



**The Bishop Strachan School**  
**Department Name: Canadian, Business and World Studies**

**Course Title: Analyzing Current Economic Issues**

**Grade Level: 12**

**Ministry Course Code: CIA4U**

**Teacher's Name: Laura Mustard**

**Developed by: Laura Mustard**

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**Developed from: The Ontario Curriculum Grades 11 and 12 Revised: Canada and World Studies, 2005**

**Text: Krugman, Paul W. and Robin Wells. Economics. 2<sup>nd</sup> edition. Bedford, Freedman and Worth, 2009.**

**Prerequisite: Any university or university/college preparation course in Canadian and world studies, English, or social sciences and humanities.**

**Credits: 1.0**

**Length: 110 hours**

## Course Description/Rationale

This course investigates the nature of the competitive global economy and explores how individuals and societies can gain the information they need to make appropriate economic decisions. Students will learn about the principles of microeconomics and macroeconomics, apply economic models and concepts to interpret economic information, assess the validity of statistics, and investigate marketplace dynamics. Students will use economic inquiry and communication skills to analyse current economic issues, make informed judgements, and present their findings.

## Overall Curriculum Expectations

### **Economic Decision Making**

1. explain the cause and nature of the three types of choices that all economic systems must make;
2. explain the nature of Canada's economic growth and determine whether and/or how this growth furthers the economic goal of efficiency;
3. analyse the changing importance of the public and private sectors of the economy and what this means for the achievement of the macroeconomic goals of freedom and equity;
4. analyse the causes and consequences of economic instability and the effectiveness of stabilization policies designed to help Canadians achieve an appropriate level of economic security.

### **Economic Stakeholders**

5. describe economic stakeholder groups and the criteria each uses to make economic decisions;
6. explain the economic rights and responsibilities of "the economic citizen";
7. compare the ways and the degree to which different types of economic systems satisfy the needs of stakeholders.

### **Self-Interest and Interdependence**

8. explain how stakeholders use self-interest to make choices that maximize economic well-being;
9. describe how groups of stakeholders and markets within an economy are interdependent and may be affected simultaneously by a change;
10. assess the ways in which, and the degree to which, people in Canada and other countries have become interdependent in the global economy;
11. analyse examples of conflicts of self-interest that prevent the achievement of economic goals.

### **Economic Institutions**

12. describe the nature and functions of Canada's private economic institutions;
13. describe the nature and functions of Canada's public economic institutions;
14. analyse the nature and functions of international economic institutions and their impact on the Canadian economy.

### **Methods of Economic Inquiry and Communication**

15. use methods of economic inquiry to locate, gather, evaluate, and organize different types of current economic information from a variety of sources;
16. analyse various economic choices, using the concepts, models, and processes of economic inquiry;
17. communicate the results of economic inquiries, using appropriate economic terms, concepts, and models, and a variety of forms.

## Instructional Hours Summary

Course Content Unit	Classroom Hours	Field Trip Hours	Exam Hours	Independent Study/Student Teacher Conference	Total
1. Basic Economic Concepts	7				7
2. Supply and Demand	15			4	19
3. Production, Firms and the Market	23				23
4. Resource Markets & Labour Economics	7				7
5. Macroeconomic Measures of Performance	11				11
6. Role of Government in the Economy: Fiscal and Monetary Policy	23			5	28
7. International Trade and Exchange Rates	7				7
8. Final Summative Assessment	5		3		8
<b>Total</b>	<b>98</b>		<b>3</b>	<b>9</b>	<b>110</b>

## Unit Descriptions

### **Unit 1 – *Basic Economic Concepts***

Economics is the study of how decisions are made about the best way to allocate scarce resources in order to satisfy people's needs and wants. Choices always involve trade-offs and the ability to rank priorities. By understanding how to carry out a disciplined and thoughtful economic analysis of problems and options, one that takes into account economic, environmental, and social implications, students learn how to make appropriate and meaningful choices that enhance economic well-being.

### **Unit 2 – *Supply and Demand***

Individuals and groups engage in economic activity for a variety of reasons. Consumers seek to satisfy their needs and wants. Contributors provide the economic resources required to produce goods and services. Citizens are concerned with how public institutions monitor and regulate the market for the good of the public. Students need an understanding of these perspectives so that they can analyze economic activity and economic options in order to make choices that are consistent with their values and priorities.

### **Unit 3 – *Production, Firms and the Market***

The market relies on individuals to make decisions that are in their own best interest. The choices individuals make often lead to the specialization of production that makes them more dependent on others. At the same time, their choices may result in unintended costs to others and to themselves. An appreciation of the relationship between the individual's self-interest and economic

interdependence will help students assess the performance of economic institutions and improve their ability to make sound economic choices as consumers, contributors, and citizens.

#### **Unit 4 – *Resource Markets and Labour Economics***

The market relies on individuals to make decisions that are in their own best interest. The choices individuals make often lead to the specialization of labour that makes them more dependent on others. At the same time, their choices may result in unintended costs to others and to themselves. An appreciation of the relationship between the individual's self-interest and economic interdependence will help students assess the performance of economic institutions and improve their ability to make sound economic choices as consumers, contributors, and citizens.

#### **Unit 5 – Macroeconomic Measures of Performance**

Rapid economic change creates both opportunities and challenges. Students need to know how economic change occurs, what it means, and how it is measured. They need to be able to assess the quality, reliability, and validity of accepted measurements of economic change, as well as the ways in which those measurements define and influence economic well-being. Students should also be aware of current economic trends and be able to forecast their own economic needs so that they can plan for the future.

#### **Unit 6 – Role of the Government in the Economy: Fiscal and Monetary Policy**

People depend both on private economic institutions (e.g., those in the market place) and on public economic institutions (e.g., government agencies) to represent and further their interests. Students need to be able to identify Canada's economic institutions, recognize the roles they play, analyze and evaluate their effectiveness, and determine the balance of public and private sector activity that makes the most efficient use of scarce resources. Students need to know how the actions of public institutions influence economic well-being. They should also be aware of current economic trends and public institutions current and potential responses to such trends in order to be able to forecast their own economic needs so that they can plan for the future.

#### **Unit 7 – International Trade and Exchange Rates**

People depend both on private economic institutions and on public economic institutions to represent and further their interests in the world economy. Students need to be able to identify Canada's international economic relationship along with international organizations, recognize the roles they play, analyze and evaluate their effectiveness, and determine the balance of public and private sector activity that makes the most efficient use of scarce resources.

#### **Unit 8 - Final Summative Assessment**

In addition to in-class activities, an examination in June will assess student performance in accordance with the achievement chart, and overall course expectations.

### Teaching/Learning Strategies

<input type="checkbox"/> Lecture	<input type="checkbox"/> Brainstorming	<input type="checkbox"/> Co-operative learning
<input type="checkbox"/> Demonstration	<input type="checkbox"/> Group work	<input type="checkbox"/> Videotape critique
<input type="checkbox"/> Reading	<input type="checkbox"/> Research project	<input type="checkbox"/> Self analysis
<input type="checkbox"/> Structured discussion	<input type="checkbox"/> Discovery	<input type="checkbox"/> Peer analysis
<input type="checkbox"/> Student-centred discussion	<input type="checkbox"/> Conference	<input type="checkbox"/> Teacher analysis
<input type="checkbox"/> Practical exercise	<input type="checkbox"/> Interview	<input type="checkbox"/> Field trip
<input type="checkbox"/> Drill	<input type="checkbox"/> Investigations	<input type="checkbox"/> Game
<input type="checkbox"/> Case study	<input type="checkbox"/> Problem-based learning	<input type="checkbox"/> Independent study
<input type="checkbox"/> Role play		

### Assessment/Evaluation Strategies

Paper and Pencil	Performance Methods	Personal Communication	Other
Quizzes	Projects	Interviews	Teacher anecdotal records
Tests	Presentations	Conferences	Checklists
Works sheets	Role playing	Classroom discussion	Rubrics
	Demonstrations	Self evaluation	
	Diagrams	Peer evaluation	
	Journals	Reflection	
	Case Studies		

### Assessment/Evaluation

**Seventy per cent (70%)** of the final grade will be based on evaluations conducted throughout this course. This portion of the grade should reflect the students' *most consistent level of achievement* throughout this course, although special consideration should be given to the more recent evidence of achievement.

**Thirty per cent (30%)** of the final grade will be based on a final evaluation in the form of an examination, performance, essay, and/or other method of evaluation suitable to the course content and administered towards the end of the course.

Teachers will ensure that student work is assessed and/or evaluated in a balanced manner with respect to the four categories (see below), and that achievement of particular expectations is considered within the appropriate categories. The four categories should be considered as interrelated, reflecting the wholeness and interconnectedness of learning. The categories of knowledge and skills are:

- Knowledge and Understanding (20-30%)
- Thinking (20-30%)
- Communication (20-30%)
- Application (20-30%)

Type of Assessment	Unit Title/Length	Overall Expectations (see pg 2)	Assessment Strategies
70%	1. Basic Economic Concepts /7 hours	1, 5-8, 11,16	Test
	2. Supply and Demand /15 hours	8-9, 12, 16	Test
	3. Production, Firms and the Market /35 hours	8-9, 11-12, 15-17	Test Monopolies Assignment
	4. Resource Markets and Labour Economics /7 hours	8-9, 11-12, 15-17	Argumentative Paper
	5. Macroeconomic Measures of Performance /11 hours	2-4, 15-17	Test Economic Measures Assignment
	6. Role of Government in the Economy: Fiscal and Monetary Policy/35 hours	2-4, 13, 15-17	Test Independent Study: Canada's Current Economic Performance
	7. International Trade and Exchange Rates /7 hours	8-11, 15-17	Test
30%		1-17	<b>Summative Activities 15%</b> Analysis of a macroeconomic issue and its impact on a variety of stakeholders <b>Exam 15%</b>
			Total 100%

### Course Resources

Krugman, Paul W. and Robin Wells. Economics. 2<sup>nd</sup> edition. Bedford, Freedman and Worth, 2009.  
 Internet sites (various – including the Bank of Canada, the Government of Canada, Statistics Canada, The Economist, the United Nations, the World Bank, Business Week )  
 Current economic articles – *The Globe and Mail*, *The Toronto Star*, *The Economist*, *Business Week*  
 On-line databases  
 Economic experiments  
 Economic simulations  
 Videos

**Achievement Chart – Canadian and World Studies, Grades 9–12**

Categories	50–59% (Level 1)	60–69% (Level 2)	70–79% (Level 3)	80–100% (Level 4)
<b>Knowledge and Understanding</b> <i>Subject-specific content acquired in each grade (knowledge), and the comprehension of its meaning and significance (understanding)</i>				
<b>The student:</b>				
Knowledge of content (e.g., facts, terms, definitions)	– demonstrates limited knowledge of content	– demonstrates some knowledge of content	– demonstrates considerable knowledge of content	– demonstrates thorough knowledge of content
Understanding of content (e.g., concepts, ideas, theories, procedures, processes, methodologies, and/or technologies)	– demonstrates limited understanding of content	– demonstrates some understanding of content	– demonstrates considerable understanding of content	– demonstrates thorough understanding of content
<b>Thinking</b> <i>The use of critical and creative thinking skills and/or processes</i>				
<b>The student:</b>				
Use of planning skills (e.g., focusing research, gathering information, organizing an inquiry, asking questions, setting goals)	– uses planning skills with limited effectiveness	– uses planning skills with some effectiveness	– uses planning skills with considerable effectiveness	– uses planning skills with a high degree of effectiveness
Use of processing skills (e.g., analysing, generating, integrating, synthesizing, evaluating, detecting point of view and bias)	– uses processing skills with limited effectiveness	– uses processing skills with some effectiveness	– uses processing skills with considerable effectiveness	– uses processing skills with a high degree of effectiveness
Use of critical/creative thinking processes (e.g., inquiry process, problem-solving process, decision-making process, research process)	– uses critical/creative thinking processes with limited effectiveness	– uses critical/creative thinking processes with some effectiveness	– uses critical/creative thinking processes with considerable effectiveness	– uses critical/creative thinking processes with a high degree of effectiveness
<b>Communication</b> <i>The conveying of meaning through various forms</i>				
<b>The student:</b>				
Expression and organization of ideas and information (e.g., clear expression, logical organization) in oral, visual, and written forms	– expresses and organizes ideas and information with limited effectiveness	– expresses and organizes ideas and information with some effectiveness	– expresses and organizes ideas and information with considerable effectiveness	– expresses and organizes ideas and information with a high degree of effectiveness

Categories	50–59% (Level 1)	60–69% (Level 2)	70–79% (Level 3)	80–100% (Level 4)
<b>Communication (cont.)</b>				
<b>The student:</b>				
Communication for different audiences (e.g., peers, adults) and purposes (e.g., to inform, to persuade) in oral, visual, and written forms	– communicates for different audiences and purposes with limited effectiveness	– communicates for different audiences and purposes with some effectiveness	– communicates for different audiences and purposes with considerable effectiveness	– communicates for different audiences and purposes with a high degree of effectiveness
Use of conventions (e.g., conventions of form, map conventions), vocabulary, and terminology of the discipline in oral, visual, and written forms	– uses conventions, vocabulary, and terminology of the discipline with limited effectiveness	– uses conventions, vocabulary, and terminology of the discipline with some effectiveness	– uses conventions, vocabulary, and terminology of the discipline with considerable effectiveness	– uses conventions, vocabulary, and terminology of the discipline with a high degree of effectiveness
<b>Application</b> <i>The use of knowledge and skills to make connections within and between various contexts</i>				
<b>The student:</b>				
Application of knowledge and skills (e.g., concepts, procedures, processes, and/or technologies) in familiar contexts	– applies knowledge and skills in familiar contexts with limited effectiveness	– applies knowledge and skills in familiar contexts with some effectiveness	– applies knowledge and skills in familiar contexts with considerable effectiveness	– applies knowledge and skills in familiar contexts with a high degree of effectiveness
Transfer of knowledge and skills (e.g., concepts, procedures, methodologies, technologies) to new contexts	– transfers knowledge and skills to new contexts with limited effectiveness	– transfers knowledge and skills to new contexts with some effectiveness	– transfers knowledge and skills to new contexts with considerable effectiveness	– transfers knowledge and skills to new contexts with a high degree of effectiveness
Making connections within and between various contexts (e.g., past, present, and future; environmental; social; cultural; spatial; personal; multidisciplinary)	– makes connections within and between various contexts with limited effectiveness	– makes connections within and between various contexts with some effectiveness	– makes connections within and between various contexts with considerable effectiveness	– makes connections within and between various contexts with a high degree of effectiveness