

MERIVALE HIGH SCHOOL
 Canadian and World Studies Department
 CIA 4U – Analysing Current Economic Issues
 Grade 12 – University Preparation



Prerequisite: Any university or university/college preparation course in Canadian and World Studies, English, or social sciences and humanities

Text: Economics Now: Analyzing Current Issues Replacement Value: \$65.00 Assigned Text #:

COURSE DESCRIPTION:

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

The entire curriculum document is available from:

<http://www.edu.gov.on.ca/eng/document/curricul/seccurric.html>

UNITS OF STUDY:

Unit 1	The Nature of Economics and the Economy
Unit 2	Microeconomics: Understanding the Canadian Market Economy
Unit 3	Macroeconomics: Production and Monetary Flows in the Economy
Unit 4	Economic Decision Making
Unit 5	The Global Economy: International Trade and Development
Unit 6	Course Culminating Activity – Independent Study

UNITS OF STUDY AND ENDURING UNDERSTANDINGS:

Unit 1	<p>The Nature of Economics and the Economy</p> <ul style="list-style-type: none"> * identify the major stakeholder groups in the Canadian economy and note the criteria used by them to make economic decisions (decision making model) * identify specific examples of economic choices and note the explicit and implicit costs associated when making an economic choice (opportunity cost and scarcity) * compare the economies of different nations with respect to ownership of resources, goods and services and methods of decision making (Economic Freedom Index) * identify economic choices made at both the microeconomic and macroeconomic level (Economic Objectives – The “Great Eight”) * explain the major theories of prominent economists (e.g. Smith, Marx, Ricardo, Friedman, Malthus, Keynes, Galbraith)
Unit 2	<p>Microeconomics: Understanding the Canadian Market Economy</p> <ul style="list-style-type: none"> * explain how stakeholders use self-interest to make choices that maximize economic well-being * illustrate how the principles of supply and demand affect the self-interest and interdependence of buyers and sellers in the marketplace (graphing) * describe the effects of change in the economic influence of markets and the public sector (shifts in supply and demand/ elasticity) * compare markets and governments with regard to their ability to respect and protect the individual’s and the community’s rights (rent control and minimum wage) * analyse the costs and benefits of different types of economic market structures (e.g. perfect competition, monopolistic competition, oligopolies, monopolies)

Unit 3	<p>Macroeconomics: Production and Monetary Flows in the Economy</p> <ul style="list-style-type: none"> * define and calculate the following statistical measures: GDP, CPI, balance of trade, standard of living (HDI) * describe the characteristics (inflation, deflation, unemployment) and causes of economic instability * evaluate the effectiveness of government legislation and programs designed to enhance the economic security of Canadians * explain the concept of the poverty line and the characteristics of the groups that fall below it (absolute and relative poverty, LICO) * analyse the factors that influence the exchange rate of the Canadian dollar and how these changes in value affect the economy
Unit 4	<p>Economic Decision Making</p> <ul style="list-style-type: none"> * analyse how and for what purposes fiscal policy tools are applied at each level of government (taxation, spending) * describe the role of different types of financial institutions in Canada (Bank of Canada, Chartered Banks) * analyse the pros and cons of privatization on the overall economy * describe the nature, causes, and consequences of economic institutions and activities that are part of the “hidden” economy
Unit 5	<p>The Global Economy: International Trade and Development</p> <ul style="list-style-type: none"> * describe the nature and role of international economic agreements and institutions (NAFTA, EU, Kyoto, WTO etc...) * analyze the costs and benefits to Canadian stakeholders of the trend towards freer international trade * identify the significance of environmental stewardship within Canada’s economy (externalities, pollution credits) * discuss the pros and cons of globalization (MNC’s, WTO etc...)
Unit 6	<p>Course Culminating Activity – Independent Study</p> <ul style="list-style-type: none"> * evaluate the truth of conclusions by applying appropriate methods of inquiry * submit a well-researched, well-written final paper * deliver an informative, entertaining and meaningful seminar to your peers based on your research paper

EVALUATION:

Category	Weight
Knowledge/Understanding (KU) <ul style="list-style-type: none"> • Evaluation in this category may include but is not limited to tests, quizzes and assignments. 	17.5 %
Thinking/Inquiry (TI) <ul style="list-style-type: none"> • Evaluation in this category may include but is not limited to research, document analysis, problem solving and critical thinking exercises. 	17.5 %
Application/Connections (AC) <ul style="list-style-type: none"> • Evaluation in this category may include but is not limited to seminar discussion, essay writing, case studies and assignments. 	17.5 %
Communication (CO) <ul style="list-style-type: none"> • Evaluation in this category may include but is not limited to oral presentations, homework exercises, speeches, class participation and simulations. 	17.5%
Summative (SU) <ul style="list-style-type: none"> • Final Exam (20%) • Course Culminating Project (10%) 	30%

Missed tests: If a test is missed while you are absent for an **acceptable** reason, you must be prepared to write the missed test on the day you return to school. Consult with your teacher *before the test is missed* (if possible) or as soon as possible in other circumstances.

Late assignments: Unless there are extenuating circumstances (accepted at the teacher’s discretion), any late assignments may receive a mark of zero. You must present an acceptable reason for the late assignment on the missed due date if a zero is to be avoided and a contract for an alternative assignment/due date may be drawn up. Where possible, *present reasons to the teacher prior to the due date*.

Group work and oral presentations: These are time and/or team sensitive. A zero may be recorded if you do not participate at the specified times. If there are extenuating circumstances (subject to teacher’s discretion), alternate arrangements may be made.