



TEACHING UNIT

General Topic: **Money and Decision-Making**
Unit Title: **Money in the Economy**
Grade Level: **Grade 9**
Recommended Curriculum Area: **Career Development**
Other Relevant Curriculum Area(s): **Language Arts**



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Career Development Curriculum Expectations

- GLO B: Interact positively and effectively with others.
- GLO C: Change and grow throughout life.
- GLO H: Participate in lifelong learning supportive of life/work goals.
- GLO I: Make life/work enhancing decisions.
- GLO J: Understand, engage in, and manage one's own life/work building process.

Relevant Language Arts Curriculum Expectations

Express Ideas

- question and reflect on personal responses, predictions, and interpretations; apply personal viewpoints to diverse situations or circumstances

Consider Others' Ideas

- acknowledge the value of others' ideas and opinions in exploring and extending personal interpretations and viewpoints

Experiment with Language and Form

- use memorable language effectively and experiment with different personas for dynamic self-expression

Set Goals

- reflect on attainment of personal goals for effective language learning

Develop Understanding

- reflect on new understanding in relation to prior knowledge and identify gaps in personal knowledge

Combine Ideas

- structure and restructure ideas and information to extend current understanding and to broaden personal perspectives of the world

Explain Opinions

- summarize and represent personal viewpoints in clear and meaningful ways

Extend Understanding

- consider diverse opinions, explore ambiguities, and assess whether new information clarifies understanding

Comprehension Strategies

- use comprehension strategies [including recognizing main ideas and significant supporting details, and paraphrasing ideas] appropriate to the type of text and purpose; enhance understanding by rereading and discussing relevant passages

Use Personal Knowledge

- determine depth and breadth of personal knowledge of a topic to identify possible areas of inquiry or research

Ask Questions

- develop focused questions to establish a purpose for reading, listening, and viewing information sources

Contribute to Group Inquiry

- generate and access ideas in a group and use a variety of methods to focus and clarify inquiry or research topic

Identify Personal and Peer Knowledge

- access, record, and appraise personal and peer knowledge of a topic and evaluate it for breadth and depth to establish an information base for inquiry or research

Generate Ideas

- use a variety of techniques to generate and select ideas for oral, written, and visual texts

Enhance Presentation

- prepare compositions, reports, and inquiry or research projects using a variety of organizers [such as titles, subtitles, headings, subtopics, graphic organizers...]

Share Ideas and Information

- plan and conduct peer-involved class activities to share individual inquiry or research and understanding on a topic

Effective Oral Communication

- choose vocabulary, voice production factors, and non-verbal cues to communicate effectively to a variety of audiences; use a variety of media and display techniques to enhance the effectiveness of oral presentations

Compare Responses

- recognize that differing perspectives and unique reactions enrich understanding

Cooperate with Others

- recognize the importance of effective communication in working with others

Work in Groups

- plan, organize, and participate in presentations of group findings

Use Language to Show Respect

- use inclusive language and actions that support people across races, cultures, genders, ages, and abilities

Relevant Technology Curriculum Expectations

- Students use and study technology to create practical solutions to problems – individually or in groups – to develop technical skills, knowledge and attitudes.

Relevant Economic Expectations

- What determines the amount of money in the economy
- How the amount of money in our economy is controlled
- Why people wouldn't be better off if we printed more money and gave it to all
- The effect inflation can have on the value (purchasing power) of money
- Money will help in achieving some life goals – but not all

- Possible life goals they can consider
- Ways money can be used to increase the value of, and, improve things – including skills and abilities
- Incentives that can affect money decisions and actions

Background Information

Students need to understand the role of the Bank of Canada and the effect that economic policies have on the value of money. They should be aware of how money is controlled in our economy and the impact that inflation has on money decisions. Being more financially literate will help them as they set personal and financial goals. They also need to realize that you don't need money to achieve all life goals.

Overview of the Unit

The unit starts by suggesting to the class that the teacher can print more money so everyone can make a purchase. This creates a supply and demand problem. So why can't the government just print more money and give more money to everyone? In groups, the class will research this question and other economic questions and report back to the others. They will look at short and long term goals and consider how money can help attain some goals, but not all of them. The class will brainstorm and discuss the problems and distractions that may hinder achieving their goals.

Estimated Time Frame: 3 periods – 60 minutes each

Suggested Implementation Strategy

Period 1 – 60 minutes

- Introduce the unit by bringing an actual item or a picture of something that the students would like to purchase, (e.g. rock concert or hockey tickets, a new laptop, big screen TV, new bicycle)
 - Tell them to imagine that you are selling it for \$200 (or whatever price seems like a great buy).
 - Ask the students if anyone has enough money right now to buy it.
 - Ask if they like to have more money.
 - Since they don't have the money to buy this high demand item, tell them this is no problem. The teacher pretends to print money and give everyone \$200.
 - Now everyone can buy it.
 - Ask the class if this will solve the problem.
 - Answer, no, that creates another problem.
 - There is only one item to sell and everyone can now buy it.
 - Ask the students what they think would happen in the real world if a company has more purchasers than products to sell. (prices will rise)
 - Ask them who decides in Canada how much money is in circulation.
 - Explain that this is just one financial concept that they will be learning about in the next few periods.

- Divide the class into 5 groups. Explain that each group will research the answer to a question, become experts on their topic, and prepare a report for the class.
Tell the groups to be prepared to field questions from the class about their topic.
Assign each group one question listed.
(One possible website for each question is given, as a good starting point to using the Internet to find the answers.)
 1. Why doesn't the government print more money and give it to everyone?
<http://www.economicshelp.org/blog/634/economics/the-problem-with-printing-money/>
 2. How is the amount of money that a country has determined?
<http://www.finpipe.com/monpol.htm>
 3. What is the role of the Bank of Canada?
<http://www.bankofcanada.ca/financial-system/>
 4. What are the two kinds of economic policies?
<http://www.bankofcanada.ca/monetary-policy-introduction/why-monetary-policy-matters/1-economy/>
 5. What is inflation and what effect does inflation have on the value of money?
<http://en.wikipedia.org/wiki/Inflation>
- Allow the rest of the period to begin their research.

Period 2 – 60 minutes

- Allow 20 minutes for the groups to meet, compile their research, and prepare their reports.
Then each group makes their report and fields questions from their classmates.

Period 3 – 60 minutes

Before the period begins the teacher needs to make copies of the Quotes and Goal worksheet. Cut up the quotes into individual strips and place them in a hat or box. If computers are not available, also make copies of the Setting Goals worksheet.

- Begin the period by asking each student to take a quote from the hat and read it aloud to the class. Ask the class to interpret what each quote means.
- Explain that they will be using the internet to complete a Setting Goal worksheet, considering short term and long term goals in 3 areas: Personal, Academic and Financial
The website link is: <http://www.financialdecisionsmatter.ca/resources/item67793.pdf>
(or hand out copies of this worksheet if computers are not available)
Allow 20 minutes for them to complete it.
- Tell the students that you have one more quote and write this quote on the board. "There are two things to aim at in life; first to get what you want, and after that to enjoy it. Only the wisest of mankind has achieved the second."
Ask for an explanation of the quote.
Why is the road to success often a bumpy one?
- Ask the student to think about their goals from their worksheet.
In groups they are to brainstorm the answers to these questions.
 1. Which goals require money and which ones don't?
 2. What difficulties might arise along the way? (stress, pressure, not enough money)
 3. Why is it so hard for some people to enjoy their successes? (so busy trying to reach their goal, they forget to enjoy the successes along the way; work too hard and never take time to relax and rest)
 4. What distractions may delay you achieving your goal? (financial problems, health)
- End the period by asking the groups to share their brainstorming ideas.

Possible Evaluation

1. Assess the group work and report presentations.
2. Assess the setting goal worksheet.

Follow-Up Activities

1. Have the students use this link to read about how goal setting is like a game.
<http://biznik.com/articles/goal-setting-as-a-game>
2. Use this lesson that examines the causes behind and the consequences of inflation. The link is:
<http://www.econedlink.org/lessons/index.php?lid=1010&type=student>
3. Make a collage of their life goals.

Modifications or Suggestions For Different Learners

1. The group activities allow students with different skills and abilities to contribute in a meaningful way. The worksheets can be done in pairs if some students need assistance.

Handouts / Resources

1. Sayings about Goals http://www.coolnsmart.com/goal_quotes/
2. Setting Goal worksheet <http://www.financialdecisionsmatter.ca/resources/item67793.pdf>

Sayings About Goals

- A goal properly set is halfway reached.
- Obstacles are those frightful things you see when you take your eyes off your goal.
- What you get by achieving your goal is not as important as what you become by achieving your goal.
- Go as far as you can see, and when you get there you will see farther.
- An archer cannot hit the bullseye if he doesn't know where the target is.
- Shoot for the moon, even if you miss, you'll land amongst the stars
- A goal without a plan is just a wish.
- Goals are dreams with deadlines.
- A goal in life is the only fortune worth the finding; and it is not to be found in foreign lands, but in the heart itself.
- A deadline is negative inspiration. Still, it's better than no inspiration at all.
- Your goals are the road maps that guide you and show you what is possible for your life.
- Make your life a mission....not an intermission.
- Great ideas need landing gear as well as wings.
- This one step – choosing a goal and sticking to it – changes everything.
- Life is full of obstacle illusions
- Let me tell you the secret that has led me to my goal: my strength lies solely in my tenacity.
- Think little goals and expect little achievements. Think big goals and win big success.
- God gives us dreams a size too big so that we can grow in them.
- The impossible is often the untried.
- To solve a problem or to reach a goal, you...don't need to know all the answers in advance. But you must have a clear idea of the problem or the goal you want to reach.
- Seventy percent of success in life is showing up.
- There are no shortcuts to any place worth going.
- To think too long about doing a thing often becomes its undoing.
- When I am anxious it is because I am living in the future. When I am depressed it is because I am living in the past.
- A wise man will make more opportunities than he finds.
- What is not started today is never finished tomorrow.
- The future you see is the future you get.
- Goals should always be made to a point that will make us reach and strain.
- Fear melts when you take action towards a goal you really want.
- If you want to live a happy life, tie it to a goal, not to people or things.