

The Individual and the Economy, Grade 11

University/College Preparation

CIE3M

This course explores issues and challenges facing the Canadian economy as well as the implications of various responses to them. Students will explore the economic role of firms, workers, and government as well as their contributors, and how all of these roles contribute to stability and change in the Canadian economy. Students will apply the concepts of economic thinking and the economic inquiry process, including economic models, to investigate the impact of economic issues and decisions at the individual, regional, and national level.

Prerequisite: Canadian History since World War I, Grade 10, Academic or Applied

OVERVIEW

The course has five strands. Instruction and learning are to be interwoven with instruction and learning related to expectations from the other four strands. Strand A must not be seen as independent of the other strands. Student achievement of the expectations in strand A is to be assessed and evaluated *throughout* the course.

Strand A

A. Economic Inquiry and Skill Development
Overall Expectations
A1. Economic Inquiry: use the economic inquiry process and the concepts of economic thinking when investigating current economic issues in Canada
A2. Developing Transferable Skills: apply in everyday contexts skills developed through economic investigation, and identify various careers in which a background in economics might be an asset

(continued)

Overview *(continued)*

Throughout this course, when planning instruction, teachers should weave the expectations from strand A in with the expectations from strands B–E.

Strands B–E

Overall Expectations and Related Concepts of Economic Thinking	Big Ideas*	Framing Questions*
B. Fundamentals of Economics		
B1. Scarcity and Choice: analyse the relationship between scarcity and choice and how these considerations affect economic decision making (FOCUS ON: <i>Economic Significance; Cause and Effect</i>)	Scarcity is a fundamental economic problem and has a major impact on economic decision making.	Why are there trade-offs in any economic decision? How do your personal wants and needs influence your choices as a consumer?
B2. Economic Models: apply economic models to analyse economic choices and issues affecting Canada and Canadians (FOCUS ON: <i>Cause and Effect; Stability and Variability</i>)	Economists use models to illustrate theories about how the economy works and to analyse and predict change.	How does scarcity affect the economies of different Canadian communities?
B3. Political and Economic Systems: analyse how different political and economic systems and entities, including governments in Canada, make economic decisions (FOCUS ON: <i>Stability and Variability; Economic Perspective</i>)	Economic decision making is affected by political values. Political decision making can be affected by economic factors.	How do political values affect economic decisions? What impact do people's immediate and long-term financial goals have on their economic decisions?
B4. Financial Planning: demonstrate an understanding of key considerations related to personal financial planning, and use economic data to analyse the costs and benefits of personal financial decisions (FOCUS ON: <i>Economic Significance; Economic Perspective</i>)	Individuals need to consider a range of factors when making decisions about saving, spending, borrowing, or investing money. There can be “good debt” and “bad debt”.	
C. Economic Challenges and Responses		
C1. Market Systems: analyse how various factors, including the practices of different stakeholders, affect markets and the value of goods (FOCUS ON: <i>Cause and Effect; Economic Perspective</i>)	Different stakeholders can have different perspectives about which economic course of action is most appropriate.	How is the value of goods determined? How can consumers influence markets?
C2. Workers in Canada: explain the main roles, practices, and concerns of workers, both organized and unorganized, in Canada (FOCUS ON: <i>Economic Significance; Economic Perspective</i>)	Workers in Canada have both rights and responsibilities.	Why do governments intervene in market systems? Why might different categories of workers have different interests and perspectives?
C3. Employment Patterns and Trends: analyse patterns and trends related to employment and unemployment in Canada, their causes, and their impact on individuals and society (FOCUS ON: <i>Cause and Effect; Stability and Variability</i>)	Employment patterns and types of employment change over time as a result of various factors, including changes in education, technology, demographics, and supply and demand.	What are the main employment/unemployment patterns in Canada?

* See page 17 for a discussion of the purpose of big ideas and framing questions.

Overall Expectations and Related Concepts of Economic Thinking	Big Ideas*	Framing Questions*
C. Economic Challenges and Responses <i>(continued)</i>		
C4. Economic Inequality: analyse causes and measures of, as well as responses to, economic inequality in Canada (FOCUS ON: <i>Stability and Variability; Economic Perspective</i>)	Geographic, social, political, and demographic factors contribute to economic inequality in Canada. There are diverse viewpoints regarding the causes and impact of economic inequality and how to best address it.	Why is there economic inequality in Canada? How is it addressed?
D. Interrelationships among Economic Citizens		
D1. Producers and Consumers: analyse ways in which producers and consumers participate in the Canadian economy and some ways in which governments affect this participation (FOCUS ON: <i>Economic Significance; Cause and Effect</i>)	Government policy affects the economic roles and responsibilities of producers and consumers.	Why does the federal government regulate competition in Canada? What is the role of taxation in the Canadian economy?
D2. Government Intervention: analyse various ways in which governments in Canada intervene in the economy as well as factors that influence this intervention (FOCUS ON: <i>Cause and Effect; Stability and Variability</i>)	Governments in Canada intervene in the economy to promote growth and to alleviate economic inequality.	What impact does government spending have on your life and your community?
D3. Economic Citizenship: explain the roles, perspectives, and influence of various economic citizens in Canada (FOCUS ON: <i>Stability and Variability, Economic Perspective</i>)	Canadian citizens have various economic rights and responsibilities as well as different perspectives on economic issues.	How do different groups influence economic policy? Do all groups have a similar level of influence?
E. Economic Interdependence		
E1. Perspectives on Scarcity and Sustainability: analyse competing perspectives on scarcity and sustainability in Canada and assess their significance (FOCUS ON: <i>Stability and Variability; Economic Perspective</i>)	Different stakeholders have different viewpoints on scarcity and sustainability.	How do different stakeholders in Canada respond to issues relating to scarcity?
E2. Weighing Trade-offs, Making Choices: explain the criteria that governments and firms in Canada use to weigh trade-offs and make economic choices (FOCUS ON: <i>Cause and Effect; Stability and Variability</i>)	Scarcity of resources necessitates economic trade-offs.	What factors influence business decisions? What is the importance of trade and foreign investment to the Canadian economy?
E3. Economic Globalization: assess the impact of globalization, including international trade and investment, on the Canadian economy (FOCUS ON: <i>Economic Significance; Economic Perspective</i>)	Globalization has costs and benefits for the Canadian economy.	

A. ECONOMIC INQUIRY AND SKILL DEVELOPMENT

OVERALL EXPECTATIONS

Throughout this course, students will:

- A1. Economic Inquiry:** use the economic inquiry process and the concepts of economic thinking when investigating current economic issues in Canada;
- A2. Developing Transferable Skills:** apply in everyday contexts skills developed through economic investigations, and identify various careers in which a background in economics might be an asset.

SPECIFIC EXPECTATIONS

A1. Economic Inquiry

Throughout this course, students will:

- A1.1** formulate different types of questions to guide investigations into current economic issues in Canada (e.g., factual questions: *What are the rights of workers in Canada?*; comparative questions: *What is the difference between a partnership and a cooperative business model?*; causal questions: *Why do governments intervene in the economy?*)
 - A1.2** select and organize relevant data, evidence, and information on economic issues in Canada from a variety of primary and secondary sources (e.g., primary: *Bank of Canada forecasts, federal/provincial budgets, financial statements, interviews, Statistics Canada data*; secondary: *academic or institutional reports based on primary sources, documentaries, government or business websites, newspapers, political cartoons*), ensuring that their sources reflect statistics to determine seasonal and regional unemployment rates in Canada; use a supply and demand model to predict the effect on Canadian wheat prices of drought on the Prairies)
 - Sample questions:** “What questions could you ask a business owner regarding the impact of government regulation on his or her business?” “What types of data can one gather from personal financial statements to investigate the policies and practices of a multinational corporation, why might it be useful to supplement information from its website with other sources? What other sources might you consult?”
 - A1.3** assess the credibility of sources, data, evidence, and information relevant to their investigations (e.g., *by considering how the data or information was constructed; the accuracy and/or context of the evidence; the intended audience; the bias, purpose, values, and/or expertise of the author*)
 - Sample questions:** “Whose point of view is represented in this source? Whose perspective is not included?” “When analysing information from a government budget, why might it be useful to note which political party is in power?” “How might you assess the reliability of statistics from online sources?”
 - A1.4** interpret and analyse data, evidence, and information relevant to their investigations, using various tools, strategies, and approaches appropriate for economic inquiry (e.g., *create a graph to help them analyse data on income distribution in a Canadian city; use a cost-benefit matrix to help them analyse a real or theoretical business decision; use a Venn diagram to help them compare economic systems; interpret tables of statistics to determine seasonal and regional unemployment rates in Canada; use a supply and demand model to predict the effect on Canadian wheat prices of drought on the Prairies*)
 - Sample questions:** “How will you determine the criteria you will use to assess the impact of globalization on the Canadian economy?” “What are some tools that can help you analyse raw data? Which type of table or graph might be most appropriate for the purposes of your inquiry?”
 - A1.5** use the concepts of economic thinking (i.e., economic significance, cause and variability, and economic perspective) when

analysing and evaluating data, evidence, and information and formulating conclusions and/or judgements about economic issues in Canada (e.g., use the concept of economic significance to help them analyse the impact of income taxes in Canada; consider the concept of cause and effect when comparing the costs of fair-trade and conventional goods; apply the concept of stability and variability when investigating the impact of unions on wages over time; use the concept of economic perspective to help them assess the suitability of business models for a new venture)

Sample questions: “Why would it be appropriate to consider the concept of economic perspective when analysing the impact of a free trade agreement on producers and/or consumers?” “How might applying the concept of economic perspective help you understand why an individual might get a payday loan?”

A1.6 evaluate and synthesize information to formulate conclusions and/or make informed judgements and/or predictions about the economic issues they are investigating

Sample questions: “What criteria did you consider to reach your conclusion about the impact of reduced government regulation of agricultural markets? Did your conclusion match your prediction at the beginning of your investigation? If not, what would you do differently?” “What conclusions did you reach about the personal savings and investments that would best support your short- and long-term plans?”

A1.7 communicate their ideas, arguments, and conclusions using various formats and styles, as appropriate for the audience and purpose (e.g., a report on a cost-benefit analysis of government subsidies to corporations; a seminar on the impact of consumer choices; a presentation with graphs and/or other diagrams on wages and benefits in different sectors of the Canadian economy; a debate on whether the federal government should pay down the debt or expand social spending; a blog for peers about how to manage personal debt)

A1.8 use accepted forms of documentation (e.g., footnotes or endnotes, author/date citations, reference lists, bibliographies, credits) to reference different types of sources (e.g., articles, blogs, books, documentaries, interviews, statistical tables, websites)

A1.9 use appropriate terminology when communicating the results of their investigations (e.g., vocabulary specific to their inquiry topics; terminology related to economics and the concepts of economic thinking)

A2. Developing Transferable Skills

Throughout this course, students will:

A2.1 describe ways in which economic investigations can help them develop skills, including the essential skills in the Ontario Skills Passport (e.g., skills related to reading texts, writing, document use, computer use, oral communication, numeracy) and skills related to the world of work, and everyday life

A2.2 apply in everyday contexts skills and work habits developed through economic investigations (e.g., use skills related to budgeting and cost-benefit analysis to help them determine whether to take a part-time job; use numeracy skills to analyse the implications of statistics in a newspaper article; apply work habits such as initiative to identify strategies that will enable them to successfully complete a task or organization to help them establish priorities and manage their time both in class and at home)

A2.3 apply the concepts of economic thinking when analysing current events involving economic issues (e.g., costs and benefits of supporting infrastructure development in the First Nations community of Attawapiskat; the closing of a factory in a small community; a proposal to raise the minimum wage in Ontario; air pollution in China from coal-burning factories; debates over North American energy pipelines) in order to enhance their understanding of these events and their role as informed citizens

Sample questions: “Why is there debate between different stakeholders about the value of carbon taxes or eco fees? What concept or concepts of economic thinking might help you deepen your understanding of this issue?”

A2.4 identify various careers in which the skills learned in economics might be useful (e.g., agriculturalist, asset manager, co-op manager, corporate strategist, customer service representative, entrepreneur, financial consultant, policy analyst, small-business owner, wealth manager)

B. FUNDAMENTALS OF ECONOMICS

OVERALL EXPECTATIONS

By the end of this course, students will:

- B1. Scarcity and Choice:** analyse the relationship between scarcity and choice and how these considerations affect economic decision making (**FOCUS ON:** *Economic Significance; Cause and Effect*)
- B2. Economic Models:** apply economic models to analyse economic choices and issues affecting Canada and Canadians (**FOCUS ON:** *Cause and Effect; Stability and Variability*)
- B3. Political and Economic Systems:** analyse how different political and economic systems and entities, including governments in Canada, make economic decisions (**FOCUS ON:** *Stability and Variability; Economic Perspective*)
- B4. Financial Planning:** demonstrate an understanding of key considerations in financial planning, and use economic data to analyse the costs and benefits of financial decisions (**FOCUS ON:** *Economic Significance; Economic Perspective*)

SPECIFIC EXPECTATIONS

B1. Scarcity and Choice

FOCUS ON: *Economic Significance; Cause and Effect*

By the end of this course, students will:

- B1.1** explain the concepts of scarcity and opportunity costs, and analyse how individuals, governments, and organizations apply these concepts as they make economic choices (e.g., *the opportunity costs of a firm deciding to invest in research and development rather than adding to its immediate profits, or of a government using limited resources to pay down the debt, invest in infrastructure, or increase funding for social programs*)

Sample questions: “What is the opportunity cost of doing your homework this evening instead of going out with friends? What type of scarcity is implicit in this choice?” “How would you assess the opportunity costs of renting versus buying a home?”

- B1.2** describe the two major branches of economics (i.e., micro, macro) and the two forms of economic analysis (i.e., normative, positive), demonstrating the understanding that they all consider questions of scarcity and choice

Sample questions: “What are the main concerns of microeconomics? How are they different

from those of macroeconomics?” “What is the role of normative economics in government policies related to poverty? How do questions of economic fairness compete with those related to the efficient use of scarce resources? What are the opportunity costs of such policies being formulated?”

- B1.3** analyse how the scarcity of the factors of production (i.e., land, labour, capital, entrepreneurship) influences production and specialization

- B1.4** explain how needs (e.g., *clean water, food, shelter, leisure time*), wants (e.g., *designer jeans or running shoes, a new smartphone, sweatshop-free clothing, fair-trade produce*), and values (e.g., *fairness, individualism, community mindedness*) influence consumer decisions

Sample questions: “Which of your own values have the greatest influence on you as a consumer? What impact do these values have on your behaviour as a consumer?” “Why might an individual pay more for a fair-trade product?”

- B1.5** compare prices in different communities in Canada (e.g., *the price of groceries on a fly-in First Nation reserve, in the North, in large urban centres, in rural communities; housing prices in Toronto and Windsor; the price of gasoline in Calgary and*

Charlottetown), explaining reasons for the variations, and analyse the impact of these variations on individuals' choices and decisions

Sample questions: "How does scarcity affect the cost of living for diverse groups of people?" "What factors contribute to the relatively higher price of food in St. John's or Iqaluit compared to southern Ontario?" "Why might prices contribute to the decision of some people to leave a large city for a smaller town when they retire?"

B2. Economic Models

FOCUS ON: Cause and Effect; Stability and Variability

By the end of this course, students will:

B2.1 explain the purpose of a production possibilities curve (PPC) and apply this model to analyse potential choices with respect to production (e.g., between consumer goods and capital goods, among different types of consumer goods, between a good and a service, between an essential and a non-essential good or service)

Sample questions: "What types of goods or services might you plot on a PPC? What does the graph show? What are its implications?" "Who might use a PPC? Why?" "Why might it be useful to apply a PPC model when trying to determine how an economy should allocate production between defence and education?"

B2.2 use cost-benefit analysis to analyse current economic choices facing individuals and organizations in Canada (e.g., a business deciding whether to invest in new technology, a student weighing postsecondary options, a family deciding whether to rent or buy a home, a local government considering how to most effectively invest in public transit)

Sample questions: "How might a cost-benefit analysis inform an individual's decision regarding whether to collect unemployment insurance and stay in his or her current community, where there are few jobs, or relocate in order to get a job in another community?" "What factors might you consider in a cost-benefit analysis of whether to attend university or college or seek an apprenticeship?"

B2.3 identify economic models that are relevant to specific economic issues/problems in Canada, and apply these models to analyse some of these issues/problems (e.g., use the business cycle model to analyse long-term variations in the economy, a Keynesian model to analyse the impact of unemployment on supply and demand, an accounting model when investigating the implications of the national debt)

Sample questions: "Where would you position the present Canadian economy on the business cycle? What are the implications of its position?" "What do consumption behaviour models suggest about consumer spending and savings? Based on your analysis of a consumption behaviour model, what predictions would you make about consumer spending and savings in Canada? What are the implications of your predictions?"

B2.4 assess the suitability of various business models (e.g., sole proprietorship, partnership, corporation, cooperative, Crown corporation) for different purposes

Sample questions: "What business model do you think is best suited for Canadian farming? Why?" "What are the advantages and disadvantages of the business models of banks and credit unions?" "What are the arguments for and against privatizing Crown corporations?"

B3. Political and Economic Systems

FOCUS ON: Stability and Variability Perspective

By the end of this course, students will:

B3.1 compare how different economic systems (i.e., market, mixed, traditional, command) answer the three fundamental economic questions about production (i.e., what, how, and for whom to produce)

Sample questions: "How does a market economy differ from a command economy in terms of investment and production? Do pure market systems actually exist? If so, where?" "How do the means of production differ in a mixed economy and a command economy? How do these differences affect production decisions?"

B3.2 analyse how different political-economic systems (e.g., capitalism, socialism) respond to challenges associated with stability and variability

Sample questions: "How might the government in a socialist country respond to a year of economic downturn? In what ways might this response be different from that of a government in a capitalist country? How would you account for the differences?"

B3.3 analyse how governments in Canada prioritize competing economic goals when responding to economic challenges (e.g., unemployment, inflation, recession, increasing public debt)

Sample questions: "Why might economic development not always be compatible with

environmental stewardship? How do governments weigh these competing goals?" "How do political values affect the economic decisions of governments in Canada?" "Which do you think should be more important to a government, cutting spending to reduce public debt and/or taxes, or increasing spending on social programs to help alleviate the effects of inequitable distribution of income? Does your current government policy? If not, how do the government's priorities differ from your own?"

B4. Financial Planning

FOCUS ON: Economic Significance; Economic Perspective

By the end of this course, students will:

B4.1 describe key personal financial planning principles (e.g., *set realistic goals, start to save early, maintain a good credit rating, diversify*), and explain how and why financial planning may differ depending on an individual's stage of life and/or personal experiences

Sample questions: "What are your financial goals in the next five years? In what ways do your goals differ from the short- and long-term goals of your parents and/or grandparents? What financial planning principles might you use to best achieve your goals?" "How might the experience of growing up in a household where job loss or seasonal unemployment was the norm affect an individual's financial planning choices?"

B4.2 assess, with reference to specific data, the advantages and disadvantages of different financial institutions (e.g., *banks, credit unions, mortgage companies, payday loan companies, brokerage firms*), specifically with reference to personal savings, investments, and loans

Sample questions: "Do you use a bank or a credit union? On what criteria did you base your decision to use this type of institution? Does your choice best support your immediate and long-term financial goals?" "Why might an individual invest through a brokerage firm rather than a bank or credit union?" "What are the costs of a payday loan? How do the fees charged by these companies differ from those charged by a bank or credit union?"

B4.3 assess, with reference to specific data, the short- and long-term costs and benefits of personal debt (e.g., *credit card debt, student loans, payday loans, lines of credit, mortgages*)

Sample questions: "What is the difference between 'good debt' and 'bad debt'? Why is something like a student loan generally considered to be good debt?" "What are the benefits of using a credit card? What are the immediate costs? What are the longer term costs if one fails to pay off the monthly balance?" "What factors can negatively affect one's credit rating? What impact can a poor credit rating have on an individual's ability to secure a loan?"

B4.4 analyse the choices (e.g., *cash, credit, loan, lease*) to determine the best method of payment for major consumer purchases (e.g., *a home, a car, tuition, a holiday, electronics*)

Sample questions: "How might you determine whether you should use cash, a credit card, or a layaway plan to pay for a new smartphone?" "Why might an individual lease a car rather than taking out a loan to buy it outright? What are the costs and benefits of each method? Why might the 'best' method of payment differ depending on the good purchased and the age and economic status of the person making the purchase?"

B4.5 compare various investment choices (e.g., *stocks, bonds, guaranteed investment certificates, mutual funds, tax-free saving accounts, registered retirement income funds*) and explain the importance of diversifying investments

Sample questions: "What are the differences between stocks and bonds? Why might an individual want to have a combination of stocks, bonds, and mutual funds in an investment portfolio?" "What is the importance of socially responsible investing? How can you determine if an asset manager is practising such investing?"

C. ECONOMIC CHALLENGES AND RESPONSES

OVERALL EXPECTATIONS

By the end of this course, students will:

- C1. Market Systems:** analyse how various factors, including the practices of different stakeholders, affect markets and the value of goods (**FOCUS ON:** *Cause and Effect; Economic Perspective*)
- C2. Workers in Canada:** explain the main roles, practices, and concerns of workers, both organized and unorganized, in Canada (**FOCUS ON:** *Economic Significance; Economic Perspective*)
- C3. Employment Patterns and Trends:** analyse patterns and trends related to employment and unemployment in Canada, their causes, and their impact on individuals and society (**FOCUS ON:** *Cause and Effect; Stability and Variability*)
- C4. Economic Inequality:** analyse causes and measures of, as well as responses to, economic inequality in Canada (**FOCUS ON:** *Stability and Variability; Economic Perspective*)

SPECIFIC EXPECTATIONS

C1. Market Systems

FOCUS ON: Cause and Effect; Economic Perspective

By the end of this course, students will:

C1.1 apply supply and demand models to analyse how price is influenced (e.g., technology, advertising, weather, shortages of raw materials)

Sample questions: “How has the increase in online shopping affected prices?” “How and why might effective advertising affect the price of a product?” “Why might drought in Florida affect the price of oranges in Ontario?”

C1.2 analyse how individual choices, including ethical consumerism (e.g., buying fair-trade, local, cruelty-free, and/or green products), influence markets

Sample questions: “To what degree are you influenced by fair-trade logos when making a purchase?” “Is a consumer boycott an effective way to influence producers and markets or why not?” “If members of the public found the name and/or logo of a professional sports team offensive, why might the team choose to change it? Why might it choose to keep it?”

C1.3 analyse how consumer and producer participation in the underground economy affects markets (e.g., with reference to grey and black markets, tax evasion, counterfeit products, pirating, illegal downloading)

Sample question: “What impact do counterfeit products have on prices for producers and consumers in legitimate markets?”

C1.4 analyse how, in a market system, different stakeholders value public and collective goods (e.g., fish stocks, air, water, parks)

Sample questions: “Why might public ground water be valued differently by an adjacent community, a bottling company, and a government department regulating natural resources? Do you think governments should allow private companies to bottle and sell such water? Why or why not?” “Do you think some public goods should be privatized, whether fully or partially?”

C1.5 explain the causes of Canadian government intervention in market systems (e.g., to address economic inequalities or market disadvantages, to generate revenue, to protect consumers, in response to lobbying)

Sample questions: “How do the competing economic goals of equity and efficiency affect government intervention in market systems?”

minimum wage legislation in Canada?" "What are 'sin taxes'? What is their purpose?" "Why might the government choose to subsidize agricultural production? What are some examples of such subsidies in Canada? Do all stakeholders agree with such subsidies? If not, why not?"

C2. Workers in Canada

FOCUS ON: Economic Significance
Perspective

By the end of this course, students will:

C2.1 describe various ways in which workers organize in Canada as well as different categories of unorganized workers (e.g., with reference to professional associations, labour unions, worker-run cooperatives, itinerant workers, foreign domestic workers, temporary foreign workers, contract workers), and explain why different categories of workers may have different perspectives

Sample questions: "In what ways might the concerns of unionized and temporary foreign workers be similar? In what ways might they differ? How would you account for the differences?" "What perspectives are evident in efforts, whether historical or contemporary, to unionize the garment industry?"

C2.2 compare incomes, benefits, and conditions of unionized and non-unionized workers in different sectors of the Canadian economy (e.g., resource development, agriculture, manufacturing, service industries, public service)

C2.3 explain the rights and responsibilities of workers in Canada (e.g., rights: to a minimum wage, to refuse unsafe work, to compensation for workplace injuries, to freedom from discrimination and harassment; responsibilities: to be aware of and follow workplace health and safety requirements, to report unsafe working conditions, to use appropriate protective equipment, to treat co-workers in accordance with human rights regulations)

Sample questions: "Do you think a worker has a responsibility to become a 'whistleblower' if he or she witnesses illegal or unethical behaviour in the workplace? Why or why not?"

C2.4 explain various practices and policies (e.g., collective bargaining, arbitration, walkouts, strikes, closed and open shops, "right to work" laws, back-to-work legislation) adopted by workers and governments to assert their interests with respect to labour-management issues, and assess the impact of these practices/policies on various stakeholders (e.g., workers, business owners, governments, consumers)

Sample questions: "What is the Rand Formula? What impact has it had on organized labour in Canada?" "What impact does strike action have on workers and the firms that employ them? How are consumers affected by strikes?" "What implication does the government's designation of an occupation as an 'essential service' have for labour action?"

C3. Employment Patterns and Trends

FOCUS ON: Cause and Effect; Stability

By the end of this course, students will:

C3.1 analyse economic data to identify employment/unemployment patterns (e.g., youth unemployment, unemployment among college/university graduates, unemployment on First Nations reserves, seniors returning to part-time employment, contract work versus full-time employment, use of temporary foreign workers, outsourcing, loss of manufacturing jobs to other countries, regional expansion of energy-sector jobs), and explain how these patterns affect individuals and society

Sample questions: "What employment patterns are associated with students who have recently graduated from high school? In what ways, if any, do you think these patterns might affect your postsecondary plans?" "How are changes in the employment rates in manufacturing and service occupations affecting the Canadian economy?"

C3.2 identify trends related to workplace technology (e.g., continuing automation, cloud computing, use of big data), and analyse the effects on workers (e.g., changes in employability skills, flexibility in hours and location of work, use of social media to search for jobs)

Sample questions: "Why are employability skills changing?" "What are the effects on workers of increased workplace technology? What are the benefits to employers?"

C3.3 explain the causes of specific unemployment (e.g., frictional, seasonal, structural, cyclical, regional) and their impact on career choices

Sample questions: "What impact has the demand for workers in western Canada had on workers in other parts of the country? Has this demand influenced your career choices? Why or why not?"

C4. Economic Inequality

FOCUS ON: Stability and Variability in Income
Perspective

By the end of this course, students will:

C4.1 explain how various factors contribute to income inequality (e.g., social background, including class, religion, ethnicity; education; the number and types of jobs available in a region; discrimination based on race, gender, sexual orientation, religion, language; skills; the value that society attaches to different jobs)

Sample questions: “How might the socio-economic background of a person’s family affect his or her economic opportunities?” “Why do some jobs have greater social status or remuneration than others? Who decides the salary or status of different jobs? What factors affect these decisions? Do you think there is any bias inherent in these decisions? If so, what underpins these biases?” “What impact does where you live have on your economic opportunities?”

C4.2 explain how governments, by economic fluctuations, and non-governmental organizations respond to economic inequalities (e.g., tax credits, rent controls, minimum wages, social assistance, food banks, corporate-funded or government-subsidized daycare, public and private funding of social programs, programs to upgrade job skills or literacy)

Sample questions: “What are some similarities and differences in the ways in which charities and governments respond to the issue of homelessness?” “Why do you think some businesses support community initiatives aimed at youth?” “What impact do you think minimum wages have on economic equality?” “What is the significance of different types of tax credits for different socio-economic groups?”

C4.3 assess the effectiveness of income taxes and government transfers in reducing income inequality in Canada (e.g., with reference to the Child Tax Benefit, social assistance, employment insurance, old age security)

Sample questions: “Why are income tax rates in Canada higher for people with higher net income?” “Why do some people pay more income tax? Do you think a flat tax is more effective than the current progressive tax in addressing income inequality? Why or why not?” “What impact has the Guaranteed Income Supplement had on the standard of living for seniors?” “Why are old age security payments subject to a clawback?” “Why do some groups advocate the establishment of a guaranteed annual income?”

C4.4 assess the impact that economic fluctuations have had on different communities in Canada (e.g., Sydney, NS; Athabaska or Calgary, AB; Charlottetown, PEI; Leamington or Oshawa, ON; First Nations reserves across Canada) by analysing measures of poverty and communities (e.g., number of people below the low-income cut-off, poverty indices, food bank use, social welfare rolls, housing prices, average income)

Sample questions: “Why do different communities have different employment rates?” “How are youth in different communities affected by economic fluctuations?” “What happens to communities in Canada in which the dominant industry closed down or cut production? What happened to those communities?”

C4.5 explain how economic models and data are used to measure social need in Canada and to help frame responses to social issues (e.g., issues related to poverty, health, crime, education), and describe challenges associated with the use of these models and data (e.g., the Lorenz curve, the Gini coefficient, poverty indices, gross domestic product, measures of consumer confidence and spending)

Sample questions: “Are economic models and data value free? If not, what are some assumptions and/or biases that underlie them?” “What is and is not included in gross domestic product?”

D. INTERRELATIONSHIPS AMONG ECONOMIC CITIZENS

OVERALL EXPECTATIONS

By the end of this course, students will:

- D1. Producers and Consumers:** analyse ways in which producers and consumers participate in the Canadian economy and some ways in which governments affect this participation (**FOCUS ON:** *Economic Significance; Cause and Effect*)
- D2. Government Intervention:** analyse various ways in which governments in Canada intervene in the economy as well as factors that affect this intervention (**FOCUS ON:** *Cause and Effect; Stability and Variability*)
- D3. Economic Citizenship:** explain the roles, perspectives, and influence of economic citizens in Canada (**FOCUS ON:** *Stability and Variability; Economic Perspective*)

SPECIFIC EXPECTATIONS

D1. Producers and Consumers

FOCUS ON: *Economic Significance; Cause and Effect*

By the end of this course, students will:

- D1.1** demonstrate an understanding of competition with respect to *(e.g., perfect and imperfect competition, the extent of control of the market, the degree of control over price, the extent of barriers to entry or exit from the market)*, and explain how government regulations relating to competition in Canada affect producers and consumers

Sample questions: “What are the similarities and differences between monopolistically competitive and perfectly competitive markets?” “What are the similarities and differences between oligopolies and monopolies?” “What is the significance of the Competition Act and the Competition Bureau? How effective do you think they are in terms of promoting competition? What impact do they have on consumers and producers?” “How has government regulation with respect to competition affected the telecommunications or banking sector?”
- D1.2** assess the sources and quality of information available to consumers about products on the market in Canada

Sample questions: “Can Canadian consumers be confident in the safety of purchase? Why or why not?” “What information appears on food labels? Do you find this information useful? Is there any other information that should be included?” “Does the information in advertisements influence what you purchase? How reliable is this information?” “What factors might affect the quality of the information that Health Canada or other government branches provide about products?”
- D1.3** describe taxes paid by producers and consumers in Canada *(e.g., income tax, sales tax, goods and services tax, property tax, capital gains tax, excise tax, corporate tax)*, and assess their impact

Sample questions: “What is the difference between progressive and regressive taxes? What differences are there in the impact of these taxes?”
- D1.4** assess the role of entrepreneurship in the Canadian economy

Sample questions: “What is the impact of entrepreneurs in small towns? How does this differ from their impact in cities with a larger population base?”

D2. Government Intervention

FOCUS ON: Cause and Effect ;

By the end of this course, students will:

D2.1 analyse government policy initiatives in Canada that respond to scarcity (e.g., progressive taxes, income transfers, carbon credits or carbon taxes, the Temporary Foreign Worker Program)

Sample questions: “How is the value of externalities, such as pollution arising from consumption and production, determined by the government? How might that valuation affect public policy initiatives related to the environment?” “What impact do regulations that are intended to reduce electricity use have on consumption and prices?”

D2.2 analyse how governments in Canada respond to economic problems (e.g., with reference to changes in taxes, cuts to or increases in spending/ services, wage/price controls, changes to minimum wages or to pension or unemployment benefits), including the problems caused by economic f u c t u a (e.g., recession, recovery, boom)

Sample questions: “What might happen if a government decided to raise minimum wages during a recession?” “When and why might a government consider lowering sales taxes?” “Why are governments concerned with the potential effects of i n f a t i o n ? ”

D2.3 explain various ways in which governments in Canada intervene in the economy (e.g., laws and regulations related to wages and working conditions, food safety, competition, health and safety, environmental protection; farm or corporate subsidies; marketing boards; tariffs; trade agreements; social welfare payments; Crown corporations), and analyse the impact of this intervention

Sample questions: “Why do some people advocate increasing the minimum wage? Why do others disagree with such a policy? Do you think an increase in minimum wages would be good or bad for the economy?” “What is the economic and social impact of government spending on health care in Canada?”

D3. Economic Citizenship

FOCUS ON: Stability and Variability Perspective

By the end of this course, students will:

D3.1 describe economic rights and responsibilities of Canadian citizens (e.g., rights: equality of

economic opportunity, mobility rights, eligibility for social assistance, right to private property, free elementary and secondary education, rights associated with copyright and patent laws; responsibilities: to pay taxes; to respect laws relating to business regulations, economic transactions, health and safety; to understand the role of political, economic, and social institutions in their lives and communities; to engage in local, national, and/or global communities for the common good)

Sample questions: “Why are we legally obliged to pay taxes?” “In what respect is preservation of public space an economic responsibility? Why might different groups have differing perspectives about the conservation of public space?” “Is having a job an economic right or responsibility?” “Why must the government consult Aboriginal peoples before allowing development on their land?”

D3.2 explain the responsibilities of individuals, firms, and government with inequities in Canadian workplaces (e.g., to report discrimination or harassment, to ensure accessibility, to comply with human rights legislation, to enact and enforce regulations that protect workers’ right to a safe and harassment-free workplace)

D3.3 explain competing perspectives of various economic citizens (e.g., baby boomers, youth, taxpayers, shareholders, business people, people with disabilities, people from different classes) on the value of government services/expenditures in Canada (e.g., expenditures on health care, social services, education, pensions, transportation, parks, infrastructure)

Sample questions: “What government services have a direct impact on your cant is this impact? How might your life change if these services were not available? Do you think all Canadians place the same value on these services? If not, why not?”

D3.4 explain ways in which individuals and groups, including firms, influence policy of governments in Canada, and assess the extent of e.g., with reference to voting, lobbying, financial support for political parties, media support for or criticism of policy, reports/position papers of think tanks, unethical business practices, promises of investment or threats or withdrawing investment)

Sample questions: “What are some ways in which firms influence government Do you think they have too much or is it commensurate with their economic importance?”

E. ECONOMIC INTERDEPENDENCE

OVERALL EXPECTATIONS

By the end of this course, students will:

- E1. Perspectives on Scarcity and Sustainability:** analyse competing perspectives on scarcity and sustainability in Canada (**FOCUS ON:** *Stability and Variability; Economic Perspective*)
- E2. Weighing Trade-offs, Making Choices:** explain the criteria that Canada use to weigh trade-offs and make economic choices (**FOCUS ON:** *Cause and Effect; Stability and Variability*)
- E3. Economic Globalization:** assess the impact of globalization, including international trade and investment, on the Canadian economy (**FOCUS ON:** *Economic Significance; Economic Perspective*)

SPECIFIC EXPECTATIONS

E1. Perspectives on Scarcity and Sustainability

FOCUS ON: *Stability and Variability; Economic Perspective*

By the end of this course, students will:

- E1.1** compare the perspectives of various stakeholders with respect to scarcity in Canada and explain how these perspectives influence the policies or positions of these stakeholders with respect to economic issues (*e.g., with reference to different political parties; conservative and progressive think tanks; the oil and gas industry and the alternative energy sector; corporate and small-scale or organic farmers; First Nations, Métis, and/or Inuit people; environmental NGOs; advocacy groups for the poor; Chambers of Commerce*)
Sample questions: “What do the positions of different stakeholders on the development of the Alberta oil sands tell you about their views on scarcity and sustainability?” “What are the key differences between the perspectives of right- and left-wing groups on the allocation of scarce government resources?”
- E1.2** analyse how First Nations, Métis, and/or Inuit people have responded to issues relating to scarce resources (*e.g., with reference to land claims, fishing rights, resource development on and/or environmental degradation of Aboriginal land*), and explain similarities and differences between their responses and those of other groups in Canada, including governments

(*e.g., environmental groups, mining companies, provincial or federal governments, the courts*)

Sample questions: “What competing beliefs about scarcity and sustainability underpin the Musqueam Nation’s conflict with government over fishing rights?” “Where often differences in the perspectives of governments, corporations, and First Nations, Métis, and/or Inuit people on the development of natural resources?” “What are the implications for different stakeholders of court decisions on Aboriginal land claims?” “Given the scarcity of land/resources, what are some of the advantages of collective ownership of property? What are some of the disadvantages of collective and private ownership of property? Do you think these advantages/disadvantages are the same for First Nations communities as they are for other groups in Canada? Why or why not?”

- E1.3** compare cooperative and competitive perspectives (*e.g., those of cooperatives, multinational corporations, sole proprietorships, social ventures*) on the management of scarce resources in Canada

Sample questions: “How do credit unions and multinational banks distribute profits?” “What are the similarities and differences between corporations and cooperatives in the allocation of profits?”

- E1.4** explain how firms in Canada address issues relating to scarcity of labour and capital (*e.g., by offering apprenticeships and/or internships, using government funds to help them restructure*)

jobs or retrain workers, hiring contract workers, using temporary foreign workers, outsourcing, merging, seeking foreign investment, taking a private firm public or vice versa, cutting costs of production, moving offshore)

Sample questions: “Why are there so many migrant farm workers in Canada?” “What is an initial public offering? How can it help raise capital for a firm that has moved to Asia in the past few decades?”

recessions, increased competition, changes in trade, technological change, shortages of skilled workers)

Sample questions: “What rationale might a company use to continue paying their employees during a closure as a result of a natural disaster?” “Why might a business decide to restructure jobs instead of laying off workers?” “Why have some manufacturing and services companies moved to Asia in the past few decades?”

E2. Weighing Trade-offs, Making Choices

FOCUS ON: Cause and Effect; Stability and Variability

By the end of this course, students will:

E2.1 explain criteria that help to allocate scarce resources (e.g., when to hire or lay off workers, whether to invest in new technology, the amount of funding for research and development, whether to sponsor cultural events or community organizations)

Sample questions: “What criteria would a business use to determine whether to support a cultural or sports event? What are the potential benefits of such support?” “What criteria do cigarette companies face with regard to such sponsorship? Why?” “In what ways might the commitment to profits-for-profit influence how a corporation allocates its resources?”

E2.2 explain why governments provide support to corporations, non-governmental organizations, and other groups (e.g., to create jobs and/or prevent loss of jobs, to encourage research and development, to promote cultural events, to increase literacy or enhance skills, to support private programs that provide services to specific groups, to enhance their political support)

Sample questions: “What criteria might the federal government use to determine how to allocate grant money to companies researching sustainable energy sources?” “Why might a government help to subsidize a company that has low profits? Do you think that is a wise investment? Why or why not?” “Why do governments fund service organizations?”

E2.3 explain business decisions (e.g., layoffs, relocation, outsourcing, technological integration, mergers) that may be taken in response to economic challenges (e.g., and/or fluctuations

E3. Economic Globalization

FOCUS ON: Economic Significance; Stability and Variability

By the end of this course, students will:

E3.1 assess the impact of globalization on the Canadian economy, with particular reference to income inequality in Canada

Sample question: “What impact has the moving of production from Canada to offshore locations had on Canadian manufacturing and the communities where such industries were located?”

E3.2 assess the advantages (e.g., increased capital, potential for increased employment) and disadvantages (e.g., loss of local decision making, loss of profits, corporate decisions that favour head office over subsidiaries) of foreign investment and ownership in Canada

Sample questions: “Should Ottawa allow other countries to own potash mines in Canada?” “Why does the Canadian government restrict foreign ownership of telecommunication companies?”

E3.3 describe key aspects of Canadian trade policy (e.g., with reference to the North American Free Trade Agreement, the proposed Canada–European Union Comprehensive Economic and Trade Agreement, membership in the World Trade Organization, tariffs and subsidies, export of natural resources, largest trading partners), and explain its impact

Sample questions: “Should Canada sell resources such as asbestos or depleted uranium to countries that could use them in an unethical manner?” “What are some of the effects of increasing trade with China on Canadian society and the economy?”