

**MATERIAL COVERED:**

The Economics 12 course is divided into five main sections.

The foundations of economics:

- Study the central problem of limited resources versus wants and needs.
- Learn the basic theories of supply and demand.
- Understand the role that economics plays in decision making.
- Examine the role of the business cycle in economics.

The factors of production in economics:

- Study the economy as a dynamic and constantly changing system.
- Observe how changes in one sector of an economy impact upon others.
- Learn about the role that factors of production play in an economy.

The role of markets in economics:

- Examine the interrelationship of trade, technology, capital and currency in an economy.
- Understand how capital is formed for spending and investment.
- Explore how natural and economic factors affect trade.

The role of government in economics

- Study the impact of government policy on an economy.
- Examine government regulation of commerce, employment, fiscal policy, and taxation.
- Learn about the philosophical basis for government decision making.

Applied research cumulative projects:

- Understand the practical use of research tools and data.
- Develop skills in research, evaluation, and problem solving.

**TEXTBOOKS:**

The course uses the following text:

*Made in Canada: Economics for Canadians 3<sup>rd</sup> edition*

(ISBN 0-19-541100-5, Oxford)

**EVALUATION:**

This course works on a mastery system. You must pass the mastery tests in each unit to the 80% level before you can go on to the next unit. In addition, there are cumulative applied research projects from time to time which are treated like cumulative tests. These can only be submitted once, so it is essential to do your best work on them. Your school mark for the course is based 60% on the mastery tests and 40% on the cumulative projects.

## GOAL

The goal of this unit is to introduce the fundamentals of economics.

## OBJECTIVES

While completing this unit you will:

- Become familiar with basic economic terms such as wants, needs, resources, & scarcity.
- Investigate the three major economic questions and model economies.
- Develop a definition for Canadian economics, resources, & production .
- Practise the skills necessary to analyze and interpret statistics & decisions.

## WHAT TO DO IN THIS UNIT

- This unit uses the textbook *Made in Canada: Economics for Canadians*, Chapters 1, 2 & 3.
- Ask your teacher for the Unit 1 worksheet.
- Read Chapter 1, then answer the questions in Part A of the Unit 1 Worksheet.
- Read Chapter 2, then answer the questions in Part B of the Unit 1 Worksheet.
- Read Chapter 3, then answer the questions in Part C of the Unit 1 Worksheet.
- When you are ready, ask your teacher for the Unit 1 Test. Remember, you must get 80% to pass, so studying hard is essential.
- Ask your teacher for the Cumulative 1 worksheet. It contains a list of suggested topics for your project. If you wish to research and report on a topic of your own choosing, you **must** get your teacher's approval for the topic **before you start**.
- This project takes the place of a Cumulative test and can only be handed in once, so be sure that you do your best work on it. It should take only two classes at the most to complete. You have to complete and hand in this project before you go on to the next unit.