

Catholic District School Board Writing Partnership

Course Profile

Making Economic Choices

Grade 11
Workplace
CIC3E

• *for teachers by teachers*

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

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Course Overview

Making Economic Choices, Grade 11, Workplace Preparation, CIC3E

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

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

Course Description

This course enables students to explore the economic choices they need to make as consumers, contributors, and citizens in a mixed economy. Students acquire practical knowledge and develop skills that help them manage their economic affairs and improve their economic well-being.

The relatively unlimited needs and wants of a society ensure that difficult choices and trade-offs have to be made since any society has limited resources. The values and teachings of the Catholic faith should provide a basis for students to evaluate these difficult choices and trade-offs. The role of government and other economic institutions is analysed as students assess when markets are best able to serve the public interest, and when collective or government action is necessary. Students are provided with opportunities to apply their knowledge of fundamental economic principles in meaningful ways that will affect them throughout their lifetimes. Students also learn the fundamentals of career and financial planning as they examine economic issues related to consumers, local and national financial institutions, as well as factors affecting the global economy.

Consideration of Catholic School Graduate Expectations

Ontario Catholic school students will be able to achieve many of the graduate expectations in their study of economics. Through their examination, inquiry, and application of economic models, students should realize the significance of factors, which contribute to the success of a country's society. This course should help to develop a responsible Catholic citizen who respects labour laws, the use of natural resources, and practices of economic institutions, and has the ability to make morally conscionable economic choices. Consideration of all seven Catholic expectations strands was considered when creating this document. These seven strands are: discerning believer formed in the Catholic faith; effective communicator; reflective and creative thinker; self-directed, responsible, life-long learner; collaborative contributor; caring family member; and responsible citizen.

Course Notes

Students entering the workplace immediately after graduating from high school require a practical knowledge and understanding of the economic conditions they will face, in order to make important decisions and lead productive lives as consumers and Canadian citizens, as well as members of their local and faith communities.

This course provides opportunities for the development of practical skills and knowledge necessary to understand how individuals fit within their local economy, as well as how the Canadian and global economies interact and fit together. By the end of this course, students should be able to watch and listen to various media with a more complete understanding of their implications. Students should also be able to examine various financial investments, loans, or purchase decisions and be able to make informed decisions as consumers.

The five strands in the Economics courses described in *The Ontario Curriculum, Grades 11 and 12, Canadian and World Studies*, invite students to examine concepts, which shape the Canadian economic environment. As stakeholders in the community, students must make important choices in effectively managing their personal economic affairs. Students should appreciate that: “self-interest” is not the same as “selfishness” when making moral and ethical decisions in respect to their Catholic faith. Economies often fail to provide the basic necessities for some people, which leads to an inequitable distribution of wealth resulting in poverty. It is the inequity of wealth and abuse of natural resources which will be further discussed and analysed, keeping in mind the Catholic expectation of respecting the environment and using resources wisely. Many corporations use inexpensive labour resources in the Third World and export large profits back to their own local economies. These are some of the difficult ethical trade-offs and decision-making problems which students must examine in respect to understanding the relevance of acting morally and legally as a person formed in Catholic traditions. Students are asked to examine their own ethics to determine an appropriate position on such issues. Students should call upon their Catholic faith and tradition of social justice ethics and values to help them find this position.

As citizens of Canada, students need to understand the characteristics of Canada’s economic system. Each of the three levels of government plays a significant role in the Canadian economic environment. Students examine the government’s influence in stabilizing the business cycle, providing services, and allocating scarce resources. Students also examine the interdependence between consumer and producers in the Canadian economy, as well as the conflicts that still arise in spite of this interdependence (labour strikes, boycotts, just wages, etc). Governments in Canada often play a role in helping to resolve conflict between various elements in the economy.

No economy is static and, as a result, change is inevitable. The Canadian economy is very much a part of the global economy through freer trade, corporate globalization, and “borderless” economies. Students should recognize that change has both positive and negative implications. The individual in the workplace can expect very little permanence and therefore must develop critical thinking skills necessary to survive and be successful in an ever-changing environment. Globalization, technology, the environment, as well as other factors may result in an ever-increasing rate of change in Canada and throughout the world. Students should be able to understand the causes of change in consumer and resource markets, the changing nature of workplace environments and how economic indicators relate to their lives and their personal well-being.

This course is divided into five units, which provide students with opportunities to examine economics from a practical and personal perspective. Each of these units was organized by clustering expectations from the Making Economic Choices - Workplace Preparation Course curriculum. Important links exist between this course and the workplace preparation courses in Mathematics and English. Teachers should look for opportunities to link the learning and skill development from these courses to the topics presented in this course.

The final unit (Unit Five - Current Economic Issues and Applications) is designed to pull together elements from each of the four preceding units. This final unit requires students to do a practical real-life assignment, which draws on the knowledge and skills developed through the previous units. One option is the creation of a personal financial portfolio where students provide details on their understanding of the process by which economic change occurs, their current work goals, and factors that have generated these goals. They also research how to deal with various institutions including banks, governments, and labour unions. This portfolio is presented and assessed in regards to communication. The overriding objective for this final culminating activity should be the students’ ability to demonstrate their understanding and knowledge of personal economic issues facing themselves, their country, the world, and how these issues impact on their lives. All culminating activities have been included in hours per unit.

Units: Titles and Times

Unit 1	Introduction to Economics	24 hours
* Unit 2	Economics in Your Life	22 hours
Unit 3	Economic Institutions and You	22 hours
Unit 4	Canadian and World Economics	22 hours
Unit 5	Current Economic Issues and Applications: A Culminating Unit (Year end Project)	❖20 hours

* This unit is fully developed in this Course Profile.

❖ The Personal Career and Financial Plan Portfolio consists of smaller unit activities covered in Units 1-4. Each of these activities should be kept in a file folder to which the student may refer throughout the course.

Unit Descriptions

Unit 1: Introduction to Economics

Time: 24 hours

Unit Description

In this introductory unit, students acquire knowledge of key economic concepts that are developed throughout the course. The unit also introduces students to the first of many unit projects to be covered in the course. The “My Personal Financial (Economic) Plan” project is created through the use of hands-on activities covered throughout the unit. Some of the hands-on activities, such as the construction of supply and demand curves, help students to understand the concepts of scarcity, opportunity cost, and daily decision-making. During this unit, students receive a file folder to serve as their portfolio, which they will add to throughout the course. A portfolio should already exist for each student from their Career studies course and this could be utilized in this course.

Using Canadian examples, students acquire an awareness of the significance of various economic stakeholders. These stakeholders are considered through supply and demand analysis and market equilibrium.

Students apply economic concepts/models to examine changes in economic factors and the ramifications of these changes. For example, students can determine how a recession in the United States would impact various economic stakeholders in Canada. In the unit activity, students consider their career goals and plans and how they, individually, can be affected by changes in economic factors.

Unit Overview Chart

Cluster	Expectations	Assessment	Focus
1	DMV.01, ESV.02, DM1.01, DM1.02, ES2.01, CGE.1d, CGE.1g, CGE.2b, CGE.3b, CGE.3d	Knowledge/ Understanding Thinking/Inquiry Application	Opportunity Cost- Scarcity, Choice, and Economic Decision Making
2	EIV.01, DM1.03, CGE.7i	Knowledge/ Understanding Thinking/Inquiry	Resources- Factors of Production and Economic Systems
3	SIV.01, SII.01, SII.02, SII.03, CGE.3c	Knowledge Communication Application	Demand, Supply, and Price Determination

4	ECV.01, EC1.01, EC1.02, EC1.03, EC2.03	Thinking/Inquiry Communication Application	Changes in Economic Factors
5	DMV.02, ESV.01, ECV.03, DM2.01, DM2.02, ES1.01, EC3.01, EC3.03	Knowledge Inquiry Communication Application	Predicting the Effect of Change: Culminating Activity

Unit 2: Economics in Your Life

Time: 22 hours

Unit Description

One of the most important issues in economics is the impact it will have on the life of a student. Unit 2 examines the relevance of students in Canada's economic cycle and the importance of exercising their Catholic faith both as consumers and workers in the economy.

Students are given the opportunity to examine decisions made by consumers and workers from the perspective of a morally conscientious individual living in Catholic faith. The study of current events and their impact on the workplace helps students understand the significance of exercising their Catholic values and beliefs. Applying their knowledge of economic concepts and decision-making, students determine potential future incomes from various employment options. Expenses and personal budgets are created and examined for various careers and their relative income levels. Options of credit and financing are discussed and analysed in regards to financing a major purchase. The unit project also helps students in their final year-end project where students present their research on an occupation and financial plan.

Unit Overview Chart

Cluster	Expectations	Assessment	Focus
1	ESV.01, ECV.03, ES1.01, ES1.02, ES1.03, EC3.03, CGE.1g, CGE.3d, CGE.3f, CGE.4a, CGE.4e, CGE.4g, CGE.7j	Knowledge/ Understanding Thinking/Inquiry Communication Application	My Role in the Working World
2	ESV.04, ES3.01, ESV.01, DMV.01, ECV.01, ECV.02, DMV.02, EC2.01, EC2.03, ES3.03, CGE.2B, CGE.2E, CGE.4F, CGE.4G, CGE.5B, CGE.5E, CGE.5H	Knowledge/ Understanding Thinking/Inquiry Communication Application	Introduction to Budgeting: Determining income and expenses
3	DMV.02, ESV.02, ESV.04, DM1.02, DM2.01, ES4.01, ES4.03, CGE.2A, CGE.4B, CGE.4C, CGE.7I	Knowledge/ Understanding Thinking/Inquiry Communication Application	Introduction to Financial Planning: Making the most of money and resources
4	SIV.01, DM2.01, SI1.01, CGE.4f, CGE.3d, CGE.7a, CGE.7b	Knowledge/ Understanding Thinking/Inquiry Communication Application	Making a Major Purchase: Culminating Activity

Unit 3: Economic Institutions and You

Time: 22 hours

Unit Description

Students investigate their role within the institutional framework of Canada's economy. Students describe the services offered by financial institutions and explain the principles of sound financial planning. They apply appropriate criteria in developing a personal long-range financial plan.

The role of the different levels of government in the Canadian economy is examined and students consider the amount and types of tax they will pay within their personal financial plan. The advantages and disadvantages of organized labour are analysed from the perspective of various stakeholders (workers, employers, consumers). Students are given the opportunity to describe the factors that contribute to the success of businesses and to consider the various forms of market structures in which firms operate.

In the culminating activity for this unit, students gather information from selected economic institutions and use this information to make an informed economic decision. For instance, students could gather and compare information about various savings/chequing accounts at selected financial institutions to determine where they would bank. Their findings could be presented in written and/or oral format. This information can be used in the development of the student's personal financial portfolio (culminating activity).

Unit Overview Chart

Cluster	Expectations	Assessment	Focus
1	ESV.04, ES4.01, ES4.02, ES4.03, CGE.4b	Knowledge/ Understanding Thinking/Inquiry Communication	Financial Institutions
2	EIV.02, EI2.01, EI2.02, EI2.03	Thinking/Inquiry Communication	The Government and its Impact on Economic Well-being
3	EIV.04, ESV.03, ECV.03, EI4.01, EI4.02, EI4.03, ES3.02, ES3.03, EC3.01, EC3.02, CGE.1d, CGE.5d, CGE.5e, CGE.5f, CGE.5g	Thinking/Inquiry Communication Application	Organized Labour and its Impact on Working Life
4	EIV.03, SIV.03, EI3.01, EI3.03, SI3.01	Knowledge/ Understanding Thinking/Inquiry Communication	Business Organizations
5	DMV.02, DMV.03, DM2.03, DM3.01	Knowledge Inquiry Communication Application	Using Information from Economic Institutions to Plan Economic Future: Culminating Activity

Unit 4: Canadian and World Economics

Time: 22 hours

Unit Description

The characteristics of Canada's economic system are identified in this unit. Students compare Canada's economic system with other types of economic systems and compare the role of the public and private sectors in the Canadian economy.

The critical impact of international trade on employment and income, and on goods and services available to Canadians, is examined. Trade data is interpreted and its ramifications for economic stakeholders in Canada are considered. Students have an opportunity to compare the economic well-being of Canadians with people in other countries via statistical measures used by organizations such as the Organization for Economic Cooperation and Development.

In addition, as Catholics, students have an opportunity to develop a heightened sensitivity to trade issues, which have moral implications such as, for example, indirect exploitation of labour (both child and adult) by multinational corporations. This directly links to the Catholic Expectation of a positive sense of self and respect for the dignity and welfare of others.

The culminating activity requires students to use statistical measures to compare Canada's economic well-being with that of other countries. Throughout this unit, students become familiar with terms and statistics used to measure a country's economic performance. Students apply this knowledge to their personal portfolios and reflect on the significance of this information in their lives as stakeholders, both in society, and in the Catholic faith community.

Unit Overview Chart

Cluster	Expectations	Assessment	Focus
1	EIV.01, EIV.02, EI1.02, EI1.03, CGE.7H, CGE.7i	Knowledge/ Understanding	Comparison of Economic Systems
2	DMV.01, SIV.02, DM1.02, SI2.01, SI2.02, CGE.2E	Knowledge/ Understanding Thinking/Inquiry	Why we Trade and How I Benefit
3	ECV.04, SI2.03, SI3.02, EI1.01, EC4.03, CGE.2C, CGE.3F	Thinking/Inquiry Communication	Canada's Role in the World Economy
4	DMV.03, ECV.02, DM3.02, DM3.03, EC2.01, EC2.02, EC4.01, EC4.02, SI3.03, CGE.2B, CGE.2D, CGE.3C, CGE.4F	Thinking/Inquiry Communication Application	Canada's Economic Performance and How it is Measured
5	DMV.03, ECV.04, DM3.01, CGE.5A	Knowledge/ Understanding Thinking/Inquiry Communication Application	Canada and the World: How We Rate: Culminating Activity

Unit 5: Current Economic Issues and Applications: A Culminating Unit

Time: 20 hours

Unit Description

A year-end project can take many forms. We have supplied one option which is to have the students put together the small unit projects into one major project. This Personal Career and Financial Plan Portfolio can be presented at year-end covering all four units and the five strands in the curriculum. Students are expected to have kept a file or portfolio, including various forms of information and reflections exercising their Catholic faith, on economic issues presented during the course.

Student portfolios should be specifically related to their individual goals as workers (employees or entrepreneurs), consumers or producers, taxpayers, and morally responsible Canadian citizens. For example, students can show their respect for the environment and how resources are used by considering, “ethical” mutual funds in the investment portion of their personal financial portfolio. Students can also formulate opinions on moral issues such as the use and/or abuse of labour by foreign multinational companies in developing countries and whether it is a morally correct choice to support these companies directly and/or indirectly via a consumer and/or stock/mutual fund purchase. This final portfolio should give the student, teacher, and (if presented) class an idea of what each student expects to do career-wise and the important choices that need to be made with regard to financial planning. Students should also include articles on current events and their economic impact in their personal portfolio. For example, a student could cite the economic impact a slowdown in the motor vehicle and/or related industry would have on one who is employed in the industry if such an event is “in the news”. The evaluation of this portfolio and presentation should be counted towards the 30% final assessment of the course and should reflect similar weights in the formative evaluation. Peer and self-assessment of the portfolio should be implemented before the summative evaluation of the final product.

This unit has been allocated 20 hours to allow for individual student presentations and some preparation time just prior to the oral presentation. A suggestion here could be for the students to be allowed 15 to 20 minutes to present their portfolios. The presentations themselves would take up close to 10 hours with another 10 hours being utilized throughout the course for current event economic analysis and/or computer time to prepare for the presentation.

Unit Overview Chart

Cluster	Expectations	Assessment	Focus
1	DMV.03, ESV.01, SIV.03, ECV.02, ECV.03, ECV.04, DM3.02, ES1.03, EC2.01, EC3.03, EC4.01, CGE.2c, CGE.7a, CGE.7i	Knowledge/ Understanding Thinking/Inquiry Communication Application	Final preparation and presentation of students’ Personal Career and Financial Plan Portfolios or a Year-End Project

Teaching/Learning Strategies

A variety of teaching strategies and learning styles can be used in the *Making Economic Choices* course. The strategies encourage students to think critically, work cooperatively, and conduct research that has practical value for them. Students should have opportunities to discuss topics associated with current economic issues, to recognize various perspectives of different stakeholders in the Canadian economy, and to make informed decisions regarding economic and career choices available to them.

The teacher is encouraged to select learning strategies that meet students’ diverse learning styles and abilities. A list of teaching/learning strategies is provided following this discussion.

In this course, students must demonstrate a synthesis of their learning in the overall culminating activity, the choice of which is optional. The units and activities developed in the course provide the building blocks for the development of this final activity.

In Unit 1, students develop skills in note-taking, in data analysis, and in predicting the effect of economic change through a study of the key economic concepts of scarcity, factors of production, demand and supply, opportunity cost, and the need to make economic choices. In Unit 2, these skills are further developed through personal research on possible career paths and the determination of income and expenses. This research is augmented through the student’s analysis of the criteria involved in selecting and financing a major purchase.

Students analyse data from and about economic institutions such as banks, insurance companies, governments, labour unions, and business organizations in Unit 3. They work in cooperative groups to analyse data gathered from these institutions and present a summary of how this data can be used to guide their personal decision-making.

In Unit 4, students move beyond their homes in an analysis of the importance and impact of international trade in Canada. Students examine statistics on trade to determine how they benefit from trade as workers, producers, and consumers. They consider the means by which a nation's economic performance is measured and produce personal reflections on how the standard of living in Canada compares to that of other countries in the world.

The final culminating unit (Unit 5) allows students to apply and communicate their learning through their personal portfolio, which has been accumulated throughout the course. This portfolio includes personal reflections, articles, media reports, brochures, and advertisements that reflect their personal career and financial goals. Students present their findings on how they see their role as a worker/employer, consumer/producer, taxpayer, and Canadian citizen. This culminating unit can be applied towards the 30 percent evaluation of student performance in the course.

Teaching/Learning strategies should provide students with a variety of learning opportunities.

- Brainstorming
- Case studies
- Cooperative learning
- Teacher student conferencing
- Computer-assisted learning
- Discussion/debate
- Graphical analysis
- Guest speakers
- Lectures
- Note-taking
- Presentations and reports
- Reading
- Researching
- Videos
- Games
- Seminars
- Culminating activity or project
- Integrate the technological tools and software available to promote students' exploration and understanding of economic indicators and concepts
- Consider the use of classroom demonstrations in situations where technological tools for each student are not available, for example, the use of a computer projection device to show a graphical analysis of the Consumer Price Index
- Utilize a balance of whole-class, small group, and individual instruction through student-centred and teacher-directed activities
- Offer a variety of instructional methods to account for multiple learning styles
- Use different media resources for current event discussion and application such as the Internet, magazines and newspapers
- Utilize information found in exceptional students' IEPs to make appropriate accommodations based on student needs

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- Make reference to individual student's AEPs to establish a realistic framework for student work in the course
 - Offer students the opportunity to present economic applications in a variety of different presentation formats
 - Provide students with opportunities to express their individual economic rights/responsibilities through oral and written communication

Assessment & Evaluation of Student Achievement

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

The Ontario Curriculum, Grades 9-12, Program Planning and Assessment 2000 outlines the philosophy and guiding principles concerning assessment and evaluation for Ontario teachers. This course profile suggests clusters of expectations around focus topics and Achievement Chart Categories that the teacher might consider for assessment and evaluation purposes.

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

- Provide opportunities for student learning to improve by using formative assessment tools in each unit (e.g., visual organizers, practice quiz, self- and peer editing of written work, teacher feedback, tests).
- Model the skill that you want students to master (e.g., translating statistical information into layman's terms, note-taking, report writing).
- Share with your students clearly developed criteria for their assessment and evaluation (e.g., checklists, rubrics). Developing these tools with students helps to clarify how and why they are being assessed or evaluated.
- Accommodate a variety of learning styles and special needs through the modifications suggested in the activities and how they may improve their performance.
- Use assessment tools that are appropriate for the expectations being addressed and that relate to the categories on the Achievement Charts.
- Ensure that criteria used for assessment match expectations in culminating activities that involve performance assessment.
- In performance tasks involving group work, ensure that these tasks build in positive interdependence and individual accountability.
- Rubrics should make it clear to students why they scored as they did and what steps they need to take to improve.
- Match the assessment/evaluation strategy to the teaching/learning strategy.

Type of evaluation	Percent of final grade
Final summative evaluation <ul style="list-style-type: none"> • Form to be determined by the teacher • Can be one or a combination of the following: examination, performance task such as the Personal Career and Financial Portfolio, or other summative culminating performance • Address all Achievement Chart categories 	30
Term evaluation Knowledge/Understanding Tests Quizzes Thinking/Inquiry Assignments Portfolio Exercises/Assignments Case Studies Current Event Analysis Communication Assignments Presentations Role Playing Debates Portfolio Application Portfolio Activities Case Studies	70
Total	100

More specifically, assessment and evaluation can be broken down into two types, formative and summative:

Student Achievement

To assess Knowledge and Understanding

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

To assess Thinking/Inquiry/Problem-Solving

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

To assess Communication

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

To assess Application

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

Prior Knowledge & Skills

Prior knowledge includes:

- Major events in Canadian and world history (e.g., the Great Depression)
- Interpretation of a two variable graph
- Ability to locate specific websites
- Research using print resources
- General computer skills including a working knowledge of word-processing and spreadsheet software
- Personal experience in the banking system (e.g., possession of a bank account)

Accommodations

All necessary adaptations and accommodations should be made in order to help students achieve success in this and every course. Working in collaboration with special education personnel, the teacher must become familiar with the Individual Education Plans of any exceptional students and the specific learning strategies that work best with each student. Consideration for students learning English as their second language is also necessary. The classroom teacher should be familiar with *The Ontario Curriculum, Grades 9 to 12, English As a Second Language and Literacy Development 1999* where an ESL/ELD teacher is not available.

Accommodations for students with learning or physical disabilities may include:

- Maintaining a consistent classroom structure
- Providing for flexible timelines regarding the completion of projects and assignments
- Contacting parent/guardian for support and suggestions
- Modifying handouts in terms of language and content used, and in terms of size and easy-to-read font
- Arranging for peer assistance and/or “study buddies”
- Providing a simplified list of terminology prior to the activity
- Providing oral preplanning of activities
- Allowing students to work in an alternate setting (e.g., Resource room) where students can receive assistance
- Providing alternate formats for assignments (e.g., written reports, oral presentations, demonstrations)
- Providing opportunities to redo all or part of a task
- Adapting tests and exams as recommended in IEP (e.g., time, use of technology, use of scribe)

Accommodations for ESL/ELD students may include:

- Providing student/teacher conferencing
- Arranging for peer assistance and/or “study buddies”
- Combining both written and verbal instructions
- Highlighting keywords/phrases to be incorporated into the “students’ dictionary”
- Grouping students according to first language for brainstorming sessions
- Allowing practise sessions for oral presentations
- Pairing students with the same linguistic background
- Providing sets of reference notes, outlines, or critical information, as well as models of charts, timelines or diagrams
- Reinforcing main ideas by using the peer-assessment strategies

Resources

General

Teacher-developed resources including handouts, worksheets, and activity sheets

Sample of students work

The school Library/Resource Centre

Guest speakers (e.g., bankers, economists, stockbrokers, entrepreneurs, elected officials, civil servants)

Software programs

Websites

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

Autotrader – www.autotrader.com

This site provides information on cars for sale which includes the asking price and a brief description.

Budgeting – www.yourmoney.cba.ca

This is a site for building budgets and the various steps involved.

The Daily News bin – <http://www.statcan.ca/cgi-bin/DAILY/mdaily.cgi>

This site has a wealth of materials for economics; especially the Strand called “Assessing economic change”.

Downloadable Publications on the Consumer Price Index on Labour –

<http://www.statcan.ca/cgi-bin/downpub/freepub.cgi>

Employment Opportunities – www.monster.com

This site provides job opportunities available in today’s current employment market.

Excite – www.excite.com

A portal which contains an organizer for stock portfolios and provides dozens of news sources.

Income – <http://www.ststcan.ca/english/kits/Income.htm>

The recession of the early 1990’s lowered the income of Canadians between 1990 and 1995. In this activity from the Census Results Teacher’s Kit students examine statistics for family income and learn some of the hard facts of budgeting.

Government Deficits and Debt – <http://www.statcan.ca/english/kits/defic1.htm>

By examining the balance sheets of Canada’s Federal and Provincial governments, students begin to understand the difficulties of managing deficits and debt in the 1990’s.

Government Policy and the Economy – <http://www.statcan.ca/english/kits/econo1.htm>
Through the study of the fluctuations in Canada’s economic growth during the twentieth century, students see the effects of government policies in Canada’s “modified market” economy.

Inflation and the Level of Canada’s Economy – <http://www.statcan.ca/english/kits/popull.htm>
Through the study of one economic indicator, the Consumer Price Index, students begin to understand the relationship between a single factor and the economy as a whole.

IPO Monitor – www.ipomonitor.com
Research on recent IPO pricing and filings are available on this site.

Latest Release on the Labour Force from the Labour Force Survey –
<http://www.statcan.ca/english/Subjects/Labour/LFS/lfs-en.htm>

Market Guide – www.marketguide.com
This is an effective site for financial variables to analyse selected companies.

Monthly and Quarterly Releases on Real Gross Domestic Product and Other National –
<http://www.statcan.ca/english/Release/2000.htm>

MSN MoneyCentral – www.moneycentral.com
This site provides Q & As that teach students the rudiments of investing, and links to other more specialized sites and informative articles.

Multex Investor Network – www.multexinvestor.com
From this site, research from 250 providers is available. It also allows the user to receive e-mail when new reports on companies are available.

Population Research Project – <http://www.statcan.ca/english/kits/popll.htm>
Students select and use geographic materials and organizers to analyse the economic and social factors that contribute to the demographic characteristics of Canada. Students will select and use appropriate methods and technology to communicate the results of geographic inquiries.

Statistics Canada – <http://www.statcan.ca/english/kits/index.htm>
This site includes a complete teacher’s kit with lessons for economics.

ValueLine – www.valueline.com
This site provides free samples of ValueLine research on feature stocks.

Wall Street City – www.wallstreetcity.com
This site provides market-oriented news on high-tech companies in North America.

Wall Street Journal Interactive Edition – www.wsj.com
Excellent resource for up-to-the-minute business news.

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

Church Documents

Laborem Exercens (On human work) www.cin.org/jp2ecy/laborem.html

Teacher Resource Textbooks

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

Basanez, M., N. Nevitte and R. Inglehart. *The North American Trajectory: Cultural, Economic, and Political Ties among the United States and Mexico*. Aldine de Gruyter, 1996. ISBN 0202305562

Blomqvist, A., P. Wonnacott, and R. Wonnacott. *Economics*, 3rd Canadian ed. Toronto: McGraw-Hill Ryerson, 1990. ISBN 0-07-549915-0

Douglas, David J. A. *Community Economic Development in Canada*. McGraw-Hill Ryerson Limited. ISBN 0075514087

Innis, Harold. *Fur Trade in Canada: Introduction to Canadian Economic History*. University of Toronto Press. ISBN 0802060013

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

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

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

Menz, Frederic and Sarah Stevens. *Economic Opportunities in Freer U.S. Trade with Canada*. State University of New York Press, 1991. ISBN 0791405311

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

Pomfret, R. *Economic Development of Canada*. ITP Nelson. ISBN 0176041591

Savoie, Donald. *Regional Economic Development: Canada's Search for Solutions*. University of Toronto Press, 1992. ISBN 0802068308

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

Thexton, James. *Made in Canada: Economics For Canadians*. Toronto: Oxford University Press, 1995. ISBN 0-19-540591-9

Wonnacott, Gordon and Ronald Wonnacott. *Free Trade Between the United States & Canada: The Potential Economic Effects*. Harvard University Press, 1967. ISBN 0674319001

Video

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

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

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

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

“Marilyn Waring on Women & Economics”, National Film Board (0386), 1996, 30 minutes. Women remain more than 50 % of the world’s population, yet hold no more than 10 % of the seats in legislation. This video takes a hard look at the disparity between what women contribute to communities and how their work is valued.

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

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

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

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

OSS Considerations

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

- *The Ontario Curriculum, Grades 11 and 12, Canadian and World of Studies, 2000*
- *Ontario Secondary Schools, Grades 9 to 12, Program and Diploma Requirements, 1999*
- *The Ontario Curriculum, Grades 9 to 12, Program Planning and Assessment 2000*

Anti-Discrimination Policies:

- Refer to local board documents

Equity/Social Justice Issues:

- Refer to local board documents
- Refer to the Ontario School Code of Conduct

Career Goals/Cooperative Education:

- Ontario Youth Apprenticeship Program

Community Partnerships:

- Refer to local board policies

Note: Students may earn an additional compulsory credit to meet diploma requirements by successfully completing this course.

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

Economic Decision Making

Overall Expectations

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

Specific Expectations

Understanding Scarcity and Choice

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

Using the Tools of Economic Analysis

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

Evaluating Economic Information

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

Economic Stakeholders

Overall Expectations

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

Specific Expectations

Stakeholders and Their Needs

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

Consumers

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

Contributors

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

Saving and Financial Planning

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

Self-Interest and Interdependence

Overall Expectations

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

Specific Expectations

Markets, Self-Interest, and Interdependence

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

International Economic Interdependence

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

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

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

Conflicting Self-Interests

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

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

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

Economic Institutions

Overall Expectations

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

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

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

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

Specific Expectations

Canada's Economic System

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

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

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

The Role of Government

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

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

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

Business Organizations

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

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

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

Organized Labour

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

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

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

Assessing Economic Change

Overall Expectations

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

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

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

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

Specific Expectations

Effects of Market Changes

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

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

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

Effects of Prices and Incomes

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

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

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

Influence of Employment Trends

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

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

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

Meaning in Economic Data

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

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

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

Ontario Catholic School Graduate Expectations

The graduate is expected to be:

A Discerning Believer Formed in the Catholic Faith Community who

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

An Effective Communicator who

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

A Reflective and Creative Thinker who

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

A Self-Directed, Responsible, Life Long Learner who

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

A Collaborative Contributor who

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

A Caring Family Member who

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

A Responsible Citizen who

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

Unit 2: Economics in Your Life

Time: 22 hours

Unit Description

One of the most important issues in economics is the impact it will have on the life of a student. Unit 2 examines the relevance of students in Canada's economic cycle and the importance of exercising their Catholic faith both as consumers and workers in the economy.

Students are given the opportunity to examine decisions made by consumers and workers from the perspective of a morally conscientious individual living in Catholic faith. The study of current events and their impact on the workplace helps students understand the significance of exercising their Catholic values and beliefs. Applying their knowledge of economic concepts and decision-making, students determine potential future incomes from various employment options. Expenses and personal budgets are created and examined for various careers and their relative income levels. Options of credit and financing are discussed and analysed in regards to financing a major purchase. The unit project also helps students in their final year-end project where students present their research on an occupation and financial plan.

Unit Overview Chart

Cluster	Expectations	Assessment	Focus
1	ESV.01, ECV.03, ES1.01, ES1.02, ES1.03, EC3.03, CGE.1g, CGE.3d, CGE.3f, CGE.4a, CGE.4e, CGE.4g, CGE.7j	Knowledge/ Understanding Thinking/Inquiry Communication Application	My Role in the Working World <ul style="list-style-type: none">• consumers and contributors• employment trends
2	ESV.04, ES3.01, ESV.01, DMV.01, ECV.01, ECV.02, DMV.02, EC2.01, EC2.03, ES3.03, CGE.2B, CGE.2E, CGE.4F, CGE.4G, CGE.5B, CGE.5E, CGE.5h	Knowledge/ Understanding Thinking/Inquiry Communication Application	Introduction to Budgeting: Determining income and expenses
3	DMV.02, ESV.02, ESV.04, DM1.02, DM2.01, ES4.01, ES4.03, CGE.2A, CGE.4B, CGE.4C, CGE.7i	Knowledge/ Understanding Thinking/Inquiry Communication Application	Introduction to Financial Planning: Making the most of money and resources
4	SIV.01, DM2.01, SI1.01, CGE.4f, CGE.3d, CGE.7a, CGE.7b	Knowledge/ Understanding Thinking/Inquiry Communication Application	Making a Major Purchase: Culminating Activity

Activity 1: My Role in the Working World

Time: 225 minutes

Description

This activity begins by introducing the relevance and interdependence of consumers and contributors in the Canadian economy. This knowledge is useful when participating in the “Survival Game”. The Survival game has students barter for consumer necessities and helps students realize the impact they can have in the game and within the world as consumers. Activity 1 concludes with an examination of employment trends and opportunities so students can truly understand their “role in the working world”.

Strand(s) & Learning Expectations

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

Learning Expectations

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

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

ES1.01 - identify those who compose the stakeholder groups of “consumer” (e.g., purchasers of goods and services and economic resources) and “contributor” (e.g., suppliers of labour, capital, and other resources);

ES1.02 - identify the criteria that different stakeholders (e.g., consumers, workers, savers, managers, owners) use to make economic decisions;

ES1.03 - apply the criteria used to make personal economic choices (e.g., what product to purchase, what employment to seek, what product to produce);

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

Ontario Catholic School Graduate Expectations

CGE.1g - understand that one’s purpose or call in life comes from God, and strives to discern and live out this call throughout life’s journey;

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

CGE.3a - recognizes that there is more grace in our world than sin and that hope is essential in facing all challenges;

CGE.4a - demonstrates a confident and positive sense of self and respect for the dignity and welfare of others;

CGE.4e - sets appropriate goals and priorities in school work and personal life;

CGE.4g - examines and reflects on one’s personal values, abilities, and aspirations influencing life’s choices and opportunities;

CGE.5d - finds meaning, dignity, fulfillment, and vocation in work which contributes to the common good;

CGE.7e - witnesses Catholic social teaching by providing equality, democracy, and solidarity for a just, peaceful and compassionate society.

Prior Knowledge & Skills

Students should have completed their “Action Plan” from the Grade 10 Careers course.

Ability to locate a specific website on the Internet (e.g., want ad sites like Monster.com, etc.).

Planning Notes

- Teachers should reserve the school’s Internet-ready computer resource room.
- Teachers may provide employment market trend statistics, or alternatively be able to direct students to specific resources.
- Teachers should become familiar with the “Survival Game” activity as presented in Appendix 2.1.01.

Teaching/Learning Strategies

- Teachers should direct a discussion of the role of various economic stakeholders in our economy. Specifically, these roles should include the following:
 - consumers of goods and services, as well as economic resources
 - contributors of labour, capital and other resources.
- Teachers could use a flow diagram to show the interdependence of consumers and producers.
- Survivor Game: This activity requires student teams to obtain various essential commodities through bartering with other teams. Teachers should note that there are enough resources in the game for most students to survive; however, due to self-interest most students will not be able to negotiate or obtain enough resources to survive while a few groups will obtain far more than needed to survive. This simulation activity roughly parallels the inequitable distribution of the world's resources. At the conclusion of the simulation, students should be able to recognize that only through an equitable distribution of resources will we be able to create a just, peaceful, and compassionate society. A discussion could try to identify how society could more equitably distribute resources. Students should also reflect on how they personally could help to more equitably distribute economic resources. See Appendix 2.1.01 for game instructions.
- Employment trends and opportunities: From a variety of information sources (Guidance Office, Canada Employment Centre, newspaper want ads, Internet job sites, etc.), the teacher could provide, or the student could find, what current market job trends are locally, provincially, nationally, and internationally.

Once the popularity of various careers or jobs has been identified, students should plot the major responsibilities of the job as well as the skills and education required to obtain such a position. Students should also be careful to match their interests and aptitude to the positions they have identified as popular. This should help to ensure that students find meaning and fulfillment in their careers. These interests/aptitudes and other personal information found from teacher-provided questionnaires, should be added to their portfolio.

Students should then take the next logical step and develop an employment plan, which matches their interests with their skills and attributes to the availability of certain types of careers. This plan should take the form of a written report which:

- locates the employment sectors with growth
- matches the skills and aptitudes of the student
- identifies the specific skills and education required to obtain such a position.

This plan should be added to their portfolio.

As a supplement to this report, students could orally present their findings to the class in order for others to gain a wider perspective on the employment market. If the teacher decides to have students make oral presentations to the class, the time allocated to this activity will have to be increased accordingly.

Assessment & Evaluation of Student Achievement

Task/Product	Purpose	Assessment	Tool
Employment Plan	Formative	Knowledge/Understanding Thinking/Inquiry Communication	Rubric checklist
Oral Presentation	Formative	Communication	Rubric Appendix 2.4.1
Survival Game	Formative	Communication Application	Student self-evaluation based on their survival in the game
Survival	Formative	Thinking/Inquiry Communication	Group analysis of various strategies used in the game

Accommodations

- Consult with the Special Education Department for recommendations about how to assist students who require help in preparing an Employment Plan.
- Students with difficulty researching or communicating could be paired with students with strengths in these areas.
- Some students may require an extended time frame in order to complete this assignment.

Resources

Internet

– www.monster.com and other employment related sites
Want ads in various local, national, and international on-line newspapers

Media

Newspaper wants ads

Other

Guidance Office, or Canada employment centre

Appendices

Appendix 2.1.01

Appendix 2.1.01

Survival Game Activity

Introduction

This activity is designed to force students to make decisions about the distribution of “scarce” goods and services. Students should recognize that self-interest often interferes with an equitable distribution of resources among the class. This situation obviously parallels the distribution of wealth (resources) in the “real world” as well.

The class plays a game called “Survival” which requires students to obtain a minimum amount of twelve different “essential goods and services (resources)”. Each of these essential items are represented by 3 x 3 cards which bear the name of that item and a specific point value. Students work in pairs to obtain, through negotiation and barter with other groups, the required resources necessary for their survival.

Objectives

Students should discover that the common good, or the survival of many, must often be sacrificed for their own self-interest.

Students should also develop their own negotiation skills through this bartering process.

Students should be able to compare the effectiveness of bartering as a medium of exchange with their own daily experience with money.

Pre-game Analysis (Teacher Notes)

The class will likely experience the following when involved with this game:

Most of the student groups will be unable to obtain the minimum amount (a card with 10 or more units) of the essential items required for survival, even though the point system has been designed so that students will receive many cards with a combined total value of at least 100 points of ONE resource to start the game. The point system has been designed in order for most (not all) of the groups to survive.

Students may experience difficulty negotiating the transactions they require due to the denominations on the cards. This occurs because students are reluctant to trade a higher-value card for a lower-value card.

It is likely that a central place for transactions will evolve in one part of the classroom. This central place is similar to the development of a marketplace in many societies. This could lead the teacher to a post-game discussion of the role of trade, barter, and the central marketplace in early civilizations. The teacher should ensure that students who might encounter difficulty are paired with capable students.

Instructions for the game

Each group (team) of two students is provided with nine cards of the same product. Each of the nine cards has the same product on it, but each card has a different number of units. For example, one team (student A and B) receives one card with Bread – 5 units, a second Bread card – 15 units, a third Bread card – 18 units, a fourth Bread card – 43 units, etc., up to a total of nine cards (all with the same product but each with a different number of units).

In order to survive, each group must obtain a minimum amount (10 units – a card with 10 or more printed on it) of each essential item. Twelve items have been identified as essential and therefore only those groups which obtain the minimum amount of each item will survive. Therefore each team must trade the cards they held at the start of the game (all the same product) for cards with each of the other essential items they need to survive. For example, a team may trade a Bread – 43 units card to another group for a Meat – 14 units card. Many teams may have difficulty making a trade for mismatched amounts since they believe it to be inherently unfair. They must continue to trade/barter until they have obtained a minimum of 10 units for each and every one of the twelve essential items (in which case they will “survive”) or until the designated time period expires (in which case they will not “survive”).

Appendix 2.1.01 (Continued)

A currency does not exist and therefore all resources can only be obtained through trade (barter).

The denominations on each card cannot be changed in any way – ripping a card with 50 units on it does not make each half worth 25, but rather destroys the value of the entire card.

The minimum amount of each resource required to survive is 10 units (per team of two students).

Each essential item must be “produced” (held at the start of the game by two students).

The essential items are bread, meat, dairy products, tools, fuel, socks, shoes, pants, shirts, coats, medical services, and fish.

For each of the twelve essential items listed above, there are 10 cards ranging in denomination from five through fifty. It is important for the denominations to be different for each essential item.

Example: Bread 5, 10, 15, 18, 20, 25, 30, 30, 35, 43

Meat 5, 10, 12, 14, 15, 20, 23, 24, 25, 29

The different denominations make it difficult for students to trade cards of the same denominations, which in turn will have them make more decisions and trade-offs as they negotiate for their required essential services.

Each of the producers (two student groups) should obtain at random these 10 cards from the teacher.

Students are allocated 20 minutes to barter with other students. Teachers could introduce a more stringent time frame on those with perishable products (dairy, meat, fish, etc.) to simulate another type of impediment to trade.

Debriefing

This “debriefing” could occur immediately at the conclusion of the Survival Game and should focus on several themes including:

- the reasons why some students “survived” (obtained all required the essential goods) while some others did not
- the difficulties encountered when trying to trade (barter)
- identification of various techniques which were effective when trading, as well as those which were ineffective as well
- examine the reasons why students either traded or refused to trade in specific instances.

The teacher could chose to have a class discussion only, then this post-game activity may be called a “debriefing” rather than a formal evaluation.

If the teacher chose to have each group make a presentation to the class regarding their strategy for survival, as well as the reasons why they were either successful or unsuccessful. The post-game activity could take on the role of a formal evaluation as long as the task or product being assessed was done individually.

Activity 2: Introduction to Budgeting: Determining My Income and Expenses

Time: 330 minutes

Description

Building on their personal profile developed in Activity 1, students investigate the basic concepts of budgeting. Students develop a budget using current income and expenses. An additional budget is developed given income and expense projections for selected workplace occupations and lifestyle choices. Students also research the impact of inflation on their purchasing power within their developed budgets.

Strand(s) & Learning Expectations

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

Learning Expectations

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

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

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

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

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

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

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

ES3.01 - identify the different ways in which individuals contribute to the economy (e.g., as workers, entrepreneurs, savers) and how they earn income (e.g., wages, salaries, interest, dividends, rents, profits).

Ontario Catholic School Graduate Expectations

CGE.2b - read, understand and use written materials effectively;

CGE.2e - use and integrate the Catholic faith tradition, in the critical analysis of the arts, media, technology and information systems to enhance the quality of life;

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

CGE.4g - examine and reflect on one's personal values, abilities and aspirations influencing life's choices and opportunities;

CGE.5b - think critically about the meaning and purpose of work;

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

CGE.5h - apply skills for employability, self-employment, and entrepreneurship relative to Christian vocation.

Planning Notes

Schedule two full periods in a computer lab with Internet access, if possible.

Prior Knowledge & Skills

- Students should have completed the Career Planning course in Grade 10.
- Students must be able to calculate the percentage change from one value to another.
- Students must have the ability to effectively use the Internet to locate economically-related sites as identified during various activities throughout the course.

Teaching/Learning Strategies

1. If Internet facilities are available, have students access the website www.yourmoney.cba.ca. Direct them to the title, “Budget, Budget”. From there, students can take a guided tour which covers the following topics: “What is a Budget?, Why Budget?, Who Should Budget?, Defining Goals and Prioritizing, Figuring out your Income, Where does your money go?” (determining expenses), and “Keeping track of expenses”. Upon completion of the tour, students should be ready to create their own plan. Students complete the “Budget Reality Check” (see Appendix 2.2.1) to apply their knowledge.
Note: if Internet access is not available, provide students with hard copies of the above tour. The information package is available in pamphlet form from the Canadian Bankers’ Association.
2. Upon completion of the “Budget Reality Check”, students can read “Beware of budget mishaps” and “Evaluating your budget” under the heading, “Create Your Own Plan.”
 Following this, students access their personal profile (developed in Activity 1).
 Students research income levels for three workplace occupation choices that interest them. This information can be found using the websites listed in the resources section that follows. Students can then complete “The World of Work – Reality Check” (see Appendix 2.2.2) for a typical month in their projected first year of work. Students should be encouraged to consult as many sources as possible (parents, teacher, newspaper, business enterprises, the Internet) for their projections of expenses. At the end of each form, students are required to list these resources. Categories for income and/or expenses can be added/deleted upon consultation with the teacher in order to make the budget as realistic as possible.
3. Introduce the concept of inflation by comparing old and new prices. Distribute Appendix 2.2.3 – Inflation, and have the students complete it. Students should identify the price of each of the items listed in Appendix 2.2.3 in current prices. The teacher can direct students to calculate the percent change for each of the two time periods identified. From this exercise, the teacher should be able to:
 - present the idea of a base year (in this instance 1969)
 - illustrate the concept of a price index and how it is calculated
 - discuss weaknesses in the concept of a price index since each item has a different level of importance to each household (e.g., a family in a large city may use public transit and therefore a large increase in the price of automobiles does not directly affect them).
4. Discuss inflation, what it is, its causes, and how it affects a person’s ability to save.
5. Have students review their budgets from Activities 1 and 2 in consideration of inflation.

Assessment & Evaluation of Student Achievement

Task/Product	Purpose	Assessment	Tool
Student notes on guest speaker	Formative	Knowledge/ Understanding Communication	Teacher checklist
Budget – Current (Appendix 2.2.1)	Formative	Knowledge/ Understanding Thinking/Inquiry Application	Checklist
Inflation Chart	Formative	Knowledge/ Understanding Thinking/Inquiry	Student self-evaluation

Budget – Future (Appendix 2.2.2)	Formative	Knowledge/ Understanding Thinking/Inquiry Application	Checklist
Activity Test	Formative or summative	Knowledge/ Understanding Thinking/Inquiry Communication Application	Teacher-developed

Accommodations

- Encourage students to read all questions first and use reading partners as often as possible.
- Allow gifted students to mentor students requiring assistance.
- Teach students to verbalize ideas prior to writing them down.

Resources

Print

There's something about money. Toronto, Ontario: Canadian Bankers' Association, 2000.

Websites

www.yourmoney.cba.ca

www.careers.org

www.hrdc-drhc.gc.ca

Appendices

Appendix 2.2.1 – Budget Reality Check

Appendix 2.2.2 – The World of Work-Reality Check

Appendix 2.2.3 – Inflation

Appendix 2.2.1

Budget Reality Check

How much money do you spend? Fill out the chart below to see exactly where your money goes.

Income (per month)

Take-home pay (part-time job, babysitting, etc.)	\$
Other income (allowance, gift)	\$
Total Income (per month)	\$

Expenses

Clothes	\$
Magazines, video/DVD rentals, books, etc.	\$
Eating out – school lunches, dinner, coffee, etc.	\$
Entertainment – movies, sports, games, etc.	\$
Hobbies	\$
Transportation – taxis, public transportation, car	\$
Other expenses – computer games, Internet access	\$
Total Expenses	\$

Planning to live on your own? What will it cost you to live each month?

Rent	\$
Utilities (heating, cooling; electricity; water)	\$
Cable/Satellite TV	\$
Telephone (including long distance)	\$
Groceries	\$
Total Additional Expenses	\$

Resources Consulted:

Appendix 2.2.2

The World of Work – Reality Check

Income (per month)

Take home pay	\$
Other earnings	\$
Total Monthly Income	\$

Expenses (per month)

Rent	\$
Utilities (heating/cooling; electricity; water)	\$
Cable/Satellite TV	\$
Telephone (including long distance)	\$
Groceries	\$
Tenant's Insurance	\$
Travel (bus/subway)	\$
Parking, gas, car repairs	\$
Car Insurance	\$
Loan payments	\$
Clothing	\$
Personal grooming	\$
Restaurants/entertainment	\$
Newspapers/magazines/CDs/video/DVDs	\$
Other:	\$
Total Monthly Expenses	\$

Resources Consulted:

Appendix 2.2.3

Inflation

Consumer Prices: What's Happened Since 1969?

Typical Prices	1969	1980	Today	% change 1969-1980	% change 1980-present
Postage Stamp	\$0.06	\$0.17			
Cup of Coffee	\$0.20	\$0.50			
House (median value)	\$19 900	\$120 000			
Automobile (midsize)	\$3 466.00	\$8 829.00			
Man's Haircut	\$3.00	\$7.00			
Woman's Haircut	\$4.00	\$30.00			

Activity 3: Introduction to Financial Planning: Making the Most of My Money and Resources

Time: 405 minutes

Description

In consideration of their goals for the future, students consider the methods by which their savings can grow. They consider typical investments such as mutual funds, stocks, RRSPs, GICs, and Canada Savings Bonds.

Strand(s) & Learning Expectations

Strand(s): Economic Decision Making, Economic Stakeholders

Learning Expectations

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

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

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

ESV.04 - compare the different forms of saving and personal investment and the criteria to be considered when selecting them;

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

DM2.01 - apply economic concepts (e.g., opportunity cost, demand, supply) to identify and describe economic choices (e.g., to spend or to save) that consumers face;

ES4.01 - identify the benefits of acquiring different forms of financial assets;

ES4.03 - explain the principles of sound financial planning (e.g., start saving early, diversify investments) and the criteria (e.g., liquidity, risk, rate of return) used to determine the most appropriate form of saving for the individual.

Ontario Catholic School Graduate Expectations

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

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

CGE.2e - uses and integrates the Catholic faith tradition, in the critical analysis of the arts, media, technology, and information systems to enhance the quality of life;

CGE.4b - demonstrates flexibility and adaptability;

CGE.4e - sets appropriate goals and priorities in school, work, and personal life;

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

CGE.4g - examines and reflects on one's personal values, abilities, and aspirations influencing life's choices and opportunities;

CGE.7i - respects the environment and uses (financial) resources wisely.

Planning Notes

- Schedule one full period in a computer lab with Internet access.
- Obtain a copy of the pamphlet "Making your money work for you" from the Canadian Bankers' Association information package, "There's something about money."
- Order a class set of "Investing in Your Future," available for free from the Investor Learning Centre of Canada, Toronto, Ontario.

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- Obtain enough copies of *The Globe and Mail* so that students may view the stock listings in the Report On Business section. Alternatively, the teacher can obtain similar information from the *National Post* (Investing section), *The Toronto Star*, or the *Toronto Sun*.
 - Obtain copies of mutual fund prospectuses. These are available, upon request, from fund management companies (Mackenzie, AGF, Franklin/Templeton, Altamira, Dynamic, CI, Scudder, and any of the chartered bank funds (TD, Scotia, CIBC, BMO, RBC, National, etc.)

Prior Knowledge & Skills

None required.

Teaching/Learning Strategies

1. Calculate at the board how long it will take to become a millionaire if you have \$1000 accumulating 5% interest. This helps to illustrate and emphasize the value and the need for saving and the “beauty” of compounding interest.
2. Write a note on the rule of 72s (a simple way to see how many years it will take for an investment to double) on the board.
3. Write a note on the importance of starting early when it comes to saving, and investing, and compounding on the board. The more frequently interest is paid, the stronger the effect of the compounding.
4. Write a definition for investing.
5. Present an overhead of different types of investment options. Identify and explain the three categories of options: cash and cash equivalents, fixed income investments, and equity investments. See the folder “Making your money work for you”, from “There’s something about money”.
6. Organize students into groups of not more than three. Supply each group with a recent copy of stock listings found in the Business sections of newspapers. Ask each group to identify five companies whose products they use or own and that trade on stock exchanges. Find out which stock exchange lists these companies. From the newspaper, find out how much one share of one of these companies is worth.
7. Research the price history of a particular share on the Internet. If the Internet is not available, share price histories are available in annual reports (many of which can be accessed and ordered on the Internet) and from investment research companies such as Standard and Poor’s Stock Reports, ValueLine Investment Survey, Globeinvestor, and Financial Post Surveys. Without the Internet, the teacher may have to provide these resources. Students can report on their findings to the class.
8. Write a board note on investing in bonds. Identify the three components of a bond, and how you can earn a return on bonds with special attention given to Canada Savings Bonds. Also identify the three reasons why conservative investors buy bonds (see pp. 20, 21, p. 24 of “Investing in Your Future”). Write a board note on mutual funds. The board note should cover what a mutual fund is, types of mutual funds, advantages and disadvantages of mutual funds, and the “lowdown” on fund fees (see pp. 28 to 32 of “Investing in Your Future”). In pairs, have students examine the prospectus of a mutual fund and analyse the fund’s portfolio. What are the names of companies and types of businesses invested in? Students record this and share with another pair. In groups of four, students report their findings to the class.
9. Write a board note on how to pick a mutual fund (see p. 35 of “Investing in Your Future”).
10. Explain the acronym RRSP and the reasons in favour of contributing to an RRSP in Canada. Write this on the board and have the students record this in their notebooks.
11. Prepare a note on “Intelligent investing – four basic steps” (see pp. 36-40 of “Investing in Your Future”). Distribute the note to students for their notebooks. Discuss these steps with your students.

12. In pairs, have students create a three-column table. In the first column, list five short and long term individual goals such as a vacation, paying down a mortgage, or early retirement. In the middle column, match each of these goals with one or more of the three basic investment objectives. In the third column, match the right asset class for each of these objectives. For each of the asset classes, identify the names of one or two specific investments.
13. In small groups, using Appendix 2.3.1, list the investments in order of risk from least to most risk. Then explain how this portfolio matches or does not match the three basic investment objectives and how the investments fit into the three asset classes. How would you rate this investor's tolerance for risk? Discuss the ways the investor has attempted to spread out the risk.

Assessment & Evaluation of Student Achievement

Task/Product	Purpose	Assessment	Tool
Oral Presentation	Formative	Knowledge/Understanding Communication Application	Peer evaluation
Quiz	Formative	Knowledge/Understanding Thinking/Inquiry Communication	Teacher developed
Investment Portfolio Analysis (Appendix 2.3.1)	Summative	Knowledge/Understanding Thinking/Inquiry Communication Application	Rubric checklist
Test	Formative	Knowledge/Understanding Thinking/Inquiry Communication Application	Teacher evaluation

Accommodations

- Where appropriate, encourage students to read all questions first and use reading partners as often as possible.
- Provide enrichment activities.
- Teach students to verbalize all of their ideas prior to writing them down.

Resources

Print

There's something about money. Canadian Bankers' Association, 2000.
Investing in Your Future. Investor Learning Centre of Canada, Canadian Securities Institute, 2001.
 Chilton, David. *The Wealthy Barber.* Stoddart Publishing Company. ISBN 0773753184
ValueLine Investment Survey. New York, N.Y.
Standard and Poor's Stock Reports. New York, N.Y.
 Business section of any newspaper (local or national).

Websites

www.yourmoney.cba.ca
www.globeinvestor.com
www.financialpostsurveys.com

Appendices

Appendix 2.3.1

Appendix 2.3.1

Balancing the Risk

Here is a ranking of various investments in terms of their risk and (potential) return.

Type of Investment	Risk (High - Low)	Return (High - Low)
High-tech shares/funds	High	High
Blue chip shares/funds	Moderate	Moderate
Balanced growth mutual fund	Moderate	Moderate
Preferred shares	Low	Low
GICs	Low	Low
Canada Savings Bonds	Low	Low

Working with a group of not more than three, analyse the following investor portfolio:

Canadian equity blue chip shares	\$18 500
High-tech mutual fund	\$31 500
High-tech shares	\$12 000
Balanced growth mutual fund	\$17 000
GICs	\$ 9 000
Canada Savings Bonds	<u>\$12 000</u>
	\$100 000

Refer to the chart above and, using the types of mutual funds in your (the student's) notes, list these investments in order of risk from least to most risk. Then explain how this portfolio matches or does not match the three basic investment objectives and how the investments fit into the three asset classes. How would you rate this investor's tolerance for risk? (Low? Moderate? High?). Discuss the ways this investor has attempted to spread out the risk.

Activity 4: Making a Major Purchase: Culminating Activity

Time: 330 minutes

Description

The culminating activity for this unit requires students to perform the steps required by a consumer when purchasing a motor vehicle. This activity asks students to consider each of the previous components of this unit, including their own projected income and expenses and therefore availability of funds, for monthly car-related expenses. Most students at this age have an acute interest in purchasing an automobile which should provide widespread appeal for this activity. Students should be instructed to proceed on the basis that they are actually going to purchase the vehicle.

Strand(s) & Learning Expectations

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

Learning Expectations

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

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

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

DM2.01 - apply economic concepts (e.g., opportunity costs, demand, supply) to identify and describe economic choices (e.g., to spend or to save) that face consumers;

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

SII.01 - describe how consumers and producers each determine what is in their own best interest (e.g., satisfaction of need, profitability);

ES2.02 - explain the factors that influence a consumer's ability to pay for goods and service (e.g., their income, assets, and creditworthiness);

ES2.03 - apply correctly the steps involved in analysing a specific consumption choice (e.g., a car purchase, continuing education) and method of payment.

Ontario Catholic School Graduate Expectations

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

CGE.3d - makes decisions in light of gospel values with an informed moral conscience;

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

CGE.7b - accepts responsibility for one's own actions.

Planning Notes

- Teachers should have considered the issues related to leasing a vehicle versus buying one.
- Teachers should have the website addresses of relevant financial institutions and auto dealers.
- Teachers should visit with managers from area banks, credit unions, and car dealers to obtain approval for visits from individual students (it is likely that certain institutions may discourage students from coming in, in which case the teacher should identify such places to avoid when looking for information).
- Teachers should obtain information regarding alternative fuel vehicles (i.e., electric, hydrogen, or solar-powered cars).

Prior Knowledge & Skills

- Successful completion of the previous activities in this unit including the establishment of a personal budget.
- Ability to calculate both simple and compound interest.
- Ability to locate relevant websites.
- Location of local financial institutions and automotive dealerships.

Teaching/Learning Strategies

The Issues to be Examined when Purchasing a Motor Vehicle

1. Students should use the projected personal income stream from their targeted career occupation in addition to their monthly expenses (Activity 2) to determine the amount of discretionary income available for a car payment. Students should produce a written analysis which outlines the exact amount of funds available each month for a car payment and related expenses.
2. After determining funds available for an automobile purchase, students must next decide which model of vehicle to purchase. Students should be encouraged to consider other relevant issues when purchasing a vehicle, including the car's safety rating, standard features and options available, warranties, service records, dealer/seller reputation, where the car was made, environmental friendliness, gas mileage, and other operating expenses, resale value, etc. Other relevant criteria could be identified and evaluated by each student on the car of his/her choice.
3. Students should identify how much of the purchase price they will provide from their own savings or investments (see Activity 3) and how much of the purchase price must be financed with a loan.
4. Once the amount of financing has been established, students should identify various alternatives for financing the purchase of this vehicle. Students should be able to identify a variety of sources of financing available to them. The various sources could include an automobile dealership, a bank, credit union, trust company, or relative, etc. Students should identify at least three viable financing alternatives and explore the actual cost of one of these options. Students should also identify the "actual cost" (include all taxes and interest payments) to purchase the vehicle.
5. An evaluation of the comparative costs of buying versus leasing should be performed. Teachers should review the cost, tax, and ownership issues of leasing versus buying. Students should evaluate the difference between the total cost of buying (including loan repayments) versus leasing a vehicle. Teachers could reinforce the concept of opportunity cost (Unit 1) of the financing decision (i.e., leasing enable students to continue to invest other money).
6. Additional issues which could be introduced during this culminating activity include:
 - alternative energy source cars (e.g., electric, hydrogen, solar powered, etc.) and their cost versus benefits
 - identification and costing of insurance
 - the implication of traffic violations on the cost of insurance
 - the "social cost" of drinking and driving (increased police resources, legal resources, hospital resources, etc.)
 - consideration of short-term costs versus long-term costs and their implications; for example, a car with a higher sticker price may have better gas mileage and lower maintenance costs in the long-term.

Assessment & Evaluation of Student Achievement

Task/Product	Purpose	Assessment	Tool
Research Report	Formative	Thinking/Inquiry Communication Application	Research Paper Rubric Checklist
Oral Presentation of a Summary of the Research Paper	Summative	Knowledge/Understanding Thinking/Inquiry Communication Application	See Rubric 2.4.1
Test on Purchasing a Vehicle	Formative	Knowledge/Understanding Thinking/Inquiry Communication Application	Teacher-created test

Note: Research paper should include the following:

- Numeric analysis (discretionary funds available each month, comparison of various financing options, lease versus buy).
- Narrative analysis of relevant issues when purchasing a vehicle, including the car's safety rating, standard features and options available, warranties, service records, dealer/seller reputation, where the car was made, environmental friendliness, gas mileage and other operating expenses, resale value, etc.
- Brochures and attachments from financial institutions and car dealers.

Accommodations

- Consult with the Special Education Department for recommendations about how to assist students who require help in preparing a written paper or test.
- Students with serious writing difficulty could present their research as an alternative to a written report.
- Students with difficulty researching or communicating could be paired with students with strengths in these areas.
- Some students may require an extended timeframe in order to complete this assignment.

Resources

Internet

Car purchase sites such as www.autotrader.com and vehicle evaluation related sites

Personal visits to interview representatives and to obtain brochures and literature from the following:

- banks, credit unions, trust companies
- new and used auto dealers
- insurance companies

Media

Magazines – e.g., Consumer Reports, Canadian Consumer

Newspaper automobile advertisements

Appendices

Appendix 2.4.1 – Oral Presentation Rubric

Appendix 2.4.1

Oral Presentation Rubric

Categories/Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
Communication				
Presents information in the form of an argument	- communicates information in the form of an argument with limited effectiveness	- communicates information in the form of an argument with some effectiveness	- communicates information in the form of an argument with considerable effectiveness	- communicates information in the form of an argument with a high degree of effectiveness
Application				
Develops arguments from proposal by stating a focus or predicting an outcome	- develops arguments with limited effectiveness	- develops arguments with some effectiveness	- develops arguments with considerable effectiveness	- develops arguments with a high degree of effectiveness
Knowledge/Understanding				
Understands the concept of the significance of purchasing a vehicle	- demonstrates a limited understanding of the concept of purchasing a vehicle	- demonstrates some understanding of the concept of purchasing a vehicle	- demonstrates a considerable understanding of the concept of purchasing a vehicle	- demonstrates a high degree of understanding of the concept of purchasing a vehicle
Thinking/Inquiry				
Use of critical economic thinking skills	- applies critical thinking skills with limited effectiveness	- applies critical thinking skills with moderate effectiveness	- applies critical thinking skills with considerable effectiveness	- applies critical thinking skills with a high degree of effectiveness

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

Student's Name _____ Overall level _____

Comments:

Strengths:

Areas to Review: