

Unit Planner

Overview			
Subject:	Economics	Topic:	Everything is Economics: Mastering Economic Essentials
Unit Overview:	<p>This unit is designed to introduce secondary students to the fundamental principles underpinning the study of Economics. In senior grades, in particular, students frequently find themselves weighing imminent economic choices that will affect their lives well into the future. The following unit offers learning events that require students to take active roles in a functioning classroom economy that is highly interconnected. Lessons are designed to help students understand that apparently isolated personal economic choices always have wider financial and social implications. Instructional approaches in this unit involve authentic simulation activities, case studies, and debates on current economic issues. This unit is also structured to dispel student misunderstandings about the nature of money and how and why goods are produced, distributed, and consumed in a society. The unit's activities are progressive in nature and allow for many entry points. Learning events in this unit can be easily differentiated for a variety of learners and grades.</p>		
Grade:	12		
Unit Duration:	3-4 weeks	Date:	January 5 2017

Stage 1 – Desired Results

Big Ideas

- The implementation of economic theories has profound effects on social and political decision making and movements.

Core Competencies

Communication

- recognize that there are different points-of-view and I can recognize commonalities as well as disagree respectfully.
- present information clearly and in an organized way.
- present information and ideas to an audience I may not know

Thinking

- build on others' ideas and add new ideas of my own, or combine other people's ideas in new ways to create new things or solve straightforward problems.
- analyze evidence from different perspectives.
- analyze my own assumptions and beliefs and consider views that do not fit with them.

Personal and Social

- take the initiative to inform myself about controversial issues.
- analyze complex social or environmental issues from multiple perspectives.
- take thoughtful actions to influence positive, sustainable change

Concepts	Unit Understandings	Transfer Goals	Essential Questions
<ul style="list-style-type: none"> perspective and balance of power patterns and habit freedom of choice scarcity and abundance interdependence and conflict nationalism and government systems social systems democracy 	<p>Students will understand that...</p> <ul style="list-style-type: none"> All resources are scarce and we all want more than we can have. All choices involve opportunity costs. In making one choice, we refuse something else. People respond to incentives in predictable ways. Economic systems have political and social frameworks and consequences 	<p>Students will be able to independently use their learning to...</p> <ul style="list-style-type: none"> Explain how the economy is closely interconnected with social, political, and environmental systems. Make informed economic predictions based on current events. Analyze the effectiveness of an economic system from multiple perspectives, including cultural, social, monetary and environmental. 	<p>Students will keep considering...</p> <ul style="list-style-type: none"> What is the value of money beyond its monetary worth? Why do some societies choose one economic system over another for the economic well-being of their society? How are our common everyday decisions closely interconnected with how society, the environment and the economy functions?

	<ul style="list-style-type: none"> The economy, the environment, and people are composed of interconnected systems. 		<ul style="list-style-type: none"> How do we determine what is valuable to us as individuals and a society?
First Peoples Principles			

Learning that ultimately supports the well-being of the self, the family, the community, the land, the spirits, and the ancestors.

Learning that is holistic, reflexive, experiential, and relational (focused on interconnectedness, on reciprocal relationships, and a sense of place.

Learning that requires exploration of one's identity.


Alignment Check:

Are your concepts, unit understandings, transfer goals, and essential questions connected and supportive of your Big Idea?

Curricular Competencies	Content
<p>Students will be skilled at...</p> <p>Use Social Studies inquiry processes and skills to ask questions; gather, interpret, and analyze ideas; and communicate findings and decisions</p> <ul style="list-style-type: none"> Assess the significance of theoretical developments at particular times and places (significance) Assess the justification for competing economic approaches and theories after investigating the adequacy of facts, interpretation, and evidence (evidence) Compare and contrast continuities and changes within and between economic approaches and theories (continuity and change) Assess how historical conditions influenced the development of economic approaches and theories (cause and consequence) Assess how economic approaches and theories affected social and political change (cause and consequence) Explain different perspectives on past and present social and economic systems by considering prevailing norms, values, worldviews, and beliefs (perspective) Recognize implicit and explicit ethical judgments in the development and application of various economic approaches and theories (ethical judgment) Make reasoned ethical judgments about the past and present application of economic approaches and theories in economic, social, and political policy and decision making (ethical judgment) 	<p>Students will know that...</p> <p>Classical theories of value, growth, and distribution</p> <ul style="list-style-type: none"> Classical economic thought on money, banking and policy Behavioural economics Development, structure, and function of Canadian and other economic systems, including First Peoples governance. Influence of ideology, public opinion, and civic engagement on the development of economic policy. Interconnections between demography, urbanization, environment, globalization, and economic development. Economic opportunities and partnerships, including challenges to First Peoples beliefs regarding the land.

Stage 2 – Evidence: Assessing for Understanding	
Assess: Understanding	
Summative: Culminating Performance Task(s) at the end of the unit to show understanding	Formative: Checkpoints for understanding during the unit
Teachers should consider how assessment should be differentiated to meet students' diverse needs, interests, and learning styles.	Teachers should consider how formative assessment is ongoing, varied, and central to the instructional learning cycle.

AUTHENTIC PERFORMANCE TASK: Assessing for Understanding

Students will be able to demonstrate their understanding by:

What is a **GRASPS** task?

PERFORMANCE TASKS RATIONALE: All of the following activities require students to be actively engaged in the learning task. Students will assume roles, argue opinions, share anecdotes, challenge classmates, debate issues, consume products, analyze human behavior, create authentic metrics, and make recommendations. For some students these activities will come easily. For others, teacher encouragement will be needed. Teachers will pay close attention to creating a safe atmosphere in the class for students to express personal opinions. They will also encourage all students to take risks with their learning when debating, role playing, or playing simulation games using curriculum material that is new to them.

OTHER EVIDENCE: Assessing for Knowledge and Skills

Students will show they have acquired Stage 1 knowledge and skills by:

Lesson #1 Formative:

LESSON #1: “There’s Not Enough To Go Around”

ESSENTIAL QUESTION: How does scarcity and choice govern our economic decisions and the world around us?

Goal	Your goal is to purchase a chocolate bar at the lowest possible price.
Role	You are a consumer desperate to buy a chocolate bar when supplies are currently very limited.
Audience	Your audience is other chocolate bar purchasers and the retailer (teacher).
Situation	A devastating mold disease has hit the global cocoa crop and cocoa to make chocolate is being severely rationed. As a chocolate fanatic, you are desperate to get your hands on a chocolate bar despite bars becoming increasingly limited and expensive in the market. Working with the money you have ‘earned’ in class, you are to negotiate the best price for a chocolate bar and secure one before others outbid you and you lose the opportunity to purchase.
Performance or Product	As you participate in the chocolate bar economy, you will observe the economic behavior of others around you. Whether you are successful at purchasing a bar or not, you will form opinions regarding why some are successful at this end goal and others are not. Finally, compose an email to close friends revealing your 5 secret pieces of advice explaining how they, too, can secure one of the few chocolate bars at the best price. Give special thought to consumer behavior that others might not initially think about that often works in the marketplace. Share your secrets aloud during final class debrief and alter, if necessary, based on group-generated Laws of Supply and Demand.
Standards	Your performance needs to be active and not passive and your efforts will be judged by how actively you work to obtain a chocolate bar at the best price. Whether or not you achieve this objective, your email to your friend must contain five accurate, evidence-based observations of the Laws of Supply and Demand.
Differentiation	Adaptations: <ul style="list-style-type: none"> • Allow student to bid in a pair team rather than alone. • Reduce number of advice secrets required in email.

LESSON #2: “It’s Hard to See the Other Side”

ESSENTIAL QUESTION: How are our common everyday decisions closely interconnected with how society, the environment and the economy functions? How do we determine what is valuable to us as individuals and a society?

Goal	Your goal is to have City Council decide in your favour in a land-use debate.
Role	You are a member of one of four stakeholder groups – the Developers, the Small Business Owners, the Affordable Housing Advocates, and the Environmental Action Group.
Audience	Your audience is the other stakeholder groups, an elected local government official and City Council (teacher or teacher / student panel).
Situation	There are only 50 acres of land left for development in the town centre of a local municipality. This land is extremely valuable and four stakeholder groups are fighting each other for the right to the land. Final arguments will be heard at one last sitting of Council. A binding land-use decision will be made by Council at the end of the debate.
Performance or Product	As a stakeholder team, you will research and prepare a written proposal for Council outlining a minimum of five significant reasons why your particular group should have the legal right to the land. You must also compose strongly worded opening and closing statements that summarize the central tenets of your team’s position. Individually, students will compose a Letter to the Editor, of no more than 400 words,

Observations

- Anecdotal
- Sticky notes

Questioning

- Decision making chart
- Challenging hypotheses

Discussion

- Challenging hypotheses
- Exit Slips
- Take knowledge ‘temperature’

Self-Assessment

- participation

Lesson #2 Formative:

Observations

- anecdotal using participation check

Questioning

- framing exploratory questions worth asking

Opinion Check

- Four Corners

	constructing a final supported opinion piece summarizing their personal beliefs re: who should be awarded the land. This letter to the Editor must take into consideration any new viewpoints raised during the debate.
Standards	All members of a stakeholder group will take an active role in forming their group's presentation, whether verbally or in writing. All team presentations to Council must include five significant arguments to be supported by authentic economic evidence. Students will actively listen and participate by countering opposing opinions with evidence at least twice during the class debate. Letters to the Editor will be evidence-based, reflect economic truths, and will take into consideration outside viewpoints.
Differentiation	Adaptations: <ul style="list-style-type: none"> • Allow student to choose own stakeholder team. • Letter to Editor can focus on personal opinion / experience more than summary of debate discussion.

LESSON #3: "Is Free Trade Free?" [* See Fraser Institute citation in Resources]

ESSENTIAL QUESTION: How do we determine what is valuable to us as individuals and a society? What is the value of money beyond its monetary worth? What economic opportunities and problems arise from changes in technology?

Goal	As your nation's senior trade negotiator, your goal is to engage in trade to achieve the best possible satisfaction outcome for your country.
Role	You are the sole negotiator of your country's trade delegation with the power to make binding decisions.
Audience	Your audience is a trade negotiator from another nation.
Situation	Your Prime Minister has asked you to take part in international trade negotiations and you are to make the best trade deal possible for your nation without weakening your trade position.
Performance or Product	As you engage in no-trade, local trade, and international trade negotiations in three stages, you will observe the economic behavior of others and note your feelings about opportunities lost and gained. At each trade stage, you will rate your satisfaction level regarding your resource (dollar-store object in a paper bag provided by the teacher) on a 1-5 scale and share this rating with the class when asked. Once all trade is finished, you will submit a written analysis to your teacher explaining the incentives that mattered to you in your trading moves and outlining any challenges you faced in achieving ultimate resource trade satisfaction. Finally, as a member of class, you will help to generate the economic rules upon which all successful trade is based.
Standards	You will actively engage in trade and maintain the rules of trading by following all teacher directions accurately concerning when and how you may trade at each of the three stages (no trade / local / international). You will be able to defend your position in trade negotiations and carefully explain your needs to an outside party accurately using economic terms. Your written reflection on this activity will use analytical statements and not simply list events. Your opinion will be supported with evidence from the class lesson.
Differentiation	Adaptations: <ul style="list-style-type: none"> • Student may trade as part of a pair. • Personal reflection piece can focus on individual trade happiness levels and not larger trade theory.

Lesson #4: "If Only My Parents Had Told Me About the Law of Diminishing Marginal Utility"

ESSENTIAL QUESTION: What does it mean to be an educated consumer?

Lesson #3 Formative:

- participation sticky notes
- anecdotal observations
- Think Pair Share
- 'Fist to Five' or Windshield Check

Lesson #4 Formative:

- Framing exploratory questions
- Think Pair Share
- Four Corners debrief
- Drawing/sketch to metaphorically represent Diminishing Marginal

Goal	Your goal is to share with others a moment in your life when you learned that it's possible to have too much of a good thing.
Role	You are a classroom member sharing an honest and insightful personal anecdote from your life with fellow classmates.
Audience	Your teacher / classmates / volunteer taste tester
Situation	At the front of the class a sugar-loving volunteer Taster is asked to consume a few jelly beans at a time in a continual manner. The teacher emphasizes to the Taster that this is to be done in a safe and calm manner. This is not a race. The Taster is instructed to stop eating jelly beans when he or she no longer takes pleasure from the experience. Your job is to take careful visual and aural note of all indicators that the Taster is losing interest in the jelly beans.
Performance or Product	You will produce a graph that reflects your personal observations of the Law of Diminishing Marginal Utility in this class experiment. You will also choose and share, first with a neighbor and then with the class, a moment from your life when you learned that too much of a good thing is too much and explain the consequences you faced.
Standards	Your graph will accurately display Utility on the Y axis and Amount of Jelly Beans consumed on the X axis. You will actively share with the class both your observations of all the visual and aural cues you noted suggesting the Taster was becoming tired of consuming 'the good thing'. You will show honest reflection and personal insight when actively sharing, with one or more people in the room, a moment from your life when economic theory and personal experience collided. Finally, you will write a 1-page persuasive essay on the advantages and disadvantages of over-consuming in our society.
Differentiation	Adaptations: <ul style="list-style-type: none"> • Eliminate Utility Axis assignment. • Opinion essay may be centered on personal anecdote and lesson learned as opposed to thesis on wider societal implications.

Lesson #5: "Stanley Park is For Sale"

ESSENTIAL QUESTION: Why do some societies choose one economic system over another for the economic well-being of their society?

Goal	Your goal is to determine whether public or private interests would take better care of Stanley Park for future generations.
Role	You are a member of one side of a spontaneous 'rolling debate' team. As the resolution changes or 'rolls' with new teacher-added challenges, you elect to remain on your given side or move to the opposing side and take up the next argument.
Audience	Your audience is your debate team members and your opponents.
Situation	Much to everyone's surprise, Vancouverites have recently learned that Stanley Park was never actually leased in perpetuity to the Canadian government but instead was only leased to them until the day Lord Stanley's heirs wished to sell it. That day has arrived and Lord Stanley's estate now wishes to sell to one of two parties – a Private Foundation or the Canadian Government). Everything to do with the park is for sale including its land, buildings, resources, and all revenue associated with them.
Performance or Product	With little to no advance preparation, you are to share aloud in a debating situation at least one 'gut feeling' about why you believe one of the two potential buyers would manage the park better than another. You will also show that you are

Utility

- Participation check boxes

Lesson #5 Formative:

Practice debate

- whimsical topic

Kinesthetic assessment

- Tug of war line
- 4 corners
- Fist to five

Brainstorming Graphic Organizer

- KWL / Frayer
- Individual whiteboards

Observations

- Sticky notes

	listening to opposing arguments by anticipating them in a rebuttle argument. As this is a 'rolling debate', you will adjust your evidence and thinking as the resolution changes and move to the opposite side should your opinions change. Be able to defend why you 'crossed the floor' to your ex-debating team. Students will decide the new owner of Stanley Park by secret ballot.
Standards	Your debate team will raise a wide variety of economic concerns underpinned with relevant anecdotal evidence. As the debate resolution 'rolls', you will have the courage of conviction to cross the floor and join the opposing team should your ideas change and you will be able to pick up the argument of the opposing side convincingly. After hearing all arguments, you will submit a clear, one-sentence summary rationale for your belief that the final sale of the park should go to X side.
Differentiation	Adaptations: <ul style="list-style-type: none"> Assure student they may remain in one spot during debate. Summative assessment could also be graphic product: "If I Owned Stanley Park and Was in Charge, This is What I'd Do..."

Lesson #6: Order in the Court"

ESSENTIAL QUESTION: How are our common everyday decisions closely interconnected with how society, the environment and the economy functions? What does it mean to be an educated consumer?

Goal	Your job is to either indict or acquit a well-known multi-national corporation charged with unethical corporate behavior in a court room bench-trial simulation.
Role	You will assume one of several roles: i) member of a Human Rights / Environmental legal team working for the prosecution, ii) defense team lawyer working for the Corporation iii) member of the public affected by the Externalities allegedly caused by the Corporation, and iv) members of the Corporation's Executive team / Board who maintain they are solid corporate citizens.
Audience	Judge (teacher/group of students) and ideally a Law 12 class as peer mentors before trial and as audience during trial.
Situation	A real-life Corporation (decided upon as a class) has been charged with failing to follow the standards of Corporate Social Responsibility and the result is harm to people and the environment. The Corporation vehemently denies these allegations. A bench trial is conducted to fully explore the actions of the Corporation and a verdict is reached by Judge.
Performance or Product	If acting as a witness, you will anticipate legal questions and be prepared with truthful answers. If part of a legal team, you will show evidence of putting thought into the order of your arguments and carefully word your questions to elicit authentic responses.
Standards	Your case will be framed around the standards of Corporate Social Responsibility (CSR). You will generate opening and closing statements and publish these to the class before the trial. You will dress appropriately for a court situation and conduct your manner appropriately. Your evidence will be accurate and well-researched. You will provide a bibliography of all sources. Finally, you will write a one-page reflection on what you would do the same and differently the next time you argued your case. In this reflection you will also comment upon the accuracy of the Judge's verdict, in your opinion.
Differentiation	Adaptations:

Lesson #6 Formative:

- Participation check list
- Pre-trial exploratory questions with challenges
- Group think using Chain of Events
- Appointment Clock technique for two research periods
- Pre-debate practice of oral / physical tips used by experienced debaters

	<ul style="list-style-type: none"> • A student may be assigned to the side they relate to the most. • Their research can be focused to one or two main events and not all economic externalities, such as how the workers are treated by management.
--	--

Lesson #7: “Living in The Truman Show”

ESSENTIAL QUESTION: Why do some societies choose one economic system over another for the economic well-being of their society? How does scarcity and choice govern our economic decisions and the world around us?

Goal	Your goal is to create an entirely new world economy that brings the greatest amount of satisfaction to the greatest number of people.
Role	You are part of a team of Grand Designers put in charge of creating this entirely new, functioning economy from scratch.
Audience	Your audience is a Social Studies class who has spent time studying various societies throughout the ages.
Situation	The world is recovering from a global catastrophe characterized by environmental degradation, social injustice, and constant conflict. The people of British Columbia have had enough and in a majority referendum vote, agree to establish a new economy in BC from scratch. A panel of highly informed Grand Designers has been brought together to create this new world economy.
Performance or Product	You will design a local economy that brings the greatest satisfaction to the majority of your society. In your design, you will consider multiple economic factors: form of currency, means of production / distribution / consumption, the rule of law, the nature of work and leisure, the securing of essential resources, the ability to trade, the form of government, the ability to tax, etc.
Standards	Your economy must have a visual and a written component. Evidence of imagination and creativity is expected. An excellent project will show careful thought into a wide variety of real-world economic factors. Students will be able to readily answer questions from an audience member about how their new economy will deal with many of the common problems all economies face.
Differentiation	Adaptations: <ul style="list-style-type: none"> • Indicate that a student can be in charge of only 1-2 areas of the group economy such as the name, how people will get an education, where they will shop, etc.) • If the student enjoys creating, he or she may add visuals such as logos or other design factors.

Lesson #7 Formative:

- Student self and peer assessment
- Admit slips
- Graphic organizer of economic factors for group’s economy
- Mid-class teacher/group interview
- If/Then chart
- Duty slips

Assess: Know & Do

Summative:	Formative:
Final assessments of knowledge and skill at the end of the unit	Checkpoints for students to show their knowledge and skills during the unit
Teachers should consider how summative assessments should be based on clear criteria and include a variety of ways for students to show demonstrate their learning	Teachers should consider how this ongoing assessment is clear, specific, and timely in order to support student progress

Lesson #1 Summative:

- supply and demand curve chart in-class quiz

Lesson #1: “There’s Not Enough To Go Around”

OTHER EVIDENCE: Assessing for Knowledge and Skills

Students will show they have acquired Stage 1 knowledge and skills by:

- Students will outline a plan to make a forthcoming personal purchase within 12 months, allowing for timing, demand, and supply factors. Evidence of decision-making process required.

Lesson #2 Summative:

- letter to the Editor
- decision-making chart
- opening and closing arguments

Lesson #3 Summative:

- paragraph analysis of process
- in-class quiz on trade theory

Lesson #4 Summative:

- 1-page essay on choice of topics related to accumulating / consuming in society

Lesson #5 Summative:

- In-class quiz on The Tragedy of the Commons theory
- 1-5 mark on observed contributions to debate using seating plan graphic chart

Lesson #6 Summative:

- Written central arguments submitted for pre-trial mark
- Written central questions submitted for pre-trial mark
- In-class test of Corporate Social Responsibility
- Bibliography of sources
- One-page written reflection

Lesson #7 Summative:

- Class presentation for thoroughness / ability to answer questions from audience
- Oral Test
- In-class test on factors forming world economies
- Essay on personal thesis regarding what should be the ultimate goal of a functioning economy (ie. full employment, environmental sustainability, personal happiness)

Lesson #2: “It’s Hard to See the Other Side”

OTHER EVIDENCE: Assessing for Knowledge and Skills

Students will show they have acquired Stage 1 knowledge and skills by:

- Students will discuss why northern countries frequently tend to get ‘the best deal’ in trade negotiations.
- Using their imagination, students will describe how a global economy based on the chief economic goal of happiness (Bhutan) differs from our current market-driven economy and will explain how trade negotiations might be rather different in this new scenario

Lesson #3: “Is Free Trade Free?” [* See Fraser Institute citation in Resources]

OTHER EVIDENCE: Assessing for Knowledge and Skills

Students will show they have acquired Stage 1 knowledge and skills by:

- Discuss the wider implications of current trade events such as Brexit, TPP, NAFTA, or US / European protectionism.

Lesson #4: “If Only My Parents Had Told Me About the Law of Diminishing Marginal Utility”

OTHER EVIDENCE: Assessing for Knowledge and Skills

Students will show they have acquired Stage 1 knowledge and skills by:

Discuss aspects of human psychology and explore why societies routinely hyper-consume, unlike other animals in nature.

Lesson #5: “Stanley Park is For Sale”

OTHER EVIDENCE: Assessing for Knowledge and Skills

Students will show they have acquired Stage 1 knowledge and skills by:

Extension Possibilities:

- Examine the 7 Teachings that many Aboriginal communities embrace today. Include in the debate a third team who argues that Stanley Park must be returned to sole governance by its first inhabitants, the First Peoples.
- Discuss the concept that ‘economics is often politics’ and explore situations where public / private resource issues are often split down political lines. Hold a small-town municipal election where the sole issue is resource-based.
- Explore the advantages and disadvantages of extreme cases of public / private economies such as Northern Korea / Switzerland.

Lesson #6: Order in the Court”

OTHER EVIDENCE: Assessing for Knowledge and Skills

Students will show they have acquired Stage 1 knowledge and skills by:

- There are many notable global business cases where corporate externalities have had far-reaching consequences. Students can extend this trial’s learning task to individual project research with each student (or pair of students) examining a separate, well-known multi-national corporation and its CSR record.

Lesson #7: “Living in The Truman Show”

OTHER EVIDENCE: Assessing for Knowledge and Skills

Students will show they have acquired Stage 1 knowledge and skills by:

- In their create-an-economy group, students will locate and reproduce articles from a local and national news source that deals with immediate economic factors.
- They will visually display these articles in a graphic presentation and under each news item, will compose a one-paragraph analytical response to why the factor is ‘working’ or ‘not working’ for our present-day economy.

Stage 3 – Executing the Learning Plan

These learning events/activities are suggested activities. Some activities may span over several lessons. Teachers should add, revise, and adapt based on the needs of their students, their own personal preferences for resources, and a variety of instructional techniques.

ESSENTIAL QUESTION: How does scarcity and choice govern our economic decisions and the world around us?

Lesson 1: "There's Not Enough to Go Around": Teachers will use Monopoly money and a limited resource (12 chocolate bars in a room of 30 students) to illustrate the effects of supply and demand.

Lesson Supplies: one bundle of Monopoly money in all denominations, 12 chocolate bars (or 1 for every 2.5 kids in the class)

1. While this is a lesson on Supply and Demand, teachers should not pre-teach this economic concept. Rather, allow students to generate their own Laws of Supply and Demand based on this activity at the end of the lesson.
2. The teacher plays two roles; she is initially the banker and later, the retailer. As the banker, the teacher instructs all students to leave the room, form a line outside the door, wait 30 seconds, and then re-enter. The teacher is sitting behind a 'banker's desk' and now hands out small piles of money to each student as they file up to the desk, one by one (each pile of student money must contain a variety of bills reflecting a variety of pay for a variety of jobs. Note that 2-4 piles should include more money than most receive / less money than most receive to make things interesting).
3. The teacher explains that a devastating mold disease has hit the global cocoa crop and cocoa to make chocolate is being severely rationed. As desperate chocolate fanatics, students are to work with the money they have 'earned' to negotiate the best price for a chocolate bar and secure one before others outbid them and they lose the opportunity to purchase. (A)
4. Switching into Retailer-mode, the teacher now declares "The store is open!" and 'sells' the first chocolate bar for a very low price to the first hand up or the loudest voice. In Monopoly money, this is \$50. Expect a high-energy reaction here – there will be a buying frenzy. (A)
5. Continue to sell chocolate bars at a leisurely pace, being careful to raise the price with each bar and giving students time to observe the financial behavior of other students and time to consider their own buying options. Continue to sell bars until there are only 1-2 left and when most students will not or cannot make a purchase. (M)
6. At this point, demand an exorbitant price for the last 1-2 bars. Refuse to sell for anything less and allow students to express their frustration but do not budge. At this point, students will often suggest to each other that they combine money or boycott the process. If they do not, the teacher can subtly encourage a boycott / combining of student money by expressing mock horror at the suggestion that students would even consider such an action. (M)
7. If students boycott the high-priced produce, eventually grumble as the Retailer and lower the price of the last 1-2 bars to sell out. If students choose to combine money and pay the exorbitant price, congratulate them and hand over the last bar or two to sell out. (M)
8. Instruct all students to now compose an email to a close friend revealing their 5 secret pieces of advice that explain how to secure one of the few chocolate bars at the best price. They are to pay special attention to consumer behavior that others might not initially think about that often works in the marketplace. (M)
9. Finally, thoroughly debrief the economic decisions, actions, and feelings that come out of this experiment and conclude by having students generate the Laws of Supply and Demand with the teacher adding / correcting for accuracy. (T)

ESSENTIAL QUESTION: How are our common everyday decisions closely interconnected with how society, the environment, and the economy function?

Lesson 2: "It's Hard to See the Other Side": Students will take an active role in a simulation game of 'a local community of stakeholders' fighting for a limited resource.

1. Begin class with a general discussion of what sort of housing students hope to live in one day, where they plan to live, and how they plan to pay for it. Encourage creative thinking and explore the nature of economic risk in your discussion. (A)
2. Next, explain to the students that each will take the side of one of four interested parties in a housing issue -- the Municipality, Developers, Small Business Owners, and Perspective Home Buyers. (A)
3. Set the parameters of a current local housing issue to be debated between the four groups of stakeholders. Example: There is only 50 acres of land left for development in the town centre of a local municipality. The local government has won on a mandate to introduce affordable housing into a community that has limited and expensive land to spare for new- builds. (A)
4. Students are given time to research and prepare a team position paper to support their own stakeholder interests in a class debate incorporating all four sides of the issue. Ideally, a local elected official will attend the debate. (M) (T)
5. Teachers will follow up the debate with a student discussion leading to the development of a class summary statement synthesizing the results from different assessment points-of-view and ideally, presenting a recommendation to a sitting local Municipal Council member. (M) (T)

ESSENTIAL QUESTION: How do we determine what is valuable to us as individuals and as a society?

Lesson 3*: "Is Free Trade Free?" Teachers will use dollar-store items (or other treats that can be hidden in a paper bag) to explore the reasoning behind free trade and economic sacrifice for economic satisfaction (* Refer to Fraser Institute in Resources for original source).

1. Ask students to come to the front of the room to collect a brown paper bag with a single item in it (the teacher has put a variety of dollar store items in the bags that can be used over again in following years). (A)
2. Next, ask students to mentally assign a 'satisfaction score' between 1-5 for their item without removing the item from their bag. 1 = you don't like it at all and 5 = you're very happy with it. (M)
3. To summarize the satisfaction during Round One, the teacher will quickly ask students to call out their satisfaction score one at a time, keeping track of scores on the board and then quickly adding up the value points of the entire class at the end of each round. (M)
4. In Round Two, teachers instruct students to carefully show their item to just one person sitting beside them or in front of them, trying not to remove the item from the bag so that no one can see it. (M)
5. Limited Trade now can take place during Round Two. If both students wish to trade items, they may do so. If only one wants to trade or neither wants to trade, then there's no trade. (M)
6. Repeat Step 3 now, asking students to assign a new value to their item regardless of whether they've made a trade or not. Again, the teacher will ask for satisfaction scores on a scale of 1-5 and add up the total score. [The score will almost always climb as trade tends to bring people more of what they want.] (M)
7. Round Three is the final and fun Free Trade stage. It's high energy. Ask all students to hold up their object so everyone in class can see what's 'up for trade'. Take a few minutes to remark on the variety of dollar store objects and react to them as a class: "Wow – I love your ant trap!" or "Now that's the kind of peel-off tattoo I wish I had!" In Round Three, encourage (but don't insist upon) trade with absolutely anyone in class. Students will need to move around the room at this stage and this will take a few minutes to fully allow kids to haggle and bargain. (M)
8. Once trade seems to be finished, the teacher will again take a final tally of the overall satisfaction rating of each student for their object. Again, the satisfaction score will almost always rise as Free Trade brings more of what people want to more people. (M)
9. Debrief the class results and ask about motivation, decisions, and engagement in the trade simulation. Finally, as a class, generate a chart of the advantages and disadvantages of Free Trade. (M) (T)
10. Extend the discussion to identify conflicting points of view about global trade through a social justice / cultural / political lens. This activity can easily lead to an exploration of a current, defining political economic event (remain in the Euro zone or not, secede from Canada, renegotiate the Trans Pacific Partnership, etc.) (T)

Lesson 4: "If Only My Parents Had Told Me About the Law of Diminishing Marginal Utility": This quick activity allows students to share in the moment when a good thing becomes too much of a good thing.

1. Ask students to quickly create a fun list of their "Top Ten Things That They Cannot Get Enough Of..." In many cases, food will land on this list. (A)
2. Next, students are to write a five- sentence homage to their love of an item on their list using as descriptive language as possible along the lines of "Why Nutella is the Love of My Life". Share some of these 'love stories' aloud. (M)
3. The teacher will now ask for a student volunteer who claims to love jelly beans to come to the front of the room. (A)
4. Once the student is seated comfortably at the front, offer the student a few jelly beans and then pause, giving them a chance to enjoy the eating experience. The teacher will then ask the student to give some feedback and a rating of their experience with / reaction to the taste of the jelly beans. (A) (M)
5. This pattern of the teacher offering a few jelly beans, taking a rating, and then further offering more of this good thing to the student continues at a steady pace until the student says they have had enough, is finally tired of the treat, and recognizes it's time to say "no more". It is essential that the teacher keeps the health and safety of the student in mind during this demonstration. This is not a speed-eating contest. Do not allow the class to egg on the student to eat more than they wish to eat. (M)
6. While the volunteer taste tester is enjoying jelly beans in between moments when the teacher is asking for happiness feedback, students will place a quick checkmark on an x/y Utility / Diminishing Marginal Utility chart to reflect their observations of the demonstrations. These observations will be based on the Taster's actions, facial expressions, comments, and pauses. (M) (T)
7. This too-much-of-a-good-thing exercise naturally leads into a lesson on The Laws of Diminishing Marginal Utility. (M) (T)
8. Students will now share a personal anecdote with a neighbour, and then the class, commenting on a moment in life when they realized that too much of a good thing is not good anymore. (T)
9. Finally, students will write a one-page persuasive essay on the advantages and disadvantages of over-consuming in our society. (T)

ESSENTIAL QUESTION: What is the value of money beyond its monetary worth?

Lesson 5: "Stanley Park is For Sale": This lesson explores economic theories, such as The Tragedy of the Commons, and who should own Canada's natural resources if we wish to maintain them for future generations.

1. Stanley Park is for sale and two large parties are bidding for the land and all the buildings / parking revenue / activities and resources associated with it. One of the potential purchasers is a Private Foundation. The other represents the Public -- the Government of Canada. The two sides are asked to sit on opposite sides of the room. (A)
2. In this activity, students are deliberately not allowed to choose which side they will research and debate. Instead, the teacher will quickly and randomly assign members to each group. With no lead time to prepare, students are given 5 minutes to brainstorm social / political / environmental / economic reasons why they believe their side should own Stanley Park. (A) (M)
3. After five minutes, the teacher opens the floor to debate and only evidence supported by example, experience, or facts can be introduced into this non-researched debate. (A) (M)
4. Next, the teacher explains to the class that he or she needs to add a new 'wrinkle' to the for-sale situation (see examples below). Students now take a few minutes again to adjust their position to the new added 'wrinkle' and the off-the-cuff debate is continued for another few minutes as new information changes the 'evidence' and the 'facts'. (A) (M)
5. Finally, the teacher will add yet another 'wrinkle'. With each new wrinkle, the decision to go public or private should be harder to make as extenuating circumstances and the complexity of economic decisions muddy the water, so to speak. (A) (M)
6. Eventually, take a class poll about which side 'wins' and tie this win to student feeling about Canadian identity, patriotism, environmental stewardship, financial prosperity, trade, and legal precedents. (M) (T)

Note: Potential 'wrinkles' include i) tourism suddenly drops sharply and revenue starts to dry up ii) profit is suddenly no longer shared with the City as was originally agreed iii) park workers go on strike and won't pick up park garbage iv) trees are cut down to make more room for parking v) protestors blockade the Vancouver Aquarium and media attention is ferocious vi) developers demand to widen the causeway to facilitate faster movement of cars to the North Shore.

ESSENTIAL QUESTION: What does it mean to be an educated consumer?

Lesson 6: "Order in the Court": For every action there is a reaction, particularly in the economy. Externalities are a frequent result of careless corporate behavior and the economic fallout reaches beyond the Board room with political, social, health, and environmental consequences.

1. Explain to students that half of them are assuming new jobs as lawyers at the International Court of Justice in the Hague. Their aim is to indict a large, multinational Corporation due to its poor record of Corporate Social Responsibility (CSR). (A)
2. The other half of the class represents a member of the Board of a well-known, popular, real-life Corporation that has tremendous financial resources to fight prosecutors as every step of the court procedure. (A)
3. The teacher will set up the classroom as a court room bench trial situation and ideally, the Law 12 class would be part of this role-playing activity. (A)
4. The lawyers are to research and formally present to the class their damning evidence of corporate malfeasance, being careful to focus on crimes involving people, the environment, and other economic Externalities. (A) (M)
5. The Corporation's Board Members will focus on their strengths – jobs provided, local economic stimulation, approval of local governments, beliefs that Externalities fall outside the purview of the Corporation. (A) (M)
6. Finally, as this is a bench trial, a teacher / visiting class will deliver a verdict and a sentence, detailing any reparations that need to be made. (M) (T)
7. Follow up activities can include editorial writing where feelings about the final verdict are elaborated upon and published. (T)

ESSENTIAL QUESTION: Why do some societies choose one economic system over another for the economic well-being of their society?

Lesson 7: "Living in The Truman Show": What type of economy brings the greatest levels of satisfaction to the greatest number of people?

1. This is a multi-class lesson that requires a teacher to prepare students to think by doing several entry activities. To begin, have the students review the strengths and weaknesses of Canada's Mixed Economy. Next, extend the discussion to include other forms of economies such as Pure Capitalist, Pure Socialist, a Sustainable Economy, a Buddhist Economy, and an Anarchical Economy. (A)
2. Patterns should emerge from this review and brainstorming session. In partnerships, have the students quickly map out – on 11 x 14 paper – mind-map style headings. Examples might include "Currency", "Forms of Ownership", "Attitudes to Work", "Attitudes to Leisure", etc. (A) (M)
3. Now introduce the project by explaining that students will create their own imaginative economy from scratch, paying careful attention to a multitude of factors that must be considered for an interconnected economy 'to work'. Their resulting inventive economy might be largely realistic or largely fictional. The key to emphasize is that the economy must function: even in Science Fiction writing, people have jobs, require the basics to survive, interact with other peoples, require things, and have ways to deal with people and organizations who endanger the lives of others. (M) (T)
4. Next, set the time parameters. Ideally one class will be devoted to generating group ideas. A second and third class will be needed to design a visual aspect of the assignment – possibly a map of a town, a set of commandments, a hierarchy of power, a list of resources for sale, etc. (M)
5. A third class will allow the class to polish a presentation and prepare answers to any questions the team anticipates will arise from their presentation re: the functioning of their new economy. (M)
6. Ideally, the presentation will be a formal event. Invitations will have gone out to an outside class (Social Studies classes would work well here) to be guest evaluators. Desks can be arranged in tables and each group can be responsible for setting up water / a small snack for the guests. Each group will then get 10 – 15 minutes to present their economy, using any means to make their delivery compelling (team flags /

songs / political posters have worked well). (M)

7. During each presentation, other class members will actively fill out a T chart taking point form notes on the advantages / disadvantages of the economy being presented, in their opinion. These will be submitted to the teacher at the end of the class. (A) (M)
8. The visiting class will privately take part in a discussion in their next block to hash out the strengths and weaknesses of all four economies presented and decide upon which economy they'd prefer to live in, had they a choice. A vote will be taken by the visiting teacher and the majority will rule. However, the teacher will take note of popular aspects of the non-chosen economies to highlight once the two classes reconvene the following class. (M) (T)
9. The two classes will come together again so that the visiting class can declare which economy "most satisfies their needs" and both teachers will expand the discussion based on comments and observations from all students. (T)

Resources:

www.fte.org

- www.cfee.org
- www.econoclass.com
- www.thefraserinstitute.org
- www.teachingeconomics.org
- www.findingdulcinea.com
- www.pbs.org
- www.ecedweb.unomaha.edu
- www.score.rims.k-12
- www.councilforeconed.org
- www.teachingeconomics.org
- www.econedlink.org
- A daily newspaper / newsfeed almost always provides a current Economics-related event to explore through class discussion as an opening sponge activity

Teacher: Unit Reflection

What aspects of the unit went well?

What did students struggle with?

What did you struggle with?

What would you add/revise the next time you taught this unit?

Were there any unintended outcomes?

Were students engaged?
