred to the supported opinion paragraph from Strategy 9 and asked to re-assess their position as to whether or not the government is too involved in the economic life of Canadians. The teacher then leads a discussion on the impact that the activities of the Household/Consumer sector and the Business/Producer sector have on the economy. As well, discussion can reflect on the conflicts that arise among these stakeholders and intervention by the government as mediator and adjudicator to resolve conflicts among the stakeholders. (SI3.03, DM3.04)
11. To link Activity 3 to Activities 2 and 4, students work in small groups to research and prepare a written response to the following questions: (a) Explain some of the possible responses that a nation can take when the economic activity of its neighbour country affects the environment of the contiguous countries (ES4.02). Would the responses by one neighbour be different if the polluting neighbour has a mixed command-type economic system rather than a mixed market type of economic system? (b) Should a supra-national global government structure be established to deal with the growing concern of global environmental degradation? The teacher collects the responses from each group. The teacher assesses and provides formative feedback on the written group responses. Peer and/or self-assessment can also be used to assess the group work itself, by assessing how the group performed the task. The teacher returns the written work and each group is then asked to correct their written work for style, and, content and by using a word-processing or desktop-publishing program, prepare a handout of their corrected work for distribution to the class. This part of the exercise could call for a brief group presentation of the material, time permitting. The material then becomes the basis for the concluding class discussion.

Assessment & Evaluation of Student Achievement

Strategy – Task product	Purpose	Achievement Chart	Tool/Assessor
1 – Graphic organizer	Formative	Knowledge/Understanding Thinking/Inquiry	Student self-assessment using a checklist.
9 – Supported opinion paragraph	Formative or Summative	Knowledge/Understanding Application Communication	The teacher assesses the written work, using rubric.
11 – Group work presentation (if done) Group written response	Formative	All four categories and Making Connections	Group presentation is assessed by students and the teacher. The teacher evaluates written work.

Accommodations

- Teachers should work with Special Education teachers to review IEPs to decide the best course of action for students with specific needs and to assist them in meeting the expectations of the activity.
- Adaptations, specific to the needs of some of the students are ESL/ELD learners, could consist of using a variety of instructional strategies such as question worksheets for the reading assignments, the use of visual cues, graphic organizers and, if appropriate, strategic use of students' first language sources. Text materials could be at various reading comprehension levels and the reading of selected text could be done with the aid of comprehension questions the students can use for scanning for specific information or skimming for the main idea.
- Teachers may modify group activities to ensure the needs of all students are met.
- Teachers may provide alternatives for students who have limited access or background to the information and materials dealing with the Canadian economic system.
- Modified assessment strategies could include the granting of extra time and using such tasks as the completion of graphic organizers using words or cues selected from a list, as in Strategy 2.
- Alternative performance tasks could include debates, simulations, and the production of a performance task using computer software based economic games and simulations.

Resources

Print

Any of the standard Economics textbooks.

Daily newspapers and magazines will provide numerous examples that apply to this activity.

Rabbior, G. *Money and Youth*. Toronto: CFEE, 1997. (Available free to teachers via CFEE)

Non-Print

National Film Board. *Economix*, a video series with 8 topics that include, Needs and Wants, The Market The Role of Government, The Banking System, Tomorrow's Challenge (available through CFEE)

University of Indiana website – <http://www.indiana.edu/~econed/issues>

Ties into the Journal of Economic Education, which has a section on on-line teaching resources.

Activity 4: Balancing Economic Rights and Responsibilities: An Economic Analysis of Environmental Issues

Time: 300 minutes

Description

Students begin by revisiting the *Canadian Charter of Rights of Freedoms* (previously studied in Grade 10 Civics) to identify and describe the economic rights guaranteed to Canadian citizens by law and the responsibilities associated with these rights. Once students demonstrate an understanding of these rights and responsibilities, they then analyse the current and much-debated environmental issue of garbage disposal to identify how these rights and responsibilities may be balanced. In carrying out this analysis, students practise the thinking and inquiry skills needed to evaluate economic choices from the perspective of affected stakeholders. Using a variety of sources, they analyse different economic information to determine its relevance, accurately interpret the main ideas and significant details, and distinguish between fact and opinion. Students research and analyse the impact on the economy of one of a variety of environmental issues, explaining the causes of the environmental problem, identifying the stakeholders involved, and forecasting how the stakeholders will be affected. This research and analysis is directly linked to the completion of the last task of the culminating activity for this unit in which the environmental crisis being studied is imposed on the economic model created in Activities 2 and 3. Students determine how the various stakeholders rights and responsibilities can be balanced to maintain economic and environmental sustainability once this crisis is imposed on their model. Students, in groups, are required to demonstrate the ability to communicate questions, responses, and research results effectively-orally, in writing and visually by creating and presenting a bulletin board display used to support the model of an economic system created in Activities 2 and 3.

Strand(s) & Learning Expectations

Strand(s): Economic Decision Making; Economic Stakeholders; Assessing Economic Change

Overall Expectations

DMV.02 - use economic concepts and models, and methods of economic inquiry, to analyse specific economic situations;

DMV.03 - make critical use of different types and sources of economic information;

ESV.04 - describe the economic rights and responsibilities of citizens;

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

Specific Expectations

DM2.03 - apply methods of economic inquiry to evaluate an economic choice from the perspective of the affected stakeholders;

DM3.01 - identify different types of economic information from a variety of sources;

DM3.02 - analyse different forms of economic information to determine their relevance, to accurately interpret their main ideas and significant details, and to distinguish between fact and opinion;

DM3.03 - evaluate the reliability of information by considering the authority of its source and the quality of its content;

DM3.04 - effectively communicate questions, responses and research results orally, in writing and visually;

ES4.01 - describe the economic rights guaranteed Canadian citizens by law;

ES4.02 - describe the economic responsibilities of Canadian citizens;

ES4.03 - analyse a current issue (e.g. pollution), identify how the economic rights of individuals must be balanced by economic responsibility and public accountability;

EC1.03 - analyse an example of current change in a particular market, explaining the causes of change, identifying the stakeholders involved, and forecasting how the stakeholders will be affected.

Prior Knowledge & Skills

- An understanding of the *Charter of Rights and Freedoms* gained from Grade 10 Civics
- Basic research skills including the ability to evaluate the reliability of information developed in Grade 9 Canadian Geography, Grade 10 Canadian History and Civics
- Use of a decision-making model (Activity 1)
- Supported opinion paragraph writing and presentations skills (Activity 3)
- Knowledge of environmental sustainability, Grade 9 Canadian Geography
- Effective group-work skills

Planning Notes

- Obtain and provide photocopies of the *Canadian Charter of Rights and Freedoms*.
- Obtain and provide photocopies of Chapter 1 of *Green is Gold: Business Talking to Business About the Environmental Revolution* (the Geography teachers should have a copy) or a similar case study (this is less than 10% of book, as required under Cancopy rules).
- Create a graphic organizer for Strategy 6.
- Obtain copies of information about environmental choices or articles from magazines and newspapers on a current issue (see Geography teacher or teacher-librarian for assistance in obtaining these resources).
- Prepare a seminar task sheet for students based on the above readings. In the first task, students are to identify the main idea, conclusion, and at least two supporting arguments in the assigned section. In the second task, students are to design a minimum of three discussion questions which they can use to help guide the other students in their class to the identification of the main idea, conclusion, and supporting arguments for their section of the chapter. In the third task, students are to assume alternating leadership roles in the setting of a small informal group discussion, commonly known as a seminar.
- Prepare a summary organizer for the seminar (Strategy 12) and also for assessing research (sub-task 4).

Teaching/Learning Strategies

Motivator

1. The teacher gives students the following diagnostic question to answer: What rights are you guaranteed by law as a Canadian citizen? Students reflect on this question in writing and answer it independently to the best of their abilities.
2. The teacher provides all students with a complete copy of the *Canadian Charter of Rights and Freedoms*. Students self-assess their answer to the question above by comparing their list of rights to those outlined in the Charter. Students revise their responses to include a summary of all the basic rights outlined in the Charter.

Lay Foundations

3. Review the definition of economics with the students. Instruct students to revisit their lists of rights under the Charter and to identify and describe which of the rights would be considered ‘economic’ in nature (e.g., ownership of both private and public property, mobility rights, equality of economic opportunity) (ES4.01).
4. Generate a list of economic rights on the board. Again, have students self-assess their work by comparing class results to their responses, and revise their lists accordingly.
5. Have students go through a similar process to generate a list of responsibilities associated with the rights listed in Strategy 4. This list can either be obtained through student brainstorming in small groups or directly through the use of a Socratic discussion.

Explore

6. The teacher provides each student with a copy of *Green is Gold* (Chapter 1), as well as a graphic organizer that allows students to summarize responses to the following questions: What is the central issue in the chapter? Who are the stakeholders involved in the issue? What economic rights does each of these stakeholders want to protect? What economic responsibilities should each of the stakeholders fulfill to maintain a balance between their rights and responsibilities? Is this balance attainable? Assign the chapter to be read independently. Students identify the central issue and the stakeholders (ES4.02).
7. Have students form home groups of four or five depending on the number of stakeholders to be analysed. For example, if the teacher wishes five stakeholders to be studied, five groups are created. (These stakeholders might include the media, businesses, and consumers). Ask students to come to a consensus as to the central issue and key stakeholders identified in the reading. The teacher now leads a debriefing to ensure that all groups have identified the same central issue in the chapter as well as the same key stakeholders and have recorded these in the graphic organizer. Assign numbers to each of the students in the home group to create new expert groups. Assign each expert group the role of one of the stakeholders. Each expert group completes the remainder of the organizer as it applies to the stakeholder it has been assigned. Once this task is completed, each member of the expert group returns to the home group and shares his or her knowledge with the others to complete the entire organizer.
8. The teacher collects a completed graphic organizer from each student and assesses the student's ability to analyse a current issue identifying how the economic rights of stakeholders must be balanced with economic responsibility and public accountability (ES4.03).

Hands-on

9. Divide the class into groups of approximately 8-12 students. Each group represents a seminar group in which this strategy is completed.
10. Provide each student a copy of Chapter 1 of *The Consumer's Guide to Effective Environmental Choices*. This chapter focuses on the an environmental issue. Students form pairs. Provide each pair with a task sheet that outlines the tasks to be completed after reading the chapter. Each pair of students in a particular seminar group is to be assigned only a section of the chapter, for which they will complete the tasks listed. However, they must read the entire chapter for understanding before receiving the task sheet. The teacher should assess the student's work at the completion of each task to provide the student the opportunity to revise his/her work and successfully build on the previous task.
11. Provide an appropriate amount of time to complete the task sheet. Ask students to group themselves into their previously assigned seminar groups. Taking alternative leadership roles, each pair of students leads an informal discussion with the rest of the group to guide students through an in-depth understanding of the material in the chapter.
12. Provide an organizer for students to record the following information obtained through the seminars. A list of alternative solutions to the problem of garbage disposal, and how stakeholders are affected. Respond to each alternative solution and assess whether each stakeholder is balancing their economic rights and responsibilities in their responses to each solution. Ask students to determine which solution best allows the largest number of stakeholders to balance their economic rights and responsibilities relative to the environmental issue being analysed (DM2.03). The organizer can be self-/peer assessed.
13. The seminar strategy allows students to practise the skills needed to complete the final task of the unit's culminating activity. In this task, students analyse how environmental changes affect stakeholders in the economy and how they should respond to these changes in order to balance economic rights with economic responsibility and public accountability. A detailed description of the culminating activity and this task is provided in Appendix 1.1.3. (EC1.03, DM3.01, DM3.02, DM3.03, DM3.04)

14. The teacher introduces the course culminating unit. As students develop skills and knowledge throughout the course, they see the relevance and connection to the final summative evaluation.

Assessment & Evaluation of Student Achievement

Strategy – Task/Product	Purpose	Achievement Chart	Tool/Assessor
2 – List of Canadian rights	Formative	Knowledge/Understanding	Checklist (self)
4 – List of Economic rights	Formative	Thinking/Inquiry	Checklist (self)
5 – List of economic responsibilities	Formative	Thinking/Inquiry	Checklist (self)
8 – Summary of graphic organizer	Formative	Thinking/Inquiry	Rubric (teacher)
12 – Summary of graphic organizer	Formative	Knowledge/Understanding	Student checklist based on exemplar (teacher)
13 – Task 4 Culminating activity	Summative	Communication Application	Rubric (teacher)

Accommodations

- Teachers can choose to replace readings with alternative, shorter and more manageable sources such as magazine and newspaper articles, or they can revisit the story of *The Lorax* to accommodate student needs for the seminar.
- Students can select from a variety of environmental issues for research to accommodate their particular needs.
- Teachers can support students by building in an Active Listening component to the seminar task so that, when note-taking, students ask appropriate questions and make correct notes when listening to others.

Resources

Canada. Department of Justice. *Canadian Charter of Rights and Freedoms*. (Jan, 2001) – http://canada.justice.gc.ca/loireg/charte/const_en.html

Brower, Michael and Warren Leon. *The Consumer's Guide to Effective Environmental Choices*. Toronto: Three Rivers Press, 1999.

Brown, Lester R., et al. *Vital Signs 1998: The Environmental Trends That Are Shaping Our Future*. New York: W.W. Norton and Company, 1998.

Carson, Patrick and Julia Moulden. *Green is Gold: Business Talking to Business About the Environmental Revolution*. Toronto: Harper Collins Publishers, 1991.

Daly, Herman E. *Beyond Growth: The Economics of Sustainable Development*. Boston: Beacon Press, 1996.

With Flying Colours: A Classroom Kit on Canadian Symbols. Canadian Heritage. Minister of Public Works, 1996. ISBN 0-662-25189-x

World Commission on Environment and Development. *Our Common Future*. New York: Oxford University Press, 1987.

Appendix 1.1.1

Key Economic Concepts Worksheet

Focus/prompt questions for the fairy tale “Goldilocks and the Three Bears”

Task: After having heard the story of “Goldilocks and the Three Bears”, reflect on the following questions. Write down answers to these questions to the best of your abilities and be prepared to present your ideas in a class discussion.

1. Why did Goldilocks venture into the house of the three bears?
2. Once Goldilocks entered the house of the three bears, she used several items to help satisfy her. What were these items and how did they help satisfy her desires?
3. In the house of the three bears, Goldilocks had to make choices given the items she used to satisfy her desires. Why did she have to make these choices?
4. When the bears returned from their walk, why was the little bear disappointed by what he found?
5. Goldilocks made the choice at the start of this story to sneak into the three bears’ home. What did she gain from making this decision and what did she lose?
6. The bears learned a valuable lesson in the story as well. What was that lesson and what did that lesson cost the family of bears in the end?
7. Given the plot of this story, how would you alter the plot so as to make all the characters in the story happy?

Appendix 1.1.2

Question Sheet for The Lorax

Task: After having heard the story or watched the video of *The Lorax*, reflect on the following questions. Write down answers to these questions to the best of your abilities and be prepared to present your ideas in a class discussion.

1. In *The Lorax*, what does the reader have to be willing to do to find out about the Lorax?
2. Is the story of *The Lorax* a valuable one? How do you know?
3. What does the Once-ler do with the Truffula trees? Was this a good use of these trees?
4. What did the Once-ler need to make Thneeds beyond the tufts of the Truffula tree?
5. What things did the Once-ler do to increase the number of Thneeds he had available to sell?
6. What restricted how much the Once-ler could produce?
7. What was the overall impact of the Once-ler’s greed?
8. Was the Once-ler’s decision to increase the production of thneeds a good decision? Why or why not?

Appendix 1.1.3

Culminating Activity for Unit 1 – The Nature and Importance of Economics

Description of Overall Task

How does economics play a role in your life and the lives of those around you? How does the knowledge of economics impact on your ability to make decisions about what you choose to do today, about the choices you make as a consumer, as a contributor to the economy, or as an active citizen in society? In this culminating activity, you are asked to complete four tasks. You are, first of all, asked to write a report in which you demonstrate your knowledge and understanding of some very fundamental economic concepts. Secondly, you must demonstrate your ability to make effective economic decisions by applying a model of decision-making to make an effective group choice. Thirdly, you will create a physical or visual model of an economy and lastly, you must demonstrate how that model and the groups or individuals in it are affected when faced with a dilemma. At the end of this activity, you will have demonstrated the development of several key skills and concepts you will rely on through the remainder of this course and, throughout your future as you make key life decisions.

Description of Sub Tasks with Rubrics

Sub Task 1: A Report on Key Economic Concepts (Knowledge and Understanding)

In this sub task, you must select a favourite movie, novel, children’s story or television program and use its plot and character relationships to explain or describe how several key economic concepts play a role in the life decisions of individuals and groups in society. Your report must include a plot summary and a discussion of all of the following nine key concepts: needs, wants, resources, scarcity, preferences, choice, explicit and non-monetary costs, and opportunity costs. It must also be organized in a manner that reflects a logical development in the relationships among these key concepts.

Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
Knowledge/ Understanding - of key concepts - of development in the relationship among the concepts	The report demonstrates a limited understanding of the key concepts by: - describing how the concepts play a role in the decisions made by characters and groups in a limited manner - demonstrating a logical development in the relationships among the nine concepts with a limited degree of accuracy	The report demonstrates a moderate understanding of the key concepts by: - describing how some of the concepts play a role in the decisions made by characters - demonstrating a logical development in the relationships among the nine concepts with a moderate degree of accuracy	The report demonstrates a considerable understanding of the key concepts by: - describing how most of the concepts play a role in the decisions made by characters and groups - demonstrating a logical development in the relationships among the nine concepts with a considerable degree of accuracy	The report demonstrates a thorough understanding of the key concepts by: - describing how all or almost all of the nine concepts play a role in the decisions made by characters and groups - demonstrating a logical development in the relationships among the nine concepts with a high degree of accuracy

Appendix 1.1.3 (Continued)

Sub Task 2: Applying A Decision-Making Model (Thinking and Inquiry)

In this sub task, you must work in groups of three to determine which movie, story, novel or television program explored by your group in their reports best integrates the greatest number of key economic concepts most effectively. In order to evaluate your group's selections, you must apply the decision-making model studied in class. Each group member is responsible for evaluating their particular selection, (movie/story etc) using the decision-making model. Following the use of this model, you will also need to clearly state your group's decision and illustrate, through the use of opportunity cost determinations, how this decision reflects the best choice your group could make.

Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
<p>Thinking/ Inquiry</p> <p>- to analyse economic concepts in a story</p> <p>Application - decision making from analysis</p>	<p>The decision-making model uses critical and inquiry skills to determine the plot which best integrates basic economic concepts with a limited degree of effectiveness by:</p> <ul style="list-style-type: none"> - devising objectives which reflect key basic economic concepts with a limited degree of clarity and accuracy - analysing plot against the criteria with a considerable degree of accuracy, insight, and clarity - making a decision that has limited consistency with the analysis - evaluating the decision with a limited degree of accuracy using the concept of opportunity cost 	<p>The decision-making model uses critical and inquiry skills to determine the plot which best integrates basic economic concepts with a moderate degree of effectiveness by:</p> <ul style="list-style-type: none"> - devising objectives which reflect key basic economic concepts with a moderate degree of clarity and accuracy - analysing plot against the criteria with a considerable degree of accuracy, insight, and clarity - making a decision that is somewhat consistent with the analysis - evaluating the decision with a moderate degree of accuracy using the concept of opportunity cost 	<p>The decision-making model uses critical and inquiry skills to determine the plot which best integrates basic economic concepts with a considerable degree of effectiveness by:</p> <ul style="list-style-type: none"> - devising objectives which reflect key basic economic concepts with a considerable degree of clarity and accuracy - analysing plot against the criteria with a considerable degree of accuracy, insight, and clarity - making a decision that is mostly consistent with the analysis - evaluating the decision with a considerable degree of accuracy using the concept of opportunity cost 	<p>The decision-making model uses critical and inquiry skills to determine the plot which best integrates basic economic concepts with a high degree of effectiveness by:</p> <ul style="list-style-type: none"> - devising objectives which reflect key basic economic concepts with a high degree of clarity and accuracy - analysing plot against the criteria with a high degree of accuracy, insight, and clarity - making a decision that is highly consistent with the analysis - evaluating the decision with a high degree of accuracy using the concept of opportunity cost

Appendix 1.1.3 (Continued)

Sub Task 3: Modelling an Economic System (Application)

In this sub task, you are, working in the same group of three, be required to focus on the movie, story, novel or television program plot you selected in sub task 2. Based on an application of the three economic questions all economic systems respond to, first determine which economic system (traditional, command, market, or mixed) is represented in the plot and character development of your selected medium. Conduct a detailed analysis of how these three questions are answered by considering what resources are described as available in the plot, what wants and needs are being met, whose preferences take priority and how resources are being allocated to meet wants and needs. Each group member is responsible for the completion of a detailed analysis of one of the three questions. Once this analysis is completed, creatively depict the responses to the three economic questions through the use of a physical or computer-generated visual model of the economic system portrayed by your selected movie, story, novel, or television program.

Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
Knowledge/ Understanding Application - transfers the theory of economic systems	The model transfers the theory of economic systems and how they respond to the three basic economic questions with a limited degree of effectiveness by: - depicting the results of the detailed analysis suggested with a limited degree of clarity, accuracy, and effectiveness - depicting, through the use of the three economic questions, what economic system is dominantly reflected in the plot with a limited degree of clarity	The model transfers the theory of economic systems and how they respond to the three basic economic questions with a moderate degree of effectiveness by: - depicting the results of the detailed analysis suggested with a moderate degree of clarity, accuracy, and effectiveness - depicting, through the use of the three economic questions, what economic system is dominantly reflected in the plot with a moderate degree of clarity	The model transfers the theory of economic systems and how they respond to the three basic economic questions with a considerable degree of effectiveness by: - depicting the results of the detailed analysis suggested with a considerable degree of clarity, accuracy, and effectiveness - depicting, through the use of the three economic questions, what economic system is dominantly reflected in the plot with a considerable degree of clarity	The model transfers the theory of economic systems and how they respond to the three basic economic questions with a high degree of effectiveness by: - depicting the results of the detailed analysis suggested with a high degree of clarity and effectiveness - depicting, through the use of the three economic questions, what economic system is dominantly reflected in the plot with a high degree of clarity

Appendix 1.1.3 (Continued)

Sub Task 4: Presenting the Impact of Environmental Changes on the Economy and its Stakeholders (Communication)

In this sub task, your group must prepare and present a bulletin board display or electronic slide presentation, which outlines, in detail, how your group’s model of an economic system will be affected by a change in the environment. Select one environmental problem to research and impose on your model economy: air pollution, global warming, habitat alteration, or water pollution. Each student is responsible for completing all research questions: What are the alternative solutions/responses to the issue in question? Which stakeholders are affected by the issue? How are they affected? How does each stakeholder respond to the issue? Does this response represent a balance of economic rights and responsibilities so as to ensure future environmental sustainability? Lastly, your group must apply a decision making model to determine which solution to the environmental problem imposed represents the best solution in terms of environmental sustainability. The bulletin board display should provide a visual presentation of your group’s research on these questions and your conclusions. Each group member must be assigned one of the following roles to complete the bulletin board (or slide presentation): editor, design and layout, and construction.

Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
Knowledge/ Understanding Communication The bulletin board display uses language and visuals to communicate the impact of environmental change on the economy and its stakeholders with clarity, accuracy, and effectiveness by: - presenting answers to research focus questions - reflecting a sense of purpose through presentation of a conclusion with research findings and analysis	The bulletin board display uses language and visuals to communicate the impact of environmental change on the economy and its stakeholders with a limited degree of clarity, accuracy, and effectiveness	The bulletin board display uses language and visuals to communicate the impact of environmental change on the economy and its stakeholders with some degree of clarity, accuracy, and effectiveness	The bulletin board display uses language and visuals to communicate the impact of environmental change on the economy and its stakeholders with a considerable degree of clarity, accuracy, and effectiveness	The bulletin board display uses language and visuals to communicate the impact of environmental change on the economy and its stakeholders with a high degree of clarity, accuracy, and effectiveness