

Catholic District School Board Writing Partnership

Canadian and World Studies

Course Profile

Analysing Current Economic Issues

Grade 12
University Preparation
CIA4U

• *for teachers by teachers*

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Course Overview

Analysing Current Economic Issues, CIA4U, Grade 12, University Preparation

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

Prerequisite: Any Grade 11 or 12 University or University/College Preparation course in World Studies, English, or Social Sciences and Humanities

Course Description

This course explores the choices that individuals and societies make about the use of resources in a competitive global economy. Students will use economic concepts and models, as well as methods of economic inquiry, to analyse current economic issues and make informed economic choices based on their analysis.

Where an allocation of resources is made, ethical value judgments are also made. The values inherent in the distribution of resources usually reflects the views of that society's economic decision-makers. These values may, or may not, be consistent with the attitudes and values contained within the Catholic faith. As a result, students evaluate the consistency, or lack of it, of the actual method for distribution of resources, locally, nationally, and globally, as it is carried out by economic decision-makers. Evaluations of this type provide an excellent opportunity for teachers to develop Catholic values in students through questioning, discussion, and debate about how society should distribute resources compared to how resources are actually distributed.

Applying economic concepts, models, and methods of inquiry to examine current economic issues provides students with an opportunity to develop thinking, inquiry, and communications skills. This course better equips students for further study of economics at the university or college level.

How This Course Supports the Catholic School Graduate Expectations

Catholic learners are encouraged to develop their gifts and abilities to promote growth toward personal responsibility in making economic choices. Unit topics allow students to develop moral, ethical, and realistic decision-making in an effort to become a conscientious Christian citizens. For example, a student of economics should be aware of the need for social and economic justice at home and internationally. This concept of justice can be expanded to include choices at a micro-level. For example, when making investment or consumer product choices, students take into consideration the moral and ethical record of the company whose shares or products they are purchasing. Students raise the question: Would these choices be consistent with Catholic social and economic teaching?

Course Notes

The Ontario Curriculum, Grades 11 and 12, Canadian and World Studies, 2000 uses five strands to examine concepts that shape the Canadian economic environment. An ability to understand and use economic terminology is essential to students' ability to communicate effectively. Students are better able to analyse various personal financial decisions they will face. In addition, students are also better positioned to understand the rationale inherent in government intervention and regulation in the marketplace. From a wider perspective, students recognize the importance of the emerging "global economy" and their role in it.

Economies are not static, and as a result, economics is an evolving discipline whose theories are ever changing. There are seldom simplistic or all-inclusive answers to easily or concisely explain all events. Students use a variety of knowledge and reasoning to express their personal thoughts after researching a component studied during the course. Peer perceptions help students realize economics is a diverse, changing, and often controversial discipline. Since there are often conflicting viewpoints on economic issues, students are forced to examine their own ethics to determine their own positions. Each student should call upon Catholic faith and values to help find this position.

This University Preparation course provides students with many opportunities to study economics and express their understanding through various applications. Students become better readers and writers as they have numerous hands-on opportunities to research, create, and explain the results of their investigations.

Some events may be examined as they occur and appear in the media; others may be better understood as historic events. The examination of current events serves to contextualize economic theory and ultimately leads to a more powerful understanding of economics in theory and practice.

This course requires one prerequisite course which may include one University/College Preparation course in a wide array of subjects including World Studies, English, or a Social Science. The Grade 11 economics course (CIE3M) is not a prerequisite. Therefore students may start this course without any prior exposure to economic theory and concepts. As a result the learning expectations are clustered in a manner which provides students the opportunity to review various fundamental concepts in economics prior to analysing current economic issues and their implications. With this in mind, the course has been organized by these writers into seven units.

In Unit 1, students acquire a foundation of certain fundamental economic theory and concepts. Demand and supply, marginal cost, opportunity cost, the production possibility curve, the theories and ideas of prominent economists (Marx, Keynes, etc.) as well as the study of various economic systems (market, command, etc.) will provide students with a framework for analysis as the course progresses.

Once students have been introduced to these fundamental economic theories and concepts in Unit 1, they examine public and private sector economic institutions and their influence on our economy in Unit 2. They also examine various market structures such as monopolies, imperfect competition etc. The resulting cost and benefits to society will be considered. Students analyse current public and private sector trends with regard to their impact on the potentially conflicting goals of economic freedom and economic equity, such as the corporate freedom to maximize profits versus the individual's need for a minimal share of resources.

In Unit 3, students begin to study economic statistical analysis. After identifying key economic indicators of performance, students perform statistical analysis in order to draw conclusions and present their findings. Students apply the concepts previously learned to actual trends, thereby moving from the theoretical to the practical. Students analyse economic measures such as real income, various sector trends, and income distribution in Canada and the effects of these trends on various stakeholders. Many opportunities will arise for students to witness whether Canadian society upholds Catholic social teaching by promoting equality and democracy for a just and compassionate society.

Students examine the fiscal responsibility of all levels of governments in Canada in Unit 4. They scrutinize government taxation and expenditures at all levels. Students also examine the monetary side of government intervention in the economy, including factors affecting the money supply, interest rates, and foreign exchange rates. Students undertake an analysis of the performance of each level of government compared to established societal goals to assess the public sector's economic performance. Once again students examine the consistency of the Catholic values of justice and equity with those of public policy-makers. This application of economic goals to policy trends at all levels of government in Canada should help students to become better educated citizens and taxpayers.

International trade is a major component of Canada’s economic well-being. Students of economics must examine the workings of the “global economy.” In Unit 5, students study the theory of trade, including the costs and benefits of specialization and freer trade, and various theoretical economic systems (capitalist, socialist, etc.). Students continue to apply theory to practice as they apply these concepts to the actual workings and methods for resource distribution within a variety of economies such as Japan, U.S.A., Sweden, or China, etc. The Catholic values of an equitable distribution of resources and the development of a just and compassionate society provide a framework for students as they examine the economic justness of various economic systems including their own.

Economics involves the study of how scarce resources are distributed among the various stakeholders in a society. In Unit 6, Economic Conflict, students examine the way each type of economic system struggles with how best to satisfy its members’ needs and wants. The tradeoffs among competing stakeholders inevitably leads to conflict. Students examine the conflict between individuals, corporations, and governments over the distribution of these scarce resources and the resulting trade-offs throughout this unit. Students also examine other practical examples of economic problems such as poverty and the “hidden economy,” and what can be done about these and other sources of economic conflict. This unit will expand upon students’ development of the attitudes and values founded on the Catholic values of responsibility, justice, human solidarity, compassion, and promoting the greater social common good.

This Course Profile includes a culminating activity of three different components. The first part of this activity is a final written examination evaluating mostly knowledge and thinking skills. The second component of the culminating activity includes a written paper. This paper will be submitted to the instructor prior to the end of the course to allow the instructor to evaluate it before final exams begin. The rubric can be found in Appendix 4.4.1 of Unit 4 in this document. The third and final part of the course culminating activity occurs during the final days of class, when each student presents the contents of the paper. This portion of the culminating activity is introduced months before the course ends with an evaluation included (at the conclusion of Unit 3). The presentation will be evaluated using the rubric found in Appendix 4.3.3 of Unit 4 in this document. The topic the student selects must be approved by the instructor at least six to eight weeks prior to the end of the course.

Units: Titles and Times

Unit 1	Foundations/Fundamentals of Economics	20 hours
Unit 2	Economic Institutions	16 hours
Unit 3	Economic Measures of Performance	20 hours
* Unit 4	Domestic Policies	20 hours
Unit 5	International Policies	15 hours
Unit 6	Economic Conflict	10 hours
Unit 7	Culminating Activity	9 hours

* This unit is fully developed in this Course Profile.

Unit Overviews

Unit 1: Fundamentals and Foundations of Economics

Time: 20 hours

Unit Description

Students learn fundamental economic concepts, such as opportunity cost, demand, and marginal analysis, and models such as production possibilities curve, the market, and circular flow, and how to make individual and collective choices, to forecast economic change, to define a reality, a problem, or an issue, and to understand the way economic systems operate. The teacher can use Catholic social teaching and

its effects on the views of stakeholders as an opportunity to promote the Catholic value of an equitable distribution of resources. Students compare the ways in which different types of economic systems such as the market, command, and mixed, make choices about what, how, and for whom to produce. Students study major ideas and theories of prominent economists such as Adam Smith, Karl Marx, and John Maynard Keynes. Finally, students analyse the interdependent relationships among participants in markets. Students use the demand and supply model to illustrate the interdependence of buyers and sellers in markets.

A culminating activity could include students' individually preparing and submitting a formal report in which they analyse a personal economic choice. The report involves application of Unit 1 concepts, including scarcity, opportunity cost, demand and supply, Catholic social teaching (where applicable), and marginal utility analysis. Students may use cartoons, graphs, and charts to explain their decision-making reality.

Successful completion of this report will give students a framework for analysing any economic issue, including the issue(s) chosen for the final culminating activity in the course (see Unit 7). The categories of Knowledge/Understanding, Thinking/Inquiry, Communication, and Application will be assessed in the formal report.

Unit Overview Chart

Cluster	Learning Expectations	Assessment Categories	Focus
1	DM1.01, DM2.03, SI1.03, SI1.02, ES1.01 CGE 1d, 1i, 2b, 2c, 2d	Knowledge/Understanding Thinking/Inquiry Application	Economic Concepts (scarcity, opportunity cost, and marginal analysis)
2	DM2.06, SI1.01, DM2.02, DM2.01 CGE 2b	Knowledge/Understanding Thinking/Inquiry Application	Major Ideas and Theories in Economics
3	DM1.04, ES3.01, DM3.04 CGE 1d	Knowledge/Understanding Communication	Economic Systems (definition, what?, how?, for whom?)
4	SI1.04, SI2.01, SI2.02, SI2.03, SI4.03 CGE 3f	Knowledge/Understanding Communication	Stakeholders and Interdependence (supply and demand)

Unit 2: Economic Institutions, Market Structures, and Their Current Implications

Time: 16 hours

Unit Description

In a study of business organizations, students examine the growth of multinational corporations and the implications of corporate concentration. Students identify differences between profit and non-profit institutions in the private sector. Also, students examine public and private provision of specific goods and services in light of the changing economic influence of the public sector and the important role of financial intermediaries in capital markets. Students analyse different market structures, e.g., perfect, imperfect competition, and their costs and benefits from the perspective of different stakeholders and whether or not they achieve their economic goals. It is suggested that market structures be covered in a general sense because of time constraints. Via cost-benefit analysis, students evaluate whether or not the current trends/proposals in the public and private sectors contribute to the goals of economic freedom and economic equity. Students observe how the economic influence of markets and the public sector has changed, e.g., deregulation, privatization. Selected issues are analysed with particular concern for the social teaching and Catechism of the Catholic Church.

The culminating activity for the unit could include a formal report, written and/or oral, on the effects of actual/proposed change within an industry, such as:

- privatization of the liquor control board in Alberta;
- privatization of public education/creation of charter schools in selected U.S. states/regions, e.g., Los Angeles, CA., Philadelphia, PA.;
- lack of industry competition in the air travel industry in Canada;
- right to work legislation in Ontario and in U.S. states, etc..

In this report students analyse the real or potential costs and benefits to stakeholders. The Catholic student should focus on whether or not the issue they are analysing promotes a fair distribution of goods and services as well as social justice.

Note: this report could serve as a component of the final culminating activity for the course.

The categories of Knowledge/Understanding, Thinking/Inquiry, Communication, and Application will be evaluated in this culminating activity.

Unit Overview Chart

Cluster	Learning Expectations	Assessment Categories	Focus
1	EI3.02, EC2.04, EI1.01, EI1.02, EI1.04 CGE 2a, 2b, 2d	Knowledge/Understanding Thinking/Inquiry Application	Business Organizations, Financial Intermediaries, and Their Roles in the Economy
2	SI4.02, CGE.2b, 3c, 5a	Knowledge/Understanding Thinking/Inquiry Application	Analysis of Competitive Market Structures
3	EC5.01, EC5.02, EC5.03, EC5.04, DM3.01, DM2.04, ES2.04, DM3.02 CGE 2a, CGE 3c, CGE 3d	Thinking/Inquiry Application Communication	The Goal of Economic Freedom and Equity (cost/benefits of deregulation, privatization)

Unit 3: Economic Measures of Performance

Time: 20 hours

Unit Description

Students examine the main measurements of economic performance in Canada. The teacher explains that economic performance can be measured through key economic statistics supplied in local, national, and international media, and that the statistics do not include all relevant work performed by individuals such as volunteer work. Through further analysis of economic well-being, students examine whether Canada promotes a compassionate society through volunteer work. Students could also examine the distribution of income or wealth in the world. The teacher has an opportunity to assess whether students demonstrate a confident and positive sense of self and respect for the dignity and welfare of others.

Once the economic measurements have been identified and understood, students look for economic trends and economic growth using application. Some of these trends and growth could be related to the recent trend in vocations and their contribution to the common good.

The unit concludes with statistical analysis of such measurements as real income and its distribution in Canada as well as the impact a change in the economy has on various stakeholders. This analysis uses the knowledge acquired previously in the unit, and through inquiry and application students will communicate their findings. A summative exercise lends itself well to an analysis of economic data either individually or in a small group and to communication of these findings orally, in writing, or both. At the conclusion of this unit, students should conference with the teacher in order to select the topic for their independent study unit to be submitted as well as orally presented to the class as part of the course culminating activity (see Unit 7).

Unit Overview Chart

Cluster	Learning Expectations	Assessment Categories	Focus
1	EI4.01, DM3.03, EC1.02, EC1.01, EC1.03, EIV.04, ECV.01 CGE 7e, 7j	Knowledge/ Understanding Thinking/Inquiry	Major Economic Indicators (GDP, standard of living, balance of trade, Human Development Index)
2	EC1.04, EC1.05, EC3.01, EI2.04, DMV.03, ECV.05 CGE 5d, 7i	Knowledge/ Understanding Thinking/Inquiry Application	Economic Trends (past and present economic performance)
3	EC2.02, EC2.01, EC3.02, ECV.02	Knowledge/ Understanding Thinking/Inquiry, Application	Economic Growth (factors and benefits of growth)
4	EC4.01, ES1.03, ECV.03 CGE 3c, 5a, 5f, 5g, 6c	Knowledge/ Understanding Thinking/Inquiry, Communication, Application	Statistics Analysis Cause and Effect, e.g., changes in average real income and distribution

Unit 4: Domestic Policies

Time: 20 hours

Unit Description

To understand what economic policies are, students should know who is responsible for them. Students look at the various ways the government is involved in the economy from the production of goods and services to the distribution of income. Students examine the revenues and expenditures of different levels of government. They further examine government spending, and current government economic practice and their consistency with the values of the Catholic Faith.

Exercising the morality and compassionate beliefs formed in the Catholic faith, students evaluate the effectiveness of government legislation in regard to fiscal policy such as debt payments, income distribution, and the control of the unemployment rate. These Catholic beliefs are used to examine how effective fiscal and monetary policies such as government imposed tax rates and the control of the money supply and interest rates are in creating and/or maintaining economic stability.

In the final activity for this unit, students create a “position paper.” This activity should encompass the skills and knowledge gained in each of the previous activities of this unit. In this activity, students analyse and evaluate a specific piece of government legislation to determine its effectiveness in promoting economic well-being. In the position paper, students adopt a position and then defend that position using written communication skills. Students should be able to demonstrate an understanding of the theory presented; the legislation as it was intended to work; and whether or not it has been effective. The position supported by each student in the paper will relate specifically to a government program at one of the three levels of government, such as minimum wage laws, unemployment insurance, pensions, or welfare, etc. The student must argue that the government’s actions with regard to this program are either effective or that they are ineffective. The student considers the attitudes and values of Catholic social teaching and the promotion of social responsibility, human solidarity, and the common good when adopting their own specific position.

Unit Overview Chart

Cluster	Learning Expectations	Assessment Categories	Focus
1	EI2.01, EI2.04, EI2.02, EI2.03, EIV.02, ECV.04, CGE 2c, 7e, 7j	Knowledge/ Understanding Thinking/Inquiry	Role of the Governments (all levels of government)
2	EC3.01, EC3.03, EC3.04, SIV.02, ECV.04, EI2.04, CGE 3f, 7a	Knowledge/ Understanding Thinking/Inquiry, Communication Application	Fiscal Policy (government spending and taxation)
3	EC3.03, EC3.04, EI2.05, ESV.01, ES1.03, SIV.02, EC3.02, SI3.03, ECV.04, CGE 2a, 2b, 2c, 3f, 4f, 5a, 5e, 7a	Knowledge/ Understanding Thinking/Inquiry, Communication, Application	Monetary Policy (controlling the money supply and interest rates)
4	EC4.03, EC3.04, ECV.04, ES2.04, CGE 1d, 2c, 3b, 3f, 4f	Knowledge/ Understanding Thinking/Inquiry, Communication, Application	Analysis of Government Financial Performance (Culminating Activity)

Unit 5: International Economics

Time: 15 hours

Unit Description

Students acquire knowledge and terminology critical to understanding the evolving “global economy.” A worldwide perspective enables each student to become a better-informed stakeholder and decision-maker within his/her own lifetime.

Students examine different theoretical economic systems including capitalist, socialist, and command economies. Students then apply these concepts to the actual workings of various national economies, e.g., Canada, United States, Japan, China, Sweden, to examine how each compares in methods of decision-making and ownership of resources. Students then examine the effects of events in other parts of the world on the Canadian economy as a whole and themselves as economic stakeholders. Thus, students can examine the consistency of Catholic values within the decision-making process, as well as the distribution of wealth within various economic systems, including our own.

After explaining the concepts of absolute and comparative advantage, students perform a summative activity, where they analyse the benefits of specialization and international trade in goods and service and capital flows. This activity could involve the creation of visual aids (charts and graphs large enough for classroom display) or the creation of an illustration, where the student demonstrates knowledge and understanding of the benefits of international trade using fictional countries and trade patterns.

Students also compare their own individual economic rights as protected by legislation in Canada with those outlined by the United Nations’ Declaration of Human Rights. Students will be required to orally describe the nature and role of worldwide trade and economic organizations and international economic agreements, e.g., NAFTA, OECD, World Trade Organization etc.

Unit Overview Chart

Cluster	Learning Expectations	Assessment Categories	Focus
1	ES3.02, ES3.03, DM3.01 CGE 7f, 1h	Knowledge/ Understanding Thinking/Inquiry, Application	A Variety of Economic Systems (Command, Market, Mixed)
2	SI3.04, SI3.01, SI3.02, EI3.03, SI1.04 CGE 3f, 7f	Knowledge/ Understanding Thinking/Inquiry, Application	Why Trade? – (absolute and comparative advantage) What’s at stake for us?
3	ES2.01, EI3.01, DM3.02 CGE 7e	Knowledge/ Understanding Communication	International Organizations Promoting Economic Well-Being

Unit 6: Economic Conflict

Time: 10 hours

Unit Description

Demand for resources is insatiable, the supply of these same resources is limited, and conflict over the distribution of these scarce resources results. Scarcity of resources and conflict over their distribution is a central theme throughout the study of economics. Students examine the economic conflict among individuals, corporations, and governments over scarce resources and the resulting opportunity cost. Once again, teachers can use these economic social issues to challenge students to develop their own values in this area in a manner which is consistent with the Catholic faith.

Students examine the concept of “stewardship” as it applies to specific examples of economic responsibility and choice, e.g., pollution, income distribution, etc. Students examine the criteria used by each group of stakeholders to make economic choices. This examination leads to an illustration of how the self-interest of one group can lead to the prevention of the achievement of goals by another group. Students inspect the reasons why some stakeholders are “losers,” receiving a less than equitable share of resources, and what can be done about it. The attitudes and values founded on Catholic social teaching which promote social responsibility, human solidarity, and the common good must be considered within the inequitable allocation of resources. In addition, students examine the evolution and effects of the “hidden” economy (illegal, barter markets, etc.).

Finally, students demonstrate their understanding of the tradeoffs and competition among countries, businesses, and individuals for limited resources. The culminating activity could involve the written analysis of a relevant current economic event published in the media, e.g., the announcement of large profits earned by a local corporation. In the analysis, students identify why this issue involves conflict for limited resources. Students apply their knowledge and understanding to this matter and address both sides of the issue. In this instance for example, “excessive” corporate profits may be unfair and inequitable to society’s “have-nots” and inconsistent with the teachings of our Catholic faith. Some students may present the other side of this issue, elaborating on the view that successful corporations provide jobs, pay taxes, and help to create wealth, which helps everyone in society.

Unit Overview Chart

Cluster	Learning Expectations	Assessment Categories	Focus
1	ES2.03, ES2.02 CGE 7d, 7j, 7i	Knowledge/ Understanding Thinking/Inquiry, Application	Economic Rights and Responsibilities (Individuals, Corporations and Governments)
2	ES1.02, SI4.01, DM2.05, DM1.03, SI1.04, DM2.04 CGE 3f	Knowledge/ Understanding Thinking/Inquiry, Application	Competition Among Economic Stakeholders (Tradeoffs)
3	EC2.03, EC4.02, SI4.04, ES2.04 CGE 1d, 5e, 7j	Knowledge/ Understanding Thinking/Inquiry Communication, Application	Economic “Losers” – Who are they? What can be done?
4	EI4.02, EI4.04, EI4.04 CGE 3d, 5f	Knowledge/ Understanding Thinking/Inquiry, Communication, Application	The Hidden Economy – Why it exists and how it works (Illegal Activity)

Unit 7: Culminating Activity

Time: 9 hours

Unit Description

The culminating activity for this course includes a written paper that is presented to the class and a final written examination that evaluates knowledge and thinking skills. The student-selected topic for this paper must be approved by the teacher and submitted for evaluation prior to the end of the course. Students present the contents of the paper to the class in a 20-minute presentation. The presentation can be evaluated using the rubric found in Appendix 4.3.3 of Unit 4 in this document.

Unit Overview Chart

Cluster	Learning Expectations	Assessment Categories	Focus
1	DMV.01, .02, .03, ESV.01, .02, .03, SIV.01, .02, .03, .04 EIV.01, .02, .03, .04, ECV.01, .02, .03, .04, .05	Knowledge Understanding Thinking/Inquiry Communication Application	Culminating Activity (written paper), Presentation

Teaching/Learning Strategies

Providing students with a variety of learning strategies allows for greater opportunities for their success. The following strategies are options the teacher may wish to pursue:

- Brainstorm topics such as the economic impact of current events or major events in history;
- Case studies, excellent for analysis of economic concepts, can be found in many economics textbooks. (These can be done individually or in small groups.);
- Cooperative learning;
- Teacher-student conferencing for selection of topics for research, assessment, and achievement;
- Discussion and debate environmental concerns and Catholicity;
- Graphical analysis is important in this course and should be implemented especially in the economic indicators section;
- Guest speakers from local businesses, government institutions, and politicians;
- Lectures from teacher-centred personal stories relevant to the curriculum;
- Note-taking for knowledge-based material;
- Researching in magazines, Internet, or local, regional, or national media regarding unit specific topics such as prominent economists, corporate concentration, and recent changes in Canadian financial institutions;
- Games or simulations obtained through a university are excellent learning tools;
- Culminating activities such as position papers or projects based on the unit material;
- Integrating the technological tools and software available to promote students' exploration and understanding of economic indicators and concepts;
- Considering the use of classroom demonstrations in situations where technological tools for each student are not available, for example, the use of a computer projection device to show a graphical analysis of the Consumer Price Index;
- Offering students the opportunity to present economic applications and to express their individual economic rights/responsibilities in a variety of presentation formats;
- Teachers could introduce a culminating activity early in the course to allow students the opportunity to research a chosen topic for presentation at a future date.

Assessment & Evaluation of Student Achievement

To assess Knowledge/Understanding

- Quizzes and short answer homework questions
- Short answer and graphical analysis on tests and exams
- Student-teacher conferencing
- Accuracy of economic reasoning in reports and presentations
- Skill-based calculations on tests and exams

To assess Thinking/Inquiry/Problem-Solving

- Broad-based, open-ended problems on unit tests and exams
- Multi-step in-class assignments
- Multi-step take home assignments
- Observation of problem-solving strategies using group work
- Economic reasoning in reports and presentations
- Economic reasoning in case studies

To assess Communication

- Verbal presentation of homework solutions
- Appropriate use of economic language and terms on tests and assignments
- Journals
- Organization of visual aids during presentations
- Clarity of written expression and graphical analysis in solutions
- Observation of student interaction during group work
- Clarity of economic reasoning in reports and presentations

To assess Application

- Use of appropriate technological tools for research and presentations
- Graphical analysis and use of mathematical reasoning in solutions
- Problem-based assignments (case studies)
- Application of economic reasoning to current issues

The course evaluation must consist of 70% term work and 30% summative evaluation.

Term work summative evaluation (70%)

This form of evaluation should be varied and must be based on individual student performances relative to the criteria. (See Teaching/Learning Strategies.)

The formative assessment component takes place during the unit and the summative evaluation at the conclusion of each unit.

Both forms should assess/evaluate student achievement in the categories of Knowledge/Understanding, Thinking/Inquiry, Communication, Application.

Summative Evaluation (30%)

For this course, the summative evaluation could include:

- Writing and presenting of a position paper;
- Final written examination;
- The expectations should be provided to the students when the project is assigned.

Accommodations

All necessary adaptations and accommodations should be made in order to help students achieve success in this and every course. The teacher must become familiar with the IEPs of all exceptional students and other students who have IEPs and the specific learning and assessment strategies that work best with each student.

Accommodations for students with learning or physical disabilities may include:

- Providing for flexible timelines regarding the completion of projects and assignments;
- Modifying handouts in terms of language and content used, and in terms of size and easy-to-read font;
- Providing a simplified list of terminology prior to the activity;
- Providing oral preplanning of activities;
- Allowing students to work in an alternate setting;
- Providing alternate formats for assignments, e.g., written reports, oral presentations, demonstrations;
- Providing opportunities to redo all or part of a task;
- Adapting tests and exams as recommended in IEP, e.g., time, use of technology, use of scribe;

Consideration for students learning English as their second language is also necessary. The classroom teacher should be familiar with *The Ontario Curriculum, Grades 9 to 12, English As a Second Language and Literacy Development* where an ESL/ELD teacher is not available. Accommodations for ESL/ELD students may include:

- Combining both written and verbal instructions;
- Highlighting keywords/phrases to be incorporated into the “students’ dictionary”;
- Grouping students according to first language for brainstorming sessions;
- Allowing practice sessions for oral presentations;
- Providing sets of reference notes, outlines, or critical information, as well as models of charts, timelines, or diagrams;

Resources

Units in this Course Profile make reference to the use of specific texts, magazines, films, videos, and websites. Teachers need to consult their board policies regarding use of any copyrighted materials. Before reproducing materials for students use from printed publications, teachers need to ensure that their board has a Cancopy license and that this license covers the resources they wish to use. Before screening videos/films with their students, teachers need to ensure that their board/school has obtained the appropriate public performance videocassette license from an authorized distributor, e.g., Audio Cine Films Inc. Teachers are reminded that much of the material on the Internet is protected by copyright. The copyright is usually owned by the person or organization that created the work. Reproduction of any work or substantial part of any work on the Internet is not allowed without the permission of the owner.

General

- The school library/resource centre staff where available
- Guest speakers, e.g., bankers, economists, stockbrokers, entrepreneurs, elected officials, civil servants

Electronic Resources

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

STATISTICS CANADA – <http://www.statcan.ca>

This site can be used in every unit of the course. It includes the following:

- a complete teacher’s kit with lessons for economics
- several important statistics (Latest Indicators, Economic Conditions, Finance and Services, etc.)
- the daily news bin has a wealth of material for economics, especially the Strand called “Assessing economic change”
- the latest release of the consumer price index, unemployment, G.D.P., labour force
- government publications and information regarding government deficits and debt
- a population research project is available in one of the teacher kits lessons as well as many others

CANADIAN FOUNDATION FOR ECONOMIC EDUCATION – <http://www.cfee.org>

This foundation was created in 1974 to develop the ‘functional economic capability’ to undertake decisions and actions in the economic lives of young Canadians.

CANADIAN ECONOMICS ASSOCIATION – www.economics.ca

The CEA’s objective is to provide economic knowledge through the encouragement of study and research.

THE CANADIAN RESOURCE PAGE – www.-z.cs.cmu.edu/unofficial/canadiana/readme.html

A website that provides links. Sites are organized by the Contents, and are further divided into subcategories such as News and Information, Facts and Figures, and Government Services. Most Canadian newspapers are included.

NATIONAL LIBRARY OF CANADA – www.n/c-bnc.ca/caninfo/epo33.htm

This site provides numerous links relating to the subject of economics.

CANADA CUSTOMS AND REVENUE AGENCY – <http://www.ccr-aadrc.gc.ca/menu-e.html>

Provides information relevant to the Canadian customs and its revenue.

ONTARIO MINISTRY OF FINANCE – <http://www.gov.on.ca/FIN/english/enghome.htm>

Information regarding the provinces financial affairs can be found here.

CANADIAN TAX FOUNDATION – <http://www.ctf.ca/>

Provides links to a variety of related websites.

YOURLOCALGOVERNMENT.COM – <http://199.202.235.157/ylg/govinont.html>

This site is a place to start for many assignments relating to local government.

THE CANADIAN TAXPAYERS ASSOCIATION – <http://www.taxpayer.com/>

A site during the investment section of the course.

EXCITE – www.excite.com

A financial portal which serves as an organizer for stock portfolios and provides dozens of news sources.

WALL STREET JOURNAL INTERACTIVE EDITION – www.wsj.com

Current business news.

WALL STREET CITY – www.wallstreetcity.com

This site provides market-oriented news on high-tech companies in North America.

MARKET GUIDE – www.marketguide.com

This is an effective site for financial variables to analyse selected companies.

VALUE LINE – www.valueline.com

This site provides free samples of Value Line research on feature stocks.

MULTEX INVESTOR NETWORK – www.multexinvestor.com

This site provides research from 250 sources. It also allows users to receive e-mail when new reports on companies are available.

IPO MONITOR www.ipomonitor.com

Research on recent IPO pricing and filings are available on this site.

WORLDLYINVESTOR.COM – www.worldlyinvestor.com

This site is fully dedicated to international investing. It offers original content from correspondents and columnists from around the world.

MSN MONEYCENTRAL – www.moneycentral.com

This site provides Q & A's that teach students the rudiments of investing, and links to other more specialized sites and informative articles.

Resources in support of CGEs

The Vatican – www.vatican.va

This site is a source regarding Catechism of the Catholic Church.

Canadian Conference of Catholic Bishops – www.cccb.ca

This site of Canada's Catholic Bishops, under 'Commissions and Organizations,' has a comprehensive section under the Episcopal Commission for Social Affairs.

Amnesty International – www.amnesty.org

This site looks at the Universal Declaration of Human Rights and other international standards.

Assembly of First Nations – www.afn.ca

This site is of significant value when researching Aboriginal issues.

OneWorld – www.oneworld.net

This site provides news clippings on global topics and analysis of global issues and looks at the equitable and sustainable distribution of wealth in the world.

Council of Canadians – www.canadians.org/index.html

This site provides a critical and progressive voice on key national and international issues.

Development and Peace – www.devp.org

This site examines how The Canadian Catholic Organization has helped to improve living and working conditions in 70 countries around the globe.

Drop the Debt – www.dropthebt.org

This site, with its 24 million signatures, persuaded the world's wealthiest nations to pledge to cancel 100 billion dollars of the debts of the world's poorest countries. This site is supported by celebrities such as U2's Bono and Muhammad Ali. The site features a header with a running count of the number of children that have died because of debt since the user loaded the page.

The United Way – www.unitedway.ca/English

This is a start for projects as it provides links to many organizations.

International Campaign to Ban Landmines – www.icbl.org

This campaign became famous through the work of the late Diana, Princess of Wales. It provides news and photos and students can join the "Youth Against War" Treaty.

Teacher References

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Lovewell, Mark and Brian Lorimer. *Economics for Today: Issues and Applications*. Toronto: McGraw-Hill Ryerson, 1995. ISBN 0-07-551527-X

Blomqvist, A., P. Wonnacott, and R. Wonnacott. *Economics, Third Canadian Edition*. Toronto: McGraw-Hill Ryerson, 1990. ISBN 0-07-549915-0

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Parkin, Michael. *Economics: Canada and the Global Environment*. Addison Wesley Longman, 1997. ISBN 02011429551

Laszlo, E. and Joel Kurtzman. *The United States, Canada and the New International Economic Order*. Elsevier Science, 1979. ISBN 0080251137

Multimedia Resources

“Awakening Giant,” 1993, 60 minutes. Southern China is booming and looks set to create the greatest economic miracle ever seen; Lifting 1.2 billion people from poverty and creating an economy bigger than America’s.

“International Trade,” D.C. Heath (0171), 1994, 32 minutes. International Trade reviews the reasons why people and nations trade with each other and presents a balanced view of the importance of free and fair trade among all nations. It explains the meaning of comparative advantage, economic rent, balance of payment, and Canada’s other trading partners.

“The Bomb Under the World,” National Film Board of Canada (0388), 1995, 51 minutes. The implications of large developing countries like India adopting full-scale consumer economics are examined.

“The Banking System and the Role of the Government,” National Film Board, 1996, 30 minutes. This video examines the Canadian Banking System and the significance of the Government of Canada.

“Marilyn Waring on Women & Economics,” National Film Board (0386), 1996, 30 minutes. Women comprise more than 50 % of the world’s population, yet hold fewer than 10% of seats in legislatures. This video takes a hard look at the disparity between what women contribute to communities and how their work is valued.

“Money and Financial Institution’s,” Nelson Canada (0397), 1997, 40 minutes. This series of five programs will provide a teaching resource for both money and financial institutions and credit and personal finance.

“Needs and Wants and the Market,” National Film Board (0403), 1996, 30 minutes. Film is an examination of the basic needs and wants of consumers.

“Sustainable development and the ecosystem approach,” National Film Board, 15 minutes. This program describes the spectrum of environmental thinking from exploitation of the environment for purely economic reasons on the one hand, to strict environmental protection to the exclusion of economics on the other.

“Trading Futures-Living in the Global Economy” CBC *Nature of Things*, 1993, 120 minutes.

OSS Considerations

This program provides the opportunity to collaborate across departments. Student learning is enhanced by links between career classes, cooperative education classes, and the explorations in this course. The Annual Education Plan is a valuable platform for student decision-making. Other considerations in implementing this profile are:

The Ontario Curriculum, Grades 11 and 12 – Canadian and World Studies, 2000.

Ontario Secondary Schools, Grades 9 to 12, Program and Diploma Requirements, 1999

The Ontario Curriculum, Grades 9 to 12, Program Planning and Assessment 2000.

Anti-Discrimination Policies: Refer to local board documents

Equity/Social Justice Issues: Refer to local board documents and the Ontario School Code of Conduct

Career Goals/Cooperative Education: Ontario Youth Apprenticeship Program

Community Partnerships: Refer to local board policies

Teacher/Student Safety: Refer to the Provincial Code of Conduct and the Safe Schools Act from the Ministry of Education

Coded Expectations, Analysing Current Economic Issues, Grade 12, University Preparation, CIA4U

Economic Decision Making

Overall Expectations

- DMV.01** · explain the cause and nature of the three types of choices that all economic systems must make;
- DMV.02** · apply the concepts, models, and processes of economic inquiry to the study of economic choice;
- DMV.03** · evaluate different sources and types of current economic information.

Specific Expectations

Understanding Scarcity and Choice

- DM1.01** – identify specific examples of economic choices – both individual (e.g., for whom to work) and collective (e.g., the level of government spending) – that Canadians must make because economic resources are scarce;
- DM1.02** – classify economic resources and outputs by type (e.g., labour, capital, natural resource, good, service) and by ownership (e.g., public, private);
- DM1.03** – identify options and the explicit and implicit (e.g., opportunity) costs associated with each option when making an economic choice;
- DM1.04** – compare the ways in which different types of economic systems (i.e., market, command, and mixed economies) make choices about what, how, and for whom to produce.

Using the Tools of Economic Analysis

- DM2.01** – compare the nature of economic inquiry with that of scientific inquiry and identify the consequences (e.g., the certainty of conclusions) that result from these differences;
- DM2.02** – demonstrate an understanding of the major ideas and theories of prominent economists (e.g., Adam Smith, David Ricardo, Thomas Malthus, Karl Marx, John Maynard Keynes) in the context of the economic issues and challenges of their times;
- DM2.03** – apply economic concepts (e.g., opportunity cost, demand, absolute advantage) and models (e.g., production possibilities curve, the market, circular flow) that are used to identify and analyse choices, forecast economic change, and define a reality, problem, or issue;
- DM2.04** – explain the criteria (e.g., economic goals of efficiency, stability, growth, security, equity, freedom) used by different groups of economic stakeholders (e.g., consumers, producers) and economists to evaluate economic change, issues, and choices;
- DM2.05** – apply the cost-benefit method of inquiry to current economic issues to evaluate choices, using stakeholder criteria and economic goals;
- DM2.06** – explain the reasons for agreement and disagreement among economists (e.g., positive compared to normative economics).

Evaluating Economic Information

- DM3.01** – conduct research effectively to locate information from a variety of different media (e.g., newspapers, Internet sites), institutions (e.g., government agencies), businesses, interest groups (e.g., Canadian Centre for Policy Alternatives, Fraser Institute), and other sources;
- DM3.02** – evaluate the reliability of different sources of information, and identify possible bias;

DM3.03 – evaluate different types of economic information (e.g., statistical data, charts, graphs, tables, commentaries, opinions) to determine the main ideas and the supporting factual details contained in each, the assumptions made, the opinions expressed, and the degree of logical consistency, relevance, and validity;

DM3.04 – communicate economic information and analysis clearly, effectively, and accurately in an appropriate format and style (e.g., written or oral, individually or as part of a group).

Economic Stakeholders

Overall Expectations

ESV.01 · identify economic stakeholder groups and the criteria each uses to make economic decisions;

ESV.02 · explain the economic rights and responsibilities of “the economic citizen”;

ESV.03 · compare the ways and the degree to which different types of economic systems satisfy the needs of stakeholders.

Specific Expectations

Stakeholders and Their Needs

ES1.01 – identify the major stakeholder groups in the Canadian economy (e.g., consumers, contributors, socio-economic groups, citizens);

ES1.02 – identify the criteria used by different groups of economic stakeholders to make economic choices (e.g., consumers might use utility while producers use profit);

ES1.03 – produce an analysis of the costs and benefits of an economic change or choice (e.g., a rise in interest rates) for different stakeholder groups (e.g., consumers, purchasers, workers, exporters).

The Economic Citizen

ES2.01 – compare the individual’s economic rights as defined by the United Nations’ Declaration of Human Rights with those protected by law in Canada;

ES2.02 – explain the concept of stewardship as it applies to specific examples of economic responsibility and choice (e.g., in terms of pollution, income distribution, use of resources);

ES2.03 – compare markets and governments with regard to their ability to respect and protect the individual’s economic rights and to promote the objectives of economic stewardship and responsible decision-making;

ES2.04 – apply the process, skills, and concepts of economic inquiry to analyse public policy issues.

Stakeholder Needs and Economic Systems

ES3.01 – analyse the power of different stakeholder groups to make economic decisions in each type of economic system (i.e., market, command, mixed);

ES3.02 – compare different national economies (e.g., Canada, United States, Japan, China, Sweden) with respect to ownership of resources, goods, and services (e.g., public or private) and method of decision making (e.g., by individuals in markets or by a central authority);

ES3.03 – compare capitalist, socialist, and command economies with respect to their ability to satisfy stakeholder needs and achieve economic goals.

Self-Interest and Interdependence

Overall Expectations

- SIV.01** · explain how stakeholders use self-interest to make choices that maximize economic well-being;
- SIV.02** · describe how groups of stakeholders and markets within an economy are interdependent and may be affected simultaneously by a change;
- SIV.03** · assess the ways in which, and the degree to which, people in Canada and other countries have become interdependent in the global economy;
- SIV.04** · identify examples of, and reasons for, conflicts of self-interest that prevent the achievement of economic goals.

Specific Expectations

Self-Interest

- SI1.01** – explain Adam Smith’s concept of “the invisible hand”;
- SI1.02** – explain, using concepts of marginal analysis (e.g., marginal utility, cost, return), how different stakeholders determine what economic choice is in their own best interest;
- SI1.03** – describe how the self-interest of buyers and sellers is expressed in a competitive market and maximizes the efficient use of scarce resources and the satisfaction of stakeholders;
- SI1.04** – explain how an understanding of market activity is in the self-interest of stakeholders (e.g., because it permits them to forecast change).

Economic Interdependence

- SI2.01** – explain how specialization benefits stakeholders (e.g., through increased productivity) and creates interdependence (e.g., between consumers and producers);
- SI2.02** – illustrate the interdependence of buyers and sellers in markets by describing how a change in demand or supply affects price and quantity sold in one market and how that in turn affects the self-interest and decisions of stakeholders in other markets;
- SI2.03** – describe why and how one change (e.g., a change in interest rates) can affect an entire economy (e.g., employment levels, prices, total output).

International Economic Interdependence

- SI3.01** – explain, using the concepts of absolute and comparative advantage, the benefits of specialization and international trade;
- SI3.02** – analyse Canada’s balance of payments data to establish the importance of trade to Canada’s economy and to identify historical and evolving patterns of trade in both goods and services and in capital flows;
- SI3.03** – produce an analysis of the factors that influence the exchange rate of the Canadian dollar and of the ways in which changes in the dollar’s value affect the economy (e.g., output, employment, prices);
- SI3.04** – illustrate, using specific examples, how events in another part of the world can affect the Canadian economy and groups of Canadian stakeholders.

Conflicting Self-Interests

- SI4.01** – illustrate, by specific example, how the self-interest of one group of stakeholders may conflict with the self-interest of another and prevent the achievement of economic goals;
- SI4.02** – produce an analysis of the costs and benefits of different types of competitive market structures (e.g., perfect, imperfect competition) from the point of view of different stakeholders and the achievement of economic goals;

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- SI4.03** – evaluate the importance and quality of the information that sellers in a market provide to help buyers make choices and the importance of this information to the achievement of economic goals;
- SI4.04** – explain how externalities (e.g., third party costs) result from conflicts of self-interest in a market and prevent the achievement of economic goals (e.g., efficiency).

Economic Institutions

Overall Expectations

- EIV.01** · compare the different types and functions of institutions in Canada’s private sector;
- EIV.02** · explain the nature and economic functions of Canada’s public institutions;
- EIV.03** · describe the nature of international economic institutions and their impact on the Canadian economy;
- EIV.04** · describe the nature, causes, and consequences of economic institutions and activities that are part of the “hidden” economy.

Specific Expectations

The Private Sector

- EI1.01** – identify ways in which different forms of privately owned, profit-making institutions differ from collective (e.g., cooperatives), non-profit, and charitable institutions in the private sector;
- EI1.02** – describe the role of Canada’s different types of financial institutions (e.g., banking system, stock and bond markets) as financial intermediaries in capital markets;
- EI1.03** – describe the economic functions performed by commodity futures markets;
- EI1.04** – produce an analysis of the advantages and disadvantages of privatization compared to the public provision of a specific good or service (e.g., private versus public education, private versus government-controlled liquor sales).

The Public Sector

- EI2.01** – describe how government is involved in the economy (e.g., as a producer of consumer goods and services, supplier of infrastructure, employer of resources, regulator of competition and of aggregate demand, redistributor of income);
- EI2.02** – classify total government spending by level of government (i.e., federal, provincial, local) and by function (e.g., the provision of goods and services, the redistribution of income, debt payments);
- EI2.03** – identify the specific sources and types of municipal, provincial, and federal government revenues and the relative importance of each;
- EI2.04** – describe the difference between, and the recent trends in, the debts and deficits of the three levels of government;
- EI2.05** – describe the forms and functions of money in Canada’s economy and the ways in which the Bank of Canada controls the money supply.

International Economic Institutions

- EI3.01** – describe the nature and role of international economic agreements and institutions (e.g., the North American Free Trade Agreement, the World Trade Organization, the International Monetary Fund, the Organization for Economic Cooperation and Development);
- EI3.02** – describe the nature of private-sector multinational corporations and the reasons for their growth;
- EI3.03** – produce an analysis of the costs and benefits to Canadian stakeholders of the trend towards freer international trade.

The “Hidden” Economy

- EI4.01** – identify specific examples of “hidden” economic activity (e.g., housework, crime, volunteer work);
- EI4.02** – explain why the institutions of the “hidden” economy (e.g., illegal and barter markets) have developed and how they work;
- EI4.03** – produce an analysis of the positive and negative economic consequences of “hidden” economic activity (e.g., volunteer work, criminal activity);
- EI4.04** – produce an evaluation of proposals designed to recognize and encourage the positive effects and reduce the negative consequences of activity in the “hidden” economy.

Assessing Economic Change

Overall Expectations

- ECV.01** · describe the nature and specific use of traditional and emerging methods of measuring economic well-being;
- ECV.02** · explain the course, causes, and consequences of Canada’s economic growth and the connection of this growth to the economic goal of efficiency;
- ECV.03** · analyse the causes and consequences of economic instability and the effectiveness of stabilization policies;
- ECV.04** · describe changes in incomes and in programs and policies designed to help Canadians achieve an appropriate level of economic security;
- ECV.05** · analyse the changing importance of the public and private sectors of the economy and what this means to the achievement of the goals of economic freedom and equity.

Specific Expectations

Economic Well-Being

- EC1.01** – define and calculate the following statistical measures: economic output (gross domestic product, or GDP), economic growth (changes in real GDP over time), standard of living (real GDP per capita), balance of trade (exports versus imports), the value of total demand (gross domestic expenditure), and productivity (output per worker);
- EC1.02** – evaluate the validity of the most commonly used measures of economic well-being (e.g., growth, standard of living, inflation, unemployment, poverty);
- EC1.03** – describe measures of economic well-being and performance other than those based on the National Accounts (e.g., the Human Development Index);
- EC1.04** – produce an analysis of the current economic situation, the trends in the economy, and the strengths and weaknesses of the economy;
- EC1.05** – compare the performance of the Canadian economy at different times, including the present, with the current performance of other economies.

Economic Growth and Efficiency

- EC2.01** – describe the most important factors affecting Canada’s economic growth both today and in the past;
- EC2.02** – explain the benefits and the costs of economic growth and of the efficient use of economic resources;
- EC2.03** – produce an evaluation of proposals (e.g., regulation, market incentives) to reduce the negative consequences of growth (e.g., pollution, resource depletion);
- EC2.04** – explain how the current trend towards corporate concentration (e.g., bank mergers) may threaten or promote economic growth and efficiency.

Economic Stability

EC3.01 – describe the characteristics and causes of economic instability in each phase of the business cycle;

EC3.02 – identify the types, causes, and effects of inflation, deflation, and unemployment;

EC3.03 – explain how government fiscal policy (e.g., government spending or taxation) and monetary policy (e.g., increasing or decreasing interest rates) can help stabilize the business cycle and prices, and lower the unemployment rate;

EC3.04 – evaluate how well current fiscal and monetary policies are achieving the goal of economic stability.

Economic Security

EC4.01 – analyse changes in average real income, its composition, and its distribution in the Canadian economy over the last decade;

EC4.02 – explain the concept of the poverty line and the characteristics of the groups of stakeholders that fall below it;

EC4.03 – evaluate the effectiveness of government legislation (e.g., minimum wage, conditions of work) and programs (e.g., education, health care, unemployment insurance, pensions, welfare) designed to enhance the economic security of Canadians.

Economic Freedom and Equity

EC5.01 – describe how the economic influence of markets and the public sector has changed (e.g., a reduced level of public services, deregulation, privatization);

EC5.02 – analyse the causes of these changes (e.g., deficits, debt, globalization);

EC5.03 – produce a cost-benefit analysis of the results of this trend for different groups of stakeholders;

EC5.04 – produce an evaluation of whether this trend will help achieve the economic goals of equity and freedom.

Ontario Catholic School Graduate Expectations

The graduate is expected to be:

A Discerning Believer Formed in the Catholic Faith Community who

- CGE1a** -illustrates a basic understanding of the **saving story** of our Christian faith;
- CGE1b** -participates in the **sacramental life** of the church and demonstrates an understanding of the centrality of the Eucharist to our Catholic story;
- CGE1c** -actively reflects on **God’s Word** as communicated through the Hebrew and Christian scriptures;
- CGE1d** -develops attitudes and values founded on Catholic **social teaching** and acts to promote social responsibility, human solidarity and the common good;
- CGE1e** -speaks the **language of life**... “recognizing that life is an unearned gift and that a person entrusted with life does not own it but that one is called to protect and cherish it.” (Witnesses to Faith)
- CGE1f** -seeks intimacy with God and celebrates **communion** with God, others and creation through prayer and worship;
- CGE1g** -understands that one’s purpose or **call in life** comes from God and strives to discern and live out this call throughout life’s journey;
- CGE1h** -respects the **faith traditions**, world religions and the life-journeys of **all people of good will**;
- CGE1i** -integrates faith with life;
- CGE1j** -recognizes that “sin, human weakness, conflict and forgiveness are part of the human journey” and that the cross, the ultimate sign of forgiveness is at the heart of **redemption**. (Witnesses to Faith)

An Effective Communicator who

- CGE2a** -listens actively and critically to understand and learn in light of gospel values;
- CGE2b** -reads, understands and uses written materials effectively;
- CGE2c** -presents information and ideas clearly and honestly and with sensitivity to others;
- CGE2d** -writes and speaks fluently one or both of Canada’s official languages;
- CGE2e** -uses and integrates the Catholic faith tradition, in the critical analysis of the arts, media, technology and information systems to enhance the quality of life.

A Reflective and Creative Thinker who

- CGE3a** -recognizes there is more grace in our world than sin and that hope is essential in facing all challenges;
- CGE3b** -creates, adapts, evaluates new ideas in light of the common good;
- CGE3c** -thinks reflectively and creatively to evaluate situations and solve problems;
- CGE3d** -makes decisions in light of gospel values with an informed moral conscience;
- CGE3e** -adopts a holistic approach to life by integrating learning from various subject areas and experience;
- CGE3f** -examines, evaluates and applies knowledge of interdependent systems (physical, political, ethical, socio-economic and ecological) for the development of a just and compassionate society.

A Self-Directed, Responsible, Life Long Learner who

- CGE4a** -demonstrates a confident and positive sense of self and respect for the dignity and welfare of others;
- CGE4b** -demonstrates flexibility and adaptability;
- CGE4c** -takes initiative and demonstrates Christian leadership;
- CGE4d** -responds to, manages and constructively influences change in a discerning manner;
- CGE4e** -sets appropriate goals and priorities in school, work and personal life;
- CGE4f** -applies effective communication, decision-making, problem-solving, time and resource management skills;
- CGE4g** -examines and reflects on one's personal values, abilities and aspirations influencing life's choices and opportunities;
- CGE4h** -participates in leisure and fitness activities for a balanced and healthy lifestyle.

A Collaborative Contributor who

- CGE5a** -works effectively as an interdependent team member;
- CGE5b** -thinks critically about the meaning and purpose of work;
- CGE5c** -develops one's God-given potential and makes a meaningful contribution to society;
- CGE5d** -finds meaning, dignity, fulfillment and vocation in work which contributes to the common good;
- CGE5e** -respects the rights, responsibilities and contributions of self and others;
- CGE5f** -exercises Christian leadership in the achievement of individual and group goals;
- CGE5g** -achieves excellence, originality, and integrity in one's own work and supports these qualities in the work of others;
- CGE5h** -applies skills for employability, self-employment and entrepreneurship relative to Christian vocation.

A Caring Family Member who

- CGE6a** -relates to family members in a loving, compassionate and respectful manner;
- CGE6b** -recognizes human intimacy and sexuality as God given gifts, to be used as the creator intended;
- CGE6c** -values and honours the important role of the family in society;
- CGE6d** -values and nurtures opportunities for family prayer;
- CGE6e** -ministers to the family, school, parish, and wider community through service.

A Responsible Citizen who

- CGE7a** -acts morally and legally as a person formed in Catholic traditions;
- CGE7b** -accepts accountability for one's own actions;
- CGE7c** -seeks and grants forgiveness;
- CGE7d** -promotes the sacredness of life;
- CGE7e** -witnesses Catholic social teaching by promoting equality, democracy, and solidarity for a just, peaceful and compassionate society;
- CGE7f** -respects and affirms the diversity and interdependence of the world's peoples and cultures;
- CGE7g** -respects and understands the history, cultural heritage and pluralism of today's contemporary society;
- CGE7h** -exercises the rights and responsibilities of Canadian citizenship;
- CGE7i** -respects the environment and uses resources wisely;
- CGE7j** -contributes to the common good.

Unit 4: Domestic Policies

Time: 20 hours

Unit Description

To understand what economic policies are, students should know who is responsible for them. Students look at the various ways the government is involved in the economy from the producer of goods and services to the distribution of income. Students examine the revenues and expenditures of different levels of government. They further examine government spending, and current government economic practice and its consistency with the values of the Catholic Faith.

Exercising the morality and compassionate beliefs formed in the Catholic faith, students evaluate the effectiveness of government legislation in regard to fiscal policy such as debt payments, income distribution, and the control of the unemployment rate. These Catholic beliefs are used to examine how effective fiscal and monetary policies such as government imposed tax rates and the control of the money supply and interest rates are in creating and/or maintaining economic stability.

In the final activity for this unit, students create a “position paper.” This activity should encompass the skills and knowledge gained in each of the previous activities of this unit. In this activity, students analyse and evaluate a specific piece of government legislation to determine its effectiveness in promoting economic well-being. In the position paper, students adopt a position and then defend that position using written communication skills. Students should be able to demonstrate an understanding of the theory presented; the legislation as it was intended to work; and whether or not it has been effective. The position supported by each student in the paper will relate specifically to a government program at one of the three levels of government, such as minimum wage laws, unemployment insurance, pensions, or welfare etc. The student must argue that the government’s actions with regard to this program are either effective or that they are ineffective. The student considers the attitudes and values of Catholic social teaching and the promotion of social responsibility, human solidarity, and the common good when adopting their own specific position.

Unit Synopsis Chart

Activity	Time	Learning Expectations	Assessment Categories	Tasks
4.1 Role of the Government	3.25 hours	EI2.01, EI2.02, EI2.03, EIV.02, ECV.04 CGE7e, 7j, 2c	Knowledge/ Understanding Communication	Internet Research
4.2 Fiscal Policy	6.25 hours	EC3.01, EC3.03, EC3.04, SIV.02, ECV.04 CGE3f, 7a	Knowledge/ Understanding Thinking/Inquiry Communication Application	Create a newscast from a teacher-provided theoretical situation
4.3 Monetary Policy	6.75 hours	ESV.01, ES1.03, SIV.02, EC3.02, EC3.03, EI2.05, SI3.03, ECV.04 CGE2a, 2b, 2c, 3f, 4f, 5a, 5e	Knowledge/ Understanding Thinking/Inquiry Communication Application	Inflation impact exercise (Bank of Canada) Web Tour Guest speaker
4.4 Culminating Activity	3.75 hours	EC4.03, EC3.04, ECV.04, CGE1d, 2c, 3b, 3f, 4f	Knowledge/ Understanding Thinking/Inquiry Communication Application	Analysis of Government Financial Performance

Activity 4.1: Three Levels of Government – The Role Each Plays in the Economy

Time: 3.25 hours

Description

Students use the Internet to locate relevant sites to discover under which level of government various economic responsibilities fall. The development of thinking and problem-solving skills is vital in this activity as students locate specific and relevant information from the vast number of websites available. After establishing the revenue and expenditure domains for the various levels of government, students evaluate the effectiveness of specific government programs designed to enhance the economic well-being of Canadians. This activity will assist students to become responsible citizens, who are able to locate information independently and formulate informed decisions as citizens, voters, and economic stakeholders in society. In this analysis, students come to appreciate the rights and responsibilities of Canadian citizenship. Students also evaluate whether governments in Canada are witness to Catholic social teaching by promoting equality, democracy, and solidarity for a just, peaceful, and compassionate society. A class discussion of recent or current events could help the teacher assess students' views regarding how successful Canada is in this promotion.

Strand(s) & Learning Expectations

Ontario Catholic School Graduate Expectations

CGE7e - witness Catholic social teaching by promoting equality, democracy, and solidarity for a just peaceful and compassionate society;

CGE7j - contributes to the common good;

CGE2c - presents information and ideas clearly and honestly and with sensitivity to others.

Strand(s): Economic Institutions, Assessing Economic Change

Learning Expectations

EI2.01 - describe how government is involved in the economy.

EI2.02 - classify total government spending by level of government (i.e., federal, provincial, local) and by function (e.g., the provision of goods and services, the redistribution of income, debt repayments).

EI2.03 - identify the specific sources and types of municipal, provincial, and federal government revenues and the relative importance of each.

EIV.02 - explain the nature and economic functions of Canada's public institutions.

ECV.04 - describe changes in incomes and in programs and policies designed to help Canadians achieve an appropriate level of economic security.

Prior Knowledge & Skills

- Students need the ability to use the Internet and a browser software program
- Students should have a general understanding of various government social assistance programs and how they are designed to operate.

Planning Notes

- Book computers with Internet access.
- The Internet search component of this activity may be given to students as a homework assignment provided students have access to the Internet outside of school, e.g., at home or a local library.
- The teacher should have website addresses available for students, in the event that some students may be unable to locate them independently.
- While the search portion of this activity provides students with the development of thinking and problem-solving skills, the teacher could save time by providing copies of the revenue and spending responsibilities of each level of government. These resources may be available from library/resource centre staff, or the offices of the local MP, MPP, and municipal representatives.

Teaching/Learning Strategies

1. Students will conduct an Internet search of relevant sites to establish:
 - a classification of spending by each level of government (local, provincial, federal), to determine which level of government is responsible for providing each service;
 - an identification of specific sources of revenue for each level of government (taxation, user-fees, transfer payments etc.).
2. Due to the complexity of government and the large volume of information available on the Internet, teachers should limit the amount of research required. As a guideline, the teacher may require that students find:
 - at least eight relevant Internet sites;
 - at least four services provided by each of the three different levels of government, e.g., four services provided by local government, four others by the provincial government, etc.;
 - at least four specific sources of revenue (taxation) by each of the three levels of government.
3. Upon finding relevant Internet websites that give information on the sources and spending by each level of government, students identify various overall sub-groupings in order to classify each area of expenditures, for example:
 - provision of goods and services;
 - redistribution of income;
 - debt management and repayment;
 - advancing economic well-being (both for individuals and corporations);
 - promoting trade and commerce to external regions.
4. Students summarize their findings in a written submission to be presented to the class, and possibly permanently displayed thereafter. In the form of a large visual display (chart, table, graphics etc.), students summarize their findings, including relevant websites, spending and revenue sources for the three different levels of government, and their classification into the sub-groupings provided above.

Assessment & Evaluation Techniques of Student Achievement

Summative

The teacher evaluates the visual display created by each student.

- The teacher may also choose to evaluate the oral presentation performed as students present their display to the class.
- Students could also provide peer assessment as feedback to the presenter.
- The teacher may place more emphasis on the Internet search component of this assignment (a necessary skill for all students) and may choose to formally assess the students' ability to find relevant information on the Internet.
- For an assessment of this type, see the checklist (Internet Search Effectiveness Assessment Checklist – Appendix 4.1.1.)

Accommodations

- Students could work in pairs to search the Internet. Students may share their findings from various Internet sites, thereby reducing the time required to find sufficient relevant sites.
- The teacher could assign only one level of government to each student, e.g., find the revenue and expenditures responsibilities for the provincial government. The other two levels could then be provided by others through a formal presentation or informal sharing of notes.

Resources

Internet Sites

Canada Customs and Revenue Agency – www.ccr-aadrc.gc.ca/menu-e.html

Ontario Ministry of Finance Homepage – www.gov.on.ca/FIN/english/enhome.htm

Canadian Tax Foundation (provides links to a variety of related links) – www.ctf.ca/

Statistics Canada – economic statistics – www.statcan.ca/english/Pgdb/

Statistics Canada – municipal revenues and expenditures
– www.statcan.ca/english/Pgdb/State/Government/govt06a.htm

Statistics Canada – provincial revenues and expenditures
– www.statcan.ca/english/Pgdb/State/Government/govt04a.htm

Statistics Canada – site for teachers – www.statcan.ca/english/edu/teachers.htm

Yourlocalgovernment.com – <http://199.202.235.157/ylg/govinont.html>

Bank of Canada Financial Statistics – www.bankofcanada.ca/en/rates.htm

Bank of Montreal Economic Statistics – www.bmo.com/economic/

The Canadian Taxpayers Association – www.taxpayer.com/

Appendix 4.1.1

Internet Search Effectiveness Assessment Checklist

Purpose: use as an assessment tool for Internet research

	YES	NO
1. _____ Able to identify and operate a major search engine		
2. _____ Able to use search engine tools provided to quickly identify the best matches		
3. _____ Able to use keywords or select topics to locate some related sites		
4. _____ Able to locate at least 8 relevant sites with a few tips from the teacher		
5. _____ Able to re-search to narrow down the number of relevant sites using a modified search		
6. _____ Able to use data directly from several sites in order to make a useful summary		
7. _____ Able to include their own ideas and analysis to the information from the most relevant sites		

Activity 4.2: Fiscal Policy

Time: 6.25 hours

Description

The first activity of the unit enabled students to examine the role of governments. In this activity, students analyse what a government can do in certain theoretical situations. The teacher provides students with the tools of fiscal policy in a teacher-centred activity through notes on the board or overhead. Students then form small groups and examine a situation in which they must suggest the government's fiscal policy. Students should be aware here that the fiscal policy should help to develop a just and compassionate society and consider the morals which were formed in the Catholic tradition. This application exercise is then communicated to the instructor and/or class through either a live newscast or a video. This best simulates what economists often do, which is report their opinions on television during the news or similar programs. The activity can be evaluated for both application of the fiscal policy tools and for the communication of ideas and analysis. In Appendix 4.2.1, includes theoretical situations for various levels of governments. The instructor can make the situations more relevant to the class by adapting them to local, provincial, or even national government statistics. The criteria provided are only a suggestion. The teacher may want to change some of them to better simulate a local situation. The instructor may also change the names of the governments from towns, cities, provinces, or countries.

Strand(s) & Learning Expectations

Ontario Catholic School Graduate Expectations

CGE3f - examines, evaluates, and applies knowledge of interdependent systems for the development of a just and compassionate society;

CGE7a - acts morally and legally as a person formed in Catholic traditions.

Strand(s): Self-Interest and Interdependence, Assessing Economic Change, Economic Institutions

Learning Expectations

SIV.02 - describe how groups of stakeholders and markets within an economy are interdependent and may be affected simultaneously by a change;

ECV.04 - describe change in incomes and in programs and policies designed to help Canadians achieve an appropriate level of economic security;

EC3.01 - describe the characteristics and causes of economic instability in each phase of the business cycle;

EC3.03 - explain how government fiscal policy can help stabilize the business cycle and process and lower the unemployment rate;

EC3.04 - evaluate how well current fiscal and monetary policies are achieving the goal of economic stability;

EI2.04 - describe the difference between, and the recent trends in, the debts and deficits of the three levels of government.

Prior Knowledge & Skills

- Students are familiar with the procedure and handling of the school video equipment.
- Students are aware of the instructor's rules and guidelines when working in a group activity.

Planning Notes

- Teachers should reserve and book the video material needed to observe and evaluate the newscasts.
- The teacher should prepare and provide notes on the tools of fiscal policy covered in most economic textbooks and stated in the Teaching/Learning Strategies below. These can be provided using an overhead or classroom board. Other sources could be the local media or recent actions taken by local politicians.
- Some economic classes have found it fruitful to visit a town/city council meeting and to analyse the voting or passing of laws and/or tax implementations.
- For the theoretical situations, students work in groups. The teacher can use the situations provided in Appendix 4.2.1 or alter them by using current statistics provided in such places as the local newspaper, national newspapers, or websites such as Statistics Canada.
- The teacher will know students well at this stage of the course and can put students in groups so each group has members with varying abilities. Thus, students can assist each other in using the tools of fiscal policy.

Teaching/Learning Strategies

1. Students take notes regarding the tools of fiscal policy including discretionary fiscal policy, such as government spending and changes in taxes, and automatic stabilizers, such as the Canada Pension Plan and Unemployment Insurance. The teacher also covers possible limitations of fiscal policy such as time lags, inflexibility in government spending/tax measures, and poor coordination among the various levels of government. The teacher may also examine the various debts of governments. The teacher could use media coverage of the tools of fiscal policy if applicable. This will take around three to four hours for students to develop a significant understanding to enable them to produce the newscast effectively.
2.
 - a The teacher could put the students into groups of approximately three to four.
 - b Each group studies a different theoretical situation. (Appendix 4.2.1)
 - c Students create an appropriate fiscal policy which achieves exactly what they are trying to accomplish when implemented. Students could use some class time for this activity, but may need some out of class time.
 - d Groups can either produce the newscast live or create a video. In groups of three, one person could act as the economist, another as the newscaster, and another as the video operator if the group chooses to create a video.
 - e The whole class then watch and assess the newscast, with the teacher providing both assessment and evaluation.
 - f At the conclusion of the videos, the teacher should provide general and specific group feedback in addition to the peer-assessment. The more effective newscast should be copied with the students' permission to show future classes as exemplars.

Assessment & Evaluation of Student Achievement

- The purpose of this activity is to have the students apply the tools of fiscal policy and to measure their effectiveness. Students are evaluated based on the application of their knowledge of fiscal policies. In addition they are evaluated and assessed on their communication of these policies.
- The students are assessed by peer assessment from the newscast and both peer and self-assessment from their group involvement.
- The teacher provides group feedback and individual evaluation regarding application and communication of fiscal policies. The teacher could use a rubric or other teacher created device to evaluate the individual students.

-
- Teachers could evaluate and students could assess the Communication component of the newscast using some of the following criteria:
 - appropriate use of economic language;
 - organization of visual aids during presentation;
 - clarity of verbal expression of analysis in solution;
 - clarity of economic reasoning in presentation.
 - To evaluate the students regarding application, teachers could use some of the following criteria:
 - appropriate fiscal policy tools for the government (did they cover all of the tools of fiscal policy or just one);
 - application of economic reasoning to the issue (does the policy make economic sense);
 - coverage of all fiscal policy tools available;
 - policy that supports Catholic traditions and applies knowledge for a just and compassionate society.
 - As noted in Appendix 4.2.1, the teacher and students could work together to create an evaluation for the newscast. Such as tool must reflect individual achievement.

Accommodations

- The teacher should combine written and verbal instructions for the student and also allow a written suggestion of the fiscal policy.
- The teacher should highlight keywords/phrases to be incorporated into the “students’ dictionary.”
- The teacher should provide sets of reference notes, outlines, or critical information about the government which was selected.

Resources

Thexton, James. *Economics: a Canadian Perspective*. Toronto: Oxford University Press, 1992. ISBN 0-19-540747-4

Archer, Maurice. *Introduction to Economics: a Canadian Analysis*. Oakville: Maurice Archer Books, 1992. ISBN 0-9691546-4-X

James, Elijah. *Economics: a Problem-Solving Approach*. Scarborough: Prentice-Hall, 1994. ISBN 0-13-156886-8

CBC News in Review

– www.statcan.ca

This website provides a great deal of economic information for the teacher and the student. The teacher could use information provided here to change the criteria for the various governments.

– www.afn.ca – This site is of significant value if researching Aboriginal issues.

– www.amnesty.org

This site looks at the Universal Declaration of Human Rights and other international standards.

– www.canadians.org/index.html

This site provides a critical and progressive voice on key national and international issues.

Appendix 4.2.1

Fiscal Policy Newscast

Statistics	<u>Government</u>						
	A	B	C	D	E	F	G
Unemployment (%)	7.5	6.2	5.0	8.1	12.7	4.4	25.0
Inflation (%)	1.9	3.0	2.6	2.4	1.6	6.5	42.0
Real G.D.P. (%)	-.8	+1	+1.1	+3.0	-2.0	+3.3	-2.7
Tax Base commercial (com) or individual (ind.)	Com	Com	Ind	Com	Com	Ind	Ind.
Tax Rates (% of government total)	40	35	30	45	45	25	22
Election approaching	no	yes	yes	no	yes	yes	yes
Deficit (-) or Surplus (+)	-	-	-	+	-	+	-
Population Trends	+1%	+2%	-1%	+.5%	+1%	+1%	+4%

Instructions

After being assigned a government, students analyse and assess the current state of that economy and suggest fiscal policy measures, which will help stabilize and/or stimulate the economy. Students create a video newscast or perform it live in class simulating an interview between a newscaster and economist. Students dress appropriately. The group should explain to the newscaster how their fiscal policy may help stabilize or stimulate the economy. The “economist” should also explain how their policy could have an affect on G.D.P., unemployment, inflation, etc. The reasons why the students have suggested the fiscal policy for that particular government should be included in the newscast. Each group must mention all the tools of fiscal policy during the interview and the implications each tool could have for the government. The evaluation will be based on the appropriateness of the fiscal policy tools suggested by the economist.

Note: Since this is a performance task, it may be beneficial for the teacher to create an evaluation tool in collaboration with the students. (If students have input into the evaluation, it ensures they know what is expected of them and gives them a greater sense of responsibility.) The criteria should come from the expectations being measured, e.g., EC3.03 and EC3.04.

Other statistics that could be used are interest rates, stock market index, trade balances, GDP forecast, and population density.

Activity 4.3: Inflation, Banking and Monetary Policy

Time: 6.75 hours

Description

Students investigate the types, causes, and effects of inflation and how the Bank of Canada uses the tools of monetary policy to keep prices stable. Students describe the forms and functions of money in Canada's economy and the ways in which the Bank of Canada controls the money supply. They also analyse the factors that influence the exchange rate of the Canadian dollar and how changes in the value of the dollar affect the economy. Thinking, problem-solving, communication, and application skills will be developed via a "Remember When?" theme presentation about prices and purchasing power over time and by a question-and-answer session with a guest speaker about banking and monetary policy. By participating in these presentations, students develop an awareness of the importance of stable prices and of the banking system in the Canadian economy. Students examine the role of the central bank and its stakeholders in light of gospel values. That is, whether the Bank of Canada develops policies and legislation, which promote fairness among stakeholders in Canada and abroad, and whether individual banks should also introduce policies, which also promote social justice. For example, students should discuss the issue of the Canadian government and individual chartered banks cancelling the substantial amounts of debt owed by developing countries. The completion of this activity will prepare students for the culminating activity, where they analyse the effectiveness of current stabilization policies.

Strands(s) & Learning Expectations

Ontario Catholic School Graduate Expectations

CGE 2a - listens actively and critically to understand and learn in light of gospel values;

CGE 2b - reads, understands, and uses written materials effectively;

CGE 2c - presents information and ideas clearly and honestly and with sensitivity to others;

CGE 3f - examines, evaluates, and applies knowledge of interdependent systems (physical, political, ethical, socio-economic and ecological) for the development of a just and compassionate society;

CGE 4f - applies effective communication, decision-making, problem-solving, time and resource management skills;

CGE 5a - works effectively as an interdependent team member;

CGE 5e - respects the rights, responsibilities, and contributions of self and others;

CGE 7a - acts morally and legally as a person formed in Catholic traditions.

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

Learning Expectations

ESV.01 - identify economic stakeholder groups and the criteria each uses to make economic decisions;

ES1.03 - produce an analysis of the costs and benefits of an economic change or choice for different stakeholder groups;

SIV.02 - describe how groups of stakeholders and markets within an economy are interdependent and may be affected simultaneously by a change;

SI3.03 - produce an analysis of the factors that influence the exchange rate of the Canadian dollar and of the ways in which changes in the dollar's value affect the economy;

EI2.05 - describe the forms and functions of money in Canada's economy and the ways in which the Bank of Canada controls the money supply;

EC3.01 - describe the characteristics and causes of economic instability in each phase of the business cycle;

EC3.02 - identify the types, causes, and effects of inflation, deflation, and unemployment;
EC3.03 - explain how government fiscal policy and monetary policy can help stabilize the business cycle and prices and lower the unemployment rate;
EC3.04 - evaluate how well fiscal and monetary policies are achieving the goal of economic stability;
ECV.04 - describe changes in incomes and in programs and policies designed to help Canadians achieve an appropriate level of economic security.

Prior Knowledge & Skills

- Students have the ability to use the Internet as an information source.
- Students have the ability to read charts, tables, and graphs.
- Students have used effective teamwork and presentation skills.
- Students have read and understood the evaluation process for a formal classroom presentation.

Planning Notes

The teacher should:

- preview the websites for inflation and salaries, for the Bank of Canada, and for cultural trends;
- understand the concept of a base year when preparing for the Remember When? Assignment;
- prepare a database of prices for specific common items that are purchased today;
- have various media sources available for students for current inflation and monetary policy and related articles (*The Globe and Mail*, *The National Post*, *Maclean's*, local newspaper, Statistics Canada and Bank of Canada websites);
- if necessary, book computers with Internet access for student research;
- arrange for a guest speaker (a local banker, investment advisor, or college/university professor);
- conference with the guest speaker to ensure the speaker covers the topic appropriately;
- discuss with students the importance of being prepared for the speaker so that an assessment of students' learning skills can be made.

Teaching/Learning Strategies

1. The teacher begins by directing a discussion about current prices and price trends in regards to items with which students are familiar. The teacher divides the class into groups of three or four and has each group identify eight categories of items that all households buy. The teacher explains that Statistics Canada monitors the prices of goods and services purchased across eight categories in the form of the Consumer Price Index. The teacher introduces the "Remember When?" assignment (see Appendix 4.3.1). The teacher reminds students that they will present their findings to the class. To foster a period atmosphere, the teacher informs students that they are to dress and groom themselves in accordance with the styles of their decade. Students should understand the importance of the "base year" when analysing economic data over a period of time.
2. The teacher prepares the students for a guest speaker by having them examine the websites of the Bank of Canada and the Bank's monetary policy. (See Appendix 4.3.2 and Resources). The teacher explains to the students that a guest speaker will be visiting to speak on the topic of the Bank of Canada, its implementation of monetary policy and how this affects the banking system and other stakeholders such as consumers, corporations, entrepreneurs, borrowers, savers, investors, etc. Students are assessed on their responses to the web tour, their summary notes re: the guest speaker and on participation in the speaker's discussion.

Assessment & Evaluation of Student Achievement

- The purpose of the Remember When? assignment is to impress upon the students the importance of stable prices in the economy over time.
- From the examination of websites about the Bank of Canada and the Bank's monetary policy, the teacher compares student answers with an answer key. This assesses Knowledge/Understanding.
- The teacher can assess students' learning skills through observation of student initiative such as work habits and attentiveness during the guest speaker's presentation.
- Knowledge/Understanding, Thinking/Inquiry, Communication, and Application can be assessed through a test on inflation and monetary policy formulated by the teacher.

Accommodations

The teacher should:

- incorporate key terms into "student dictionaries";
- allow practice sessions for the group presentation (Remember When?).

Resources

Websites

www.bankofcanada.ca

www.bankofcanada.ca/en/inflation_calc.htm www.infoplease.lycos.com/year/19???.html

www.statcan.ca/english/Subjects/Cpi

www.anc.org.za/anc/newsbrief/2000/news0721.txt

www3.sympatico.ca/sworker

www.wcr.ab.ca/news/1999/0628/thirdworlddebt062899.shtml

www.catholicinsight.com/other/social/morator.html

Appendix 4.3.1

Remember When?

Instructions

Your group has been assigned one decade between 1914 and 2000 (the 10s, 20s, 30s..., and so on). Your group will access the following websites to prepare your presentation:

www.bankofcanada.ca/en/inflation_calc.htm

www.infoplease.lycos.com/year/19???.html

www.statcan.ca/english/Subjects/Cpi

Go to the Bank of Canada website identified above (Inflation Calculator) and determine the extent to which prices have increased since the decade your group has been assigned.

Search the website for information (infoplease) about the economic, political, and cultural events affecting Canada and the world during your decade.

Your group will present your findings to the class in an eight- to ten-minute presentation on the characteristics of the decade and explain how prices in that decade compare to prices now. Each group will complete a chart (positioned at the front of the class) which identifies common items such as bread, milk, housing, transportation (automobile?), vinyl records/audio cassettes/compact discs, calculators, computers, etc. and their corresponding prices in a specific decade.

Note: changes/advances in technology may affect the ability of the students to compare selected items. In order to determine prices for specific items in their assigned decade, students can use current prices and work backwards using the value for the Consumer Price Index (CPI) in their decade to determine a general price for selected items.

Appendix 4.3.2

This Bank is Canada's Bank

Home

1. What was the most recent overnight rate (or key policy rate) of interest?
2. What was the most recent \$Can./U.S. closing exchange rate?

About The Bank

3. Why was the Bank of Canada founded?

Overnight Rate

4. What was the Overnight or Key Policy Rate formerly known as? List the next five pre-specified dates for announcing any changes to the official rate.
5. List the other (important) interest rates that are listed on this web page.

Government Securities and Savings Bonds

6. From whom would an investor buy a government security such as a treasury bill?
7. What is the yield on current year Canada Savings Bonds? If applicable, what is the value of the Canada Savings Bond(s) you currently own?

Appendix 4.3.2 (Continued)

Currency

8. The Bank of Canada is responsible for the _____ and _____ of Canadian _____. It also houses the _____.
9. Go to “Currency Converter”. What is the exchange rate of the Canadian dollar in terms of a currency other than the U.S. dollar?

Inflation

10. The Bank of Canada aims to keep inflation at ____ per cent.
11. The Bank of Canada measures core (CPI) inflation, and not total CPI inflation, as an operational guide. Why is this so?
12. During the last five years has the Bank kept CPI and core CPI in the inflation target range?

Monetary Policy

13. What is monetary policy directed towards?

Backgrounders – The Bank Rate

14. What is the bank rate? How does the bank rate differ from the overnight rate?

Backgrounders – The Benefits of Low Inflation

15. Summarize the “costs” of inflation.
16. Summarize the “benefits” of low inflation.

Backgrounders – Canada’s Money Supply

17. Bank notes issued by the Bank represent only a _____ of all the money circulating in the economy at any one time.
18. Describe the four different measures of money in circulation.
19. How does the Bank of Canada control the money supply (rate of money growth)?
20. The objective of the Bank of Canada’s monetary policy is to support a level of _____ by Canadians that is consistent with the Bank’s goal of _____. This is defined as keeping _____ within the inflation-control target range. By influencing the rate at which the supply of _____ and _____ is growing, total spending on goods and services in the economy can be _____.

Backgrounders – The Consumer Price Index

21. The Consumer Price Index (CPI) provides a broad measure of the _____ of _____ in Canada. The CPI is the most important indicator of inflation because of its _____ use, such as calculating changes in government payments such as Canada _____.
22. How many goods and services are in the average household’s expenditure on food, housing, transportation, etc.?
23. Explain the concept of “weights” and the CPI.
24. What is the current base year for the CPI?
25. Does the CPI give a completely accurate picture of inflation? Why/Why not?
26. The Bank of Canada monitors changes in the CPI in deciding when to take action to adjust _____ to keep inflation within the range of the inflation-control target.

Backgrounders – Disinflation and Deflation

27. Distinguish between disinflation and deflation.
28. What is the difference between harmful deflation and benign deflation?
29. The Bank of Canada treats the risk of inflation moving above the top or below the bottom of its target range with _____ concern.

Appendix 4.3.2 (Continued)

Backgrounders – The Exchange Rate

30. What does “exchange rate” refer to? What does it determine? What happens when the Canadian dollar falls in value? Why does the exchange rate play a particularly important role in Canada?
31. Canada has a _____ exchange rate. This means there is no set _____ for our currency compared with any _____ currency. The exchange rate is affected by _____ and _____ for Canadian dollars in _____ exchange markets. On an average day, CAN\$_____ billion is bought and sold on these markets.
32. Explain the factors which influence the supply of and demand for the Canadian dollar.
33. Together, _____ rates and the _____ rate determine the _____ conditions in which the Canadian economy operates. Changes in the exchange rate affect _____ and _____ in the economy just as changes to interest rates can either _____ or _____ the level of economic activity.
34. The Bank of Canada influences the exchange rate only _____.
35. When does the Bank of Canada intervene in the foreign exchange market?

Backgrounders – Inflation-Control Target

36. Inflation-control targeting has been a _____ of monetary policy in Canada over the past decade. In May 2001, the 1–3 per cent target range was renewed to the end of _____.
37. What is the relationship between monetary expansion and short-term interest rates?
38. How is monetary policy tied to an inflation-control target more understandable and more self-reinforcing?

Backgrounders – Intervention in the Exchange Market

39. How does the federal government conduct foreign exchange market intervention? How would the Bank, for example, moderate a decline in the price of the Canadian dollar?
40. In the long run, the value of the Canadian dollar is determined by economic forces. Discuss.

Backgrounders – Large Value Transfer System (LVTS)

41. What is the Large Value Transfer System?
42. The LVTS also provides the setting in which the Bank of Canada conducts its monetary policy. How does this work?
43. Changing the Target Rate is the Bank’s most _____ monetary policy tool and is the way that it _____ Canada’s economy.

Backgrounders – The Transmission of Monetary Policy

44. The transmission mechanism of monetary policy has long and variable lags because the economy takes time to adjust to changes in monetary conditions. Interest rate changes can take from ___ to ___ months to work their way through the economy and have a significant effect on inflation.
45. Describe the stages involved in this “dynamic” process of adjustment.
46. List the economic indicators used to judge what inflation will likely be in the future.
47. Because of the lag, monetary policy must focus on the _____, rather than the _____.

Backgrounders – What is Money?

48. List the traditional and newer forms of money used by the average Canadian.
49. Describe the three principle roles of money.
50. True or False It is the job of the R.C.M.P. to protect bank notes against counterfeiting.

Activity 4.4: Analysis of Government Financial Performance

Time: 3.75 hours

Description

During this activity, students will demonstrate the skills and knowledge gained in each of the previous activities in this unit. Students assess and evaluate a specific piece of government legislation to determine its effectiveness in promoting economic well-being. They write a paper in which they adopt and defend a position. Students should be able to demonstrate an understanding of the theory presented, the legislation as it was intended to work, and its effectiveness. The position supported in the paper will relate specifically to a government program at one of the three levels of government, such as minimum wage laws, unemployment insurance, pensions, welfare etc. The student must argue either that the government's actions with regard to this program are effective, or that they are ineffective. The student must consider the attitudes and values of Catholic social teaching and the promotion of social responsibility, human solidarity, and the common good when adopting their own specific position.

The student should clearly identify the economic stakeholder for whom they are evaluating the legislation, since the effectiveness of legislation may depend on the viewpoint of a particular stakeholder, e.g., an increase to minimum wage legislation may increase spending in the economy which is viewed as a success by some, while businesses employing mostly minimum wage positions may view this as an unnecessary increase in costs and therefore a detriment to the creation of jobs.

Strand(s) & Learning Expectations

Ontario Catholic School Graduate Expectations

CGE 1d - develops attitudes and values founded on Catholic social teaching and acts to promote social responsibility, human solidarity, and the common good;

CGE 2c - presents information and ideas clearly and honestly with sensitivity to others;

CGE 3b - creates, adapts, evaluates new ideas in light of the common good;

CGE 3f - examines, evaluates, and applies knowledge of interdependent systems (physical, political, ethical, socio-economic and ecological) for the development of a just and compassionate society;

CGE 4f - applies effective communication, decision-making, problem-solving, time and resource management skills.

Strand(s): Assessing Economic Change, Economic Stakeholders

Learning Expectations

ECV.04 - describe changes in incomes and in programs and policies designed to help Canadians achieve an appropriate level of economic security.

EC3.04 - evaluate how well current fiscal and monetary policies are achieving the goal of economic stability;

EC4.03 - evaluate the effectiveness of government legislation (e.g., minimum wage, conditions of work) and programs (e.g., education, health care, unemployment insurance, pensions, welfare) designed to enhance the economic security of Canadians;

ES2.04 - apply the process, skills, and concepts of economic inquiry to analyse public policy issues.

Prior Knowledge & Skills

- Students have knowledge of the workings of government fiscal and monetary policy.
- Students know which level of government (municipal, provincial, federal) is responsible for certain specific taxation and expenditure legislation and how to locate certain specific legislation - the actual text.
- Students have the ability to search online for other independent reviews of the effectiveness of various government legislation (to either confirm or oppose the position adopted by the student).
- Students have studied the format for a formal written paper.

Planning Notes

- Teachers plan time to conference with each student to ensure the student understands the intention of the government with regard to the legislation selected. Teachers ensure that students have carefully considered the teachings of the Catholic Faith in their paper.
- It may be more effective for each individual student to adopt a position on a unique piece of legislation, so that a wide variety of topics are covered. This will be particularly effective if the students are also providing oral presentations of their positions to the class. As an alternative, it may prove beneficial if two students take opposing positions on the same legislation in order to debate opposing views. The teacher decides in advance which approach is best suited to the class.
- In order to reinforce the various responsibilities of different levels of governments, teachers may want to ensure that students create several position papers on legislation on each of the three levels of government, rather than have the entire class working on legislation of only one level of government.

Teaching/Learning Strategies

1. Each individual student identifies a specific government program. This may involve the actual text of the legislation, or a law in general, such as the ability of retail stores to open on Sundays and holidays.
2. Teachers could allow students to select a government program at any level of government which is of interest to them, or provide a list.
3. Students examine the implications of this program on a specific group of economic stakeholders in Canada. Students should strive to include subjective and objective data in their analysis.
4. Students prepare a formal written paper which adopts the position that the particular program they examined has been either effective or ineffective in promoting the economic well-being of the particular economic stakeholder group being considered.
5. The student defends the “position” about whether the program is effective or ineffective. While the student may briefly acknowledge the view opposing their own, they should in no way attempt to justify both positions, but rather should communicate arguments supporting their own position.
6. Teachers may consider a formal oral presentation as well as the submission of the written paper. As an alternative, the class would benefit from a short informal presentation by each student explaining the legislation they reviewed and the position they took regarding its effectiveness.
7. This activity provides ample opportunity for students to reflect on their own values, and whether the government program they examined is consistent with the views of the Catholic Church.

Assessment & Evaluation of Student Achievement

Summative

- Evaluate the formal written report submitted. See Economic Position Paper Rubric – Appendix 4.4.1.
- Evaluate the student’s oral presentation of the position paper, if chosen, as an alternative in Strategy 5 outlined above.

Accommodations

- Teacher could assign each particular program or piece of legislation and provide some background, thereby reducing or eliminating the research component of the assignment. From this point the student would read the material provided by the teacher and adopt a position and support it from the information provided.
- Teachers could provide the topics and make them more general in nature rather than specific legislation, e.g., municipal regulation of housing in general, rather than a specific by-law which requires a minimum housing lot width in a nearby sub-division.
- Students could work in pairs or small groups.
- Teachers could have the student provide only an oral presentation of their position and thereby eliminate the written component altogether.

Resources

Internet Sites

Canada Customs and Revenue Agency – www.ccr-aadrc.gc.ca/menu-e.html

Ontario Ministry of Finance Homepage – www.gov.on.ca/FIN/english/enhome.htm

Canadian Tax Foundation (provides links to a variety of related links) – www.ctf.ca/

Statistics Canada – economic statistics – www.statcan.ca/english/Pgdb/

Statistics Canada – municipal revenues and expenditures
– www.statcan.ca/english/Pgdb/State/Government/govt06a.htm

Statistics Canada – provincial revenues and expenditures
– www.statcan.ca/english/Pgdb/State/Government/govt04a.htm

Statistics Canada – site for teachers – www.statcan.ca/english/edu/teachers.htm

Yourlocalgovernment.com – 199.202.235.157/ylg/govinont.html

Bank of Canada Financial Statistics – www.bankofcanada.ca/en/rates.htm

Bank of Montreal Economic Statistics – www.bmo.com/economic/

The Canadian Taxpayers Association – www.taxpayer.com/

Other Resources

Government resources identifying specific legislation

Appendix 4.4.1

Economic Position Paper Rubric

Purpose: use to evaluate a written paper in economics

Categories/ Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
Communication Presents information in the form of an argument	- communicates information in the form of an argument with limited effectiveness	- communicates information in the form of an argument with some effectiveness	- communicates information in the form of an argument with clarity	- communicates information in the form of an argument with a high degree of clarity
Application Develops arguments from thesis	- thesis statement reflects the argument with limited clarity	- thesis statement reflects the argument with some clarity	- thesis statement reflects the argument with clarity	- thesis statement reflects the argument with a high degree of clarity
Knowledge/ Understanding Understands the concept of the significance of this government program	- demonstrates a limited understanding of the government's program	- demonstrates some understanding of the government's program	- demonstrates a considerable understanding of the government's program	- demonstrates a high degree of understanding of the government's program
Thinking/Inquiry Use of critical thinking skills	- applies critical thinking skills with limited effectiveness	- applies critical thinking skills with moderate effectiveness	- applies critical thinking skills with considerable effectiveness	- applies critical thinking skills with a high degree of effectiveness

Note: Students whose achievement level is below Level 1 (50%) have not met the expectations for this assignment/activity.

Student's Name _____ Overall level _____

Comments regarding strengths, areas to improve, and next steps.