

2015 CIA4U curriculum objectives by strand

Where objective is met in *Economics for Canadians*

A - Economic Inquiry and Skill Development

A1 – Economic Inquiry

A1.1 formulate different types of questions to investigations into current national and global economic issues (e.g., factual questions: *What type of economic system does Sweden have?*; comparative questions: *How do the Human Development Index and gross domestic product of Canada compare to those of countries with emerging economies?*; causal questions: *What factors affect supply and demand?*)

A1.2 select and organize relevant data, evidence, and information on current Canadian and international economic issues from a variety of primary and secondary sources (e.g., primary: *data from Statistics Canada or international statistical agencies, forecasts from international financial institutions, government budgets, treatises by economists*; secondary: *articles; business reports; documentaries or other films; newspapers; websites of governments, businesses, and/or non-governmental organizations*), ensuring that their sources reflect a range of perspectives

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*)

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., *interpret data in a graph on the economic impact of a government policy; interpret the information on income inequality presented in a Lorenz curve; use a Venn diagram or other graphic organizer to help them compare two different economic theories; analyse data to test a particular economic theory*)

A1.5 use the concepts of economic thinking (i.e., economic significance, cause and effect, stability and variability, and economic perspective) when analysing and evaluating data, evidence, and information and formulating conclusions and/or judgements about current Canadian and international economic issues (e.g., *use the concept of economic significance to help them determine the impact of government spending on individuals and/or businesses; take the concept of cause and effect into consideration when analysing supply and demand in relation to non-renewable*

Every objective in Strand A1 is met by either the “Questions for Review and Extension” or by the student commentaries on current events that are suggested for assessment (detailed information on such commentaries is contained in the teachers’ guide).

natural resources; apply the concept of stability and variability when analysing changes to the global balance of economic power; use the concept of economic perspective when analysing the costs and benefits of a trade agreement to ensure that they consider how the agreement has affected different groups)

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

A1.7 communicate their ideas, arguments, and conclusions using various formats and styles, as appropriate for the audience and purpose (*e.g., a report, including tables and graphs, on the economic impact of globalization; a persuasive essay on ways to address global economic disparities; a presentation on trends in international trade; a seminar on issues associated with macroeconomic indicators; a debate on the value of different economic theories; a web page on the costs of black and grey markets; a blog discussing global environmental issues associated with economic development*)

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, films, online documents, statistical reports, tables and graphs, 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

A2.1 describe ways in which economic investigations can help them develop skills, including the essential skills in the Ontario Skills Passport (*e.g., reading texts, writing, document use, computer use, oral communication, numeracy skills*) and skills related to financial literacy, that can be transferred to postsecondary opportunities, 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, or weighing opportunity costs, to help them make responsible financial decisions; analyse trade-offs to make informed consumer decisions; analyse the meaning of statistics in a news report; apply work habits such as collaboration to help them deal with conflict and build consensus, or self-regulation*)

Any course in economics, with or without the aid of *Economics for Canadians*, would result in students meeting objectives A2.1, A2.2 and A2.3.

to monitor their progress towards a particular financial goal)

A2.3 apply the concepts of economic thinking when analysing current events involving economic issues (e.g., the release of a new report on inequitable distribution of wealth in the world or on child labour; demonstrations in support of First Nations land claims; a major accident at a sweatshop in the developing world; a new trade agreement that concerns Canada; a new political conflict with potential economic impact; changes to government policy regarding carbon emissions) in order to enhance their understanding of these events and their role as informed citizens

A2.4 identify various careers in which in which the skills learned in economics might be useful (e.g., accountant, banker, economist, educator, entrepreneur, financial consultant, fundraiser, human resources manager, journalist, lawyer, policy analyst, politician)

Lesson 7

B - Fundamentals of Economics

B1 – Scarcity and Choice

B1.1 Compare, with reference to specific countries, 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)

Lessons 2 and 3

B1.2 explain, using both normative and positive economic analysis, the interrelationship between needs/wants, production decisions, and consumer choices and decisions

Lessons 5 and 9

B1.3 demonstrate an understanding of production possibilities curves (PPCs) and how they can be used to guide economic decisions about the allocation of scarce resources (e.g., decisions about how to achieve full employment; trade-offs with respect to the production of consumer goods and capital goods; whether to invest in new technology, given its likely impact on production)

Lesson 6

B1.4 explain how the concepts of scarcity and opportunity cost influence economic decisions at both the personal and societal levels (e.g., the opportunity costs of going to university or college or of entering the workforce after high school; the allocation of limited government resources to infrastructure, education, or health care)

Lesson 6

B1.5 explain the costs and benefits of some individual financial choices (e.g., saving for the future or spending money now, getting a student line of credit or a student loan, enrolling in postsecondary education or taking employment,

Lesson 6

renting or buying a home)

B2 – Supply and Demand Models

B2.1 demonstrate an understanding of models of supply and demand, including price elasticity, and apply these models to analyse selected economic decisions

Lessons 10 - 13 and 16 - 19

B2.2 explain how various factors, including taxation, affect supply and demand (*e.g., technology, advertising, weather, shortages of raw materials or labour, price, land transfer tax, sales and/or goods and services taxes*)

Lessons 14 and 20

B2.3 use supply and demand models to analyse consumer decision making (*e.g., how effective marketing or a change in the price of a product can affect consumer demand; how scarcity in the supply of a product can enhance the status associated with ownership; how the number and type of alternative products available can affect consumers' decisions*)

Lessons 14 and 15

B3 – Growth and Sustainability

B3.1 describe the factors of production (i.e., labour, capital, land, entrepreneurship), and analyse the implications of the scarcity of these factors for sustainable development

Lessons 1, 2 and 8

B3.2 Analyse issues associated with the efficient use of the factors of production and the relationship between efficiency, growth and sustainability (*e.g., how the relocation of manufacturing from Canada to China to maximize efficient use of capital has affected workers in Canada and the environment in China; how economies of scale associated with mass production can result in lower prices for consumers but put pressure on small producers*)

Lessons 8 and 54

B3.3 Assess the benefits and costs, including the environmental costs, of economic growth (*e.g., with reference to job creation, loss of jobs as a result of relocation offshore or technological changes, increase in gross domestic product [GDP], technological innovation, new products, increasing consumerism, corporate consolidation and growth of multinational corporations, overfishing, deforestation, air and water pollution, climate change*)

Lesson 53 and 76

B3.4 explain the concepts of negative and positive externalities, and apply these concepts when analyzing the third-party costs and benefits of various policies, including those intended to enhance environmental sustainability

Lessons 22 - 27

B4 – Economic Thought and Decision Making

B4.1 explain the key ideas of a variety of prominent economic theorists (*e.g., Adam Smith, Thomas Malthus, Karl Marx, Henry George, John Maynard*

Lesson 4, 40, 42, 44, 51, 78, 82, 84

Keynes, John K. Galbraith, Deirdre McCloskey, Mahbub ul Haq, Marilyn Waring, Paul Romer, Judith Maxwell, Thomas Piketty, Thomas Sowell, Elinor Ostrom, Dambisa Moyo), and assess the extent to which they influence current economic thought

B4.2 explain how governments with different political perspectives (*e.g., fascist, neoliberal, socialist, communist*) respond to economic challenges, including the allocation of limited resources among competing interests

Lessons 3 and 57

B4.3 analyse ways in which sociocultural factors (*e.g., class, gender, ethnicity, age, education, beliefs and values, the media*) and the influence of political-economic stakeholders (*e.g., firms, lobby groups, think tanks, unions, interest groups*) affect economic decisions

Lessons 72 - 75

C – Firms, Markets and Economic Stakeholders

C1 – The Firm and Market Structures

C1.1 explain the main similarities and differences Between various types of firms (*e.g., sole proprietorships, private limited companies, partnerships, cooperatives, Crown corporations, multinational corporations, not-for-profit companies*)

Lesson 36

C1.2 describe various types of market structures (*e.g., monopoly, perfect competition, oligopoly, monopolistic competition*) and assess their advantages and disadvantages for different stakeholders

Lessons 28 - 34

C1.3 analyse how new technology has affected markets and consumers (*e.g., with reference to e-tail, e-commerce payment systems, planned obsolescence of electronics, consumers' digital footprints and concerns about privacy, availability of information on companies and products on the Internet*)

Lessons 26, 32 and 47

C1.4 explain ways in which businesses are regulated in different countries (*e.g., regulations against insider trading, fraudulent practices, discriminatory hiring practices; environmental, labelling and signage, accessibility, health and safety regulations; minimum wages; working conditions; antitrust legislation; marketing boards*), and assess the impact of this regulation on businesses, markets, workers, and consumers

Lessons 21, 27, 35, 37 and 38

C1.5 Describe changes in the economic influence of markets and the public sector in Canada, and assess the impact of these changes (*e.g., with references to changes in the availability of public services, deregulation, privatization of some services*)

Lesson 57

and/or Crown corporations)

C1.6 analyse, from the perspectives of individuals, firms and governments, the trade-offs associated with economic activity in grey and black markets (e.g., *illegal downloading and other types of copyright infringement, tax evasion, unreported work or work done by undocumented workers*)

Lesson 21

C2 – Economic Trade-offs and Decisions

C2.1 demonstrate an understanding of economic trade-offs (e.g., *whether to buy a car or a transit pass, to rent an apartment or buy a house, to send a child from an impoverished family to school or to work, to pay down government debt or increase government spending on infrastructure or social services*), and explain their significance for individuals and society

Throughout the book

C2.2 analyse how different stakeholders view the trade-off between economic growth and concerns for the environment (e.g., *with reference to coal-fired electrical plants to support manufacturing in China and concerns about air quality; debates about the economic and environmental impact of the North American energy pipelines and/or the continuing development of the Alberta oil sands; the expansion of farmland at the expense of rain forest; innovations such as genetically modified seeds/foods and their impact on ecosystems; firms that invest in the development of non-renewable resources and those that fund research on alternative energy*)

Lessons 8, 27, 53 and 76

C2.3 evaluate the impact of some key socioeconomic trends on economic policy in different countries (e.g., *trends related to income inequality, pensions, unemployment, aging populations in some countries, gender roles/relations, immigration, increasing public debt*)

Lessons 46, 47, 52, 54 and 76

C2.4 assess some responses, or possible responses, to current economic issues, using cost/benefit analysis (e.g., *the cost and benefits of carbon taxes, oil/gas pipelines, child labour, sweatshops, high housing costs, foreign debt relief*)

Lessons 27, 60, 73 and 83

C3 – The Role of Government in Redressing Imbalance

C3.1 explain how economic factors influence the allocation by governments, both in Canada and internationally, of scarce resources to address social needs (e.g., *access to education, health care, and housing; support services for disabled people, immigrants, poor people*)

Lessons 24, 25 and 84

C3.2 explain programs and policies of governments in various countries designed to narrow income inequality (e.g., *progressive income tax, child tax*)

Lesson 52

credits, micro loans, affirmative action, educational policies, employment insurance, social assistance), and assess their effectiveness

C3.3 explain the role and rights of workers as well as the role of governments, both in Canada and internationally, in shaping and enforcing these rights (e.g., with reference to collective bargaining rights, the Rand formula in Canada and labour legislation in other countries, minimum wages, maximum hours, health and safety legislation, regulations against discrimination and harassment, child labour laws)

Lesson 38

D – Macroeconomics

D1 – Macroeconomic Models and Measures

D1.1 demonstrate an understanding of the business cycle model (e.g., recession, depression, peak, recovery, expansion) and various economic indicators (e.g., employment, gross domestic product, inflation)

Lesson 42

D1.2 use an aggregate demand and aggregate supply model to analyse how government macroeconomic policies can be used to achieve economic aims (e.g., low inflation, stable growth, high levels of employment)

Lessons 40, 43, 44 and 45

D1.3 explain how economists measure and represent standards of living and distribution of income (e.g., with reference to the Lorenz curve, Gini coefficient, low-income cut-off, market basket measure)

Lessons 52 and 76

D1.4 assess the strengths and weaknesses of various macroeconomic indicators (e.g., GDP, gross national income [GNI], consumer price index, unemployment rate)

Lessons 41, 76, 50 and 46

D1.5 describe alternative measures and models of economic growth and well-being that are not based on the System of National Accounts (e.g., Human Development Index, Genuine Progress Indicator, happiness indicators, low-growth model), and assess their usefulness

Lesson 76

D2 – Fiscal Policy

D2.1 Assess the significance of factors that influence fiscal policy decisions in Canada (e.g., political business cycle; economic cycle; demands from stakeholders; poverty; responsibilities for health care, education, programs in Aboriginal communities, and other services; resource development/management; infrastructure needs)

Lessons 55 and 85

D2.2 describe ways in which individuals and groups influence macroeconomic policies, and assess the effectiveness of their actions (e.g., with

Lessons 57 and 72 - 75

reference to voting, signing petitions, donating money to political parties or interest groups, raising awareness of issues through social media, writing elected representatives, lobbying, boycotts or buycotts, engaging in political protest)

D2.3 analyse how political and economic institutions (e.g., governments, Crown corporations, banks, industry) respond to economic change in Canada (e.g., moral suasion, public-private partnerships, regulation)

Lesson 55

D2.4 explain how fiscal policies of governments in Canada influence the economic decisions of individuals and organizations, and analyse the macroeconomic consequences of some of these policies (e.g., with reference to changes to pension plans and/or employment insurance, changes in transfer payments to provinces, Canada Mortgage and Housing Corporation policy, eco fees, income and corporate tax rates, tariffs)

Lessons 55 and 57

D3 – Monetary Policy

D3.1 analyse the role of the Bank of Canada, with a particular emphasis on monetary policy (e.g., with reference to the money supply, interest rates, reserve ratio, exchange rates, its role in responding to economic challenges such as recession or inflation)

Lessons 48, 49 and 56

D3.2 analyse the form and function of money in Canada's economy and how monetary policy affects the Canadian economy

Lessons 48 and 56

D3.3 analyse the role of financial institutions in Canada (e.g., big banks, near banks, brokerage firms, credit unions)

Lessons 35, 39 and 56

E – Global Interdependence and Inequalities

E1 – Theories and Models of International Trade

E1.1 demonstrate an understanding of key aspects of trade theories (e.g., absolute advantage, national comparative advantage, new trade theory) and explain how they are reflected in international trading practices

Lesson 59

E1.2 demonstrate an understanding of exchange rate regimes (i.e. fixed, managed, and floating exchange rates) and how they influence the terms of trade

Lessons 65 - 67

E1.3 assess trade models and practices (e.g., fair trade, free trade agreements, trade barriers, marketing boards) with reference to both economic and ethical criteria

Lessons 60 - 63

E1.4 analyse the objectives and influence of a variety of trade agreements and political/economic organizations that focus on trade

Lessons 70 and 71

(e.g., North American Free Trade Agreement, Free Trade Area of the Americas, World Trade Organization, G20, European Union, Association of Southeast Asian Nations, Asia-Pacific Economic Cooperation)

E2 – International Economic Developments

E2.1 explain how globalization influences economic decisions of individuals, firms and governments (e.g., with reference to closing manufacturing companies in North America and moving them to Asia, use of temporary foreign workers in Canada, relaxing of environmental and/or worker protections or lowering of corporate taxes to attract investment, availability of cheap consumer goods produced offshore, consumer backlash and the development of the buy-local movement)

Lessons 70 and 71

E2.2 Explain the significance of a variety of international events/developments (e.g., natural disasters, war, terrorism, changes in governments, technological changes, increasing international debt) and policies (e.g., with respect to trade, the environment, energy, security) for the Canadian economy

Lessons 58, 69 and 83

E2.3 describe Canadian government responses to global economic challenges that affect stability (e.g., shifts in the global balance of power, global recession, reliance on oil from the Middle East or other unstable geopolitical areas, misuse of aid by corrupt regimes, increasing gap between rich and poor), and assess their effectiveness

Lessons 76 and 82

E2.4 describe ways in which individuals and groups attempt to address problems related to international economic activities (e.g., child labour, environmental degradation, human rights violations, copyright violations, poor working conditions), and assess their effectiveness

Lessons 79

E3 – International Economic Power and Inequality

E3.1 analyse data on global economic disparities and explain the main causes and effects of economic marginalization (e.g., causes: illiteracy, gender inequality, colonial legacies, capitalism, lack of natural resources, private control or ownership of natural resources, lack of infrastructure, lack of access to markets in developed countries; effects: imbalance of power, high infant and maternal mortality rates, lower life expectancy, homelessness or substandard housing, lack of access to education and health care, hunger, social conflict)

Lessons 77 and 79 – 85

E3.2 assess responses to economic disparity by various intergovernmental organizations (e.g., United Nations Educational, Scientific and Cultural Organization [UNESCO], United Nations Development Fund for Women [UNIFEM], United

Lesson 83

Nations Development Programme, World Health Organization, International Monetary Fund [IMF], World Bank)

E3.3 explain how various social movements and social justice organizations address global economic inequality, and assess their effectiveness (e.g., with reference to *Make Poverty History, the International Labour Organization, the Third World Network; Occupy, antiglobalization, environmental, indigenous rights, seed-saving, fair-trade, feminist, anti-child labour movements*)

Lesson 82

The topics covered in lessons 64 and 68 (the balance of payments and current account deficits and surpluses) are not listed as curricular objectives of the course