



BUILDING FUTURES IN MANITOBA

TEACHING UNIT

General Topic:	The Economy: The Basics – and Key Issues
Unit Title:	Production and Trade
Grade Level:	Grade 7
Recommended Curriculum Area:	Social Studies
Other Relevant Curriculum Area(s):	Language Arts



The Building Futures Project is sponsored across Canada by IG Wealth Management.
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Possible Curriculum Integration Points

Grade 7 Social Studies Recommended

Outcomes

People and Places in the World

- KC-001 - Describe the impact of various factors on citizenship rights in Canada and elsewhere in the world.
- KC-002 - Describe the impact of various factors on quality of life in Canada and elsewhere in the world.
- KC-004 - Describe ways in which their personal actions may affect quality of life for people elsewhere in the world.
- KP-039 - Give examples of government decisions that affect quality of life and understand how trade affects the global quality of life.
- VI-005 - Respect others' rights to express their points of view.
 - KE-052 - Identify issues related to food production and distribution in a society of Europe or the Americas.
 - KE-054 - Give examples of the environmental and social impact of consumerism in the local community and in America

Other Relevant Curriculum Area(s)

Grade 7 Language Arts

Outcomes

- **Express Ideas** – Use exploratory language to discuss and record a variety of predictions, opinions, and conclusions.
- **Consider Others' Ideas** – Compare own and others' insights and viewpoints.
- **Extend Understanding** – Ask specific and focused questions for elaboration and clarification; engage in dialogue about experiences and understanding.
- **Use Personal Knowledge** – Examine personal knowledge of and experiences related to a topic to determine information needs.
- **Contribute to Group Inquiry** – Contribute ideas, knowledge, and questions to help establish group inquiry or research focuses and purposes.
- **Create and Follow a Plan** – Prepare and use a plan to access information and ideas from a variety of sources such as teachers, peers, print and non-print materials, and electronic sources.
- **Record Information** – Make notes using headings and sub-headings or graphic organizers appropriate to a topic; reference sources.
- **Assess Sources** – Use pre-established criteria to evaluate the currency, usefulness, and reliability of information sources in answering inquiry or research questions.
- **Enhance Presentation** – Prepare compositions, reports, and inquiry or research projects using a variety of organizers such as titles, subtitles, headings, subtopics, and graphic organizers.
- **Appraise Own and Others' Work** – Appraise and suggest revisions for own and others' work and

presentations using appropriate criteria and a variety of strategies such as peer editing, checklists, and self-reflections.

- **Effective Oral Communication** – Deliver short oral presentations and reports using verbal and non-verbal cues such as diction, pacing, presence, facial expression, and gestures to focus audience attention; project emotion appropriate to the subject and point of view.
- **Attentive Listening and Viewing** – Demonstrate critical listening and viewing skills and strategies such as evaluating content, quality, and presentation delivery and show respect for the presenter(s) through appropriate audience behaviours such as showing attentiveness, and participating in audience activities.

Relevant Economic Outcomes

- The basic economic questions every society must answer – what to produce, how to produce, and how to distribute
- How Canada's economy answers the basic questions
- Factors affecting the level of production and employment in an economy
- The exchange of products and services take place in markets and at prices set by the decisions of the buyers and sellers
- Factors that can affect prices in the economy
- Why countries engage in trade and how both countries can be better off after trade
- Examples of Canadian imports and exports
- The concept of "globalization" and how it can affect countries differently
- The concepts of "trade protection" and "freer trade"

Background Information

Students need to understand basic economic concepts. This unit will help them to understand how Canada's economy works. Students need to be aware of Canada's exports and imports. They will consider the advantages and disadvantages of trading with other countries. They will discuss the pros and cons of globalization.

Overview of the Unit

The class will view two episodes of "Seinfeld" to help them understand some basic economic concepts. After viewing, creating a list and discussing these concepts, WHAT IS PRODUCED, FACTORS AFFECTING PRODUCTION and FACTORS AFFECTING PRICES, the students will be put in groups to research different topics on Canada's economy. The groups will then present their findings to the class. A self or group evaluation worksheet will be completed. The class will participate in a simulation lesson to learn about trade and globalization. Following the lesson, the class will discuss the pros and cons of Canada trading with other countries.

Estimated Time Frame: 5 periods – 60 minutes each

Suggested Implementation Strategy

Period 1 60 minutes

- This lesson introduces the economic concepts of deciding what to produce, the factors that affect production and the factors that affect prices.
- Write on the board the following headings:
 - WHAT IS PRODUCED
 - FACTORS AFFECTING PRODUCTION
 - FACTORS AFFECTING PRICES
- Instruct the class that they will be watching two video clips from The Economics of Seinfeld. After viewing each episode there will be a discussion and a list created for each concept heading.
- First the class will view a TV clip called “The Muffin.” In this clip, Elaine and her old boss find that selling just the tops of muffins is more profitable than selling the whole muffin (which consists of the top + the stump). So are the top and the stump complements or substitutes? Neither—the stumps are an economic bad, which reduce utility. Evidence for this is found in the fact that homeless people won't eat the stumps that the muffin-top restaurant throws away, unless they come with the tops as compensation.
- After the video, ask “What was produced and why was it produced? How do companies decide what to produce? Answers should be recorded on the board.
- The second clip called “The Bottle Deposit” will be viewed. Kramer and Newman hatch a scheme to arbitrage bottles from NY, where the deposit is 5 cents, to Michigan, where the deposit is 10 cents. They can't figure out how to make the costs work; gas is too expensive (variable costs), and there's too much overhead (fixed costs of tolls, permits, etc.) with using a semi to haul the bottles in volume. Finally, they hatch a scheme to use a mail truck, which lowers their variable and fixed costs to zero.
- After the video, ask what factors affect prices? Answers should be recorded on the board.
Here is the link to both episodes.
 - The Muffin – <http://yadayadayadaecon.com/clip/86/>
 - The Bottle Deposit – <http://yadayadayadaecon.com/clip/76/>

Period 2 60 minutes

- Today the class will be divided into 5 groups. Each group will be given a research assignment. Each group is encouraged to be creative. They will make a 5-10 minute presentation to the class about their findings.
 - Before starting show the students the evaluation sheet that they will complete.
The teacher will decide which evaluation form to use. (There is a handout for a self group evaluation sheet and a group evaluation worksheet.)
 - The topics for group research are:
 - What is produced in Canada?
 - What is exported from Canada?
 - What is imported from Canada?
 - How things are produced in Canada?
 - How things are distributed in Canada?
- Allow the rest of the period to start this, and it will be continued next period.

Period 3 60 minutes

- Allow this time for further research and time for the groups to meet and share their findings and prepare their presentation.

Period 4 60 minutes

- This period is for the group presentations.

Period 5 60 minutes

- To teach students about free trade and globalization, use the lesson provided at the following website: Lesson #3: Why People Trade
<http://www.imf.org/external/np/exr/center/students/hs/think/lesson3.pdf>
Students participate in a trading simulation and use this experience to discover the benefits of free trade. This website is sponsored by the International Monetary Fund.
National Council on Economic Education, N.Y.
- A discussion about how the problems they had during their trading relates to problems Canada might have with its trading partners will end the period.

Possible Evaluations

1. The class participation after viewing the TV clips and the Trade lesson can be recorded.
2. The students will assess either their own effectiveness, or the group's effectiveness.
3. The group presentations can be assessed by the teacher.

Modifications or Suggestions for Different Learners

1. Students who watch the videos will gain a better understanding during the discussions.
Everyone can play a role in the group assignments and presentations. The simulation lesson allows everyone to take on an active role.

Follow-up Activities

1. Read an online article called "The Economy of Canada".
<http://www.thecanadaguide.com/basics/the-economy/>
2. Read articles on the internet about the factors that affect prices in an economy.
<http://www.makeuseof.com/tag/10-interactive-financial-websites-teach-kids-money-management-skills/>

In this game kids do all the explaining as they talk money and business. The financial education show is for preteens and uses skits and comedy to teach the basics on finance. The site links to Disney's Hot Shot Business Game. There is a section for teachers and parents with downloadable lesson plans based on the episodes.

3. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1137607
This site has a direct download to a paper written by Joab Corey, Florida State University Dept. of Economics. The paper suggests games, (with complete instructions), that can be played in the classroom to teach economic concepts.

Handouts / Resources

1. Self and Group Evaluation worksheets.

Student Self-evaluation Form for Group Work

Name:

Date:

Seldom Sometimes Often

- Contributed my ideas
- Listened to and respected the ideas of others
- Positively encouraged others in my group and other groups
- Compromised and co-operated
- Followed the direction of others
- Helped to solve problems
- Concentrated when working
- Took risks by exploring something new to me
- Did my share when working in a group

What did I contribute to the process?

What problem(s) did I have to solve while I was working and how did I try to solve the main problem I faced?

What have I learned from this particular experience and how could I apply what I've learned to other projects and/or everyday life?

My two greatest strengths from the above list are:

- 1.
- 2.

The two skills I need to work on from the above list are:

- 1
- 2.

Group Work Evaluation Checklist

Student's name: _____

A- Reflect on the work you and your peers have carried out as a team. Assess your performance on the following aspects. **Highlight** the corresponding option.

- | | | | | |
|---------------------------------|-----------|------------|------------|------------|
| 1. Helped each other. | All of us | Most of us | Some of us | None of us |
| 2. "Listened" to others' ideas. | All of us | Most of us | Some of us | None of us |
| 3. Defended our ideas. | All of us | Most of us | Some of us | None of us |
| 4. Actively participated | All of us | Most of us | Some of us | None of us |

B.- **Highlight** the statement that best expresses the work of your group on each aspect:

1. Effective use of time

- a. Much time spent without purpose
- b. Got off track frequently
- c. Did well, once we got our ideas clear
- d. No wasted effort, we stayed on target.

2. Development of Ideas

- a. Little done to generate ideas
- b. Ideas were imposed on the group by a few.
- c. Friendly sessions but not creative
- d. Ideas were encouraged and fully explored.

3. Ability to Decide Issues

- a. Poor resolution of differences.
- b. Let one person rule the group.
- c. Made compromises to get the job done.
- d. Genuine agreement and support.

4. Overall Productivity

- a. Did not accomplish our goal.
- b. Barely accomplished the job
- c. Just did what we had to.
- d. Held a highly productive session.

Other Comments: _____
