

Markville Secondary School
Department Of History & Contemporary Studies (markvillehistory.com)
Economics CIA4U (Analyzing Current Economic Issues)

Course Outline: Autumn / Winter 2009 - 2010

Instructor: Mr. M. Nicholson (marc.nicholson@yrdsb.edu.on.ca)
- available for consultation & remediation upon request

Overview

Although our resources, as individuals and as a society, are limited – or “scarce”, in the terminology of economics – our needs and wants are virtually unlimited, and so we must constantly make choices. The concepts, models and methods of inquiry of economics can help us make good decisions about how resources should be used.

By studying economics, students will develop an understanding of different economic systems and institutions and will be able to assess the degree to which these systems and institutions help satisfy people’s needs and wants. In particular, economics examines how markets, prices, and governments influence economic decision-making. A knowledge of economics will help students assess when markets are best able to serve the public interest and when collective or government action is necessary. It will also help them make better choices as consumers of goods and services, as contributors to the economy, and as economic citizens.

Text: Mark Lovewell, *Understanding Economics: A Contemporary Perspective*, 3rd Ed. 2005.

Strand 1 - 2: Economic Decision Making / Economic Stakeholders

- a) Ch. 1: The Economic Problem. (10 periods > Sept. 1 – Sept. **15**)

Strand 3: Self-Interest and Interdependence

- a) Ch. 2: Demand & Supply. (7 periods > Sept. 16 - 24)
- b) Ch. 3: Competitive Dynamics & Government. (6 periods > Sept. 28 – Oct. **5**)
- c) Ch. 4: Costs of Production. (8 periods > Oct. 6 – Oct. **15, 16**)
- d) Ch. 5: Perfect Competition. (4 periods > Oct. 19 - 22)
- e) Ch. 6: Monopoly & Imperfect Competition. (9 periods > Oct. 23 – Nov. **12**)
- f) Ch. 7: Wages, Rent, Interest and Profit. (6 periods > Nov. 13 – **20**)
- g) Ch. 8: Income Distribution. (2 periods > Nov. 23 – **24**)
- h) Ch. 15: The Foreign Sector (4 periods > Nov. 25 – 30)
- i) Ch. 16: Foreign Trade. (5 periods > Dec. 1 – **8**)
- j) Ch. 17: Economic Growth (4 periods > Dec. 9 – **14**)

Strand 4: Assessing Economic Change (Seminar presentations by six groups)

- a) Ch. 9: Measures of Economic Activity. (3 periods > Dec. 15 – **17**)
- b) Ch. 10: Inflation & Unemployment. (3 periods > Dec. 18 – Jan. **5**)
- c) Ch. 11: Economic Fluctuations. (3 periods > Jan. 6 – **8**)
- d) Ch. 12: Fiscal Policy. (3 periods > Jan. 11 – **13**)
- e) Ch. 13: Money. (3 periods > Jan. 14 – **18**)
- f) Ch. 14: Monetary Policy. (3 periods > Jan. 19 – **21**)

Summary

- a) Exam Review. (Jan 22 ‘10)
- b) Final Exam (Jan. **28, 2010**)

Method Of Evaluation

I. Culminating Activities / Misc. (<i>Application</i>)	10%
II. Journals (5 x 3%) (<i>Thinking/Inquiry</i>)	15%
III. ISU Seminar (<i>Communication</i>)	10%
IV. Tests / Quizzes (<i>Knowledge/Understanding</i>)	35%
V. Summative Evaluation (<i>Knowledge/Application</i>)	10%
VI. Final Exam (<i>Thinking/Inquiry/Application/Understanding</i>)	<u>20%</u>
Total	100%

Please note that the **bolded dates** are test, exam, or culminating activity days.

Skills Definitions

1. *Knowledge & Understanding* → gaining a basis of economic knowledge (e.g. laws of demand & supply) will be required to move on to the higher level skills
2. *Application* → a crucial skill since much of economics is the application of data in given scenarios to scientifically proven models
3. *Thinking & Inquiry* → the highest level skill that requires students to utilize all skill levels to evaluate current challenges in the Canadian economy
4. *Communication* → students need to demonstrate the ability to effectively communicate economic theories & arguments in an engaging manner