

## Lesson 10: The Canadian Economy Today

### Rationale:

- ✓ Students have been looking at needs and wants of First Nations and Inuit peoples historically, as well as their personal needs and wants. This lesson looks at the “bigger picture”, such as the role of needs and wants and their relationship with the Canadian economic system.
- ✓ It is important to compare and contrast capitalism and socialism in order to demonstrate how the Canadian economy works in comparison to other countries around the world.

### Curriculum Outcome(s):

7.2.2.3 - Students will explain how capital is empowering

### 21<sup>st</sup> Century Learning Skill(s):



### Activities:

**Hook/ Review Activity:** Watch the economic and bartering video and ask students how this video reflects ideas in Canada’s economy in the past. Ask students how this video reflects ideas in Canada’s economy today.

( <https://www.youtube.com/watch?v=wHY5cdExNa8> )

**Mini-Lesson:** Explain to students that Canada has an economic system in place that reflects capitalism. On the SMARTboard write the word CAPITALISM. What do students know? Have students research and create a definition that reflects words of the class that everyone will understand. Each student should write the definition on their CAPITALISM sheet and provide an example below.

**Collaborative Activity:** Students should work with a partner to complete the Capitalism Scenarios Worksheet. (Provide about 10 minutes.) Review the scenarios and share as a class. What are the pros and cons of capitalism?

**Mini-Lesson:** Explain to students that other countries do not have economies based on capitalism; rather they are based on socialism. On the SMARTboard write the word SOCIALISM. What do students know? Have students research and create a definition that reflects words of the class that everyone will understand. Each student should write the definition on their SOCIALISM sheet and provide an example below.

**Collaborative Activity:** Students should work with a partner to complete the Socialism Scenarios Worksheet. (Provide about 10 minutes.) Review the scenarios and share as a class. What are the pros and cons of socialism?

### Materials/ Resources:

- SMARTboard
- Internet Access
- iPad/ Tablet
- Access to Economics and Bartering Video via:  
<https://www.youtube.com/watch?v=wHY5cdExNa8>
- Capitalism Scenarios
- Socialism Scenarios
- Exit Pass

### Adaptation(s):

- Speech to Text App (LD students)

### Assessment:

- Exit Pass: Students will write a short paragraph about what they learned today and submit at least one question

### Follow Up/ Homework:

- Students are to complete their exit passes (via email) by 6 pm so that Ms. McKean has time to read them and adjust the next day’s lesson accordingly