



CourseCIA4U Unit Plan B

B. FUNDAMENTALS OF ECONOMICS

Unit Description:

In this introductory unit, students will examine the basic concepts of economics. Students will develop an understanding of the economic problem as it relates to scarcity and choice. With unlimited wants but limited resources, individuals, as well as entire economic sectors, such as households, businesses, government and foreign markets must make choices about how to best allocate scarce economic resources.

Students will examine basic economic concepts related to the relationship between the supply and demand of a product and how price affects these concepts. This relationship can be described using statistics, charts and graphs and you will learn to analyze and manipulate these economic tools.

Students will describe the factors of production (i.e., labor, capital, land, entrepreneurship), and will be able to analyze the implications of the scarcity of these factors for sustainable development.

Students will learn about Economic thoughts.

Overall Expectations:

B1. Scarcity and Choice: demonstrate an understanding of the significance of the concept of scarcity and how it influences economic choices and decisions of various economic stakeholders (FOCUS ON: Economic Significance; Stability and Variability)

B2. Supply and Demand Models: demonstrate an understanding of supply and demand models, including how to apply these models, and of factors that affect supply and demand (FOCUS ON: Cause and Effect; Stability and Variability)

B3. Growth and Sustainability: analyse aspects of economic growth/development, including its costs, benefits, and sustainability (FOCUS ON: Cause and Effect; Economic Perspective)

B4. Economic Thought and Decision Making: analyse how economic and political ideas and various sociocultural factors affect economic decision making (FOCUS ON: Economic Significance; Economic Perspective)

Lessons						
Time (hours)	No.	Title	Specific Expectations Covered			
	1.1	What is Economics ?	A1, A2			
	1.2	The 3 Economic questions and the Eco Systems	B1.1, B1.2, ,A1			
	1.3	Economic Theories and opportunity cost	B1.4. A1, A2			
	1.4	Production possibilities curve	B1.3, A1.1,A 1.4, A1.5, A 2.3			
	1.5	Production resources and economic systems	B 3.1			
	1.6	Factors of production, eco growth and sustainability	B 3.2			
	1.7	Political economies and Goals- Lesson parts A and B	B 4.2 and 4.3			
	1.9	Cost Benefit analysis	B1.5			
	1.10	Demand and Supply	B 2.1, 2.2,2.3. A1 A2			
	1.11	Demand and Supply	B 2.1, 2.2,2.3. A1 A2			
	1.12	Elasticity of D/S	B 2.1, 2.2,2.3. A1 A2			
	1.13	Growth and Sustainability	B 3.1.B3.2, 3.3,3.4			
Evaluations						
Title	Overall Expectations Covered	P/O/C	Categories Covered			
			K	T	C	A
Short Quiz	<ul style="list-style-type: none">A1. Economic Inquiry and Skill Development:	P	k	T	C	A

	<p>Encourages students to formulate and answer questions using economic concepts like opportunity cost and scarce resources.</p> <ul style="list-style-type: none"> • A2. Developing Transferable Skills: Develops students' ability to apply critical thinking and analysis to real-world problems. • B1. Scarcity and Choice: Focuses on understanding scarcity and how it influences economic decisions. 					
Fundamentals of Economics	<ul style="list-style-type: none"> • A1. Economic Inquiry and Skill Development: Encourages students to formulate and answer questions using economic concepts like opportunity cost and scarce resources. • A2. Developing Transferable Skills: Develops students' 	P	k	T	C	A

	<p>ability to apply critical thinking and analysis to real-world problems.</p> <ul style="list-style-type: none"> • B1. Scarcity and Choice: Focuses on understanding scarcity and how it influences economic decisions. • B3. Growth and Sustainability Analyze aspects of economic growth/development , including the costs, benefits, and sustainability of resource allocation decisions. 					
Assignment: Strategic Options to Achieve Productivity Growth	<ul style="list-style-type: none"> • A1. Economic Inquiry: use the economic inquiry process and the concepts of economic thinking when investigating current Canadian and international economic issues; • A2. Developing Transferable Skills: apply in everyday contexts skills developed through economic investigation, and identify various careers in which a background in 	POC	K	T	C	A

	<p>economics might be an asset.</p> <ul style="list-style-type: none"> • B1. Scarcity and Choice: demonstrate an understanding of the significance of the concept of scarcity and how it influences economic choices and decisions of various economic stakeholders (FOCUS ON: Economic Significance; Stability and Variability) • B2. Supply and Demand Models: demonstrate an understanding of supply and demand models, including how to apply these models, and of factors that affect supply and demand (FOCUS ON: Cause and Effect; Stability and Variability) • B3. Growth and Sustainability: analyse aspects of economic growth/development , including its costs, benefits, and sustainability (FOCUS ON: Cause and Effect; Economic Perspective) • B4. Economic Thought and 					
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	Decision Making: analyse how economic and political ideas and various sociocultural factors affect economic decision making (FOCUS ON: Economic Significance; Economic Perspective)					

Note:

- P = products; O = observations; C = conversations
- Add more rows for more lessons and evaluations.
- Copy and paste table for more units.