

Student's Name _____ Course Name Canadian Economy 2203

R - retain, D - delete, C - changed Outcomes	R	D	C	Changed outcomes
UNIT 1: FUNDAMENTAL PRINCIPLES AND CONCEPTS				
Fundamental Principles of Economics				
<i>SCO 1.1: Students will be expected to demonstrate an understanding of the field of economics and the work of economists:</i>				
1.1.1 Define economics. (k)				
1.1.2 Describe what economists do and career options in economics. (k)				
1.1.3 Identify the research tools of economists. (k)				
1.1.4 Explain why one should study economics. (a)				
1.1.5 Define the basic concept of scarcity and explain why it exists. (k)				
1.1.6 Given an example, explain that when something is relatively scarce it assumes economic value. (a)				
1.1.7 Identify factors that can limit people's access to goods and services. (k)				
1.1.8 Analyze a current economic event (local, national, or global) in relationship to scarcity. (a)				
<i>SCO 1.2: Students will be expected to understand the factors and processes that influence economic decision-making:</i>				
1.2.1 Define opportunity cost. (k)				
1.2.2 Explain how consumers and producers confront the condition of scarcity by making choices which involve opportunity costs, and trade-offs. (a)				
1.2.3 Apply the concept of opportunity cost, needs and wants, and limited resources to a local, national, and global context. (a)				
1.2.4 Evaluate present day economic choices to predict future consequences. (i)				
1.2.5 Use a decision-making model to make an economic decision. (a)				
<i>SCO 1.3: Students will be expected to demonstrate an understanding of productive resources:</i>				
1.3.1 Define each of the productive resources (natural, human, capital) and explain why they are necessary for the production of goods and services. (k)				

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1.3.2 Describe, with reference to their community or region, the primary, secondary, tertiary and quaternary sectors of the economy. (a)				
1.3.3 Using examples, define the laws of diminishing returns and increasing returns to scale. (k)				
Economic Systems				
<i>SCO 1.4: Students will be expected to demonstrate an understanding of the three economic systems:</i>				
1.4.1 Define economic system. (k)				
1.4.2 Compare and contrast how the various economic systems (traditional, market, command, and mixed) answer the questions: What to produce? How to produce it? And for whom to produce? (a)				
1.4.3 Compare the relative advantage and disadvantage of a traditional economy, market economy, a command economy and a mixed economy. (a)				
1.4.4 Explain the function of profit in a market economy. (k)				
<i>SCO 1.5: Students will be expected to demonstrate an understanding of the Canadian economic system:</i>				
1.5.1 Classify how Canada's mixed market economy answers each of the basic questions of economics. (a)				
1.5.2 Explain why some goods and services are produced by government while others are produced by businesses. (k)				
1.5.3 Analyze how Canada's national economic goals can be both complementary and conflicting. (a)				
UNIT 2: MICROECONOMIC CONCEPTS				
Demand and Supply				
<i>SCO 2.1: Students will be expected to demonstrate an understanding of the Law of Demand in the market:</i>				
2.1.1 Relate the concept of the market to everyday life. (a)				
2.1.2 Define demand. (k)				
2.1.3 Draw conclusions about the relationship between price and demand in the market. (i)				
2.1.4 Identify factors that cause changes in market demand. (k)				

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Outcomes					
2.1.5	Explain how consumers ultimately determine what is produced in a market economy. (k)				
2.1.6	Distinguish between change in demand and change in quantity demanded. (k)				
2.1.7	Evaluate shifts in demand curves. (i)				
SCO 2.2 Students will be expected to demonstrate an understanding of the Law of Supply in the market:					
2.2.1	Define supply. (k)				
2.2.2	Predict factors that cause changes in market supply. (i)				
2.2.3	Describe the relationship between price and supply in the market. (k)				
2.2.4	Distinguish between change in supply and change in quantity supplied (a)				
2.2.5	Evaluate shifts in supply curves. (i)				
SCO 2.3: Students will be expected to demonstrate an understanding of the relationship between demand and supply:					
2.3.1	Examine demand and supply curves to determine equilibrium with respect to price and quantity. (a)				
2.3.2	On a graph depict how changes in demand and supply influence equilibrium price and quantity. (a)				
2.3.3	Describe how government wage and price controls, such as rent controls and minimum wage laws, create shortages and surpluses. (k)				
Market Structures					
SCO 2.4 Students will be expected to demonstrate an understanding of how the various forms of business in Canada function:					
2.4.1	Compare and contrast the following forms of business organizations in the Canadian market: sole proprietorships, partnerships, and corporations. (a)				
2.4.2	Explain the advantages and disadvantages of three basic ways that firms finance operations (retained earnings, loans, and personal savings). (k)				

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2.4.3	Identify how a corporation raises capital (e.g., shares, bonds, and loans). (k)				
2.4.4	Explain briefly how the stock market works. (k)				
2.4.5	Interpret information from the stock market tables. (a)				
SCO 2.5 Students will be expected to demonstrate an understanding of the four market structures and their impact on competition:					
2.5.1	Identify the basic characteristics of the four market structures: monopoly, oligopoly, monopolistic competition, and pure competition. (k)				
2.5.2	Make inferences on how the various types of market structures impact consumers. (a)				
2.5.3	Explain ways that firms engage in price and non-price competition. (k)				
2.5.4	Identify laws and regulations adopted in Canada to promote competition among firms. (k)				
2.5.5	Analyze the effect of competition in the national and global market. (a)				
Labour Markets and Labour Unions (Do either 2.6 or 2.7)					
SCO 2.6 Students will be expected to demonstrate an understanding of the Labour market.					
2.6.1	Define: Labour markets, wages and salaries, and human capital.\ (k)				
2.6.2	Describe the factors that influence the market demand for Labour and the supply of Labour. (k)				
2.6.3	Draw conclusions about how Labour Law has changed the Labour force, e.g., gender equity, affirmative action, and inclusion of minorities. (a)				
2.6.4	Using graphs and charts, analyze how wage rates are determined in a market and why there are different wage rates for different types of Labour. (a)				
2.6.5	Analyze how changes in the Labour market influence wages. (a)				
2.6.6	Using statistics, identify current Labour market trends in Canada. (a)				

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SCO 2.7 <i>Students will be expected to demonstrate an understanding of Labour Unions:</i>				
2.7.1 Define the following: Rand Formula and Union Security Clause. (k)				
2.7.2 Explain the reasons for the development of Labour Unions in Canada. (k)				
2.7.3 Identify the three most common types of Unions in Canada. (k)				
2.7.4 Examine the role of Unions in the workplace and the process of collective bargaining. (a)				
2.7.5 Analyze the major components of a collective bargaining agreement. (a)				
2.7.6 Compare and contrast job actions taken by Labour and by employers to obtain a collective agreement. (a)				
2.7.7 Examine the challenges facing Labour Unions in maintaining their role in the Canadian economy. (a)				
UNIT 3: MACROECONOMIC CONCEPTS				
National Economic Performance				
SCO 3.1 <i>Students will be expected to demonstrate an understanding of how economic performance is measured:</i>				
3.1.1 Define Gross Domestic Product (GDP), economic growth, Gross National Product (GNP). (k)				
3.1.2 Explain, giving examples of, the limitations of using GDP to measure economic well-being. (a)				
3.1.3 Compare and contrast prices over time using the Consumer Price Index. (a)				
SCO 3.2 <i>Students will be expected to demonstrate an understanding of the business cycle:</i>				
3.2.1 Define inflation, deflation, unemployment, recession, depression. (k)				
3.2.2 Explain the four phases of the business cycle and indicate where the present economy lies. (k)				
3.2.3 Identify the different causes of inflation and deflation and who gains and loses. (k)				

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Outcomes					
3.2.4	Analyze the impact of unemployment on the individual and the economy. (a)				
3.2.5	Explain how demand and supply affects inflation and unemployment. (k)				
3.2.6	Explain cost-push and demand-pull inflation. (k)				
3.2.7	Define jobless recovery. (k)				
The Role of Government					
SCO 3.3: Students will be expected to demonstrate an understanding of the role of government in a mixed market economy:					
3.3.1	Define deficit, debt and surplus. (k)				
3.3.2	Explain the basic functions of government in a market economy. (k)				
3.3.3	Predict the consequences of government debt on the individual and the economy. (i)				
3.3.4	Evaluate the extent to which government choices, e.g., health care and education affect standard of living and quality of life. (i)				
SCO 3.4: Students will be expected to demonstrate an understanding of the various forms of government revenue and expenditure:					
3.4.1	Describe major revenue categories of local, provincial, and federal budgets. (k)				
3.4.2	Define progressive, proportional, and regressive taxation. (k)				
3.4.3	Given relevant information, determine whether different types of taxes (including income and sales) are progressive, proportional, or regressive. (a)				
3.4.4	Assess government budgetary decisions and its impact on government debt. (i)				
3.4.5	Describe major expenditure categories of local, provincial, and federal budgets. (k)				
SCO 3.5 Students will be expected to demonstrate an understanding of fiscal and monetary policy and their impact on the economy:					
3.5.1	Explain the concept of fiscal policy. (k)				

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3.5.2	Analyze how the government uses taxing and spending decisions (fiscal policy) to promote price stability, full employment, and economic growth. (a)				
3.5.3	Propose solutions, through fiscal policy , for addressing issues in the community or region. (i)				
3.5.4	Describe the organization and functions of the Bank of Canada. (k)				
3.5.5	Explain the concept of monetary policy. (k)				
3.5.6	Explain how monetary policy affects the level of inflation in the economy. (k)				
3.5.7	Analyze how the Bank of Canada uses monetary tools to promote price stability, full employment, and economic growth. (a)				
3.5.8	Explain how interest rates influence decisions of savers and borrowers. (k)				
UNIT 4: GLOBAL ECONOMIC CONCEPTS					
Trade					
SCO 4.1: Students will be expected to demonstrate an understanding of trade:					
4.1.1	Drawing on examples, describe how economies are interdependent. (a)				
4.1.2	Describe the reasons for trade among and within nations. (k)				
4.1.3	Explain the benefits of trade among individuals, regions, and countries. (k)				
4.1.4	Define absolute advantage, comparative advantage and specialization. (k)				
4.1.5	Given a case study or a situation, draw conclusions about which nation has the absolute and/or comparative advantage in producing a product. (a)				
4.1.6	Explain, using examples, how most trade occurs because of a comparative advantage in the production of a particular good or service. (a)				
4.1.7	Analyze the barriers and restrictions on domestic and international trade. (a)				

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Outcomes				
4.1.8 Define free trade. (k)				
4.1.9 Evaluate the arguments for and against free trade. (i)				
4.1.10 Examine international trading agreements. trading blocks, and emerging trading patterns. (a)				
SCO 4.2: Students will be expected to demonstrate an understanding of exchange rates:				
4.2.1 Define an exchange rate. (k)				
4.2.2 Analyze how changes in exchange rates impact producers and consumers in Canada and other countries. (a)				
4.2.3 Distinguish between: a) balance of trade and balance of payments; b) imports and exports; and c) visible and invisible imports. (k)				
Global Economics				
SCO 4.3 Students will be expected to demonstrate an understanding of globalization:				
4.3.1 Define globalization. (k)				
4.3.2 Generalize how individuals, businesses and governments can generate income in the global economy. (a)				
4.3.3 Identify forces that influence globalization. (k)				
4.3.4 Evaluate Canada's role and responsibility in global economic development. (i)				
SCO 4.4 Students will be expected to demonstrate an understanding of global economic organizations:				
4.4.1 Define transnational/multinational corporations. (k)				
4.4.2 Analyze the role of trans-nationals/multinationals in the global market. (a)				
4.4.3 Define World Bank and the International Monetary Fund (IMF). (k)				
4.4.4 Explain how the World Bank, IMF and other multi-national organizations affect international trade. (a)				
SCO 4.5 Students will be expected to demonstrate an understanding of the effects of globalization on individuals and nations:				
4.5.1 Explain the effect of globalization on the individual. (k)				

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Outcomes					
4.5.2	Analyze the diversity and inequality that exist in global economic development. (a)				
4.5.3	Using graphs and case studies, describe the changing nature of Labour in the global economy and its impact in the workplace. (a)				
4.5.4	Predict the effect of the changing global economy on Canada using national, regional, and individual examples. (i)				
UNIT 5: ECONOMIC ISSUES (DO ONLY 2 SCOs)					
Distribution of Income and Standard of Living					
SCO 5.1 <i>Students will be expected to demonstrate an understanding of the distribution of income and standard of living:</i>					
5.1.1	Identify the reasons for the unequal distribution of income. (k)				
5.1.2	Define relative and absolute poverty. (k)				
5.1.3	Examine the issue of poverty (causes, programs and solutions). (a)				
5.1.4	Examine the relationship between productivity and standard of living. (a)				
5.1.5	Evaluate economic programs designed to eliminate poverty in the global context. (i)				
Sustainability					
SCO 5.2: <i>Students will be expected to demonstrate an understanding of sustainable development and its economic impact:</i>					
5.2.1	Define sustainability. (k)				
5.2.2	Explain the cost and benefits of economic development. (k)				
5.2.3	Investigate a specific resource in your area/region and identify the advantages and disadvantages of development. (a)				
5.2.4	Examine the role of individuals, businesses and governments with respect to sustainability. (a)				
5.2.5	Evaluate the effectiveness of international agreements intended to promote sustainability, e.g., Kyoto Protocol, 1987 Brundtland Report, and United Nations Convention on the Law of the Sea (UNCLOS). (i)				
Technology					
SCO 5.3 <i>Students will be expected to demonstrate an understanding of impact of technology in shaping the global marketplace:</i>					

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Outcomes					
5.3.1	Identify, using information from the internet, examples of how technology (knowledge, processes, and products) affects the market place. (k)				
5.3.2	Explain the use of automation as more efficient and effective productive technology. (k)				
5.3.3	Draw conclusions about possible impacts of the latest technological developments on shaping the global marketplace. (a)				
5.3.4	Analyze the influence of the computer networks, e.g., e-commerce and e-learning, in the marketplace. (a)				
5.3.5	Predict both positive and negative consequences associated with emerging technologies in the global marketplace. (i)				
Personal Finance					
SCO 5.4 <i>Students will be expected to demonstrate an understanding of the importance of banks and various financial institutions and their role in financial planning:</i>					
5.4.1	Describe the types of banking fees in the Canadian banking system. (k)				
5.4.2	Describe selected types of investment and financial borrowing, e.g., Registered Education Savings Plan (RESP), Stocks, Guaranteed Investment Certificates (GICs), mortgages, and personal loans. (k)				
5.4.3	Analyze the credit rating requirements of different types of lending institutions, e.g., chartered banks, credit companies, government loans and private companies. (a)				
5.4.4	Analyze the effect of interest rates on the total cost of borrowing and saving over time. (a)				
5.4.5	Propose a long term financial plan based on career and lifestyle expectations. (i)				