



Education, Early  
Learning and Culture  
English Programs

# Prince Edward Island Social Studies Curriculum

## Social Studies

Introductory  
Economics  
ECO621A

CURRICULUM



2017

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## Introduction

Renewal of curriculum begins with the common understanding that K-12 students must engage in learning that enables them to participate in a world of rapid and complex change. This dynamically evolving environment requires that students develop multiple literacies, increase depth of knowledge, and acquire a range of skills, attitudes, and abilities that foster creativity, innovation, and problem-solving skills.

Students must also develop a desire for personal and collective achievement, and a willingness to collaborate for the well-being of themselves, others, and beyond. It is essential that educators and administrators have an in-depth understanding of curricular expectations as part of a broader learning continuum.

**The purpose of this document is to provide administrators, educators, and post-secondary education institutions with a deeper level of understanding of renewed Prince Edward Island curricula, including specific curriculum outcomes and achievement indicators, and of planning for student achievement.**

## Aims of Social Studies

The vision for the Prince Edward Island social studies curriculum is for it to enable and encourage students to examine issues, respond critically and creatively, and make informed decisions as individuals and as citizens of Canada, in an increasingly interdependent world.

An effective social studies curriculum prepares students to achieve all essential graduation competencies. In particular, social studies, more than any other curriculum area, is vital to developing active citizenship at all levels of study: local, national, and global. Social studies embodies many more principles and areas of study than is often recognized. While most people traditionally think of geography and history as social studies, there are many other areas that are, by their nature, part of the realm of social studies. Civics, philosophy, ethics, law, economics, religion, governance, environmental studies, and many more subjects may form a part of any study of a region or the world.

# Introduction

## Principles Underlying the Social Studies Curriculum

Empowering and effective social studies is meaningful, significant, challenging, active, integrative, and issues based.

- **Meaningful** social studies encourages students to learn through purposeful experiences designed around stimulating ideas, social issues and themes, and discourages the memorization of disconnected pieces of information.
- **Significant** social studies is student centred and age appropriate. Superficial coverage of topics is replaced by emphasis on the truly significant events, concepts, and principles that students need to know and are able to apply in their lives.
- **Challenging** social studies requires that teachers model high expectations for their students and themselves, promote a thoughtful approach to inquiry, and demand well-reasoned arguments.
- **Active** social studies encourages students to assume increasing responsibility for managing their own learning. Exploration, investigation, critical and creative thinking, problem solving, discussion and debate, decision making, and reflection are essential elements of this principle. This active process of constructing meaning encourages lifelong learning.
- **Integrative** social studies crosses disciplinary borders to explore issues and events while using and reinforcing informational, technological, and application skills. This approach facilitates the study of the physical and cultural environment by making appropriate, meaningful, and evident connections to the human disciplines, and to the concepts of time, space, continuity, and change.
- **Issues-based** social studies considers the ethical dimensions of issues and addresses controversial topics. It encourages consideration of opposing points of view, respect for well-supported positions, sensitivity to cultural similarities and differences, and a commitment to social responsibility and action.



# Introduction

## Background

*Introductory Economics* (ECO621A) is a full-credit course offered at the Grade 12 level. The major areas of study include fundamental economic theories, microeconomics, macroeconomics, and global economic concepts. Students will also move through the inquiry process by exploring an economics topic that is of interest to them. The renewal of ECO621A-Introductory Economics was based upon the need for an updated approach to economics that would reflect current pedagogical theory and use a twenty-first century lens. Economic decisions affect the day-to-day life of every person. It is therefore vital that senior high school students understand the basic principles and concepts of economics, as well as develop and acquire economic literacy so they can respond to the challenges of modern society.

## Rationale

The importance of economics cannot be overstated. It is one of the oldest social science disciplines, and economic issues influence most aspects of our lives. Students have a great deal to gain by studying economics. The theories, concepts, and analysis students will be exposed to throughout this course will help them develop ideas and principles useful for examining and explaining real-world events and making predictions about economic behaviour.

Introductory Economics introduces students to the fundamental principles and concepts of the field. The overall objective of the course is to provide students with the knowledge and skills needed to understand economic concepts and issues, and to prepare them for effective decision-making, responsible citizenship, and critical analysis. By becoming informed, students will gain the prerequisite knowledge and skills necessary to understand complex issues, so they are able to form opinions about the pressing issues of their time. By examining the decisions made by both businesses and governments, students will better understand fundamental economic concepts. They will also make better decisions as consumers, producers, savers, and investors.

Economic issues are rooted in social, political, and environmental problems that require a great deal of attention and have important consequences. Studying economics allows students to enter into a discussion about these important topics in an attempt to analyse and better understand them. Understanding more about economics helps explain the atmosphere in which we live and the way people behave and are governed. Students begin to see Canada not just as an independent country, but also as a country that is interconnected with other nations throughout the world. By examining global links, students gain increased awareness that Canada is part of the world economy. Economic events should, therefore, be analysed from a local, regional, national, and global perspective. Economics can equip students to participate more successfully in the increasingly knowledge-based and interdependent global economy.

# Introduction

## Course Description

Economics is a broad area of study that covers several different topics. This course has been organized thematically and examines five major units. The five units cover the major topics and concepts essential to understanding the field. The list below details the five units for Introductory Economics:

Unit 1: Introduction to Economics

Unit 2: Microeconomic Concepts

Unit 3: Macroeconomic Concepts

Unit 4: Global Economic Concepts

Unit 5: Student Inquiry on Economic Issues

The course is designed to grow in scope as students encounter each unit. The first unit provides foundational information and concepts related to economics. Microeconomics or “small economics” studies the interaction of people and businesses within a market. It will help students understand how businesses make difficult decisions, including what products to sell/produce, how much to produce, how to price the goods and services they sell/produce, and what wages to pay employees. Within the unit on microeconomics, students will build knowledge around concepts such as demand and supply, market structures, and financial planning.

Macroeconomics or “large economics” covers large-scale economic concepts and issues. Microeconomics and macroeconomics are similar; however, they vary in terms of the scope of their analysis of economic behaviour. While a single business has employees, a nation has a national employment rate. While an individual business may produce a set of goods or services, a country produces a gross domestic product. Therefore, when studying macroeconomics, students will deal with the performance, structure, behaviour, and decision-making of an economy as a whole. Within the unit on macroeconomics, students will build knowledge around concepts such as measuring economic activity, money and financial institutions, monetary policy, and fiscal policy. Students will then move on to global economic concepts. Students will learn more about trade between countries and about the concept of globalization. Throughout the course, students will move from looking at individuals and individual businesses, to an individual market, to the national economy, and finally to the global market.

Although each theme is treated separately, they are interconnected. Students will need to make connections among the themes to see how individual needs and wants impact a world of limited resources. These connections can be made by exploring local, regional, national, and global economic events, and infusing them into the dialogue and discussions on the topics covered within these units. Throughout this course, students are expected to examine and reflect on news stories related to economics. It is encouraged that students maintain a portfolio of current events and journal entries related to these events. News stories are a valuable source of information and can be used as a resource to meet outcomes and illustrate the importance of economics.

## Introduction

The final unit allows students to research a topic related to economics by using inquiry-based research. A focus on developing and applying the processes of economic inquiry is integrated within the course to enable students to study economics through varied approaches and explore their own areas of interest. **Students should begin this process at the beginning of the semester to receive the guidance and support necessary to move through the inquiry process.** Topics can come from a variety of sources, including discussions related to the textbook or current events, or suggested topics provided in the Unit 5 breakdown.

# Considerations for Effective Instruction

## Instructional Strategies

Teaching is both a science and an art. There is a wealth of instructional strategies and methodologies described in the literature that teachers have at their disposal when creating a learning environment that best suits the needs of their students. The following page depicts six common instructional strategies.

- **Indirect Instruction** – mainly student-centred and complements direct instruction; often called inquiry, induction, problem solving, decision making, and discovery; examples include reflective discussion, concept formation, concept attainment, cloze procedure, problem solving, and guided inquiry
- **Independent Study** – range of instructional methods which are purposefully provided to foster the development of individual student initiative, self-reliance, and self-improvement; can include learning in partnership with another individual or as part of a small group; very flexible
- **Experiential Learning** – inductive, learner-centred, and activity-oriented; emphasis is on the process of learning and not on the product; greatly increases understanding and retention in comparison to methods that solely involve listening, reading, or even viewing
- **Direct Instruction** – highly teacher-directed and is among the most commonly used strategies; effective for providing information, developing step-by-step skills, introducing other teaching methods, or actively involving students in knowledge construction; includes lecture, didactic questioning, explicit teaching, practice and drill, and demonstrations
- **Interactive Instruction** – relies heavily on discussion and sharing among learners; allows for a range of groupings and interactive methods; includes total class discussions, small group discussions or projects, or student pairs or triads working on assignments together

In recent years, research-based pedagogy has worked towards identifying the most effective or “high-yield” strategies that have a positive effect on student achievement. Marzano et. al. identified nine high-yield strategies in 2009 and more recently described thirteen “essential instructional strategies to achieve rigor” in preparing students for future pathways. While these strategies are sound, effective instruction remains eclectic; teachers need to reflect professionally about “their students, their subject matter, and their situations to identify the most appropriate instructional strategies” when designing a teaching plan. The four focusing questions listed below can help with this process.

### Focusing Questions for Planning Instruction

- What am I teaching?
- Why am I teaching it?
- How will I know when the students have learned it?
- What are the strategies I will use to teach it?

Adapted from: Sharratt and Fullan

### Marzano’s High-Yield Strategies

- Identifying similarities and differences
- Summarizing and note-taking
- Reinforcing effort and providing recognition
- Homework and practice
- Nonlinguistic representation
- Cooperative learning
- Setting objectives and providing feedback
- Generating and testing hypotheses
- Question, cues and advance organizers

## Considerations for Effective Instruction



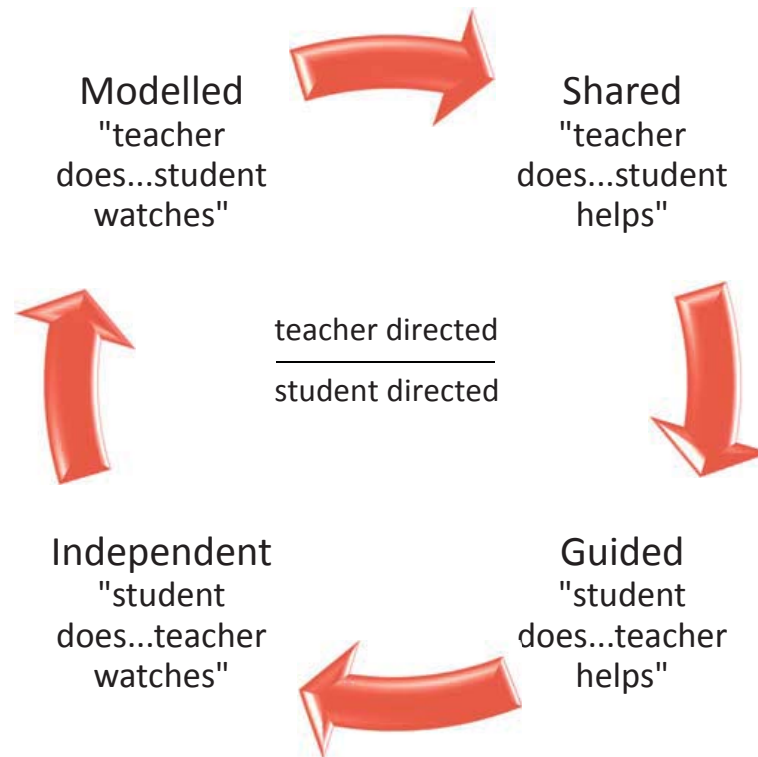
Adapted from *Instructional Approaches, A Framework for Professional Practice*

## Considerations for Effective Instruction

### Gradual Release of Responsibility

Teachers must determine when students can work independently and when they require assistance. In the *gradual release of responsibility* approach, students move from a high level of teacher support to independent practice. The teacher models a concept or strategy and makes explicit the thinking he/she engages in when choosing, and apply the strategy in a specific context. The teacher gradually releases the responsibility through a phase of shared and guided practice which leads the student to independence. If necessary, the teacher increases the level of support when students need further assistance. Gradual release is a useful strategy to employ. The graphic below provides a visual representation of this process.

Teachers may wish to begin the process at any point in the cycle. For example, teachers may provide a diagnostic assessment (independent stage) to establish what students know prior to teaching in order to determine which practices need to be modelled and which ones the students are able to perform independently.



# Considerations for Effective Instruction

## Curricular Planning Using Understanding by Design

Understanding by Design (UbD) is often referred to as “backward design”. UbD is a curricular planning model developed by American educators Grant Wiggins and Jay McTighe. The main premise is that learning, and hence understanding, must be demonstrated through *transference* — the ability to apply what has been learned to a new situation or problem. In order to assess the level of learning, it is necessary to plan instruction as a “backward” experience of three stages beginning with the *end-in-mind* or the desired results, to the second stage of *evidence-of-learning* or assessment, and finally to the *learning plan* or the activities that will engage students and scaffold them toward the end result or *performance task*.

### Basics of UbD

- helps to transform SCOs into meaningful learning elements and assessments
- encourages teachers to become coaches and facilitators of meaningful learning rather than purveyors of superficial content
- reveals learning when students make sense of and are able to transfer learning to new and authentic situations
- requires ongoing review of instructional design to ensure effective practice and continuous improvement for achievement
- promotes a way of thinking about curricular planning in a broader sense; not a rigid program or prescriptive plan
- ensures deeper student understanding by making meaning from “big ideas”
- overcomes tendency to commit the “twin sins” — “textbook coverage” and “activity-oriented teaching” (activity without a clear purpose).

Stage 1 Desired Results	Stage 2 Evidence	Stage 3 Learning Plan
The knowledge, skills, and attitudes that are articulated in specific curriculum outcomes (SCOs) are identified	<p>Performance tasks and criteria are determined. <i>Performance tasks</i> should be authentic tasks that are designed to simulate or replicate real-world performances and establish a realistic context with a genuine purpose, audience, and constraints.</p> <p><i>Performance criteria</i> met will provide the “evidence” of learning that is needed to assess performance or product. Criteria can be weighted and include:</p> <ul style="list-style-type: none"><li>• <b>Content:</b> aptness, adequacy, or accuracy of knowledge and skills used.</li><li>• <b>Process:</b> the means, processes, attitude, or approaches taken in the performance or in the preparation for performance.</li><li>• <b>Quality:</b> attention to detail, polish, and craftsmanship</li><li>• <b>Impact:</b> Did the performance work? What was its effect, its result, its outcome, irrespective of effort, attitude, and approach?</li></ul>	In the final stage the sequence of learning activities that will scaffold students toward the performance task and understanding are planned.

# The Evaluative Process

Assessment and evaluation are integral components of the teaching and learning process.

Effectively planned evaluation promotes learning, builds confidence, and develops students' understanding of themselves as learners. Effectively planned assessment and evaluation also improves and guides future instruction and learning.

Effective and authentic assessment involves

- designing performance tasks that align with specific curriculum outcomes;
- including students in determining how their learning will be demonstrated;
- planning for the three phases of assessment (for, as, and of learning).

Assessments need to be reflective of the cognitive processes and level(s) of knowledge indicated by the outcome. An authentic assessment will collect data at the level for which it is designed.

Whether conducting assessment for learning or assessment of learning, a teacher must have sufficient proof of a students' learning. By using a process known as triangulation, teachers can obtain data of student learning from three different sources (e.g., observations, conversations and products) thereby ensuring sufficient data is collected in order to evaluate student learning. Observations and conversations are more informal forms of evidence which may be, for example, recorded as anecdotal notes. Products include tests, projects or other tasks that enable students to demonstrate what they know and can do at the end of the learning process. By collecting data from multiple sources, teachers are able to verify the data they collect against each other thus allowing them to gain an accurate portrayal of student progress.

Effective evaluation involves considering the totality of the assessment data and interpreting it to make informed judgments about student learning.

## Assessment

**Assessment is the act of gathering information on an ongoing basis in order to understand students' individual learning and needs. It is the journey of their learning.**

Effective assessment improves the quality of learning and teaching. It helps students to become self-reflective and to feel in control of their own learning, and enables teachers to reflect on and adjust their instructional practices. When students are given opportunities to demonstrate what they know and what they can do with that knowledge, optimal performance can be realized.

Assessment has three interrelated purposes:

- Assessment **for** learning to guide and inform instruction.
- Assessment **as** learning to involve students in self-assessment and setting goals for their own learning.
- Assessment **of** learning to determine student progress relative to curriculum outcomes.

*Through the entire evaluative process, the teacher reflects on the appropriateness of the assessment techniques used to evaluate student achievement of the SCOs. Such reflection assists the teacher in making decisions concerning adjustments to subsequent instruction, assessment, and evaluation.*



## The Evaluative Process

Even though each of the three purposes of assessment requires a different role and planning for teachers, the information gathered through any one purpose is beneficial and contributes to an overall picture of an individual student's achievement.

**All assessment practices should respect the needs of diverse learners and should respect and appreciate learners' cultural diversity.** Teachers should provide students with a variety of ways to demonstrate on an ongoing basis what they know and are able to do with many different types of assessment over time. **Valuable information about students can be gained through intentional conversations, observations, processes, performance, and products.** A balance among these sources ensures reliable and valid assessment of student learning.

Effective assessment strategies

- are appropriate for the purposes of instruction, the needs and experiences of the students, and learning strategies used;
- assist teachers in selecting appropriate instruction and intervention strategies to promote the gradual release of responsibility;
- reflect where the students are in terms of learning and help to determine the levels and types of support or instruction that will follow;
- allow for relevant, descriptive, and supportive feedback that gives students clear directions for improvement, and engages students in metacognitive self-assessment and goal setting that can increase their success as learners;
- are explicit and communicated to students and parents so students know expectations and criteria to be used to determine the level of achievement;
- must be valid in that they measure what they intend to measure and reliable in that they consistently achieve the same results when used again, or similar results with a similar group of students;
- involve students in the co-construction, interpretation, and reporting of assessments by incorporating their interests, multiple intelligences, and their learning styles;
- accommodate for the diverse learning needs of students;
- are comprehensive and enable all students to have diverse and multiple opportunities to demonstrate their learning consistently, independently, and in a range of contexts in everyday instruction.

**Students should know what they are expected to learn as designated by SCO and the criteria that will be used to determine the quality of their achievement.**

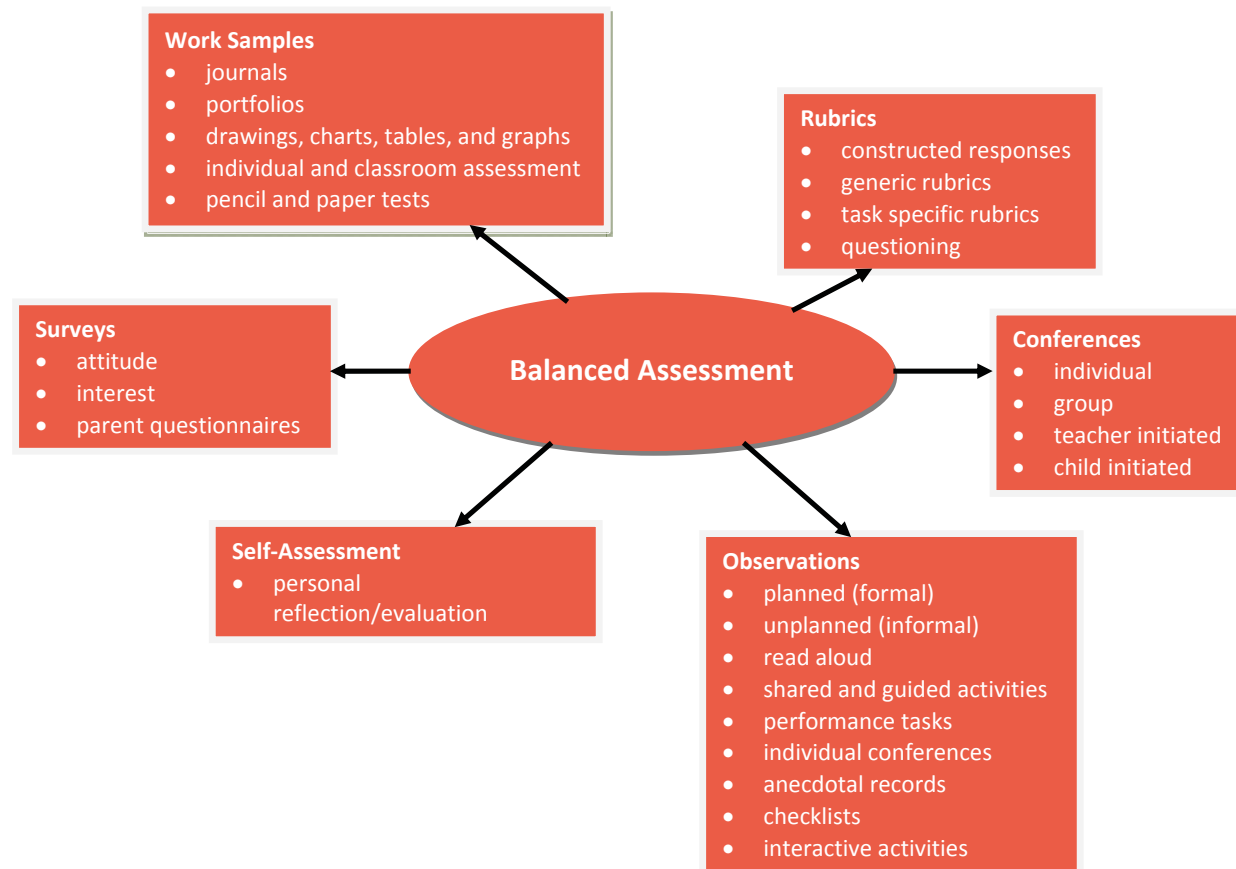
This information allows students to make informed choices about the most effective ways to demonstrate what they know and are able to do. **It is important that students participate actively in assessment by co-creating criteria and standards which can be used to make judgments about their own learning.** Assessment must provide opportunities for students to reflect on their progress, evaluate their learning, and set goals for future learning. Students may benefit from examining various scoring criteria, rubrics, and student exemplars.

*Students are more likely to perceive learning as its own reward when they have opportunities to assess their own progress. Rather than asking teachers, "What do you want?" students should be asking themselves questions such as, "What have I learned? What can I do now that I couldn't do before? What do I need to learn next?"*

# The Evaluative Process

Student involvement in the assessment process can be achieved by:

- incorporating students' interests into assessment tasks (e.g., allowing students to select texts to read/view that relate to their interests);
- providing opportunities for students to self-assess their learning;
- co-creating assessment criteria with the student, working to describe how a specific skill or product is judged to be successful;
- using student exemplars to illustrate a range of skill development (i.e., practice using the assessment criteria to guide their own work).



# The Evaluative Process

## Evaluation

Evaluation is the culminating act of interpreting the balanced information gathered through relevant and authentic assessments for the purpose of making judgments.

Inherent in the idea of evaluating is “value.” **Evaluation is based on the cumulative assessments of the SCOs. The SCOs should be clearly understood by learners before instruction, assessment, and evaluation takes place.** Evaluation is informed by a quality, authentic formative and summative assessment process.

### During evaluation, the teacher

- interprets all assessment information and makes judgments about student progress;
- reports on student progress;
- makes informed decisions about student learning programs based on the judgments or evaluations.

*Through the entire evaluative process, the teacher reflects on the appropriateness of the assessment techniques used to evaluate student achievement of the SCOs. Such reflection assists the teacher in making decisions concerning adjustments to subsequent instruction, assessment, and evaluation.*

## Curriculum Design

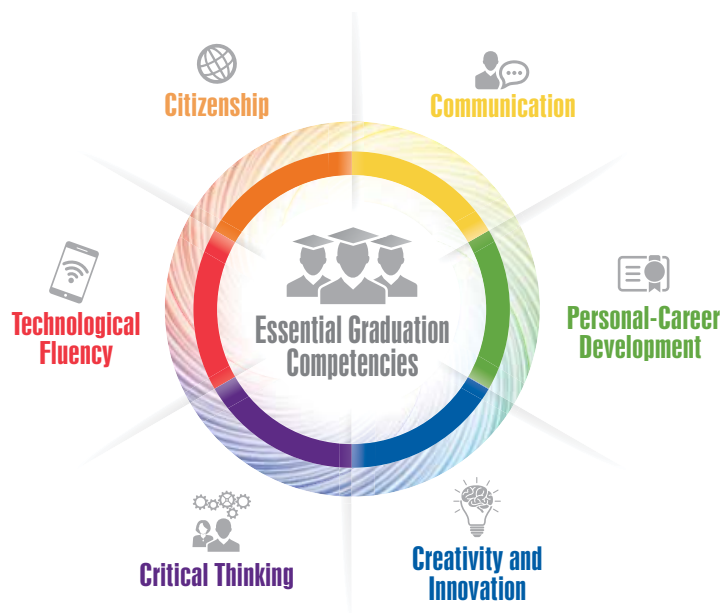
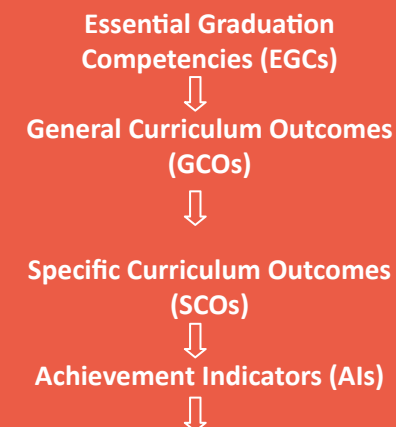
The PEI Department of Education, Early Learning and Culture designs curriculum that is based on *The Atlantic Canada Framework for Essential Graduation Competencies in Schools*.

Curriculum guides must clearly articulate what students are expected to know and be able to do by the time they graduate from high school. Curriculum delivery must reflect these expectations and there must be an accurate assessment of students' performance in relation to the curriculum outcomes.

Specific curriculum outcomes are developed based on current research to ensure coherence and rigour within each area of study.

### Essential Graduation Competencies (EGCs)

The PEI Department of Education, Early Learning and Culture designs curricula that is based on *The Atlantic Canada Framework for Essential Graduation Competencies in Schools*. Essential Graduation Competencies articulate the interrelated sets of attitudes, skills, and knowledge learners need to successfully participate in lifelong learning and life/work transitions. They are cross-curricular, and all curriculum is focused on enabling students to achieve these competencies.



# Curriculum Design



## Citizenship

Learners are expected to contribute to the quality and sustainability of their environment, communities, and society. They analyse cultural, economic, environmental, and social issues; make decisions and judgments; solve problems and act as stewards in a local, national, and global context.

Learners are expected to

- recognize the principles and actions of citizens in just, pluralistic, and democratic societies
- demonstrate the disposition and skills necessary for effective citizenship
- consider possible consequences of decisions, judgment, and solutions to problems
- participate in civic activities that support and promote social and cultural diversity and cohesion
- promote and protect human rights and equity
- appreciate the complexity and interconnectedness of factors in analysing issues
- demonstrate understanding of sustainable development



## Communication

Learners are expected to express themselves and interpret effectively through a variety of media. They participate in critical dialogue, listen, read, view, and create for information, enrichment, and enjoyment.

Learners are expected to

- listen and interact purposefully and respectfully in formal and informal contexts
- engage in constructive and critical dialogue
- understand, interpret, and respond to thoughts, ideas, and emotions presented through multiple media forms
- express ideas, information, learnings, perceptions, and feelings through multiple media forms, considering purpose and audience
- assess the effectiveness of communication and critically reflect on intended purpose, audience, and choice of media
- analyse the impact of information and communication technology



## Personal-Career Development

Learners are expected to become self-aware and self-directed individuals who set and pursue goals. They understand and appreciate how culture contributes to work and personal life roles. They make thoughtful decisions regarding health and wellness, and career pathways.

Learners are expected to

- connect learning to personal and career development
- demonstrate behaviours that contribute to the well-being of self and others
- build healthy personal and work relationships
- establish skills and habits to pursue physical, spiritual, mental, and emotional well-being
- develop strategies to manage career balance and wellness
- create and implement a personal, education, career, and financial plan to support transitions and achievement of personal, education, and career goals
- demonstrate preparedness to learn and work individually, cooperatively, and collaboratively in diverse, evolving environments



## Creativity and Innovation

Learners are expected to demonstrate openness to new experiences; to engage in creative processes; Learners are expected to make unexpected connections; and to generate new and dynamic ideas, techniques, and products. They value aesthetic expression and appreciate the creative and innovative work of others.

Learners are expected to

- gather information through all senses to imagine, create, and innovate
- develop and apply creative abilities to communicate ideas, perceptions, and feelings
- take responsible risk, accept critical feedback, reflect, and learn from trial and error
- think divergently, and embrace complexity and ambiguity
- recognize that creative processes are vital to innovation
- use creation techniques to generate innovations
- collaborate to create and innovate
- critically reflect on creative and innovative works and processes
- value the contribution of creativity and innovation

# Curriculum Design



## Critical Thinking

Learners are expected to analyse and evaluate evidence, arguments, and ideas using various types of reasoning and systems thinking to inquire, make decisions, and solve problems. They reflect critically on thinking processes.

Learners are expected to

- use critical thinking skills to inquire, make decisions, and solve problems
- recognize that critical thinking is purposeful
- demonstrate curiosity, inquisitiveness, creativity, flexibility, persistence, open- and fair-mindedness, tolerance for ambiguity, and suspension of judgment
- ask powerful questions which support inquiry, decision-making, and problem solving
- acquire, interpret, and synthesize relevant and reliable information from a variety of sources
- analyse and evaluate evidence, arguments, and ideas
- use various types of evidence, reasoning, and strategies to draw conclusions, make decisions, and solve problems
- reflect critically on thinking processes used and acknowledge assumptions
- effectively communicate ideas, conclusions, decisions, and solutions
- value the ideas and contributions of others who hold diverse points of view



## Technological Fluency

Learners are expected to use and apply technology to collaborate, communicate, create, innovate, learn, and solve problems. They use technology in a legal, safe, and ethically responsible manner.

Learners are expected to

- recognize that technology encompasses a range of learning tools and contexts
- use and interact with technology to create new knowledge
- apply digital technology to gather, filter, organize, evaluate, use, adapt, create, and share information
- select and use technology to impact and advance one another
- adopt, adapt, and apply technology efficiently, effectively, and productively

# Curriculum Design

## General Curriculum Outcomes (GCOs)

The general curriculum outcomes (GCOs) for the social studies curriculum are organized around six conceptual strands. These GCO statements identify what students are expected to know and be able to do upon completion of study in social studies.

<b>Citizenship, Power, and Governance</b>
Students will be expected to demonstrate an understanding of the rights and responsibilities of citizenship and the origins, functions, and sources of power, authority, and governance.
<b>Individuals, Societies, and Economic Decisions</b>
Students will be expected to demonstrate the ability to make responsible economic decisions as individuals and as members of society.
<b>People, Place, and Environment</b>
Students will be expected to demonstrate an understanding of the interactions among people, places, and the environment.
<b>Culture and Diversity</b>
Students will be expected to demonstrate an understanding of culture, diversity, and world view, recognizing the similarities and differences reflected in various personal, cultural, racial, and ethnic perspectives.
<b>Interdependence</b>
Students will be expected to demonstrate an understanding of the interdependent relationship among individuals, societies, and the environment—locally, nationally, and globally—and the implications for a sustainable future.
<b>Time, Continuity, and Change</b>
Students will be expected to demonstrate an understanding of the past and how it affects the present and the future.



# Curriculum Design

## Specific Curriculum Outcomes (SCOs)

Specific Curriculum Outcomes state the intended outcomes of instruction, and identify what students are expected to know and be able to do for a particular unit or course. All SCOs are compulsory. SCOs provide the goals or targets of instruction in terms of measurable or observable student performance. SCOs provide a focus for instruction and provide a basis for the assessment of student achievement.

## Achievement Indicators (AIs)

Achievement indicators, taken together as a set, help to support and define the depth and breadth of the corresponding SCO.

The set of achievement indicators provided for an SCO

- provides the intent (depth and breadth) of the outcome;
- tells the story, or creates a picture, of the outcome;
- defines the level and types of knowledge intended by the outcome;
- is not a mandatory checklist, prioritized list of instructional activities, or prescribed assessment items;
- may include performance indicators.

The diagram illustrates the relationship between a Specific Curriculum Outcome (SCO) and its set of Achievement Indicators (AIs) for the course 'Introduction to Economics' (ECO621A).

**SCO - Specific Curriculum Outcome:** This is represented by a dotted box pointing to the SCO 1.1 Fundamental Concepts.

**AIs-set of Achievement Indicators for SCO:** This is represented by a dotted box pointing to the list of achievement indicators for SCO 1.1.

**Targeted Level for Assessment of SCO:** This is represented by a dotted box pointing to the '1.1' level in the table.

**Table:**

		Factual	Conceptual	Procedural	Misconception
1.1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

**Introduction to Economics**

**SCO 1.1 Fundamental Concepts**

*Students will be expected to ...*

analyse the fundamental concepts and purpose of economics.

**Achievement Indicators**

*Students who have achieved this outcome should be able to*

- 1.1.1 explain the significance of economics in the lives of individuals, businesses, and governments
- 1.1.2 examine the relationships that exist among various economic concepts (i.e., needs and wants, economic scarcity, economic choice, utility, decision-making, opportunity cost, and limited resources) in an individual, local, national, and global context
- 1.1.3 explain the functions and importance of the factors of production: labour, natural resources, capital goods, and entrepreneurship
- 1.1.4 compare microeconomics and macroeconomics
- 1.1.5 compare positive and normative economics
- 1.1.6 distinguish between the various forms of business enterprises: sole proprietorship, partnership, co-operative, corporation, and public entity
- 1.1.7 examine the importance of establishing economic goals within an economy
- 1.1.8 examine how knowledge and skills in economics can be applied to various careers and occupations
- 1.1.9 analyse economic relationships by using economic models to forecast outcomes

SOCIAL STUDIES: INTRODUCTORY ECONOMICS ECO621A

## Curriculum Delivery

This document follows a “backward design” approach – that is, its SCO(s) begin with the end in mind. This means that the SCO (learning goal) and the performance indicators or tasks (evidence of achieving the SCO) are the foci before consideration is directed to activities. In this way, educators can stay focused on the learning goal, and can plan instruction and tools to reach and assess that goal. To assist in the instructional design of an SCO, teachers will also find Achievement Indicators and Elaborations.

### Specific Curriculum Outcomes (SCOs)

A unit may contain only one SCO or several SCOs. Each one is treated individually although there are often opportunities to integrate parts or all of more than one SCO. Specific curriculum outcomes state the intended outcomes of instruction and identify what students are expected to know and be able to do for a particular unit or course. SCOs articulate the goals or targets of instruction in terms of measurable or observable student performance and provide a basis for assessment and evaluation of learning.

SCOs are observable, assessable, and supported by achievement indicators that help to define the depth and breadth of the outcome. The SCO provides the basis for designing learning and teaching strategies. SCOs provide a continuum of learning from kindergarten through Grade 12. **In short, SCOs describe the intended outcomes of instruction in performance terms without restricting the means of achieving them.**

There is flexibility in determining the delivery of instruction and assessment *for, as, and of* learning. Instruction, assessment, evaluation, and reporting with respect to these SCOs are dependent on the professional judgment and experience of teachers.

Specific curriculum outcomes will begin with the phrase, “Students will be expected to ...”

### Achievement Indicators (AIs)

Each SCO contains a set of achievement indicators that help to support and define the depth and breadth of an outcome. Taken together as a set, AIs define specific levels of knowledge acquired, skills applied, or attitudes demonstrated by a student for that particular outcome. AIs help to clarify the intent and scope of the outcome. It is important to note that AIs are not a prescriptive checklist to be taught in a sequential manner. The intent of AIs is for clarity and understanding so that instructional design is aligned with the SCO. When teachers are planning for instruction, they must be aware of the set of indicators in order to fully understand the depth and breadth of the outcome. Teachers may substitute or add to the set of AIs as long as these maintain the integrity of the SCO. By constantly analysing and monitoring the needs of the students, teachers can determine which indicators are appropriate and relevant to prior knowledge, developmental stages, or the continuum of the scholastic year.

Lists of achievement indicators will begin with the phrase, “Students who have achieved this outcome should be able to ...”

### Elaboration

An elaboration provides a fuller description of the SCO and the instructional intent behind it. It sets the parameters of the SCO, gives background information where possible, and offers a broader context to help teachers gain a deeper understanding of the scope of the SCO. This may also include suggestions and/or supporting resources that may be helpful in teaching the related outcome. Teachers should vet material for any inappropriate side bars, questionable information, or redirected links.

# Curriculum Delivery

## Working with Specific Curriculum Outcomes

### Curriculum Guide Organization

Specific curriculum outcomes are organized in units. Suggestions for learning, teaching, assessment, and resources are provided to support student achievement of the outcomes.

	Suggested Time-Frame	Suggested Weight for Grading	Number of Outcomes
<b>Unit 1: Introduction to Economics</b> Fundamental Concepts SCO 1.1 analyse the fundamental concepts and purpose of economics Economic Systems SCO 1.2 analyse the roots and characteristics of various economic systems	10 days	10%	2
<b>Unit 2: Microeconomic Concepts</b> Demand and Supply SCO 2.1 analyse factors and interactions significant to demand and supply and price elasticity of demand and supply Market Structures SCO 2.2 analyse the factors and characteristics significant to market structures Financial Planning SCO 2.3 evaluate how saving, investing, and credit decisions impact financial planning	32 days	30%	3
<b>Unit 3: Macroeconomic Concepts</b> Measuring Economic Activity SCO 3.1 analyse factors and concepts significant to economic indicators and economic fluctuations Money and Financial Institutions SCO 3.2 demonstrate an understanding of the historic and current roles of money and financial institutions in our society Monetary Policy SCO 3.3 analyse factors and concepts significant to monetary policy Fiscal Policy SCO 3.4 analyse factors and concepts significant to fiscal policy	20 days	20%	4
<b>Unit 4: Global Economic Concepts</b> Canada and the Global Economy SCO 4.1 evaluate factors and concepts significant to foreign trade	8 days	8%	1
<b>Unit 5: Student Inquiry on Economic Issues</b> Independent or Collaborative Inquiry SCO 5.1 produce a project on an area of interest in economics by following the inquiry process	10 days	12%	1
<b>Final Exam</b>		20%	
	<b>80</b>	<b>100%</b>	<b>11</b>

## Curriculum Delivery

In order to fully understand an SCO, it is important to understand how the learning is representative of both the cognitive and knowledge process dimensions.

### Cognitive Process Dimension

The cognitive process dimension represents a continuum of increasing cognitive complexity, from lower order thinking skills to higher order thinking skills. The verb that begins a specific curriculum outcome represents the cognitive process dimension. The verbs listed under each cognitive process dimension represents the specific verbs used for SCOs or AIs within this course. There is also a subject specific definition of each cognitive process dimension that relates directly to business studies.

Explanation of Cognitive Level	
<b>Remembering</b>	Retrieve relevant knowledge from long-term memory; recall
define	Students can define terminology and locate information related to economics.
<b>Understanding</b>	Construct meaning from instructional messages including oral, written, and graphic communication.
compare, describe, explain, understand	Students can describe and/or explain the concepts, functions, and processes of economics.
<b>Applying</b>	Carry out or use a procedure in a given situation.
graph, calculate	Students can execute a given task or problem. Students are given the opportunity to deepen their understanding of concepts and processes by practicing their skills. Students can also access information related to the task or problem and communicate the procedure they are engaged in.
<b>Analysing</b>	Break material into constituent parts and determine how parts relate to one another and to an overall structure or purpose. Make inferences and find evidence to support generalizations.
analyse, examine, distinguish	This is an extension of understanding where students learn to determine the relevant or important pieces of a message, the ways in which the pieces of a message are organized, and the underlying purpose of the message.
<b>Evaluating</b>	Make judgments based on criteria and standards.
evaluate, argue	Students can make decisions and judgments related to business information. Students should be able to interpret business information and make recommendations supported by evidence, criteria, and standards
<b>Creating</b>	Put elements together to form a coherent or functional whole; generate new ideas, products, or ways of viewing; reorganize elements into a new pattern or structure.
produce	Students can recognize opportunities to pursue new or enhance existing ideas, concepts, and products. Students can develop solutions to complex problems. The creative process involves problem representation, solution planning, and solution execution.

# Working with Specific Curriculum Outcomes

## Knowledge Process Dimension

The knowledge process dimension classifies four types of knowledge learners may be expected to acquire or construct, ranging from concrete to abstract. The noun included in a specific curriculum outcome represents the cognitive process dimension.

KNOWLEDGE DIMENSION	DESCRIPTIONS and EXAMPLES
<p><b>Factual</b></p> <p><i>The basic elements students must know to be acquainted with a discipline of solve problems</i></p> <p><b>KNOWING THAT</b></p>	<ul style="list-style-type: none"> <li>knowledge of terminology (e.g., economic vocabulary)</li> <li>knowledge of specific details and elements (e.g., characteristics of economic systems)</li> </ul>
<p><b>Conceptual</b></p> <p><i>The interrelationship among the basic elements within a larger structure that enables them to function together</i></p> <p><b>KNOWING WHAT and WHY</b></p>	<ul style="list-style-type: none"> <li>knowledge of classifications and categories (e.g., market structures)</li> <li>knowledge of principles and generalizations (e.g., monetary and fiscal policy)</li> <li>knowledge of theories, models, and structures (e.g., demand and supply)</li> </ul>
<p><b>Procedural</b></p> <p><i>How to do something, methods of inquiry, and criteria for using skills, algorithms, techniques, and methods</i></p> <p><b>KNOWING HOW</b></p>	<ul style="list-style-type: none"> <li>knowledge of subject-specific skills and algorithms (e.g., skills used when graphing a demand curve)</li> <li>knowledge of subject-specific techniques and methods (e.g., financial planning)</li> <li>knowledge of criteria for determining when to use appropriate procedures (e.g., criteria used to judge the strengths and weaknesses of the economy)</li> </ul>
<p><b>Metacognitive</b></p> <p><i>Knowledge of cognition is general as well as awareness and knowledge of one's own cognition</i></p> <p><b>KNOWING HOW TO KNOW</b></p>	<ul style="list-style-type: none"> <li>strategic knowledge (e.g., knowledge of outlining and planning the collection of research)</li> <li>knowledge about cognitive tasks, including appropriate contextual and conditional knowledge (e.g., knowledge of the skills required to become an economist)</li> <li>self-knowledge (e.g., awareness of one's own knowledge level)</li> </ul>

## Working with Specific Curriculum Outcomes

### Taxonomy Table

Combining the cognitive process dimension and the knowledge dimension into one table, a *Taxonomy Table*, helps teachers to visualize the overall expectations of a course. As teachers reflect deeply and collaborate with each other to identify the types of knowledge required by each outcome, they will be better able to plan what student achievement will look, sound, and feel like in the learning environment. This clear visualization of the desired results (i.e., evidence of achievement of outcomes) assists teachers in planning learning experiences that will lead to student achievement of the outcome at the targeted level.

In the table below, Bloom's six cognitive levels are grouped into Level 1, Level 2, and Level 3. Since in practice, the increasing complexity of cognition is a continuum rather than a series of clearly delineated skills, this grouping into three more generalized levels, can be used to facilitate the development of assessments. It is recognized that these three levels may also overlap.

	COURSE	FACTUAL	CONCEPTUAL	PROCEDURAL	METACOGNITIVE
LEVEL 1	REMEMBERING				
	UNDERSTANDING		SCO 3.2		
LEVEL 2	APPLYING				
	ANALYSING		SCO 1.1 SCO 1.2 SCO 2.2 SCO 3.1 SCO 3.3 SCO 3.4	SCO 2.1	
LEVEL 3	EVALUATING		33	SCO 2.3 SCO 4.1	
	CREATING			SCO 5.1	





# Unit 1: Introduction to Economics

*Students will be expected to ...*

SCO 1.1 Fundamental Concepts

- analyse the fundamental concepts and purpose of economics.

SCO 1.2 Economic Systems

- analyse the roots and characteristics of various economic systems.

Unit 1 introduces students to some of the fundamental concepts of economics. By the end of this unit, students will be familiar with how economic principles impact their lives and why they should study economics. The unit is broken up into two outcomes. The first outcome should be used as an entry point to discuss major economic principles such as scarcity and opportunity cost. This outcome provides an overview of the various forms of business enterprises and the importance of establishing economic goals. Students should also have the opportunity to examine how knowledge and skills in economics can be applied to various careers and occupations. The second outcome examines the roots and characteristics of different economic systems: traditional, command, market, and mixed. Students should learn how each of these systems answers the three economic questions—What to produce? How much to produce? For whom to produce? Students should interpret an economic system's performance based on criteria including freedom, efficiency, equity, employment, stability, and growth. Both SCOs within this unit ask students to analyse concepts. Students will start to make connections between different concepts and begin to transfer and apply their knowledge to new situations. During this unit, students should also be introduced to the student inquiry project. Finally, making time to regularly discuss current events during class will expose students to various real-world topics that link to the curriculum and provide students with ideas for their inquiry project.

		Knowledge Dimension			
		Factual	Conceptual	Procedural	Metacognitive
Cognitive Dimension	Remembering				
	Understanding				
	Applying				
	Analysing		1.1 1.2		
	Evaluating				
	Creating				

1.1		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

## Introduction to Economics

### SCO 1.1 Fundamental Concepts

*Students will be expected to ...*

**analyse the fundamental concepts and purpose of economics.**

#### Achievement Indicators

*Students who have achieved this outcome should be able to*

- 1.1.1 explain the significance of economics in the lives of individuals, businesses, and governments
- 1.1.2 examine the relationships that exist among various economic concepts (i.e., needs and wants, economic scarcity, economic choice, utility, decision-making, opportunity cost, and limited resources) in an individual, local, national, and global context
- 1.1.3 explain the functions and importance of the factors of production: labour, natural resources, capital goods, and entrepreneurship
- 1.1.4 compare microeconomics and macroeconomics
- 1.1.5 compare positive and normative economics
- 1.1.6 distinguish between the various forms of business enterprises: sole proprietorship, partnership, co-operative, corporation, and public entity
- 1.1.7 examine the importance of establishing economic goals within an economy
- 1.1.8 examine how knowledge and skills in economics can be applied to various careers and occupations
- 1.1.9 analyse economic relationships by using economic models to forecast outcomes

## Elaboration

### 1.1.1 explain the significance of economics in the lives of individuals, businesses, and governments

The term *economics* is used flexibly; however, if you had to provide one definition it would most likely refer to a social science studying the choices regarding the allocation of scarce resources and goods to meet needs and wants. For students who are unfamiliar with economics, this definition is the starting point that will build a foundation for the remainder of the course. The beginning of the course should also encourage students to begin thinking about “the economic problem” and their own role in the economy. Students should be introduced to the “what” and “why” of economics in everyday life and learn how economics relates to individuals, businesses, and governments. Students can better understand the impact of economics by reading about current events.

### 1.1.2 examine the relationships that exist among various economic concepts (i.e., needs and wants, economic scarcity, economic choice, utility, decision-making, opportunity cost, and limited resources) in an individual, local, national, and global context

Throughout this outcome, students will learn the fundamental terms and concepts related to economics (e.g., needs and wants, economic scarcity, economic choice, utility, decision making, opportunity cost, and limited resources). Students should learn the intricate balance among scarcity, choice, and opportunity cost that occurs on a daily basis in an individual, local, national, and global context. Students should be able to differentiate between needs and wants, and provide examples of each in a variety of settings (e.g., a child, youth, adult). Students should understand that scarcity exists because factors of production are finite, and needs and wants are infinite. As a result of scarcity, choices must be made. When an economic choice is made, an alternative is always forgone—the opportunity cost. It is assumed that when choices are made, you are attempting to maximize utility. Utility is the satisfaction or pleasure derived from any action.

### 1.1.3 explain the functions and importance of the factors of production: labour, natural resources, capital goods, and entrepreneurship

The factors of production (or productive resources) are the inputs necessary to create goods and services. These inputs include labour, natural resources, capital resources, and entrepreneurship. An entrepreneur combines the first three factors of production to create something of economic value. Students should not confuse natural resources with goods. For example, when a natural resource such as wheat is turned into flour, the flour is a good, not a natural resource.

## Elaboration

### 1.1.4 compare microeconomics and macroeconomics

This outcome should be used as an entry point to introduce the concepts of *microeconomics* and *macroeconomics*. This knowledge will grow as students progress through the course. Microeconomics refers to the study of households, firms, and industries. Microeconomics focuses on the decisions made by people and firms and includes topics like supply and demand and the nature of market structures. Macroeconomics is the study of a national economy as a whole. Macroeconomics focuses on how major components of the economy interact and includes the topics of unemployment, inflation, interest rate policy, and spending and taxation policies of government.

### 1.1.5 compare positive and normative economics

Positive economics is based purely on economic facts rather than opinions. Saying the unemployment rate is 6% represents a positive statement that can be accepted or rejected by applying the scientific method. In contrast, normative economics deals with opinions or value judgments. Normative statements relate to questions of ethical values, such as stating that pollution is the most serious economic problem. In other words, positive economic statements can be tested while normative economic statements cannot. It is important that students can recognize the difference between positive and normative information.

### 1.1.6 distinguish between the various forms of business enterprises: sole proprietorship, partnership, co-operative, corporation, and public entity

Within this outcome, students should learn about the different types of business enterprises found throughout Canada and other world economies: sole proprietorship, partnership, co-operative, corporation, and public entity. They should distinguish among structure, governance, strengths, weaknesses, and other characteristics of each form to draw conclusions about which type of business is best suited to each form of organization.

### 1.1.7 examine the importance of establishing economic goals within an economy

Students should examine the importance of establishing economic goals and objectives. Students should understand that depending on moral and political considerations, not all countries will necessarily choose to emphasize particular economic goals to the same degree. However, the economic goals that countries strive for are generally similar: income equality, price stability, full employment, viable balance of payments, economic growth, economic efficiency, and environmental sustainability. Again, students should be able to think more deeply about these goals and objectives as they progress through the course.

## Elaboration

### 1.1.8 examine how knowledge and skills in economics can be applied to various careers and occupations

Students should examine how knowledge and skills in economics can be applied in various careers and occupations. Students should learn how a background in economics can be applied across a broad range of disciplines (e.g., banking, finance, government). Also, students should know how knowledge and skills in economics can support people in their daily lives (e.g., decision making, planning, research, analysis).

### 1.1.9 analyse economic relationships by using economic models to forecast outcomes

Throughout this course, economic models are often used. A model is a theoretical process that represents an economic process. It is typically a simplified framework that illustrates something more complex. The production possibility curve is a model students should use in this outcome, although teachers are encouraged to use models throughout the course to help students meet several outcomes. Discussions around causal relationships, inverse and direct relationships, and the need for assumptions within models should take place with students. Economist must use the ceteris paribus assumption when developing and using economic models. Ceteris paribus is a Latin express for “all other things remaining the same.”

1.2		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

## Introduction to Economics

### SCO 1.2 Economic Systems

*Students will be expected to ...*

**analyse the roots and characteristics of various economic systems.**

#### Achievement Indicators

*Students who have achieved this outcome should be able to*

- 1.2.1 describe the three economic choices: what to produce, how to produce it, and for whom
- 1.2.2 distinguish among the different economic systems: traditional, market, command, and mixed
- 1.2.3 explain why some goods and services are provided by governments while others are not
- 1.2.4 examine the implications as economic systems evolve and change over time
- 1.2.5 analyse economic systems from the past or present (e.g., freedom, human rights, political events, efficiency, growth, equity, and employment)

## Elaboration

### 1.2.1 describe the three economic choices: what to produce, how to produce it, and for whom

Students should learn that all societies, despite their differences, must make three basic economic decisions — what to produce, how to produce, and for whom. By understanding how societies answer these questions, students will gain meaning about how societies fulfill the needs and wants of its members and how societies allocate their resources. Depending on the society, the answers to these questions are typically based on past practice, the individual choices of consumers, government planning, or most often a mixture of all three.

### 1.2.2 distinguish among the different economic systems: traditional, market, command, and mixed

It is important for students to understand there are different economic systems throughout the world — each dependent upon the histories, traditions, values, goals, and politics of the society. Students should distinguish among the unique characteristics, strengths, and limitations of four main economic systems—traditional, market, command, and mixed. It is important to note that most economic systems today are mixed, and few societies, if any, have a pure traditional, pure market, or pure command economy. While learning about the different economic systems, discussions should take place in the areas of consumer sovereignty, innovation, income distribution, stability, economic growth, and freedom.

Economics and politics are interrelated; therefore, students should also have knowledge of the four big political economies — communism, socialism, capitalism, and fascism.

### 1.2.3 explain why some goods and services are provided by governments while others are not

Governments usually play an important role regarding the economic decision-making of a nation. Students should discuss what goods and services should be provided by government and which should not. In some cases, many public goods and services may not be available if they were not provided by government. Governments sometimes offer goods or services to promote economic equity or economic efficiency. In certain cases, it can be argued, that it may be less desirable to allow for a market provision (e.g., national defense, police, public education). Students may benefit by discussing the economic philosophies of Karl Marx and Adam Smith.

### 1.2.4 examine the implications as economic systems evolve and change over time

Students should learn the roots of economic systems and the impact of subsequent change in these systems. Students should examine the current patterns among emerging and developed economies, so they can understand how conflicts and/or opportunities arise and change occurs. Students may explore historical change and the subsequent impact on a particular economic system, or they may focus on variables impacting current and future economic systems. The threat to sustainability as populations continue to grow and additional resources are needed, should be part of this discussion.

## Elaboration

### 1.2.5 analyse economic systems from the past or present (e.g., freedom, human rights, political events, efficiency, growth, equity, and employment)

Students will benefit from examining various issues surrounding economic systems. Students can complete a small project on a country of interest by researching some of the issues - both positive and negative - related to the country's economic system. Within their analysis, students should examine a variety of criteria including freedom, human rights, political events, efficiency, growth, equity, and employment. They may also want to look at other areas, such as climate change, health issues, poverty, war, emerging technologies, over-harvesting of resources, or labour shortages. Most importantly, students should examine how economic systems can impact the lives of the people living within that system.



## Unit 2: Microeconomic Concepts

*Students will be expected to ...*

### SCO 2.1 Demand and Supply

- analyse factors and interactions significant to demand and supply and to price elasticity of demand and supply.

### SCO 2.2 Market Structures

- analyse the factors and characteristics significant to market structures.

### SCO 2.3 Financial Planning

- evaluate how saving, investing, and credit decisions impact financial planning.

Unit 2 can be divided into three sections. The first section relates to demand and supply. The concepts and ideas presented here will allow students to better examine the role producers and consumers play in the marketplace. The main theme of this outcome is market equilibrium. The second section of this unit deals with market structures: perfect competition, monopolistic competition, oligopoly, and monopoly. Students will also learn about the theory of the firm: production, costs, revenue and profits. Finally, Unit 2 will provide students with the opportunity to learn more about financial planning. Topics such as credit, saving, and investing will be discussed. The emphasis on this outcome is to provide students with the knowledge and skills necessary to make informed decisions regarding personal finances.

		Cognitive Process			
		Factual	Conceptual	Procedural	Metacognitive
Cognitive Dimension	Remembering				
	Understanding				
	Applying				
	Analysing		2.2	2.1	
	Evaluating			2.3	
	Creating				

		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

## Microeconomic Concepts

### SCO 2.1 Demand and Supply

*Students will be expected to ...*

**analyse factors and interactions significant to demand and supply and to price elasticity of demand and supply.**

#### Achievement Indicators

*Students who have achieved this outcome should be able to*

- 2.1.1 explain demand and supply, and the law of demand and supply
- 2.1.2 explain the relationship between price, and quantity demanded and supplied
- 2.1.3 explain the difference between movements along, and shifts in, the demand and supply curve
- 2.1.4 examine how factors can change demand and supply
- 2.1.5 graph a demand and supply curve, and changes in a demand and supply curve
- 2.1.6 explain how demand and supply interact to produce market equilibrium
- 2.1.7 examine demand and supply by graphing changes in equilibrium
- 2.1.8 explain the concepts of price elasticity of demand and supply
- 2.1.9 calculate price elasticity of demand and supply
- 2.1.10 define the concepts of price elastic demand and supply, price inelastic demand and supply, unit elastic demand and supply, perfectly elastic demand and supply, and perfectly inelastic demand and supply
- 2.1.11 explain the factors that affect price elasticity of demand and supply
- 2.1.12 examine how price changes impact total revenue
- 2.1.13 analyse the causes and consequences of price controls

## Elaboration

### 2.1.1 explain demand and supply, and the law of demand and supply

Understanding demand and supply will help students learn about the dynamics of the market. Demand and supply highlight the relationship between various prices and the quantities of the product consumers are willing to purchase or businesses are willing to supply. Students should understand that the relationship between quantity demanded and price is inverse. Therefore, when the price of a product is lowered, it becomes a better deal and people will likely purchase more. The demand curve's negative (downward) slope reflects this law of demand. There is a direct relationship between a product's quantity supplied and its price. Therefore, when the price of a product is dropped, the quantity supplied also drops. This is why the supply curve is positive (upward) sloping and reflects the law of supply.

### 2.1.2 explain the relationship between price, and quantity demanded and supplied

Students should understand that quantity demanded is the amount of a product that consumers are willing to purchase at each price, while quantity supplied is the amount of a product that business are willing to supply at each price. In this relationship, price is the independent variable and quantity demanded/supplied is the dependent variable.

### 2.1.3 explain the difference between movements along, and shifts in, the demand and supply curve

Students should learn the difference between a movement along and a shift in the demand and supply curve. The result of a change in price will cause a change in quantity demand/supply. This leads to a movement along a single demand/supply curve. For example, there is a rise in the quantity demanded when the price of apples drops. This causes a movement from one point on the demand curve to another. Similarly, there is a rise in the quantity supplied when the price of apples rises. A change in demand/supply is a shift in the entire demand/supply curve either to the right or the left. Shifts are the result of a change in a demand/supply factor. For example, when consumer incomes increase, there will be a shift in the entire demand curve to the right. Similarly, the drop in the price of a related product will shift the supply curve to the right.

### 2.1.4 examine how factors can change demand and supply

Students should examine the non-price factors that change demand or shift the demand curve (e.g., number of buyers, changes in income, and prices of substitutes and complements). They should also examine the non-price factors that change supply or shift the supply curve (e.g., number of producers, costs of the factors of production, and expectations). Students should be presented with scenarios or case studies related to these factors, so they can determine the impact on demand or supply.

## Elaboration

### 2.1.5 graph a demand and supply curve, and changes in a demand and supply curve

Students should graph demand and supply curves, and changes within the graphs when various factors are considered. Graphing helps students to visualize data and will help them to analyze and make more sense out of what is happening. Teachers are encouraged to model graphing early and often. Graphs are especially useful when demonstrating the concepts of demand and supply.

### 2.1.6 explain how demand and supply interact to produce market equilibrium

A significant theme of this outcome is market equilibrium - where the demand and supply curves intersect. Students should learn how demand and supply interact to produce market equilibrium. Students should also understand that when the market is out of equilibrium there can be a surplus or a shortage. A surplus results when the quantity supplied exceeds the quantity demanded. A shortage results when the quantity demanded exceeds the quantity supplied.

### 2.1.7 examine demand and supply by graphing changes in equilibrium

Students should be able to graph changes in equilibrium and analyse the information contained on those same graphs. Students need to be able to explain the concepts that underlie the graph. They also should see the connections between different graphs, especially when there is a change in a variable or a change that results in a shift in a curve. An increase in demand causes the equilibrium for both price and quantity to rise while a decrease in demand causes the equilibrium for both price and quantity to fall. An increase in supply causes the equilibrium price to decrease and the equilibrium quantity to increase, while a decrease in supply causes the equilibrium price to increase and the equilibrium quantity to decrease.

### 2.1.8 explain the concepts of price elasticity of demand and supply

Students should learn the impact that price has on various goods and services. They should learn about the concepts related to price elasticity of demand and price elasticity of supply. The degree the demand or supply curve responds to a change in price reflects the curve's elasticity.

### 2.1.9 calculate price elasticity of demand and supply

Students should calculate the price elasticity of demand and the price elasticity of supply for a number of products. This makes it possible to quantify elasticity. Quantifying elasticity provides a numerical value that will help students better understand the concept of price elasticity of demand and supply. The larger the number, the greater the price elasticity of demand and supply.

## Elaboration

**2.1.10** define the concepts of price elastic demand and supply, price inelastic demand and supply, unit elastic demand and supply, perfectly elastic demand and supply, and perfectly inelastic demand and supply

In order to understand the elasticity of demand and supply, students will need to remember several terms:

- price elastic demand/supply: a percentage change in a product's price causes a larger percentage change in quantity demanded/supplied
- price inelastic demand/supply: a percentage change in a product's price causes a smaller percentage change in quantity demanded/supplied
- unit elastic demand/supply: a percentage change in price causes an equal change in quantity demanded/supplied
- perfectly elastic demand/supply: a product's price remains constant regardless of quantity demanded/supplied
- perfectly inelastic demand/supply: a product's quantity demanded/supplied remains constant regardless of price.

**2.1.11** explain the factors that affect price elasticity of demand and supply

Students should understand how various factors affect price elasticity of demand (e.g., number and closeness of substitutes, the degree of necessity, and portion of income spent on the good). Students should also understand how various factors affect price elasticity of supply (e.g., time, mobility of factors of production, and ability to store stock).

**2.1.12** examine how price changes impact total revenue

It is also important for students to understand the effect a price change has on total revenue. Total revenue is defined as the price of a product multiplied by its quantity demanded. The price elasticity of demand determines which has a greater influence on a seller's total revenue, a price change or the accompanying change to the quantity demanded.

**2.1.13** analyse the causes and consequences of price controls

Finally, students should examine why governments chose to intervene in markets to override the "invisible hand" of competition to impose price controls, such as price ceilings and price floors. Specifically, they should examine food price controls, rent controls, and minimum wage. They should also determine the impact and consequences of imposing a price ceiling and price floor. Students should take into consideration the winners and losers of imposing a price floor and/or a price ceiling. It is important for students to note that setting a price floor tends to cause surpluses, while setting a price ceiling tends to cause shortages.

		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

## Microeconomic Concepts

### SCO 2.2 Market Structures

*Students will be expected to ...*

**analyse factors and characteristics significant to market structures.**

#### Achievement Indicators

*Students who have achieved this outcome should be able to*

- 2.2.1 explain monopoly, oligopoly, monopolistic competition, and pure competition
- 2.2.2 describe laws and regulations adopted in Canada to promote competition, and protect businesses and consumers from illegal and unethical practices
- 2.2.3 analyse, using examples, the characteristics of a monopoly, oligopoly, monopolistic competition, and pure competition (e.g., number of businesses in the market; the barriers of entry; whether the products created are identical, very similar, or different; the level of competition; impact on consumers, price and non-price competition, and the control over price and output)
- 2.2.4 analyse theory of the firm (e.g., production, costs, revenue, profit, loss) as it relates to market structures

## Elaboration

### 2.2.1 explain monopoly, oligopoly, monopolistic competition, and pure competition

Market structures generally relate to the nature of competition and the number of firms in the market that produce the same goods and services. The market structure influences the behaviour of individual firms in the market. Students should understand four different market structures: perfect competition, monopolistic competition, oligopoly, and monopoly.

- Perfect competition has a large number of buyers and sellers who exchange identical products and represents a theoretically ideal situation.
- Monopolistic competition has the conditions of perfect competition with the exception of identical products. Firms differentiate their products to attract more customers and monopolize a small portion of the market.
- An oligopoly has a few large sellers which dominate the industry.
- A monopoly is at the opposite end of the spectrum from perfect competition. It has only one seller of a particulate product.

### 2.2.2 describe laws and regulations adopted in Canada to promote competition, and protect businesses and consumers from illegal and unethical practices

Students should also understand laws and regulations adopted in Canada to promote competition, and protect businesses and consumers from illegal and unethical practices (e.g., collusion, tacit collusion, price discrimination, cartels, and predatory pricing). Examples or cases can be presented so students can see why certain business practices are illegal. Students can discuss why a business may choose to operate in an unethical manner and also the consequences of unethical behaviour.

### 2.2.3 analyse, using examples, the characteristics of a monopoly, oligopoly, monopolistic competition, and pure competition (e.g., number of businesses in the market; the barriers of entry; whether the products created are identical, very similar, or different; the level of competition; impact on consumers, price and non-price competition, and the control over price and output)

- **Perfect Competition (PC):** Although perfect competition exists only in theory, it is used in economics as a key reference point to measure or compare with other market structures. PC has many buyers and sellers, a standard product, and low barriers to entry. Due to the nature of this market structure, no individual firm has any influence over the price of goods and services. Businesses that operate within a PC are price takers. This condition creates a very competitive environment in which price is determined by the market as a whole. Products in this market structure are considered homogeneous, meaning buyers will have no preference or loyalty to individual firms. There are no significant legal, technical, or financial obstacles to enter or leave industries operating in a PC. Due to the degree of competition, if a firm decides to increase its price, it would sell nothing since buyers have the ability to purchase from several competitors. A firm will only sell products at the established market equilibrium price; to sell below market equilibrium would impact revenue and profits. It is for this reason that an individual firm faces a perfectly elastic demand curve.
- **Monopolistic Competition (MC):** Similar to PC, in an MC there are many buyers and sellers. The main difference between MC and PC is that firms compete by differentiating their products from their rivals. By persuading consumers that their product is different, firms operating in a MC are sometimes able to charge a different price than their competitors. In reality, these differences may be real or imagined. Advertising and promotion can sometimes create the belief that one product is better than the other when in fact there may be very little difference.

## Elaboration

Therefore, within MC firms have some price control, and are price makers to a limited extent. Effective product differentiation allows an MC firm to face highly elastic rather than perfectly elastic demand. The more effectively a firm differentiates its product, the more control that firm will have over price. A firm can raise its price without losing all of its sales if consumers are loyal and feel that the product is worth more than other less costly substitutes. Barriers to entry and exit for firms in this market are quite minimal.

- **Oligopoly:** An oligopoly is a market structure that consists of a few large firms that dominate and control the majority of supply of industry output. Within this type of market structure, firms have considerable influence over price and output. Firms that operate in an oligopolistic industry are well aware of the actions and strategies used by their competitors. Pricing and promotional activities used by one firm will usually be quickly matched by others to avoid losing market share. Products within this type of market may be homogeneous or differentiated. Considering there are only a few large firms that dominate the industry there are significant barriers to entry and exit. For new firms, it can be very difficult to enter into oligopolistic industries. It typically requires a large initial capital investment and a certain level of economics of scale in order to be competitive with existing firms. Firms in an oligopoly are reluctant to engage in price wars. Prices in this market structure therefore tend to be quite stable. If a firm attempts to lower its prices, it will likely only have a short-term benefit since competitors will soon follow suit. This can put downward pressure on prices and lead to a reduction of revenue and profits. This concept is illustrated in a kinked demand curve. Firms in this market structure therefore tend to compete using non-price competition. Students should understand how various firms engage in price and non-price competition. Non-price competition (e.g., advertising, packaging, product development, and quality of service) is common in oligopolies in order to avoid a price war. Students can use game theory (the prisoner's dilemma) to illustrate strategic behaviour—behaviour that takes into account the expected behaviour of others and the recognition of mutual interdependence.
- **Monopoly:** A monopoly is a market structure in which there is a single seller of a commodity that has no close substitutes. Considering the firm has no close substitutes, the monopolist is a price maker. There are extensive barriers to entry within a monopolistic market structure, which leaves the monopolist in a secure position. Lack of competition, in some areas, is considered more realistic. This is the case for many government services. Considering only one firm exists in a monopoly, its demand curve becomes the demand curve for the industry or market. The demand curve is down-sloping, which means the monopolist has tremendous influence over either price or quantity. If prices are raised in this market structure, demand will likely be inelastic, considering consumers have little choice in substitutes. This does not create a great environment for consumers; however, if prices become too high, a government can step in and intervene.

### 2.2.4 analyse theory of the firm (e.g., production, costs, revenue, profit, loss) as it relates to market structures

Within this outcome, students should also examine production, costs, revenue, and profit. Students should learn why a business tries to operate as efficiently as possible with the goal of making a given quantity of products at the lowest cost. Students should understand economic costs and economic profit. Students should also understand the difference between accounting profit and economic profit. Students should understand the law of diminishing returns, and increasing, decreasing, and constant returns of scale. Students should use graphs to understand the relationship that exists between marginal cost and marginal revenue and average cost and average revenue. Students should be able to identify the break-even point and the profit maximizing point within a data set.



2.3		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

## Microeconomic Concepts

### SCO 2.3 Financial Planning

*Students will be expected to ...*

**evaluate how saving, investing, and credit decisions impact financial planning.**

#### Achievement Indicators

*Students who have achieved this outcome should be able to*

- 2.3.1 analyse the principles of sound financial planning and decision making (e.g., the importance of saving and investing, accessing and managing credit, the impact of compound interest, diversifying investments, and the relationship between risk and return)
- 2.3.2 explain the role of debt and equity securities in the marketplace from an investor and a business point of view
- 2.3.3 distinguish between various credit products (e.g., credit cards, credit lines, overdraft, variable/fixed rate loans, and mortgages), investment products (e.g., guaranteed investment certificates, stocks, bonds, mutual funds), and investment accounts (e.g., registered retirement savings plans and tax-free savings accounts)
- 2.3.4 explain how a stock exchange functions
- 2.3.5 evaluate information from a stock exchange
- 2.3.6 evaluate the financial situation of real or fictional people by providing a critique and recommending effective strategies for improvement

## Elaboration

### 2.3.1 analyse the principles of sound financial planning and decision making (e.g., the importance of saving and investing, accessing and managing credit, the impact of compound interest, diversifying investments, and the relationship between risk and return)

The main objective of this outcome is for students to learn about financial planning. One does not have to look too far to find an article related to the importance of saving and investing, or the serious financial difficulties that can be brought on by poor credit decisions. For many students, proper financial planning seems overwhelming considering all of the information, terminology, and myths. Teachers must work with students to make them aware of the principles involved in the financial planning process (e.g., the importance of saving and investing, accessing and managing credit, the impact of compound interest, diversifying investments, and the relationship between risk and return). For both investing and credit decisions, students must learn how to make more informed decisions. Students should also be aware of the possible consequences of making uninformed or impulse decisions. In order to fully cover this outcome, it may be beneficial to have a guest speaker from a local financial institution visit the class.

### 2.3.2 explain the role of debt and equity securities in the marketplace from an investor and a business point of view

A study into investments will lead students to a discussion about the role of financial securities, including shares (equity securities) and bonds (debt securities). These are two common external sources of financing used by businesses to raise funds and grow. Businesses can use debt to borrow money from an outside source with the promise of paying back the borrowed amount, plus the agreed upon interest, at a later date. Bonds are one example of a debt security. Investors can loan funds to businesses and governments by purchasing their bonds.

Equity financing for a business means raising capital by selling shares (preferred or common) to investors. Unlike debt financing, the capital raised is not paid back. Instead, investors put their money into a business and become partial owners. They are then entitled to a share of the businesses profits over time. Investors generally want the price of their stock to increase (capital gains) and/or they expect to receive regular dividends.

### 2.3.3 distinguish between various credit products (e.g., credit cards, credit lines, overdraft, variable/fixed rate loans, and mortgages), investment products (e.g., guaranteed investment certificates, stocks, bonds, mutual funds), and investment accounts (e.g., registered retirement savings plans and tax-free savings accounts)

As students mature, they will be exposed to a variety of credit products. They need to be well informed and develop an awareness of these products in order to avoid serious financial difficulties. An understand of the various credit products will also allow students to make more informed decisions. Students should examine the advantages and disadvantages of various credit products and the terminology used with credit contracts.

## Elaboration

Before you invest your money, you need to save. A saver limits spending and allows a surplus of funds to accumulate. An investor puts savings to work with the expectation of future return or benefit. Saving and investing can help students reach both their short-term and long-term goals. Students should examine the types and features of different investments, such as guaranteed investment certificates, stocks, bonds, and mutual funds. By looking at different types of investment products, students can better understand the different characteristics of each product. This will allow students to make connections between the risk and reward of the different investment alternatives.

Finally, it is important that students understand the benefits and limitations of different investment accounts. A registered retirement savings plan and a tax-free savings account are two accounts that many Canadians use to purchase investment products.

### 2.3.4 explain how a stock exchange functions

A stock exchange is an organized marketplace for investors to buy and sell shares. The various stock exchanges in a country constitute the stock market. Each day, millions of shares are traded between investors, on various stock exchanges, all over the world. In Canada, the Toronto Stock Exchange (TSX), and the TSX Venture Exchange are where most equity transactions (buying and selling) are done. Most bids to buy and sell stocks are now made electronically. Market watchers like to track markets by watching the movement of various indexes. The overall behaviour of the market can be learned by watching the performance of an index (e.g., Dow Jones Industrial Average).

### 2.3.5 evaluate information from a stock exchange

Students should follow a variety of investment products over time to see how they can fluctuate. A stock market project will help students understand the concept of securities and the terminology associated within the market. This will also allow students to see the importance of diversification and the relationship between risk and return. Students can buy and sell different securities by looking at the strengths, weaknesses, opportunities, and threats of various stocks. Students should be able to support their decision for buying or selling various securities with strong arguments.

## Elaboration

### 2.3.6 evaluate the financial situation of real or fictional people by providing a critique and recommending effective strategies for improvement

Financial objectives are largely dependent on personal preferences, goals, and life stage. Students should understand that there are many combinations of personal factors, financial factors, psychological factors, and financial goals that work to influence people's decision making. Students should evaluate different situations in order to determine the appropriateness of different financial assets and credit products. Students can consider the following examples for discussion:

- A couple is thinking about using the money for the down payment for their house, to invest in the stock market. They want to keep their money in the market until they find the right house. They feel the market can provide a higher return than their savings account.
- Jim is 45 years old. Each year he begins to put some money away for retirement, but each year he decides to use the money to travel down south. He feels it is important to use the money while he can. He feels that he can always save more for retirement when he gets older.
- Alice recently finished university, and she is earning a good salary working for a bank. She has decided to invest some of her money into a popular mutual fund that has been performing well. The mutual fund is very risky, and although Alice is quite risk adverse, she still decides to invest a substantial amount of money in equities.
- Pam is tired of driving her old banged up vehicle. She has decided she is going to buy a new car. Pam does not qualify for financing, but she realized that she can pay for the new car if she takes all of the money from her emergency fund and maxes the limit on both of her credit cards.
- Joey realized that he had some extra money left over from his student loan. He decided that he should use the funds to purchase the newest gaming console for himself and his roommates to enjoy.

## Unit 3: Macroeconomic Concepts

*Students will be expected to ...*

- |  |  |
|--|--|
| SCO 3.1 Measuring Economic Activity      | • analyse factors and concepts significant to economic indicators and economic fluctuations.                         |
| SCO 3.2 Money and Financial Institutions | • demonstrate an understanding of the historic and current roles of money and financial institutions in our society. |
| SCO 3.3 Monetary Policy                  | • analyse factors and concepts significant to monetary policy.   |
| SCO 3.4 Fiscal Policy                    | • analyse factors and concepts significant to fiscal policy.   |

Unit 3 relates to macroeconomics. Macroeconomics combines the individual markets of a nation to determine its economic health. Unit 3 will introduce students to macroeconomic concepts such as gross domestic product, consumer price index, inflation, unemployment, and the various stages of the business cycle. These economic indicators are important for governments to make fiscal and monetary policies. These policy decisions impact government spending, taxes, and interest rates, and can impact all levels of government.

		Cognitive Process			
		Factual	Conceptual	Procedural	Metacognitive
Cognitive Dimension	Remembering				
	Understanding		3.2		
	Applying				
	Analysing		3.1 3.3 3.4		
	Evaluating				
	Creating				

3.1		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

## Macroeconomic Concepts

### SCO 3.1 Measuring Economic Activity

*Students will be expected to ...*

**analyse factors and concepts significant to economic indicators and economic fluctuations.**

#### Achievement Indicators

*Students who have achieved this outcome should be able to*

- 3.1.1 examine the circular flows of income and spending—incorporating households, businesses, financial markets, and government
- 3.1.2 explain the difference between GDP and GNP, real and nominal GDP, total and per capital GDP, and the income and expenditure approach when measuring GDP
- 3.1.3 calculate nominal GDP using the expenditure and income approach, and real GDP using the GDP deflator
- 3.1.4 explain the concept and phases of the business cycle
- 3.1.5 distinguish between the microeconomic concepts of demand and supply, and the macroeconomic concepts of aggregate demand and aggregate supply
- 3.1.6 explain inflation, deflation, hyperinflation, nominal income, real income, and the consumer price index (CPI)
- 3.1.7 explain labour force, participation rate, unemployment rate, full employment, and the natural unemployment rate
- 3.1.8 calculate the participation rate and the unemployment rate
- 3.1.9 distinguish among frictional, seasonal, structural, and cyclical unemployment, and provide examples of each
- 3.1.10 analyse the relationships that exist among economic indicators
- 3.1.11 examine the limitations of economic indicators
- 3.1.12 examine the possible consequences of economic growth, inflation, deflation, and unemployment

## Elaboration

### 3.1.1 examine the circular flows of income and spending—incorporating households, businesses, financial markets, and government

The circular flow of income is a model that represents the movement of money, products, and resources within an economy. Students should begin by looking at how households and businesses interact within the circular flow of income and spending. They should then expand their thinking of this model by including other participants including government and financial markets. When examining the circular flow of income in more complex models, students should learn about both leakages (savings, taxes, and import expenditures) and injections (investment, government expenditure, and export revenue).

### 3.1.2 explain the difference between GDP and GNP, real and nominal GDP, total and per capital GDP, and the income and expenditure approach when measuring GDP

Gross domestic product (GDP) is the most prominent measure of economic growth. GDP is the total dollar value of all final goods and services produced in Canada over a given period. Students should understand that while GDP focuses on incomes made in Canada, gross national product (GNP) focuses on the earnings of Canadians both within Canada and elsewhere. By tracking changes in GDP over time, students can determine if a nation's economy is expanding or contracting. They can also compare the GDP among different nations and discuss how GDP is used to gauge a standard of living. Per capita GDP is used to provide data to compare our standard of living. Students should become familiar with both the income and expenditure approach when measuring GDP. Students should understand the difference between real and nominal GDP. Real GDP does not take inflation into account, while nominal GDP does.

### 3.1.3 calculate nominal GDP using the expenditure and income approach, and real GDP using the GDP deflator

Students should learn that Canada's GDP is calculated using two approach. One method measures spending (the expenditure approach) and the other method measures income (the income approach). Spending for one person is income for another, therefore the income approach and expenditure approach for calculating GDP will lead to the same result. The income approach is compiled of the payments of the factors of production (wages and salaries, corporate profits, interest income, and incomes and rents). Statistics Canada has also added three other classifications: indirect taxes, depreciation, and a statistical discrepancy account. The expenditure approach includes personal consumption (C), gross investment (I), government purchases (G), net exports (X-M), as well as a statistical discrepancy account. Students should use the GDP deflator to find real GDP. This will allow students to see how nominal output can differ from the nation's real output.

### 3.1.4 explain the concept and phases of the business cycle

When discussing GDP and economic growth, the business cycle should be explored. In an economy, real GDP rises and falls in a cycle of expansion and contraction. Students should be able to explain each phase of the business cycle and discuss the effects of an expansion and contraction. Students should also be able to explain the difference between recessions and depressions. Finally, students should understand how consumer and business expectations can magnify the upward or downward trend of the economy.

## Elaboration

### 3.1.5 distinguish between the microeconomic concepts of demand and supply, and the macroeconomic concepts of aggregate demand and aggregate supply

Students should understand the difference between demand and supply at the microeconomic level and aggregate demand and aggregate supply at the macroeconomic level. Students should understand the factors that change aggregate demand (consumption, investment, government spending, and net exports) and aggregate supply (input prices, productivity, resource supplies, and government policies). An economy's equilibrium price level and real output occur at the intersection of the aggregate demand and aggregate supply curves.

### 3.1.6 explain inflation, deflation, hyperinflation, nominal income, real income, and the consumer price index (CPI)

Students have probably heard of the term inflation considering it is one of the most talked-about economic concepts. One of the economic goals of government policy-makers is to try to minimize the country's inflation. It is important that students understand why governments stress the goal of price stability. Students should learn that as inflation rises, the purchasing power of a single dollar falls. Deflation and hyperinflation should also be introduced. Inflation and deflation are typically measured by calculating a consumer price index (CPI), which measures price changes for a typical basket of consumer goods for the average household. CPI is useful in helping consumers determine how much better or worse off they are due to inflation. To determine how purchasing power is impacted by inflation, students should also understand the difference between nominal income and real income.

### 3.1.7 explain labour force, participation rate, unemployment rate, full employment, and the natural unemployment rate

Another goal of Canada is full employment. Students should understand that only a person who is able to, and is looking for work, but is not working is considered unemployed. Babies, students, retirees, and people who have given up looking for a job are not included as members of the labour force. Full employment is defined in terms of a natural unemployment rate and includes some frictional unemployment. There is always a proportion of the labour force that is unemployed.

### 3.1.8 calculate the participation rate and the unemployment rate

Students should understand that the official unemployment rate is the number of unemployed people in the labour force as a percentage of the entire labour force. The participation rate is the percentage of the entire labour force population that make up the labour force.



## Elaboration

### 3.1.9 distinguish among frictional, seasonal, structural, and cyclical unemployment, and provide examples of each

Students should distinguish among the types of unemployment— structural, frictional, cyclical, and seasonal, and examples of each should be discussed. Students will benefit by researching historical or current examples of each type of unemployment. They should also discuss the causes of and possible actions to ease each type of unemployment. Finally, students can discuss various government policies that can be put in place to help alleviate different types unemployment.

### 3.1.10 analyse the relationships that exist among economic indicators

Students must also understand how to analyse the relationships among economic indicators. For example, several years of sustained GDP growth may lead to a drop in unemployment but a rise in inflation. Students should also consider how one economic indicator can impact another. For example, higher prices caused by inflation may cause real GDP to increase, when in reality the economy has not changed.

### 3.1.11 examine the limitations of economic indicators

GDP, CPI and unemployment all have several limitations that students should consider. For example, GDP excludes non-market activities and the underground economy even though these activities have a vital impact on the living standards of Canadians. CPI may not apply to many consumers considering the consumption patterns do not always match those of the typical urban household. Finally, the official unemployment rate makes no distinction between part-time and full-time employment, nor does it reflect the appropriateness of the work. Some workers may have to work at jobs in which they are underemployed and therefore does not fully utilize their skills and education.

### 3.1.12 examine the possible consequences of economic growth, inflation, deflation, and unemployment

The consequences of economic growth, inflation, and unemployment should be examined. A decrease in GDP can impact living standards, unemployment, and the distribution of income. Although an increase in GDP is generally viewed as a positive change, it may account for environmental destruction or drive up inflation, potentially mitigating any gains. High inflation can lead to uncertainty within the economy, impact savings, and damage the competitiveness of exports. Deflation can lead to high levels of cyclical unemployment and bankruptcies. Finally, some of the consequences of unemployment include loss of GDP, loss of tax revenue, loss of income for individuals, increased crime rates, increased stress levels, family breakdown, and homelessness.

## Macroeconomic Concepts

3.2		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

### SCO 3.2 Money and Financial Institutions

*Students will be expected to ...*

**demonstrate an understanding of the historic and current roles of money and financial institutions in our society.**

#### Achievement Indicators

*Students who have achieved this outcome should be able to*

- 3.2.1 explain the history and nature of money
- 3.2.2 explain the functions of money and the forms of money supply
- 3.2.3 explain the basic functions of the Canadian chartered banking system and other financial institutions, such as insurance companies, credit unions, payday loan companies, and investment firms
- 3.2.4 explain the fractional reserve principle and the deposit multiplier
- 3.2.5 explain the importance of strong financial markets

## Elaboration

### 3.2.1 explain the history and nature of money

The nature of money and its evolution are the focal points of this outcome. Students should learn how early systems of exchange, such as bartering, gave way to more efficient and convenient means of exchange as trade expanded and the roots of globalization were sown. Students are familiar with contemporary forms of money—cash, debit, and credit cards — but may not know about earlier forms of currency such as commodity money (e.g., cattle, wheat, tools, gold, silver, and copper). The shift to coinage in seventh century BC did not have far to go, since metals had already been introduced. A paper system was developed by the Chinese in seventh century CE, although it was used merely as a receipt for coinage until seventeenth century England, when paper was actually used as currency to purchase goods. From there, paper money progressed to legal tender. With time, the nature of money became more and more abstract; now, for example, we deal in electronic money.

### 3.2.2 explain the functions of money and the forms of money supply

Students should learn about the three main functions of money—a medium of exchange, a measure of value, and a store of value—and they may speculate about future forms and functions of money. They should also learn about money supply, which is made up of currency and deposits: demand deposits, notice deposits, term deposits, and foreign currency deposits. Based on the functions of money and the types of money supply, money can be defined narrowly or broadly.

### 3.2.3 explain the basic functions of the Canadian chartered banking system and other financial institutions, such as insurance companies, credit unions, payday loan companies, and investment firms

Most students will think about banks when they hear the term financial institution. Students should learn why banks came into being. They may explore some of the more general origins of banking, but the main focus should be on the composition of the Canadian chartered banking system. Students should learn that Canada operates on a branch banking system (different from the unit banking model in the United States) and that Canada's "Big Six" institutions control the bulk of the assets in the country. The Canadian chartered banking system is therefore an oligopoly. Banks provide a safe place to store and access money. In their basic form, banks use a portion of the money deposited to provide loans to others. Profit is made by paying lower interest rates on deposits than on the interest they charge on loans. Students should understand that traditionally, chartered banks, trust companies, insurance companies, and investment dealers formed four distinct pillars within the Canadian financial system. Financial deregulation has allowed each institution to perform a wider range of functions. Some discussion should be directed to each financial institution and the functions it performs.

## Elaboration

### 3.2.4 explain the fractional reserve principle and the deposit multiplier

Deposit takers receive deposits from savers and lend it to borrowers. They also must keep some cash reserves for anticipated withdrawals. Deposit takers therefore hold a certain portion of deposits in the form of cash reserves. This portion can be expressed as a percentage or in decimal terms. It represents the fractional reserve principle. Students should also understand the money creation process when deposit takers lend out their excess reserves. Examples of how money is created through transactions should be shared and explained to students. By completion of this outcome, students should be able to explain the concepts and terminology related to the fractional reserve principle and the deposit multiplier.

### 3.2.5 explain the importance of strong financial markets

Students should also be made aware of the importance of having strong financial markets. Financial markets provide a forum where suppliers of funds (savers) and demanders of funds (users) can transact business. In exchange for using their funds, users provide a financial security to savers. For a typical chequing account, a modest level of interest is typically provided; however, bonds generally provide a higher level of interest. Most securities have a risk versus reward trade-off, and the type of security indicates the compensation the saver will receive. In Canada's economy, individuals, business organizations, and governments are part of financial markets. To have financial markets that function efficiently, participants must have trust in the system. In some non-democratic, non-capitalistic countries, there is no trust in the financial markets due to corruption and currency instability. These countries have difficulty growing and developing.

3.3		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

## Macroeconomic Concepts

### SCO 3.3 Monetary Policy

*Students will be expected to ...*

**analyse the factors and concepts significant to monetary policy.**

#### Achievement Indicators

*Students who have achieved this outcome should be able to*

- 3.3.1 explain monetary policy
- 3.3.2 explain the roles of the Bank of Canada
- 3.3.3 describe the difference between the Federal Government's use of expansionary monetary policy and contractionary monetary policy to promote price stability, full employment, and economic growth
- 3.3.4 examine the tools of monetary policy: bond sales/purchases and the overnight rate
- 3.3.5 describe how changes in interest rates impact individuals and businesses
- 3.3.6 explain how monetary policy can influence aggregate demand and aggregate supply
- 3.3.7 describe the strengths and weaknesses of monetary policy
- 3.3.8 analyse the implications and complexity of decisions regarding monetary policy

## Elaboration

### 3.3.1 explain monetary policy

This outcome focuses on monetary policy. Monetary policy refers to making changes in a nation's money supply for the purpose of influencing the economy. The government's strategies regarding monetary policy have become more publicized and debated in recent years.

### 3.3.2 explain the roles of the Bank of Canada

The Bank of Canada, our central bank, is the main agent that affects changes in the money supply. Students should understand the functions of the Bank of Canada: issuer of currency; banker of the government; manager of reserves of foreign currencies; auditor, inspector, and lender to commercial banks; and regulator of the money supply.

### 3.3.3 describe the difference between the Federal Government's use of expansionary monetary policy and contractionary monetary policy to promote price stability, full employment, and economic growth

Students should understand the impact the Bank of Canada has on monetary policy. In an effort to influence monetary policy, the Bank of Canada tries to control inflation and attempts to curb downturns in the economy. In times when it is necessary to stimulate output and increase employment, the Bank of Canada can use expansionary monetary policy. In times when the Bank of Canada believes the economy is growing too rapidly, it can use contractionary monetary policy to deter inflation.

### 3.3.4 examine the tools of monetary policy: bond sales/purchases and the overnight rate

To achieve these objectives, the Bank of Canada buys and sells government securities in the open market. In times when it is necessary to stimulate output and increase employment, the Bank of Canada can use expansionary monetary policy and buy securities. The demand for securities will cause bond prices to rise and interest rates to fall. Bond prices and interest rates have an inverse relationship. Lower interest rates encourage more borrowing and spending amongst individuals and businesses. In times when the Bank of Canada believes the economy is growing too rapidly, it can use contractionary monetary policy to deter inflation. In this case, the bank will sell securities at prices that guarantee someone will buy them. The influx of securities causes bond prices to fall and interest rates to rise.

Another tool used to influence monetary policy is the overnight rate. The overnight rate is the official rate of the Bank of Canada and the rate it charges on loans to commercial banks. This rate stays in effect until it is changed by the Bank of Canada and generally influences all other interest rates (e.g., prime rate and mortgage rates). A drop in the overnight rate signals expansionary policy, which means credit is more freely available and cheaper. Contractionary policy, which means less money in the economy, is reflected in a higher bank rate.

## Elaboration

### 3.3.5 describe how changes in interest rates impact individuals and businesses

To the average consumer interested in purchasing a new house or car, the interest rate is one of the most important of all economic statistics. It has the power to shape the future for most of us, whether we are interest earners or interest payers. To a business planning a new capital investment, a change in interest rates will often tip the decision of whether or not to go ahead. For some businesses who are holding significant debt, a rise in interest can significantly impact their profit margin.

### 3.3.6 explain how monetary policy can influence aggregate demand and aggregate supply

A link should be made between expansionary monetary policy and contractionary monetary policy and its impact on aggregate demand and aggregate supply.

### 3.3.7 describe the strengths and weaknesses of monetary policy

Monetary policy has the benefit of being more isolated from politics than decisions regarding fiscal policy. Also, monetary policy decisions can be made much faster than those related to fiscal policy. Some drawbacks of monetary policy include its weakness as an expansionary tool, its broad impact or inability to focus on a particular region, and the conflict that sometimes arises with the goal of financial stability.

### 3.3.8 analyse the implications and complexity of decisions regarding monetary policy

The economic health of an economy depends on the money supply growing but not too quickly or slowly. Students must learn that there are implications for an economy that has too much money and/or too little money. If the Bank of Canada increases the money supply too much, it would result in inflation. If the Bank of Canada does not increase money supply enough, it would result in a recession or low economic growth. When making decisions around monetary policy, the Bank of Canada tries to make the right choices appropriate for the economy. The wrong decision can have significant implications. Students should ultimately be able to examine how well Canada's monetary policies are achieving economic stability.





		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

## Macroeconomic Concepts

### SCO 3.4 Fiscal Policy

*Students will be expected to ...*

**analyse the factors and concepts significant to fiscal policy.**

#### Achievement Indicators

*Students who have achieved this outcome should be able to*

- 3.4.1 explain fiscal policy
- 3.4.2 explain the difference among a budget deficit, a budget surplus, a balanced budget, and the national (government) debt
- 3.4.3 describe specific taxes paid by different stakeholders (e.g., income tax, sales tax, property tax, corporate tax, capital gains tax) and classify them by type (e.g., progressive, regressive, and proportional; direct and indirect)
- 3.4.4 describe the major revenue and expenditure categories of each level of government in Canada
- 3.4.5 distinguish between the Federal Government's use of expansionary fiscal policy and contractionary fiscal policy to promote price stability, full employment, and economic growth
- 3.4.6 explain how fiscal policy can influence aggregate demand and aggregate supply
- 3.4.7 analyse the implications and complexity of government budgetary decisions (e.g., priorities, cuts, opportunity cost, impact on government debt, impact on individuals and businesses)

## Elaboration

### 3.4.1 explain fiscal policy

Fiscal policy relates to the government's approach toward its own spending and taxation. In Canada, the government's fiscal policy is revealed when the Minister of Finance "brings down" the budget in Parliament each spring.

### 3.4.2 explain the difference among a budget deficit, a budget surplus, a balanced budget, and the national (government) debt

The government's annual budget provides estimates on government revenues and expenditures. Students should understand the difference between budget deficits/surpluses and the government's debt. If a government spends more money than it collects through taxes, it will lead to a budget deficit. If net tax revenue is in excess of government spending, then it will lead to a budget surplus. It is very rare that a government produces a balanced budget. Students should understand that the national debt is the summation of all of the flows of deficits and surpluses.

### 3.4.3 describe specific taxes paid by different stakeholders (e.g., income tax, sales tax, property tax, corporate tax, capital gains tax) and classify them by type (e.g., progressive, regressive, and proportional; direct and indirect)

Many of the services and benefits we enjoy are made possible through taxes. We pay taxes on our income and on most goods and services we purchase in Canada. The government collects these taxes to pay for such things as roads, highways, hospitals, education, health care services, national defence, police and fire services, parks and playgrounds, libraries, garbage collection, and many other programs and services. Tax revenue also helps redistribute wealth to benefit lower-income families, students, seniors, and people with disabilities. Students should understand the different types of taxes that Canadians pay. They should understand and provide examples of progressive, regressive, and proportional taxes, and direct and indirect taxes.

### 3.4.3 describe the major revenue and expenditure categories of each level of government in Canada

Although fiscal policy relates to the nation's economy, students should also explore taxes and spending at the provincial and municipal levels. By the completion of this unit, students should understand the major source of revenue for each level of government is the collection of taxes (direct and indirect). Other sources of revenue include the sale of goods and services, and the sale of government-owned enterprises. Municipal, provincial, and federal governments are responsible for different services. These services typically require a large expenditure of funds. The Federal Government is responsible for issues that affect the whole country, such as international relations, immigration, criminal law, national defence, and foreign policy. The provincial government is responsible for issues that affect the province as a whole, such as education, health care, agriculture, and highways. The municipal government receives its power from the provincial government. The city, town, or municipal council decides on by laws that deal with issues concerning the community, such as public parks, libraries, social services, local police and fire services, garbage removal, recycling, and public transportation.

## Elaboration

### 3.4.5 distinguish between the Federal Government's use of expansionary fiscal policy and contractionary fiscal policy to promote price stability, full employment, and economic growth

Governments usually take measures to stabilize the economy, both during inflationary upswings and downturns. A stabilization policy attempts to lessen the effects of the business cycle. Considering that a government's annual budget indicates the government's plans regarding taxes and spending, it becomes a tool for stabilization policy. Students should be able to relate their prior knowledge of GDP to see how fiscal policy can change GDP. To improve GDP, the government can implement an expansionary fiscal policy that involves increasing government purchases, decreasing taxes, or both. A reduction in taxes encourages most consumers to purchase more because government is taking a smaller portion of their income. When consumers spend more, producers increase their output, and GDP increases. Additional government spending also increases GDP. During a period of heavy inflation, government policy-makers concentrate on limiting output and spending. This contractionary fiscal policy involves decreasing government spending, increasing taxes, or both.

### 3.4.6 explain how fiscal policy can influence aggregate demand and aggregate supply

A link should be made between expansionary fiscal policy and contractionary fiscal policy and its impact on aggregate demand and aggregate supply.

### 3.4.7 analyse the implications and complexity of government budgetary decisions (e.g., priorities, cuts, opportunity cost, impact on government debt, impact on individuals and businesses)

Students should examine the challenge governments face when determining where to allocate funds within the budget. Students should think about the factors that need to be considered when governments determine priority areas and areas that will be cut or reduced. They should consider the opportunity cost of a government budgetary decision as well as the impact of government debt on individuals and businesses.

## Unit 4: Global Economic Concepts

*Students will be expected to ...*

SCO 4.1 Canada and the Global Economy • evaluate factors and concepts significant to foreign trade.

Unit 4 builds upon the macroeconomic concepts introduced in the previous unit. The growth and development of vast globalized firms demonstrate how the world is changing and becoming more interconnected. Technology is playing a substantial role in bringing people and nations closer than they have ever been. As national economies become more connected, it becomes more important for students to learn concepts and information surrounding trade. In this unit, students will learn about factors that are significant to trade. Students should learn why trade takes place and the various reasons for and against international trade.

		Cognitive Process			
		Factual	Conceptual	Procedural	Metacognitive
Cognitive Dimension	Remembering				
	Understanding				
	Applying				
	Analysing				
	Evaluating		4.1		
	Creating				

		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

## Global Economic Concepts

### SCO 4.1 Canada and the Global Economy

*Students will be expected to ...*

**evaluate factors and concepts significant to foreign trade.**

#### Achievement Indicators

*Students who have achieved this outcome should be able to*

- 4.1.1 explain key terms related to foreign trade (e.g., globalization, protectionism, free trade, exchange rate, absolute advantage, comparative advantage, exchange rates, and specialization)
- 4.1.2 explain why trade takes place between nations
- 4.1.3 describe the nature of Canada's foreign trade
- 4.1.4 explain international trade agreements, trading blocs, and current and emerging trading patterns
- 4.1.5 explain how globalization is changing the economic landscape locally, nationally, and internationally
- 4.1.6 examine the theories of absolute and comparative advantage
- 4.1.7 explain the types of trade protection (e.g., tariffs, quotas, regulations, and subsidies)
- 4.1.8 argue for or against trade protection or free trade

## Elaboration

### 4.1.1 explain key terms related to foreign trade (e.g., globalization, protectionism, free trade, exchange rate, absolute advantage, comparative advantage, exchange rates, and specialization)

Considering the trend toward globalization, it is important students have a firm grasp on the key terms associated with foreign trade. A common understanding of these terms will allow students to understand concepts and ideas more effectively and the relationships that exist between these concepts.

### 4.1.2 explain why trade takes place between nations

Advancements in technology have made the world a global marketplace. Markets are no longer confined to their national borders, and in order to stay competitive, businesses must buy resources and sell products internationally. Students should understand that trade between countries is on the rise, and nations are becoming more interdependent. Foreign trade allows individual countries to concentrate on what they do best. This leads to lower prices and greater choices for consumers, the ability of producers to benefit from economies of scale, the ability to acquire needed resources, a more efficient allocation of resources, increased competition, and a source of foreign exchange.

### 4.1.3 describe the nature of Canada's foreign trade

Students should consider the various trade relationships Canada has built and established with other countries (e.g., the North American Free Trade Agreement, the Trans-Pacific Partnership). Here, students should learn Canada's major trading partners and the products that Canada trades. Based on their knowledge of GDP, students should be able to speak about Canada's balance of trade. A balance of trade provides information on the value of goods and services exported minus the value imported.

### 4.1.4 explain international trade agreements, trading blocs, and current and emerging trading patterns

Students should also understand the major international organizations that are responsible for regulating trade and encouraging fair practices (e.g., the World Trade Organization). Students should also learn about various trading blocs, including the European Union, and the agreements they have formed.

### 4.1.5 explain how globalization is changing the economic landscape locally, nationally, and internationally

The world is changing. Old boundaries are giving way to borderless systems. Countries are establishing diplomatic and trade links with new nations and continuing to work at existing relationships. It is important for students to examine how to adapt and thrive in this new age of globalization. Students should explore how globalization will impact the economic landscape at multiple levels. Essentially, this trend toward globalization signifies greater economic interaction among people, businesses, and governments. Students should discuss the many implications of globalization, and they should also understand how cultural ignorance, racial discrimination, and prejudice will be major liabilities within this new global age.

## Elaboration

### 4.1.6 examine the theories of absolute and comparative advantage

An important gain from international trade comes from specialization. Various factors—such as climate, technology, human resources, and natural resources—impact what a country specializes in. Absolute and comparative advantages are two factors students should understand. Students should know why countries focus on areas in which they are more efficient, as in the case of absolute advantage. They should also know the benefit enjoyed for supplying products with a lower opportunity cost compared with other countries. Students should review various examples that illustrate the absolute and/or comparative advantage in producing a product. Students should calculate the opportunity cost from a set of data in order to identify comparative advantage. Students should understand that most trade occurs due to a comparative advantage in the production of a particular good or service.

### 4.1.7 explain the types of trade protection (e.g., tariffs, quotas, regulations, and subsidies)

Students should understand the various types of trade protection (e.g., tariffs, quotas, regulations, subsidies). Sometimes, domestic producers can pressure government to impose protectionist measures. Government may also want to protect domestic producers by imposing protectionist measures.

### 4.1.8 argue for or against trade protection or free trade

By the end of this outcome, students should examine the arguments in favour of free trade (e.g., lower prices and greater choices for consumers, the ability of producers to benefit from economies of scale, the ability to acquire needed resources, a more efficient allocation of resources, increased competition, a source of foreign exchange). They should also examine the arguments in favour of trade protection (e.g., the protection of domestic jobs, national security, cultural sovereignty, protection of infant industries, and maintaining environmental and safety standards). They should then examine the arguments against free trade (see the arguments in favour of trade protection) and the arguments against trade protection (e.g., a misallocation of resources, the danger of retaliation or “trade wars,” increased costs of production because of lack of production, higher prices for consumers, and a less efficient and less responsive economy). Students should clearly understand the winners and losers of free trade and trade protection. Finally, students should debate these issues.

## Unit 5: Student Inquiry on Economic Issues

*Students will be expected to ...*

SCO 5.1 Independent or Collaborative Inquiry

- produce a project on an area of interest in economics by following the inquiry process.

Unit 5 allows students to focus on developing and applying the processes of economic inquiry. This process is integrated within the course to enable students to study economics through varied approaches and to explore their own areas of interest. **Students should begin this process at the beginning of the semester to receive the guidance and support necessary to move through the inquiry process.** Topics can come from a variety of sources, including discussions related to the textbook, current events, or suggested topics provided within this curriculum guide. Many of these topics should arise throughout the course; however, this unit allows for more in-depth study. This examination of a particular topic should take the form of independent or collaborative study to reinforce students' understanding of the concepts taught throughout the course and to provide students with an opportunity to demonstrate their ability to apply these concepts to practical *real-world* situations. This independent study could take various forms, such as a research paper, oral presentation, video presentation, group project, or a situational re-enactment. Despite the form the independent study may take, it is important that students follow the inquiry method.

		Cognitive Process			
		Factual	Conceptual	Procedural	Metacognitive
Cognitive Dimension	Remembering				
	Understanding				
	Applying				
	Analysing				
	Evaluating				
	Creating			5.1	



		Factual	Conceptual	Procedural	Metacognitive
1	Remembering				
	Understanding				
2	Applying				
	Analysing				
3	Evaluating				
	Creating				

## Student Inquiry on Economic Issues

### SCO 5.1 Independent or Collaborative Inquiry

*Students will be expected to ...*

**produce a project on an area of interest in economics by following the inquiry process.**

#### Achievement Indicators

*Students who have achieved this outcome should be able to*

- 5.1.1 formulate insightful and effective questions to guide inquiry into economic problems or issues
- 5.1.2 locate, critically select, and accurately reference appropriate sources to support inquiry
- 5.1.3 access ideas from oral, written, visual, and statistical sources to identify arguments and evidence
- 5.1.4 uncover, interpret, and build supporting evidence for their own interpretations
- 5.1.5 assess options and formulate reasoned opinions based on relevance, importance, and adequacy of supports
- 5.1.6 present ideas to others by considering purpose, audience, communication forms, and styles
- 5.1.7 act co-operatively with others to promote mutual interests, self-assessment, and reflection on learning

## Elaboration

*The Student Guide to the Inquiry Process* provides tips, guided practice and support related to student project planning.