

# Lesson Plan

## Financial Literacy in Grade 8 Geography and Language

### *Making Connections with Economic Systems*

Students build their understanding of the value of money and the impact of job/labour market on local and global economies. In this lesson, students develop their understanding of the labour market and economic relationships. They look at interrelationships between community, municipal, provincial, national and global levels. Students work in groups to examine local production of goods and services. Students share ideas with peers and consider how various sectors of the economy connect. As a class, students make global connections, such as how resource-based economies around the world are the same or different from their local community.

#### Curriculum Expectations

[Click here](#) to access expectations written out in full

##### Grade 8

##### Social Studies Grades 1 to 6: History and Geography, Grades 7 and 8 (2004)

##### **Geography: Economic Systems**

- describe the characteristics of different types of economic systems and the factors that influence them, including economic relationships and levels of industrial development;
- Inquiry/Research and Communication Skills
- Application

##### Language (2006)

##### **Writing**

1. generate, gather, and organize ideas and information to write for an intended purpose and audience;
- 1.2 Developing Ideas
- 1.5 Organizing Ideas

#### Learning Goals

By the end of this lesson, students will be able to:

- Identify and describe the interrelationship that exists between the economic sectors and a resource
- Describe how a change in one level of industry might have an impact on the other levels of industry

#### Sample Success Criteria

- I can identify the local and global impacts a natural disaster might have on the cost of fuel.

#### Instructional Components and Context

##### Readiness

Students have generated a list of terms that relate to their growing understanding of economy and finance (see [Sample Word Wall](#))

##### Terminology

- Fair trade
- Supply and demand
- Subsist

##### Materials

- Chart paper, different coloured markers
- Handouts
  - [Resource web assignments](#)
  - [Local and Global Connections](#)

**Whole Class Review of vocabulary and terms**

- Review some [vocabulary](#) related to Economic Systems, asking students for definitions, examples and alternative terms. Ask questions to elicit student thinking about the relationships and connections between terms as appropriate.

**Guiding Questions:**

- What is an example of this term?
- How might this concept relate to your life?
- What other issues and ideas are connected to this term?

**AfL Assessment for Learning (AfL)**

- Observe student responses and note level of understanding

**Small Group Work – Creating a web**

- Create groups of 3-4 students and provide each group with a blank piece of chart paper, three different coloured markers and one of the [Resource web assignments](#) slips.
- Instruct students to assign a scribe and to write the group's assigned resource (e.g., iron ore, wheat, salmon) in the middle of the chart paper.
- Ask students to collaboratively create a web identifying the primary, secondary and tertiary industries involved in the extraction, production and development of the resource as it is brought to market.
- Encourage students to think about the interrelationships between all the different levels of industry.
- Use guiding questions to extend students' thinking, encouraging them to think about the quaternary or knowledge-based sector of the economy and additional connections.

**Cross-pollination**

- After the students have had some time to work on their web, have students identify one student from each group to move to another group. The newcomer to the group listens as the group describes their web and the connections they have generated. They then ask questions and share their knowledge and experience from their own group discussion to enrich the resource web of the group they are visiting.
- The visitors return to their home group after they have had a chance to listen and learn and contribute their perspective to the other group. Upon returning, the student who "travelled" shares what he/she learned and listens to what the home group learned from their discussion with their visitor. Based on this discussion, the students add new ideas to their web.

**Guiding Questions:**

- What is necessary to extract, process and distribute this resource?
- How might this resource production look different in different parts of the world?
- Who gets paid at the different levels of production? How might the wealth distributed?
- Where does the quaternary or knowledge sector fit in the web?
- What do you do about pieces of the web which do not fit neatly into one sector or another? How can you identify those pieces where there may be overlap?
- What connections can you see between all the pieces?

**AaL Assessment as Learning (AaL)**

- Cross-pollination provides an opportunity for peer-to-peer feedback

**Whole Class Review of resource webs**

- Review the resource webs created by each group.
- Ask students to consider the interrelationships between the resource webs and how they might intersect.
- Introduce a change in circumstances that will affect the web (e.g., closing of a business, depletion of the natural resource, increases in costs of doing business with a secondary industry involved in resource production) and ask students to speculate on the impact of that event both locally and globally.

**Individual work – Local and Global Connections handout**

- Provide each student with the [Local and Global Connections](#) handout. Review the questions and check for understanding.
- Students record their reflections on the handout.

**Extension – Resource Web**

- In an open space, have students stand in a circle. Using one resource as an example, hold a ball of wool to represent the resource (e.g., wheat).
- Students take turns calling out components of the economy connected to the extraction, manufacturing, production or distribution of that resource. When the first student identifies a component, toss the ball of wool to that student.
- When the next student names a component, ask them to make a connection to identify the interrelationship with the first component. The student holding the ball of wool holds on to their piece of the wool and tosses the ball of wool to the next student.
- This continues as students name more components and identifies the interrelationship between the various pieces. Ultimately, they produce a visual web with the wool, showing the interrelationship between the different parts of the resource web. This activity could be varied using different colours of wool for the different sectors, again, emphasizing the possible interrelationship between the sectors.

**Guiding Questions:**

- What do you notice about the primary, secondary and tertiary industries?
- How could a single change in circumstance have an impact on all levels of industry?
- In what ways are these industries sustainable or not sustainable?
- Which part/section of the web needs to be changed to become more sustainable?
- How might a resource-based economy need to change to become more sustainable?
- How might the shift to buying more products, that were produced with sustainability in mind, change a resource-based economy?
- Where might the thinkers and idea generators fit into your web?

**A<sub>1</sub> L Assessment for Learning (AfL)**

- Observe student understanding of key concepts and connections during review of resource webs

**A<sub>2</sub> L Assessment of Learning (AoL)**

- Use the [Local and Global Connections](#) handout to assess student understanding based on co-constructed criteria

# Curriculum Expectations

## Financial Literacy in Grade 8 Geography and Language

### *Making Connections with Economic Systems*

#### Grade 8

Social Studies  
Grades 1 to 6;  
History and  
Geography,  
Grades 7  
and 8 (2004)

#### Geography: Economic Systems

- describe the characteristics of different types of economic systems and the factors that influence them, including economic relationships and levels of industrial development;

#### Inquiry/Research and Communication Skills

- formulate questions to guide and analyse research on economic influences and relationships (e.g., Where would be the best place to start a new logging industry in Canada? How have the types of industries in Canada changed since the nineteenth century? How has technology changed a specific industry?);
- communicate the results of inquiries for specific purposes and audiences, using computer slide shows, videos, websites, oral presentations, written notes and reports, illustrations, tables, charts, maps, models, and graphs (e.g., use a brief dramatization to explain an industry to the class; produce a map showing the locations of natural resources and raw materials needed by an industry);
- use appropriate vocabulary (e.g., *economy; traditional, command, market, and mixed economies; supply and demand; production; goods; services; consumer; market; distribution; imports; exports; land; entrepreneurial; capital; primary, secondary, and tertiary industries*) to describe their inquiries and observations

#### Application

- investigate and describe how a new or existing industry affects the economy of a region.

Language  
(2006)

#### Writing

1. generate, gather, and organize ideas and information to write for an intended purpose and audience;

#### Developing Ideas

- 1.2 generate ideas about more challenging topics and identify those most appropriate to the purpose

#### Organizing Ideas

- 1.5 identify and order main ideas and supporting details and group them into units that could be used to develop a summary, a debate, or a report of several paragraphs, using a variety of strategies (e.g., *making jot notes; making sketchboard outlines of a procedure or series of events*) and organizational patterns (e.g., *combined/multiple orders such as order of importance and cause and effect*)

# Resource Web Assignments

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**Resource: Iron Ore**

Create a web that traces the connections from extraction to service. Remember to consider all possible interrelationships.

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**Resource: Wheat**

Create a web that traces the connections from extraction to service. Remember to consider all possible interrelationships.

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**Resource: Salmon**

Create a web that traces the connections from extraction to service. Remember to consider all possible interrelationships.

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**Resource: Oil**

Create a web that traces the connections from extraction to service. Remember to consider all possible interrelationships.

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**Resource: Softwood  
Trees**

Create a web that traces the connections from extraction to service. Remember to consider all possible interrelationships.

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**Resource: Livestock  
(e.g., cattle)**

Create a web that traces the connections from extraction to service. Remember to consider all possible interrelationships.

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# Sample Student-generated Financial Literacy Word Wall

Account

Petroleum

Barter

Primary

Capitalistic

Production

Commission

Quaternary

Creative Economy

Secondary

Customer

Shipping

Economic

Subsistence

Expensive

Supermarket

Extracting

Sustainable

Government

Tertiary

Groceries

Transportation

Haggle

Uniform

Manufacture

University

Market