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| **Specification Content** | **Learning Outcomes** | **Teaching and Learning Activities** | **Resources** |
| **Money and**  **Financial Products** | Students should be able to:   * explain the functions that money performs in the economy; | Discuss how goods and services can be exchanged using barter rather than money. Ask students to identify the limitations of this system.  Discuss the advantages that money has over barter and use this discussion to identify key functions and properties of money.  Slides 1 to 5  Group Activity  The characteristics and functions of money (word) | Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 102-105  Thexton J.D (1995) *Made in Canada – Economics for Canadians*3rd edition, Oxford University Press, Chapter 12  The characteristics and functions of money (word) |
| **The functions of money** | Students should be able to:  explain the functions that money performs in the economy  understand and explain what makes ‘good’ money’ | In groups students will complete the worksheet activities that pertain to the functions of money and what makes acceptable forms of money. This will also reinforce the limitations of the ‘barter system’  Textbook Activity 3.3  Students will learn about inflation (the prices of goods and services rising over time). | Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 102-105  Unit 3 (ppt)  Money – who needs it (word) |
| **What is Money?** | Students should be able to:  Describe the functions of money and the need for exchange  Describe the role of central banks, stock exchanges, and commercial banks | From the previous lesson recap with the students what makes a ‘good’ source of money.  Class discussion on the article “Mrs’ Mint’s money – introducing financial and physical assets.  Reading Task pp.112/3 – after discussion in groups students complete the worksheet ‘Money Financial Assets’ | Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 102-105  Thexton J.D (1995) *Made in Canada – Economics for Canadians*3rd edition, Oxford University Press, Chapter 12  pp.256 -265  Money Financial Assets (word) |
| **The Banking System** | Students should be able to:  Understand and explain the functions of a central bank | Class discussion: Teacher introduces the concept of ‘interest’ and the role of ‘central banks’ in an economy.  Reading Task: pp.265 – 265  Group activity: What is the role of a central bank?  Slide 13&14 Group Work  Students compare the roles of commercial and central banks. | Thexton J.D (1995) *Made in Canada – Economics for Canadians*3rd edition, Oxford University Press, Chapter 12  pp.256 -265  Handout H11 (pdf)  Banks (word)  Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 121 |
| **What is the stock market?** | Students should be able to:  Describe the role of central banks, stock exchanges and commercial banks | Class discussion (Students take note ((slides 15 to 19)). Introduce to students that stock can be sold to raise finance for a firms activities.  What motives to individuals and companies have to buy stocks?  What happens if you buy a 25 year bond with the government but decide that you want to sell it?  Without the global stock market the amount of long-term capital that companies and the government could raise would be severely limited, resulting in a lower standard of living and less economic activity.  Saudi Stock Exchange Activity (p.126) | Role of stock exchanges (word)  Thexton J.D (1995) *Made in Canada – Economics for Canadians*3rd edition, Oxford University Press, Chapter 12  pp.89-96  Unit 3 (ppt)  Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 126 |
| **Occupations and Earnings** | Students should be able to:  Identify the factors affecting individual’s choice of occupation (wage factors and non-wage factors) | Ask the class why so many people choose work over leisure. Few people are self sufficient so most go to work to earn money to buy the goods and services they need and want. They do this by selling their labour to firms.  Ask students to think about their ‘dream-job’ and then put the different factors into a table (wage and non-wage).  Activity: Just the Job (p.140) | Unit 3 (ppt)  Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 130 |
| **Occupations and Earnings** | Students should be able to:  Describe the likely earnings over time of an individual.  Describe the benefits and disadvantages of specialization for the individual. | Have students review the vocabulary studied from the previous lesson by completing the cardsort activity in pairs. (Slide 30)  Occupation Specialization (slide 31)  Reading Task: students highlight the benefits and risks of specialization in work for the employee.  Activity: Picking winners in the agricultural labour market  Students read the headlines and then add the following statements:   * wages will increase/decrease * labour demand will expand/contract * labour supply will expand/contract | Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 131-132  Key vocab review (word)  Advantages and disadvantages job specialization (word)  Handout H12 |
| **The Labour Market** | Students should be able to:  Describe the likely earnings over time of an individual.  Describe the benefits and disadvantages of specialization for the individual.  Analyse and explain labour demand and supply curves.  Understand and explain the equilibrium wage rate | Activity: The Labour Market  Review activity for labour supply and demand curves.  Key understandings:   * What would cause demand for labour to expand/contract? * What would cause supply to expand/contract? * What would cause a shift in demand for labour / labour supply? | Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 131-139  The labour market (word)  Unit 3 (ppt) |
| **Who earns more and why?** | Students should be able to:  Describe the differences in earnings between different occupational groups (male/female; skilled/unskilled; private/public; agricultural/manufacturing/services  Describe the likely changes in the earnings over time of an individual | Discussion: why do footballers, singers, movie stars earn more money than people who work in public services such as teachers, doctors and police officers?   * They are in short supply relative to the demand for them. Despite the need for public servants the supply of labour to these occupations is much greater.   Why do some jobs require a higher wage rate? (non wage factors)  Activity (H13)  The different photographs are intended to stimulate discussion about potential wage differentials between jobs. (see slide 37)  Review after Xmas Break  What explains wage differentials?   * Different abilities and qualifications * ‘dirty’ jobs and unsociable hours * job satisfaction (be willing to earn less : e.g. nursing * Lack of information about jobs and wages. * Labour immobility | Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 139-147  Handout 13 (pdf)  Wage differentials (word) |
| **Why do governments intervene in labour markets?**  **Minimum Wage** | Students should be able to:  Understand and explain why governments in mixed economies may intervene in the labour market.  Understand and explain the advantages and disadvantages of a minimum wage. | Brainstorming Activity  The advantages and disadvantages of the the minimum wage.  Activity: The Minimum Wage Debate   * Students apply there knowledge of demand and supply analysis to the issue of setting a minimum wage rate. * If the minimum wage is above the equilibrium wage rate there will be an excess of labour labour. If the minimum wage is below it will have no effect.   Review Reading: Why do governments intervene in the labour market?  Homework Reading Task:  Trade Unions  Review Worksheet.  Students complete the Review Worksheet to consolidate their learning for unit 3 thus far. | The minimum wage (word)  Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 146-147  Thexton J.D (1995) *Made in Canada – Economics for Canadians*3rd edition, Oxford University Press,  pp.184 - 189  Trade Unions (word)  Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 152-161  Review Worksheet (pdf) |
| **Consumption (Spending)** | Students should be able to:  Analyse the different motives for spending, saving, and borrowing  Discuss how and why different income groups have different expenditure patterns | Ask students why people buy goods and services and what gives them to do so.   * Satisfy needs and wants * Dependent on income   Activity: Why do out spending patterns differ? Shop till they drop (slides 42-51) | Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 162-167  Unit 3 (ppt)  Handout 14 (pdf)  Consumer trends (word) |
| **Saving and Borrowing** | Students should be able to:  Analyse the different motives for spending, saving, and borrowing | Using slides 51 to 54 introduce concepts of saving, dissaving, the savings ratio, borrowing, personal debt and their key determinants.   * What is saving? * Why do people save? * What determines our ability and desire to save? * Why do people borrow money?   **Recall how interest rates can affect borrowing and saving.**  Activity: What affects our spending, saving and borrow decisions? | Moynihan and Titley (2007) *Economics – A Complete Course*, 3rd edition, Oxford University Press, pp. 162-169  Unit 3 (ppt)  Handout 15 (pdf) |