

Catholic District School Board Writing Partnership

Course Profile

The Individual and the Economy

Grade 11

University/College Preparation

CIE3M

• *for teachers by teachers*

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

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Acknowledgments

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Course Overview

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

Course Description

Students who study economics develop an understanding of different economic systems and institutions, both in Canada and throughout the global economy. A knowledge and understanding of economics helps students appraise when markets are best able to serve the public interest, and when collective or government action is necessary. An examination of how markets, prices, and governments influence economic decision-making is used to assess economic issues and choices from an ethical perspective, which must be made as derived from the Catholic tradition. Applying economic theory to current issues and situations provides students with an opportunity to develop thinking, inquiry, and communication skills. Students use economic concepts and models, as well as methods of economic inquiry, to analyse the choices they make as they live their lives as consumers, contributors, and citizens in a mixed economy. This course equips students for further study of economics at the university or college level.

Consideration Of Catholic School Graduate Expectations

This course encourages the Catholic learner to develop his/her gifts and abilities to promote growth toward personal responsibility in making economic choices. Unit topics encourage students to develop moral, ethical, and realistic decision-making in an effort to develop as conscientious Christian citizens. For example, a student of economics should be aware of the need for social and economic justice at home and internationally. Specifically, in Canada, there is the need for economic assistance for households below a subsistence standard of living; abroad, there may be the need for social conscience when considering a 'just' wage for labour in a developing country. What is Canada's role in providing assistance to these developing nations? This concept of justice can be expanded to include choices at a micro-level. For example, when making investment or consumer product choices, a student may have to take into consideration the moral and ethical record of the company whose shares or products they are purchasing. Would the student's choice(s) be consistent with Catholic social and economic teaching?

Course Notes

If a student understands economics, then regular commonplace events can be rationalized and better comprehended. This knowledge can serve to make significant improvements in the ability of students to lead productive lives as consumers, and Canadian citizens, as well as members of their local and faith communities.

The five strands in the *Ontario Curriculum, Grades 11 and 12, Canadian and World Studies*, economics invite students to examine concepts, which shape the Canadian economic environment. An ability to understand and use economic terminology is essential to a student's ability to communicate effectively. With these skills students are better able to analyse the personal financial decisions they will face during their lifetime. In addition, students are better positioned to understand the rationale inherent in government intervention and regulation in the marketplace. From a wider perspective, students should begin to recognize the importance of the emerging "global economy" and their role in it.

An economy is not static, and as a result, economics is an evolving discipline, where theories are ever changing. There are often no simplistic, or all-inclusive answers to easily or concisely explain all events. Students should use a variety of knowledge, thought, and deductive reasoning to express their personal thoughts after researching a component studied during the course. Peer perceptions should help students to realize economics is diverse, changing, and often controversial. Since there are often conflicting viewpoints on economic issues, students are encouraged to examine their own ethics to determine their positions. Students call upon their Catholic faith and values to help them find this position.

This University/College Preparation course provides students with many opportunities to study economics and to express their understanding and application in varied ways. Students should become better readers and writers as they have numerous hands-on opportunities to research, create, and explain the results of their investigations.

Every effort is made to utilize “real-life” economic events. These events may be examined as they occur and are presented in the media. As an alternative, some events may be better understood as historic events. This examination of real-life events serves to embellish the study of economic theory, and can ultimately lead to a more powerful understanding of economics in theory and practice.

Rationale for Units

The course is clustered into seven units. While some educators might choose to group the course into a different set of units, the writers believe the units selected will provide teachers with an effective framework where students can achieve the required learning expectations and the Catholic Graduate Expectations in a logical progression.

Unit 1 provides students with an examination of some introductory terms and ideas. This unit is designed to introduce students to a “way of thinking and inquiry”, which examines the inherent tradeoffs an individual and a society must make due to limited resources compared to virtually unlimited wants and needs. This unit also establishes the importance of the circular and interdependent relationship between businesses/producers and workers/consumers in an economy.

Once students have been introduced to basic economic concepts (Unit 1), Unit 2 examines the theory of demand and supply, and then applies that theory to practical applications such as wage ceilings or floors, marketing boards, or other forms of government intervention. Students need to understand market equilibrium in order to develop an understanding of concepts to be studied later in the course.

Unit 3 examines the relationship between business and labour in Canada within a variety of different market structures. The concepts of scarce resources and tradeoffs, first introduced in Unit 1, will once again be examined in the context of the interaction of management and unions as each attempts to obtain its objectives within the collective bargaining process. An examination of the demand and supply of labour, and the resulting impact on wage levels, is a logical progression from the second unit.

The study of personal finance in Unit 4 helps students to develop an understanding of various practical financial matters related to their own personal wealth. This unit groups together the learning expectations related to personal investment, credit management, and budgeting. Its placement at this point in the course provides a conclusion to the micro-economic concepts studied so far.

The next two units examine macro-economic elements. The fifth unit examines national economic indicators and their relevance for the Canadian economy as well as for individuals. The sixth unit examines the importance of international trade to the economic well being of Canada. Students study important historical events, as well as the importance of Canada’s major trading partner (the United States). This unit is designed to help students to better understand Canada’s role in the global economy. By examining international trade later on in the course, students should become better equipped to understand the more complex relationships involved in international trade, in addition to applying concepts learned during the previous units.

The final unit, the examination of current economic events, provides teachers with the opportunity to have students apply concepts learned throughout the course to practical, “real world” events. These events may be unfolding as the course is being taught, or could include recent events which warrant further study and thereby assist students in applying theory to practice. This unit could be used as a culminating activity during the final ten hours of the course. Used in this manner, this unit may take the form of a major paper for class presentation. Alternatively, this unit could be an opportunity for students to examine current economic events throughout the duration of the course on a regular basis.

Units: Titles and Times

Unit 1	Introduction to Economics	20 hours
Unit 2	Supply and Demand	18 hours
Unit 3	Business and Labour in Canada	16 hours
Unit 4	Personal Financial Management	15 hours
Unit 5	Macro Economic Indicators	15 hours
* Unit 6	International Trade	16 hours
Unit 7	Current Economic Issues and Applications	10 hours

* This unit is fully developed in this Course Profile.

Unit Descriptions

Unit 1: Introduction to Economics

Time: 19 hours

Unit Description

Students acquire knowledge and terminology critical to understanding economic concepts studied throughout the course. The unit begins with an examination of the factors which relate to decision-making. Through personal, family, and social choices, students acquire a better understanding of factors and Catholic values which influence decision-making. A closer look at government and individual decision making helps students understand the economic rights and responsibilities of each of Canada’s economic stakeholders. Students are introduced to the spectrum of economic systems including the market, command, and mixed economies. The unit concludes with a look at the interdependence of businesses and individuals as key elements in the circular flow of wages, products, money, work effort. Students are introduced to the requirements of Independent Study in Unit 7.

Unit Overview Chart

Cluster	Expectations	Assessment	Focus
1	DMV.02, DM1.01, DM1.02 DM1.03, EIV.01, ES1.01, EC3.03, DM1.04	Knowledge Thinking/Inquiry Application	Economic Concepts
2	EIV.02, DM2.03, ES1.03, ES1.04, DM3.03, CGE.7A	Knowledge Thinking/Inquiry Application	Decision Making and the Individual
3	ESV.04, ES4.01, ES4.02, ES4.03, EI1.01, EC1.04, CGE.7H	Knowledge Communication	Economic Rights and Responsibilities
4	EI1.04, CGE.3C	Knowledge Communication	Economic Systems
5	SIV.01, SIV.02, ES2.01, ES2.02, SI1.01, SI1.02, SI1.03	Knowledge Thinking/Inquiry Application	Economic Interdependence

Unit 2: Supply and Demand

Time: 18 hours

The supply and demand model is used to explain how markets function. With the use of tables and graphs, students determine product price and identify the forces that help determine this price. Once students understand the concept of market equilibrium, shifts or changes in supply and demand will be examined. The unit concludes with applications of supply and demand and an examination of the effects of government intervention, or other forms of intervention, which disrupt or stabilize free market conditions. The extent of the intervention is dependent upon the values of the society and/or the individual. Students may examine, for example, government-marketing boards, price ceilings such as salary caps in professional sports, etc.

Unit Overview Chart

Cluster	Expectations	Assessment	Focus
1	ESV.01, DMV.02, DM2.01, ES1.01	Knowledge Thinking Application	Supply and Demand
2	ECV.02, SI1.03, E12.01, CGE.4B, CGE.4G	Thinking Application	Market Equilibrium
3	EC1.01, EC1.02, DM2.02, ES1.02, SI1.04, CGE.3C	Knowledge Thinking Application	Shifts in the supply and demand curves
4	SIV.03, ECV.01, SI3.02, SI3.03, CGE.3F	Application	Intervention: Price Floors and Ceilings

Unit 3: Business and Labour in Canada

Time: 16 hours

Once again the tradeoffs prevalent throughout the study of economics are examined as both sides compete for scarce resources. Students examine the motives, which drive businesses (i.e., profit), as well as the motivation behind the labour movement, (i.e., the economic well-being of its members). Market types (monopoly, oligopoly, etc.) can affect the operation of both business and labour. Students revisit the supply/demand model (previously examined in Unit 2), to view how market equilibrium is determined in unionized labour markets. Students study the legal formats under which businesses may operate (partnership, corporation, etc.). The important role that entrepreneurs play in the Canadian economy is examined. The function of organized labour and unions and their interaction with company objectives is explored through a collective bargaining simulation activity.

Unit Overview Chart

Cluster	Expectations	Assessment	Focus
1	EIV.03, EI2.02, EI2.03, EI2.05	Knowledge Thinking Application	Market Structures
2	ES2.03, EI2.04, EC3.04	Knowledge Thinking Communication	Forms of Business Organizations
3	EIV.04, SI1.04, EI4.01, EI4.02, EI4.03, EC3.03	Thinking/Inquiry	Organized Labour
4	EI4.04, CGE.1D, CGE.3C, CGE.3F, CGE.4F, CGE.5B, CGE.5E	Communication Application	Collective Bargaining

Unit 4: Personal Financial Management

Time: 15 hours

This unit begins with an analysis and interpretation of the important macro economic indicators of Gross Domestic Product (GDP), inflation, and unemployment. These indicators are important when examining the performance of an economy. With the emphasis in this unit on personal financial planning, it is important to have a general knowledge of a country's economic performance before making investment choices in that country. During this unit students demonstrate an understanding of various practical financial applications they may require during their lifetimes. Students formulate a financial plan, which includes an examination of the Canadian economic system as it relates to them. In addition, students examine the foreign exchange value of the Canadian dollar, interest rates, government spending, taxation rates, and stock market indicators. Also, students investigate measures of personal economic well being, tax planning, and credit management techniques.

Unit Overview Chart

Cluster	Expectations	Assessment	Focus
1	EI1.02, CGE.4G	Knowledge Thinking	Money: its purpose and function
2	DMV.03, ESV.03, ES3.01, ES3.02, ES3.03, ES3.04, CGE.1A	Knowledge Thinking/Inquiry Communication Application	Savings: forms of savings and its importance
3	ES1.04, EC4.01, EC2.03	Knowledge Thinking/Inquiry Communication Application	Spending
4	ECV.04, EC4.01, EC4.02, EC4.03, EC4.04, EC4.05, CGE.5D, CGE.7A	Knowledge Thinking/Inquiry Communication Application	Investing

Unit 5: Macro Economic Indicators

Time: 15 hours

The concepts of the workings of a national economy and the relationship between various international economies provides students with an opportunity to view the impact of larger economic measures as well as those of the global economy. Concepts studied in previous units are elaborated on a wider scale, as students examine measures of national well-being. The relationship between inflation and employment is explored in addition to the other trade-offs, including those which governments are called upon to make through taxation and fiscal policy.

Unit Overview Chart

Clusters	Expectations	Assessment	Focus
1	ESV.02, ECV.05, EC5.01, ES2.04, DM3.01, DM3.02, EI1.03, CGE.2C, CGE.5C	Knowledge Thinking/Inquiry Communication Application	National Accounts
2	EC2.01, EC2.02, EC3.01, EC3.02, DM3.01, DM3.02, CGE.7B, CGE.7J	Knowledge Thinking/Inquiry Communication Application	Inflation and Employment
3	EI3.02, EI3.03, DM3.01, DM3.02	Knowledge Thinking/Inquiry Communication Application	Taxation and Fiscal Policy

Unit 6: International Trade

Time: 16 hours

This unit builds upon the macro economic concepts introduced in the previous units. The study of international trade requires students to examine the benefits which result when economies specialize and then trade with other economies which have also specialized. All countries gain when each “does what they do best”, as per the theory of comparative advantage. This examination of relative strengths and weaknesses between nations should help students to respect and affirm the diversity and interdependence of the world’s peoples and cultures in order for trade among nations to be used to the mutual benefit of all. Students consider the role and motivation of various stakeholders in Canada who stand to gain from international trade. These stakeholders include manufacturers, consumers, labour and government, as well as Canada’s trading partners.

To understand current trade trends as well as historical trade relationships, students examine statistics outlining imports and exports by various product types. Students are required to read data displayed in a variety of ways (e.g., graphs, charts, tables). This examination of current and past trends provides the basis for students to forecast future trends in trade.

Once students have examined the theoretical benefits of trade, have considered the role of the various stakeholders affected by trade, and have examined empirical statistics concerning Canada’s current and past trade patterns, they explore the importance of international trade to Canada’s economic health. Tariffs, quotas, and other trade barriers may be examined to demonstrate the negative ramifications of a world with reduced trade. The significance of Canada’s relationships with her major trading partners is identified. Students examine the important and unique trade relationship with the United States including an assessment of the North American Free Trade Agreement and other current issues. This unit concludes with a culminating activity intended to challenge students to use the knowledge and skills developed throughout the unit, to prepare a major paper or seminar related to international trade. This examination of international trade helps students to evaluate whether Canada’s trade patterns have upheld Catholic social teaching by promoting equality, democracy and solidarity for a just, peaceful and compassionate world.

Unit Overview Chart

Cluster	Expectations	Assessment	Focus
1	SI2.01, CGA.3A, CGE.3F, CGE.7F, CGE.7G	Knowledge/ Understanding	Foreign Trade
2	SI2.02, SI2.03, EI1.03, CGE.5E	Knowledge Thinking/Inquiry Application	Value of Trade to Canada
3	SI2.03, SI2.04, EC5.03, CGE.7H	Knowledge Thinking Application	Canada – U.S. Trade Relations
4	EC5.02, EC5.03, CGE.7F	Knowledge/ Understanding Communication Application	International Economic Organizations

Unit 7: Independent Study of Current Economic Issues and Applications

Time: 10 hours

Work on this unit occurs throughout the duration of the course. The decision about when to study a specific topic or event should be based on several criteria. Some topics may provide a reinforcement of concepts taught in a particular unit. For example, the “Green Movement” and personal and corporate environmental responsibility could be examined at the conclusion of Activity 3 (Economic Rights and Responsibilities), in Unit 1.

Other activities may require particular attention during an unrelated unit because the event is happening at that moment, and therefore receiving significant media coverage at that time. For example, a local labour strike may be appropriate to examine at the time it occurs, even though students are involved in Unit 1 and won’t study related concepts until the collective bargaining activity in Unit 3. There is a need for a balance to be struck between an orderly development of material and the timely discussion of current events. While current events cannot be allowed to drive the course, they are no doubt effective in enabling students to grasp how the theory is relevant in today’s world.

Students examine issues of particular interest to them and in their local community.

Examples of such issues include:

- economic progress in developing countries;
- the Green Movement and its economic implications;
- professional sports and the implications of escalating salaries and salary caps;
- mega projects and their economic impact on a community (e.g., the Confederation Bridge in P.E.I., the Olympics, the introduction of a major employer to a community);
- minimum wage laws;
- new bank technology and the cashless society;
- the Internet and its implications for an economy;
- eastern Europe’s adaptation of capitalism;
- managing a portfolio of stocks;
- labour flows between countries (based on wages and working conditions);
- the “Canadianization” of professional sports (e.g., migration of NHL teams to the U.S., the survival of the CFL);
- postsecondary education (e.g., how to finance, cost versus benefit);
- government budget-evaluation and impact analysis;
- case studies of specific businesses (both success and failure);
- requirements to become an entrepreneur in an emerging capitalist economy (Russia, China);
- advertising – a contributor to economic well-being? or an unnecessary cost to consumers?;
- labour practices (locally, globally).

The list provided above is not intended to be comprehensive, but rather a list of possible issues, which might, in some instances, prove worthy of further consideration. Students should be able to demonstrate their understanding of economic principles through examination of current economic issues as they unfold.

This examination of a particular topic listed should take the form of independent study to reinforce students’ understanding of the concepts taught throughout the course and to provide students with an opportunity to demonstrate their ability to apply these concepts to practical “real-world” situations. This independent study could take various forms, including but not limited to, a research paper, oral presentation, video presentation, group project, role play, situational re-enactment, etc.

Unit Overview Chart

Cluster	Expectations	Assessment	Focus
1	DM3.04, SI2.04, SI3.01, EI3.03, EC1.03, EC3.05, EC5.03, CGE.1D, CGE.2B, CGE.2C, CGE.2D, CGE.3C, CGE.5E, CGE.7E	Knowledge/ Understanding Thinking/Inquiry Communication Application	An examination of current economic issues reviewed as appropriate throughout the duration of the course

Teaching/Learning Strategies

- Provide students with a variety of learning strategies for greater opportunities for their success:
 - Brainstorming
 - Cooperative learning
 - Computer-assisted learning
 - Graphical analysis
 - Role-playing
 - Note-taking
 - Reading
 - Videos
 - Seminars
 - Case studies
 - Teacher student conferencing
 - Discussion/debate
 - Guest speakers
 - Lectures
 - Presentations and reports
 - Researching
 - Games
 - Culminating activity
- Integrate the technological tools and software available to promote student 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 in students' IEPs to make appropriate accommodations based on student needs.
- Make reference to individual student's Individual Education Plan (IEP) to establish a realistic framework for student work in the course.
- Offer students the opportunity to present economic applications in a variety of presentation formats.
- Provide students with opportunities to express their individual economic rights/responsibilities through oral and written communication.
- Teachers could introduce a culminating activity early in the course. This would allow students the opportunity to research a chosen topic, which may be presented at a future date.

Assessment & Evaluation of Student Achievement

To assess **Knowledge/Understanding**:

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

To assess **Thinking/Inquiry/Problem-Solving:**

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

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

Assessment

Summative Assessment

The summative assessment should include an evaluation of:

- Writing and presenting a major paper
- Final written examination

Any summative form of evaluation should include all categories of evaluation (Knowledge/Understanding, Thinking/Inquiry, Communication, and Application)

Formative Assessment

- This form of assessment should be varied and should strive to accommodate a variety of learning styles. See Teaching/Learning Strategies.

Prior Knowledge & Skills

While this course has no prerequisite, some prior general knowledge and skill development would be preferred:

- Some knowledge of major events in Canadian and world history (e.g., the Great Depression)
- Ability to interpret a two variable graph
- Ability to locate specific websites
- Research skills 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 should become familiar with the Individual Education Plans of 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*.

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 they 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 “student’s dictionary”
- Grouping students according to first language for brainstorming sessions
- Allowing practice sessions for oral presentations
- Pairing students with the same linguistic background
- Providing reference notes, outlines, or critical information, as well as models of charts, timelines or diagrams
- Reinforcing main ideas by using peer-assessment strategies

Resources

Note Concerning Permissions

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

General

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

Samples of student 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.

STATS CANADA <http://www.statcan.ca/english/kits/index.htm>

This site includes a complete teacher's kit with lessons for economics.

CANADIAN STATISTICS www.statcan.ca/english/Pgdb

This site provides access to several important statistics (Latest Indicators; Economic Conditions; Finance and Services, etc.).

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 Assessing Economic Change.

LATEST RELEASE OF THE CONSUMER PRICE INDEX

<http://www.statcan.ca/english/Subjects/Cpi/cpi-en.htm>

LATEST RELEASE ON THE LABOUR FORCE FROM THE LABOUR FORCE SURVEY

<http://www.statcan.ca/english/Subjects/Labour/LFS/lfs-en.htm>

MONTHLY AND QUARTERLY RELEASES ON REAL GROSS DOMESTIC PRODUCT AND OTHER NATIONAL ACCOUNTS

<http://www.statcan.ca/english/Release/2000.htm>

DOWNLOADABLE PUBLICATIONS ON THE CONSUMER PRICE INDEX AND ON LABOUR

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

DATA AND ARTICLES ON THE ECONOMY: BUSINESS ENTERPRISES; NATIONAL ACCOUNTS; PRICES AND PRICE INDEXES; TRADE; ETC.

<http://estat.statcan.ca/content/english/over.htm>

GOVERNMENT POLICY AND THE ECONOMY <http://www.statcan.ca/english/kits/econo1.htm>

Through the study of fluctuations in Canada's economic growth during the twentieth century, students see the effects of government policies in Canada's "modified market" economy.

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 1990s.

THE CONSUMER PRICE INDEX: A MEASURE OF INFLATION

<http://www.statcan.ca/emg/osj/kits/senior.htm>

Students develop an understanding of how price changes affect their purchasing power and become aware that there are strategies for dealing with price changes.

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.

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 select and use appropriate methods and technology to communicate the results of geographic inquiries.

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

The recession of the early 1990s 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.

EXCITE www.excite.com

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

WALL STREET JOURNAL INTERACTIVE EDITION www.wsj.com

Resource for up to the minute business news.

WALL STREET CITY www.wallstreetcity.com

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

MARKET GUIDE www.marketguide.com

This site identifies financial variables used to analyse selected companies.

VALUE LINE www.valueline.com

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

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.

IPO MONITOR www.ipomonitor.com

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

WORLDLYINVESTOR.COM www.worldlyinvestor.com

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

MSN MONEYCENTRAL www.moneycentral.com

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

Teacher Reference Books

Thexton, James. *Economics: A Canadian Perspective*. Toronto: Oxford University Press, 1992.

ISBN 0-19-540747-4

Archer, Maurice. *Introduction to Economics: A Canadian Analysis*. Oakville: Maurice Archer Books,

1992. ISBN 0-9691546-4-X

James, Elijah. *Economics: A Problem-Solving Approach*. Scarborough: Prentice-Hall, 1994.

ISBN 0-13-156886-8

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

Blomqvist, A., P. Wonnacott, and R. Wonnacott. *Economics* 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.

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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, balance of payment and Canada’s other trading partners.

“The Bomb Under the World”. National Film Board of Canada (0388), 1995. 51 minutes. The implications of large developing countries like India adopting full-scale consumer economics 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 legislatures. This video takes a hard look at the disparity between what women contribute to communities and how their work is valued.

“Money and Financial Institutions”. Nelson Canada (0397), 1997. 40 minutes. This series of 5 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 from exploitation of the environment for purely economic reasons to strict environmental protection to the exclusion of economics on the other.

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

OSS Considerations

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 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

Teacher/Student Safety:

Refer to local board policies

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

Economic Decision Making

Overall Expectations

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

Specific Expectations

Understanding Scarcity and Choice

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

Using the Tools of Economic Analysis

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

Analysing Economic Information

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

Economic Stakeholders

Overall Expectations

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

Consumers

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

Contributors

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

Savers

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

Economic Citizens

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

Self-Interest and Interdependence

Overall Expectations

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

Specific Expectations

Self-Interest and Interdependence

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

International Economic Interdependence

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

Conflicting Self-Interests

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

Economic Institutions

Overall Expectations

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

Canada's Economic System

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

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

The Private Sector

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

The Public Sector

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

Organized Labour

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

Assessing Economic Change

Overall Expectations

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

Specific Expectations

Effects of Market Changes

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

Effects of Prices and Incomes

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

Influence of Employment Trends

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

Principles of Personal Financial Planning

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

Meaning in Economic Data

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

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 6: International Trade

Time: 16 hours

Unit Description

This unit builds upon the macro economic concepts introduced in the previous unit. The study of international trade requires students to examine the benefits, which result when economies specialize and then trade with other economies. All countries gain when each “does what they do best”, as per the theory of comparative advantage. This examination of relative strengths and weaknesses between nations should help students to respect and affirm the diversity and interdependence of the world’s peoples and cultures in order for trade among nations to be used to the mutual benefit of all. Students consider the role and motivation of various stakeholders in Canada who stand to gain from international trade. These stakeholders include entrepreneurs, consumers, employees, shareholders, and government, as well as Canada’s trading partners.

To understand current trade trends, as well as historical trade relationships, students examine statistics outlining imports and exports. Students are required to read data displayed in a variety of ways (e.g., graphs, charts, tables). This examination of current and past trends provides the basis for students to forecast future trends in trade.

Once students have examined the theoretical benefits of trade, have considered the role of the various stakeholders affected by trade, and have examined empirical statistics concerning Canada’s current and past trade patterns, they explore the importance of international trade to Canada’s economic health. Tariffs, quotas, and other trade barriers may be examined to demonstrate the negative ramifications of a world with reduced trade. The significance of Canada’s relationships with her major trading partners is identified. Students examine the important and unique trade relationship with the United States, including an assessment of the North American Free Trade Agreement. The unit concludes with a culminating activity intended to challenge students to use the knowledge and skills which have been developed throughout the unit to prepare a major paper or seminar related to international trade. This examination of international trade helps students to evaluate whether Canada’s trade patterns have upheld Catholic social teaching by promoting equality, democracy, and solidarity for a just, peaceful and compassionate world.

Unit Synopsis Chart

Activity	Time	Expectations	Assessment	Tasks
6.1 Comparative Advantage Theory	3.5 hours	DMV.02, DMV.03, SIV.02, DM2.02, SI2.01, CGE 2a, CGE 2b, CGE 3c, CGE 5a, CGE 5e, CGE 7f	Knowledge Thinking Communication Application	Northern Territories simulation Summary notes re: comparative and absolute advantage
6.2 Stakeholders	3.75 hours	EI1.03, EI1.04, CGE 1d, CGE 2b, CGE 2c, CGE 4b	Knowledge Thinking Communication Application	Scrapbook of foreign articles Roundtable Discussion
6.3 Statistics	2.5 hours	SI1.03, SI2.03, CGE 2e, CGE 3f, CGE 7g	Knowledge Thinking Communication Application	Trade Data Analysis Trends in Canada The future of international trade in Canada

6.4 Canada's Major Trading Partners	3.75 hours	SI2.03, SI2.04, EC5.03, SIV.02, DM3.01, DM3.02, CGE 3a, CGE 4a, CGE 5a, CGE 5g, CGE 7b, CGE 7e, CGE 7f, CGE 7h	Knowledge Thinking Communication Application	Canada – U.S. relations Canada's other major trading partners Benefits/Limitations of recent international agreements Video: International Trade
6.5 Culminating Activity	2.5 hours	SIV.02, SI2.01, SI2.02, SI2.03, EC5.05, EC5.03, CGE 2c, CGE 2d, CGE 3e	Thinking Communication Application	Major Written Paper

Activity 1: Why Countries Trade: Absolute and Comparative Advantage

Time: 3.5 hours

Description

Students are introduced to the concepts of absolute and comparative advantage and why countries trade with one another. Students should begin to understand why trade between countries is mutually beneficial to all concerned regarding the common good for humanity. This examination of relative strengths and weaknesses between nations helps students to respect and affirm the diversity and interdependence of the world's peoples and cultures and the need for trade among nations to be used to the mutual benefit of all.

Strand(s) & Learning Expectations

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

Learning Expectations

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

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

SIV.02 - describe the extent, nature, and impact of Canada's economic interdependence with other nations;

DM2.02 - use economic models (e.g., competitive market) to analyse economic relationships and to forecast outcomes (e.g., how changes in supply and demand affect price and output);

SI2.01 - explain the benefits to trading partners of international specialization and trade that arise from comparative advantage.

Ontario Catholic School Graduate Expectations

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

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

CGE 3c - think reflectively and creatively to evaluate situations and solve problems;

CGE 5a - work effectively as interdependent team members;

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

CGE 7f - respect and affirm the diversity and interdependence of the world's peoples and cultures.

Planning Notes

Preview the video, "International Trade."

Prior Knowledge & Skills

- general knowledge of household products and countries of origin
- general knowledge of world geography and location of raw materials

Teaching/Learning Strategies

1. Read the scenarios found in Appendix 6.1.1 - Good Morning, Canada to stimulate discussion on the reality of trade in Canada. Give students time to complete their answers and then discuss the results of their answers together. As a result of this discussion the terms import and export are reviewed.
2. Divide the class into six groups, according to Appendix 6.1.2 - Northern Territories Simulation. Through participation in this simulation, students begin to understand the concepts of absolute advantage and specialization in the trading relationship. At the conclusion of the simulation, discuss the game with the help of Simulation Game One (Appendix 6.1.4 is for the instructor but some teachers may wish to make an overhead of it to show the students).
3. Using the groups used in Strategy 2, complete Appendix 6.1.3 - Northern Territories Simulation, Part II. Through participation in this part of the simulation, students begin to understand the concept of comparative advantage and its importance in trade. Again, at the conclusion, show and/or discuss using the information found on Simulation Game One.
4. After Part II of the simulation, provide students a handout using Simulation Game Two and discuss.
5. Show the video “International Trade – Episode 1” and discuss the realities of trade in Canada.

Assessment & Evaluation of Student Achievement

Formative

Appendix 6.1.1 – Good Morning, Canada

Appendix 6.1.2 – Northern Territories Simulation

Appendix 6.1.3 – Northern Territories Simulation, Part II

Summative

Quiz – teacher-developed (concepts of absolute and comparative advantage; international trade terms)

Accommodations

- Use reading partners for students with limited reading skills.
- Put students in groups of mixed ability.

Resources

Video

“International Trade” D.C. Heath, 1994. 32 min.

Appendices

Appendix 6.1.1 – Good Morning, Canada

Appendix 6.1.2 – Northern Territories Simulation

Appendix 6.1.3 – Northern Territories Simulation, Part II

Appendix 6.1.4 – Simulation Game One (Teacher Information)

Appendix 6.1.5 – Simulation Game Two

Appendix 6.1.1

Good Morning, Canada

Instructions

Read the following scenario and fill in as many blanks as you can.

Scenario 1

Before you arrived at school this morning, you, your classmates, and your families probably used a wide variety of products that were not made in Canada.

1. If you or your family had orange juice, the oranges probably came from _____.
2. The coffee that your parents (and teacher) enjoyed this morning was grown in _____.
3. The sugar that was added to the coffee or sprinkled on your cereal came to us from _____.
4. The dishes you used at breakfast may have been made in _____.
5. The radio you listened to may have been manufactured in _____.
6. The car your family drives was made in _____.

Scenario 2

While we are enjoying products from around the globe, at the same time the following events are being observed:

7. Japanese are eating bread baked from wheat that came from _____.
8. In Britain, a gentleman is reading his financial magazine that was printed on paper that was made in _____.
9. In the United States, construction workers put the finishing touches on a home with wood that came from the forests of _____.
10. A family in Paris enjoyed crepes topped with maple syrup from _____.

Appendix 6.1.2

Northern Territories Simulation, Part One

You are an inhabitant of one of six northern territories. Each territory produces two products, apples and potatoes that all inhabitants need for survival. The apples are gathered by scaling the trees and the potatoes are gathered from the soil; therefore, no tools are required.

Each territory can produce as many apples and potatoes as the inhabitants wish with the expenditure of the amount of labour indicated on the chart provided (Table 6.1.2 a). Each individual in each territory has no preference for producing apples or potatoes and is just as skilled at producing them as anyone else in his or her territory. For a balanced diet, each citizen should consume equal quantities of apples and potatoes.

As you can see by the table, the six territories are divided into three regions. There is communication only between the two territories in the same region. There are no costs of transportation of either product between territories in the same region. The inhabitants of the territories are not allowed to migrate from one territory to another.

Appendix 6.1.2 (Continued)

Table 6.1.2 a Northern Territories Simulation

East Region	Spud Territory 4 hours of labour produce 1 bushel of apples 2 hours of labour produce 1 bushel of potatoes	Mac Territory 2 hours of labour produce 1 bushel of apples 4 hours of labour produce 1 bushel of potatoes
Central Region	Tater Territory 3 hours of labour produce 1 bushel of apples 2 hours of labour produce 1 bushel of potatoes	Spartan Territory 2 hours of labour produce 1 bushel of apples 3 hours of labour produce 1 bushel of potatoes
West Region	Bake Territory 5 hours of labour produce 1 bushel of apples 1 hour of labour produce 1 bushel of potatoes	Delicious Territory 1 hour of labour produce 1 bushel of apples 5 hours of labour produce 1 bushel of potatoes

Instructions

The class divides into six groups, each representing the inhabitants of one territory. The groups should arrange themselves in the classroom so that Spud Territory is near Mac Territory, Tater Territory is near Spartan Territory, and Bake Territory is near Delicious Territory. Refer to Table 6.1.1a to answer the questions.

Playing the game

The leader of your territory presents you with the following questions:

1. What is the total number of bushels of apples that can be gathered in our territory in thirty hours?
2. What is the total number of bushels of potatoes that can be gathered in thirty hours?
3. What is the opportunity cost (your leader knows economics!) of one bushel of apples in our territory?
4. In our territory, what is one bushel of apples worth in terms of potatoes?
5. In the other territory in our region, what is 1 bushel of apples worth in terms of potatoes?

You report your findings to the leader, who replies: “As you know, there have been mutterings of discontent in our territory because I was forced to raise taxes to keep myself and my family adequately supplied with apples and potatoes, thus diminishing the food supply available to other people. Is there any way that I can increase the number of bushels of apples and potatoes available to the people in the territory (or to raise their standard of living) without increasing the hours of labour or buying any harvesting equipment? Please present me with a detailed scheme as soon as possible.”

Each group should then present their scheme to the rest of the class.

Appendix 6.1.3

Northern Territories Simulation, Part Two

Suppose different amounts of time are available for the production of potatoes and apples, and different expenditures of labour are needed to produce apples and potatoes in all cases. Otherwise there are no changes. See the new parameters in Table 6.1.3 a below.

Table 6.1.3 a Northern Territories Simulation, Part II

East Region	Spud Territory 6 hours of labour produce 1 bushel of apples 3 hours of labour produce 1 bushel of potatoes	Mac Territory 1 hour of labour produce 1 bushel of apples 2 hours of labour produce 1 bushel of potatoes
Central Region	Tater Territory 8 hours of labour produce 1 bushel of apples 4 hours of labour produce 1 bushel of potatoes	Spartan Territory 4 hours of labour produce 1 bushel of apples 2 hours of labour produce 1 bushel of potatoes
West Region	Bake Territory 12 hours of labour produce 1 bushel of apples 6 hours of labour produce 1 bushel of potatoes	Delicious Territory 2 hours of labour produce 1 bushel of apples 4 hours of labour produce 1 bushel of potatoes

Initially, there is no trade between the two territories in each group, no tools are used to produce potatoes and apples, and citizens need both potatoes and apples for a balanced diet. There are no costs of transportation, and no migration between territories.

Instructions

The class divides into six groups, each group representing the citizens in one territory. The groups representing the six different territories should arrange themselves in the classroom so that Spud Territory is near Mac Territory, Tater Territory is near Spartan Territory, and Bake Territory is near Delicious Territory. Use Table 6.1.3 a to answer the questions.

Playing the game

The territory leader requests your group's advice, stating the problem as follows:

“As you know there have been loud protests in the territory since I was forced to raise taxes to keep myself and my family adequately supplied with apples and potatoes, thus diminishing the food supply available to other people. How can we increase the amount of food available to the inhabitants of the territory without increasing the hours of labour and investing in any harvesting equipment? Please present me with a detailed plan and report to the class.”

Appendix 6.1.3 (Continued)

Questions

Who would gain by trade between the territories?

1. Suppose the leader of each territory imposed a substantial tax on imported apples or potatoes. What effect would the tax have on the amount of trade between the territories in each region and the standard of living of each territory?
2. Generally speaking, in what circumstances is trade most likely to take place?
3. Suppose people were given the freedom to migrate, what incentive is there for them to move? To which territories would they tend to move? Why?

Appendix 6.1.4: Simulation of Game One (Teacher Information)

Discussion of the game re: Northern Territories

As you saw in the Northern Territories simulation, Mac Territory had what is known in economics as an “absolute advantage” in the production of apples, compared to Spud Territory. This means that Mac Territory could produce apples with less expenditure of labour than Spud Territory. Similarly, Spartan Territory had an absolute advantage in the production of apples over Tater Territory and Delicious Territory over Bake Territory. Bake Territory and Spud Territory, on the other hand, were able to produce potatoes with less expenditure of labour than the other territory in their group. They had an absolute advantage in the production of potatoes.

Each territory stands to gain by specializing in the production of that good by which it has an absolute advantage. Spud, Tater, and Bake Territories gain by specializing in the production of potatoes, Mac, Spartan, and Delicious Territories gain from specialization in the production of apples. A discussion on the impact weather may have on the supply of apples and/or potatoes and how this may affect comparative advantage may be included here.

Discussion of the game re: Northern Territories Part II

In part II of the simulation, we might expect that trade between the two territories in each group would not take place. After all, Mac, Spartan, and Delicious Territories have an absolute advantage in the production of both apples and potatoes. With the equivalent expenditures of labour, they can produce more potatoes and apples than the other territories in the region. But, as you no doubt have discovered, trade between the two territories in each region is not only possible, it can also be advantageous to both territories.

Let’s examine Mac and Spud Territories. Would it be more advantageous for Mac Territory to produce whatever it needed and to ignore Spud Territory completely? A comparison of the costs of production of apples and potatoes in both territories is summarized in Appendix 6.1.5.

Appendix 6.1.5

Simulation Game Two

Production Costs in Mac and Spud Territories

Labour cost of production (in hours)

	1 bushel of apples	1 bushel of potatoes
Mac Territory	1	2
Spud Territory	6	3

Mac Territory has an absolute advantage in the production of both apples and potatoes. It has, however, more advantage in apples (1:6) than it has in potatoes (2:3). Looking just at Mac Territory's production, we see that Mac Territory produces apples at less cost than potatoes (1 hour for 1 bushel of apples compared to 2 hours for 1 bushel of potatoes). Mac Territory has a comparative advantage in apples. Similarly, Spud Territory produces potatoes more efficiently than apples (3 hours for 1 bushel of potatoes compared to 6 hours for 1 bushel of apples). Therefore, Spud Territory has a comparative advantage in potatoes. Would trade be advantageous to both Mac and Spud Territories? Let's take the situation of Mac and Spud Territories having to produce 8 bushels of apples and potatoes each, with no trade.

Before trade

Mac Territory – 8 hours would be devoted to gathering apples; 16 hours would be devoted to collecting potatoes for 8 bushels of potatoes. **Time required: 24 hours.**

Spud Territory – 48 hours would be devoted to gathering apples for 8 bushels of apples; 24 hours would be devoted to collecting potatoes for 8 bushels of potatoes. **Time required: 72 hours.**

Total Production – 16 bushels of apples and 16 bushels of potatoes.

Now let's have Mac Territory and Spud Territory each specialize in the production of the product in which each has a comparative advantage, using the same amount of time.

With trade

Mac Territory – would produce 24 bushels of apples in 24 hours.

Spud Territory – would produce 24 bushels of potatoes in 72 hours.

Total Production – 24 bushels of apples and 24 bushels of potatoes.

We can conclude from the example above that both Mac Territory and Spud Territory could gain from trade since they are able to produce more of each product with specialization than without specialization.

Activity 2: Stakeholders

Time: 3.75 hours

Description

The first activity of the unit enabled students to examine the mutual benefits, which can occur when nations trade with each other. Within a country, there are also individual elements of an economy, which stand to benefit from both imports and exports. Understanding the benefits to each of these various “stakeholders” is the next logical step for students to take in examining Canada’s international trade. The theoretical benefits of trade to various stakeholders (consumers, manufacturers, labour, government) should first be examined. Students should then assume the role of one of these stakeholders, in a trade simulation activity which helps them to better understand the motivation (and conflicting positions) of some of the stakeholders as well as create a better understanding of the reasons for trade patterns. Students should begin to appreciate that issues often have various viewpoints in conflict with one another and therefore compromises and conciliatory positions usually must be found.

Strand(s) & Learning Expectations

Strand(s): Assessing Economic Change, Economic Institutions

Learning Expectations

EI1.03 - use national accounts data to measure the contributions made by the private, public, non-profit, and international (i.e., expenditures on exports and imports) sectors of the economy;

EC1.04 - explain how an understanding of markets is in the interest of consumers, producers, and other stakeholders.

Ontario Catholic School Graduate Expectations

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

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

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

CGE 4b - demonstrates flexibility and adaptability.

Prior Knowledge & Skills

- Students have read and understood the Case Study – Canadian Shoe Retailers. (see Appendix 6.2.1)
- Students have read and understood the evaluation process for a formal classroom debate. (see Appendix 6.2.2)
- Students have a general knowledge of the motivation behind each side in the Canadian Shoe Retailers Case Study.
- Students are familiar with the rules and procedures for formal meetings and debates (the role of chairperson, points of clarification, points of rebuttal, etc.).

Planning Notes

Teachers should prepare an overview of various stakeholders in the Canadian economy including, but not limited to, corporations, small businesses, workers, unions, government, and consumers. Teachers may want to have various media available to students for current trade related articles (e.g., *MacLean's*, *The Globe and Mail*, the local newspaper, and the Statistics Canada website). Teachers should have assessed their students to determine appropriate roles for each student in the “round table discussion”. Teachers should organize their class environment into a closed square shape with four distinct sides for the “round table” trade simulation activity.

Teaching/Learning Strategies

1. Teachers should direct a discussion of the benefits to various stakeholders of trade (imports/exports), as well as specific situations where various stakeholders may want to restrict trade (i.e., unions protecting jobs, governments trying to protect a relatively new or weak industry).
2. Students will create a “scrapbook” of current media articles relating to foreign trade. If using the Internet, students should be reminded of the ethical and moral issues regarding information found in some sites. Students provide a brief summary of the contents of the article including whether the particular trade-related issue outlined in the article is of benefit to Canada, and specifically which stakeholders are directly affected by the issue.
3. An International Round Table Discussion – a simulation activity
The following steps provide an overview of the suggested workings of this activity:
 - a) Teachers divide their class into four comparable teams of students and explain the Round Table Activity. The teacher should mention that the simulation is for a pre-Free Trade Canada, which is obviously not the case today.
 - b) Each team assumes the role of one of the following:
 - Shoe Making Employees’ Union
 - Canadian Consumers’ and Retailers’ Association
 - Canadian Shoe Manufacturers’ Association
 - European Economic Community (other countries)
 - One student should be assigned as the chairperson for the discussion
 - Several students should be assigned as scorers to record and calculate the points earned by each side during the debate (a scoring system could be implemented whereby each side scores points for strength of opening and closing argument, new ideas presented, most number of speakers during the debate, as well as losing points for speaking out of turn, or failing to address the chairperson. In this way, a final score can be awarded to each side in order for a winning and losing side to be objectively determined.)
 - c) Students assume the role of the side in this discussion to which they have been assigned.
 - d) Students meet with their own team to formulate their positions and arguments for the discussions, including opening and later closing arguments.
 - e) The chairperson and scorers operate a round table discussion (debate) on whether the Canadian government should drop import quotas on all footwear except women’s casual footwear. (see Appendix 6.2.01).
 - f) At the conclusion of the discussion, including closing arguments from each of the four sides, the scorers and the chairperson will provide a detailed scoring analysis of which side scored what point totals and therefore who actually “won” the debate with the most effective arguments and presentations.
 - g) The teacher should review the position of each of the four sides on this issue for further reinforcement.

Assessment & Evaluation of Student Achievement

Rubric - see Appendix 6.2.2

Teacher evaluation and observation

Peer evaluation of their team mates performance during the round table discussion

Self-evaluation - each student to evaluate his or her own preparation and performance during the round table discussion

Accommodations

Consult with the Special Education Department to assist with recommendations for exceptional students who require help.

Put students of mixed social skills and abilities in groups in order to balance each “round table” team.

Resources

CBC News-in-Review

Website: <http://www.statcan.ca>

Appendix 6.2.1

The Canadian Shoe Retailers – A Round Table Debate

Import quotas on footwear, which have been in effect for many years, are now scheduled to expire in one month. The Canadian Import Agency has recommended that the government should drop import quotas on all footwear except women’s and girl’s casual footwear, and these should be phased out over the next three years.

The Consumers’ Association of Canada and the Canadian Shoe Retailers’ Association have both argued that the quotas should be removed, pointing out that even without quotas, footwear imports are subject to a tariff of approximately twenty percent – the highest Canadian tariff. These associations argue that shoe import quotas are costing Canadian consumers \$100 million annually, and that perhaps these same quotas have saved only 350 to 700 jobs. This equates to an annual cost to consumers of \$120,000 to \$240,000 in import tariffs for every job protected.

The Shoe Manufacturers’ Association of Canada claims that the domestic manufacturers share of shoes sold in Canada has declined over the past four years from 50% to 30%. It has asked the Import Agency to extend the quotas for a minimum of five more years and to reserve 50% of the market for Canadian-made shoes. The Manufacturers’ Association reminded the government of the nearly \$37 million dollars its members paid last year in corporate income taxes, which might be lost with the elimination of the quotas.

The shoe manufacturing industry employs about 15,000 people in Ontario and Quebec. Over the past several years, the federal government has invested quite heavily in financial support for the industry. Political support for the federal government in Ontario and Quebec has become much weaker lately. The labour union has clearly stated its opposition to any move which would threaten Canadian jobs. A recent public opinion poll also suggests that people are generally concerned about more layoffs, since the economy appears headed for a recession.

Finally, the European Economic Community has warned that if the Canadian footwear quotas are extended, it will retaliate by imposing quotas against Canadian lumber, steel, and oil whose total value is nearly \$125 million per year.

Conduct a four-sided “round table” discussion (debate) presenting the elimination or maintenance of the tariff on shoes from the viewpoint of each of the four vested interests as outlined.

Appendix 6.2.2

Rubric - For use with The Canadian Shoe Retailers – A Round Table Debate

Individual Debate Assessment Rubric

Categories/ Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
Knowledge/ Understanding of the facts to support the argument	- supports argument using facts with limited relevancy	- supports argument using facts with some relevancy	- supports argument using facts with considerable relevancy	- supports argument using facts with a high degree of relevancy
Critical Thinking Quality of rebuttal	- rebuttal displays limited effectiveness in counter arguments	- rebuttal is somewhat effective in use of counter arguments	- rebuttal is considerably effective in use of counter arguments	- rebuttal is highly effective in use of counter arguments
Communication (oral)	- communicates orally with limited effectiveness	- communicates orally with some effectiveness	- communicates orally with considerable effectiveness	- communicates orally with a high degree of effectiveness
Application use of understanding of markets gained from unit	- understanding of markets gained from unit is transferred to the debate with limited effectiveness	- understanding of markets gained from unit is transferred to the debate with some effectiveness	- understanding of markets gained from unit is transferred to the debate with considerable effectiveness	- understanding of markets gained from unit is transferred to the debate in a highly effective manner

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 _____

Mark _____

Strengths:

Areas of Improvement:

Next Steps:

Activity 3: Statistics: Examination of National Accounts Data

Time: 2.5 hours

Description

After the first several activities of the unit, students should understand the reasons why nations choose to engage in trade with one another. Once this has been achieved, students should consider Canada's specific trade patterns by examining empirical data outlining Canada's recent international trade position. From this examination of the data, students should be able to determine the types of expenditures being made in the economy by various sectors. A better understanding of the strengths and weaknesses of the Canadian economy should result from a study of national trade data. Students should come to recognize Canada's historical role as an exporter of natural resources (hewers of wood and drawers of water) and an importer of manufacturing and technological products, and recent changes in these patterns. This examination of data may help students to respect Canada's historical heritage as well as determine a fairer, more compassionate, distribution of resources.

Strand(s) & Learning Expectations

Strand(s): Self-Interest and Interdependence

Learning Expectations

SI1.03 - demonstrate an ability to interpret trade data (e.g., current and capital accounts) and to describe the nature of Canada's foreign trade;

SI2.03 - identify the value and significance of trade to Canada's economy.

Catholic Graduate Expectations

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

CGE 7g - respect and understand the history, cultural heritage, and pluralism of today's contemporary society.

Prior Knowledge & Skills

- ability to distinguish and understand the difference between an import and an export
- an understanding of tariffs
- a working knowledge of the makeup of a nation's trade account including current account, capital account, and balance of payments
- ability to read charts and tables
- ability to locate specific sites on the Internet (if the Stats Can website is to be used to obtain the trade data)
- information regarding Trade Agreements such as NAFTA covered in Canadian and World Studies Grades 9 and 10

Planning Notes

Teachers should obtain a recent copy of Canada's national trade data from Statistics Canada. The most recent data would be most effective. (At least twenty years of data would be required to analyse trends.) This information may be available in a resource textbook. If the class has access to an Internet-capable computer lab, students could locate the Statistics Canada website individually and obtain their own relevant trade information from this site.

Teaching/Learning Strategies

1. Students access Canada's trade data from a resource textbook, the Statistics Canada website, or alternatively, trade statistics provided by the teacher.
2. Students answer the following questions related to the trade data:
 - i) Calculate Canada's balance of trade with Japan, the U.S.A., the U.K., and China for the earliest possible year available, and then again for the latest year data is available
 - ii) Identify various trends from the net trade positions calculated in (i)
 - iii) Identify which Canadian trade category (i.e., agricultural products, energy products, forest products, metals and minerals, industrial goods, machines and equipment, motor vehicles and parts, and consumer goods) satisfies each of the following:
 - import with the greatest increase (over the range of the time frame studied)
 - import with the greatest decline
 - export with the greatest increase
 - export with the greatest decline
 - iv) identify possible reasons for each of these trends
 - v) which account would you expect to change (increase/decrease) by the largest amount over the next twenty years? Explain.

Once obtained, students should examine the tables and charts to ensure their ability to read and interpret them. Perhaps more important is the ability of students to identify reasons for the trends, and to project future trends.

- vi) Using trade data, construct line graphs for some of the information such as: total exports, total imports, natural resources exported, and total exports to the U. S.
- vii) Using your graphs, predict what the next 12 months will be like with regard to our foreign trade. Include this on your graph as a dotted line. Explain in detail why this may or may not always be predictable.

Assessment & Evaluation of Student Achievement:

- Formative testing of the ability of students to interpret Statistics Canada data
- Formative evaluation of responses to questions outlined above (Strategy 2)
- Summative Quiz in which students demonstrate their understanding of past trends in Canada's trade
- Teacher observation, both formal and informal

Accommodations

Consult with the Special Education Department to assist students who may require help in graphing the statistics. Students who are strong in math could be paired with others who require assistance

Resources

Statistics Canada website <http://www.statcan.ca>, or the most recent Statistics Canada empirical trade data for at least the past twenty years.

Activity 4: Canada's Major Trading Partners

Time: 3.75 hours

Description

Students examine the trade relationships between Canada and our most significant trading partners. The significant trading relationship between Canada and the United States warrants extensive attention in this activity. The economic relationship between the two countries and how this relationship affects the standard of living and quality of life in both countries is discussed. Merchandise and non-merchandise trade flows between Canada and the U.S. and between Canada and other countries are examined. Students should realize at the conclusion of this activity that the economies of Canada and the United States are truly interdependent.

Canada's trade relationships with other significant trading partners is identified and examined.

This examination of international trade helps students to evaluate whether Canada's trade record has upheld Catholic social teaching by promoting equality, democracy and solidarity for a just, peaceful, and compassionate world. Catholic Social teachings are considered in the case study by reviewing Encyclicals such as *Rerum Novarum*.

Strand(s) & Learning Expectations

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

Learning Expectations

SIV.02 - describe the extent, nature, and impact of Canada's economic interdependence with other nations;

DM3.01 - identify different types of economic information (e.g., statistics, forecasts, analysis, opinion) from a variety of sources (e.g., government, academic institutions, businesses, interest groups, the media, the Internet);

DM3.02 - analyse different forms of economic information (e.g., graphs, charts, tables) to determine their relevance, to accurately interpret their main ideas and significant details, and to distinguish between fact and opinion;

SI2.03 - identify the value and significance of trade to Canada's economy;

SI2.04 - describe how events in the United States and other parts of the world affect Canada's economy and the well-being of different groups of Canadian stakeholders;

EC5.03 - produce an analysis based on the various measures of economic well-being that compares the performance of the Canadian economy with that of other developed countries.

Ontario Catholic School Graduate Expectations

CGE 3a - recognizes 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 5a - works effectively as an interdependent team member;

CGE 5g - achieves excellence, originality, and integrity in one's own work and supports these qualities in the work of others;

CGE 7b - accepts accountability for one's own actions;

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

CGE 7f - respects and affirms the diversity and interdependence of the world's peoples and cultures;

CGE 7h - exercises the rights and responsibilities of Canadian citizenship.

Prior Knowledge & Skills

Students have an understanding of the FTA from the Grade 10 Canadian History course as well as the Grade 9 Geography course.

Planning Notes

- Teacher should be aware of the benefits and limitations of the Free Trade Agreement with the United States signed in 1984 and those of NAFTA.
- Obtain copies of pamphlets regarding what people can bring across the border from Canada Customs.
- Conduct a search on the Internet regarding the latest information on dollar values of products, which are imported and exported across the Canadian/U.S. border.
- Book the school TV/VCR and order the video listed in Resources.

Teaching/Learning Strategies

1. a) The teacher can take a few minutes to have students review/recall their responses from Appendix 6.1.1 in Activity 1. Students will be asked to note the dollar value of the products/services considered. Which products/services came from the United States and what was the dollar value of each? Which products/services came from other countries and what was their dollar value? Students can consider other items such as clothing, music CDs, pay per view television shows, motor vehicle parts, satellite dishes, magazines, computers, etc. This can be done as a brainstorming or think/pair/share activity. (**Note:** The dollar value of products imported from the United States, specifically motor vehicles, should represent a greater proportion of a household's expenditure than products imported from other countries. An exception may occur if a student comes from a family which owns a vehicle made in a European country or in Japan.)
b) Students can then be asked about the benefits of trading with the United States and other countries. A brainstorming session can take place where students determine the advantages and disadvantages of trade with other countries.
2. A class debate is possible at this stage with those in support of free trade against those who are opposed. If preferred, the debate may be implemented later, as part of a review.
3. Any benefits/limitations of trade with the U.S. and other countries not covered above should be included in student notes at this time. In addition, the main components covered in the 1989 FTA and NAFTA in 1994 should be added to student notebooks.
4. A review of current events could cover the effect of a recession in the U.S. on the Canadian economy.
5. Review Canada's international trade data (Activity 3 in Strategy 1) vis-a-vis the statistics found in Planning Notes number 3. Students, individually, should graph Canada's balance of trade with the U.S. as a trading partner and without the U.S. as a trading partner to emphasize the importance of our trading relationship with the U.S.
6. Case Study – Ethics (See Appendix 6.4.1) This case allows instructors to bring in the concept of “sweatshops” and Catholic Social Teaching. Information can be obtained from Encyclicals such as *Rerum Novarum: On The Condition of Workers* for further clarification. See resources section for further material available.
7. Show the video “International Trade” – Episode 2, 3, and 4 as a review of the unit.

Assessment & Evaluation of Student Achievement

1. Administer a short quiz on the knowledge obtained in this activity.
2. With regard to strategy 6, the teacher can direct the learner(s) to one of these activities:
 - i) case study questions (formulated by the teacher), ii) an oral presentation in the form of an editorial (identify the stakeholder group being represented), and iii) class discussion

Accommodations

Consult with the Special Education Department to assist students who may require help in graphing the statistics. Some students may require an extended timeframe in order complete this assignment (or an alternatively a reduced content requirement)

Resources

Video

International Trade. D.C. Heath, 1994. 32 min.

Encyclicals

Laborem Exerens: On Human Work

Rerum Novarum: On The Condition of Workers

Centesimus Annus: 100th Anniversary of Rerum Novarum

Appendices

Appendix 6.4.1 – Case Study – Ethics

Appendix 6.4.1: Case Study – Ethics

Have the students read the following case study:

“Have Comparative Advantage, We’ll Travel”

Kobe Corporation, based in Vancouver, B.C., sources the production of its basketball shoes exclusively to a country with an emerging economy, where wages are low and working conditions are far below Canadian standards. A Kobe basketball shoe that typically retails for \$C 150 includes \$C 5.50 in labour costs. Kobe invests heavily in high profile endorsers, who help to establish a winning identity that justifies the high selling price. Kobe spends, for example, \$C 20 million per year, or \$C 55 000 per day on the services of Jordan Michaels. In comparison, the average factory worker who assembles Kobe shoes earns \$3.00 a day. Kobe has been accused of ethical arbitrage, which is defined as the tactic of buying labour cheaply in jurisdictions with substandard working conditions and selling the fruits of that labour in societies whose working conditions make it possible for people to buy a pair of Kobe’s. The following trade issues are stated or implied in the case study: comparative advantage, foreign exchange, legal wages, just wages (Catholic perspective), balance of trade, trading partners, trade and national/international labour standards/laws.

Activity 5: Culminating Activity: Preparing an Independent Study (Major Paper, Seminar)

Time: 2.5 hours

Description

In this culminating activity, students use the knowledge and skills, which have been developed to prepare a paper related to International Trade. The elements of the paper consist of the main sections covered in the unit, not necessarily the entire course. Teachers have some flexibility here as to what to offer the students. Any one of the following may be suitable a) Position Paper b) Term Paper (non-argumentative, more general in terms of research on a particular topic) or c) Seminar. This examination of international trade should help students evaluate whether Canada’s trade patterns have upheld Catholic social teaching by promoting equality, democracy, and solidarity for a just, peaceful, and compassionate world.

Strand(s) & Learning Expectations

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

Learning Expectations

SIV.02 - describe the extent, nature, and impact of Canada's economic interdependence with other nations;

SI2.01 - explain the benefits to trading partners of international specialization and trade that arise from comparative advantage;

SI2.02 - demonstrate an ability to interpret trade data (e.g., current and capital accounts) and to describe the nature of Canada's foreign trade;

SI2.03 - identify the value and significance of trade to Canada's economy;

ECV.05 - evaluate current economic data to determine the economic well-being of Canadian stakeholders;

EC5.03 - produce an analysis based on the various measures of economic well-being that compares the performance of the Canadian economy with that of other developed countries.

Ontario Catholic School Graduate Expectations

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

CGE 2d - writes and speaks fluently one or both of Canada's official languages;

CGE 3e - adopts a holistic approach to life by integrating learning from various subject areas and experience.

Prior Knowledge & Skills

- Student should be familiar with the high school's format for writing papers. The format is covered in many courses such as English and is sometimes available in the school's Student Agenda, if provided.
- Researching on the Internet.
- Presentation skills.
- Familiarity with the history of trade agreements from Social Studies courses covered in Grades 9 and 10.

Planning Notes

- The teacher may amend the appendices to include local events, which are relevant.
- Choose one of the papers listed in the Description and provide students with an evaluation format before they begin the paper.

Teaching/Learning Strategies

1. After each of the previous units, the students have been assessed using a pencil-and-paper test. This culminating activity allows students to express their Knowledge, Thinking, and Application in a different format.
2. If the teacher prefers a Position Paper, it can be in the following form:
See Appendix 6.6.1 for the outline for a position paper, and Appendix 6.6.2 for the rubric for the assessment of a position paper.

Assessment & Evaluation of Student Achievement

The evaluation of this task can be done using a research paper rubric and should be counted towards the 70% term evaluation.

Accommodations

Students with serious writing difficulties could present their research as an alternative to writing a major paper. Some students may require an extended timeframe in order to complete this assignment (or alternatively, a reduced content requirement). Suggested topics for enriched learners could include: Historical Development of Canadian Trade Policy, Impact of Globalization, Canada's Role in the Developing World, The Negative Ramifications of a Global Economy (Canada's pursuit of trading relationships with countries like China despite China's poor track record regarding human rights). Students may be directed to relevant articles from magazines such as *The Economist*.

Resources

Websites

Statistics Canada – <http://www.statcan.ca>

World Trade Organization – www.wto.org

World Bank – www.worldbank.com

Canadian Foundation For Economic Education – www.cfee.org

Appendices

Appendix 6.6.1 – Outline for a Position Paper

Appendix 6.6.2 – Economic Position Paper Rubric

Appendix 6.6.1

Outline for a Position Paper

Background

The Canadian economy has experienced significant economic expansion in recent decades. This growth has been partly dependent on our international trade, more specifically, on trade with the United States. This trade has helped Canada as a nation achieve a high standard of living and quality of life in relation to the rest of the world. Our reliance on the success of our exports to the United States has been the backbone of our balance of trade. What if this wasn't the case?

Position Paper

Write a paper, which examines the following statement:

“Canada has become so reliant on the United States that we should just become another U.S. state. This would make many aspects of business and Canada–U.S. trade easier for Canada, and Canada would be less dependant on the United States.”

The position you take must specifically address each of the following:

- i) our comparative/absolute advantage with the United States
- ii) impact on stakeholders
- iii) statistics, which include our trade with U.S. and other countries (some research may be necessary)
- iv) possible expanded trade agreements that may take place in the future (Central, South America?) and their implications
- v) potential benefits and threats to your decision

Your paper must:

- be typed using a word-processing program of your choice and single spaced/follow proper format and include a title page

Appendix 6.6.2

Economic Position Paper Rubric

Categories/ Criteria	Level 1 (50-59%)	Level 2 (60-69%)	Level 3 (70-79%)	Level 4 (80-100%)
Knowledge/Understanding <ul style="list-style-type: none"> demonstrates understanding of economic interdependence (e.g., Canada's comparative/absolute advantage with United States) 	-demonstrates limited understanding (e.g., the extent to which Canada relies on trade with U.S)	-demonstrates some understanding (e.g., the extent to which Canada relies on trade with U.S)	-demonstrates considerable understanding (e.g., the extent to which Canada relies on trade with U.S)	-demonstrates a high degree of understanding (e.g., the extent to which Canada relies on trade with U.S)
Thinking/Inquiry <ul style="list-style-type: none"> interprets data effectively (e.g., nature of Canada's foreign trade with U.S. and other countries; economic well-being of stakeholders) develops a thesis with clear and effective supportive arguments that include <ul style="list-style-type: none"> value and significance of trade on the economy benefits and disadvantages of stated decision 	<ul style="list-style-type: none"> interprets data with limited effectiveness develops a thesis with supportive arguments that are limited in clarity and effectiveness 	<ul style="list-style-type: none"> interprets data with some effectiveness develops a thesis with supportive arguments that have some clarity and effectiveness 	<ul style="list-style-type: none"> interprets data with considerable effectiveness develops a thesis with supportive arguments that have considerable clarity and effectiveness 	<ul style="list-style-type: none"> interprets data with a high degree of effectiveness develops a thesis with supportive arguments that have a high degree of clarity and effectiveness
Communication <ul style="list-style-type: none"> clear explanation of impact of trade on stakeholders and Canada's economy (e.g., benefits to trading partners) 	- limited clarity in explanation of impact of trade	- some clarity in explanation of impact of trade	- considerable clarity in explanation of impact of trade	- a high degree of clarity in explanation of impact of trade
Application <ul style="list-style-type: none"> critically analyzes and interprets data to support suggested trade agreement expansions 	- limited critical analysis and interpretation of data	- some critical analysis and interpretation of data	- considerable critical analysis and interpretation of data	- a high degree of critical analysis and interpretation of data

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