

Video Viewer Guide

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 the 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.

Before Viewing

Reflect on the importance of helping to build students' understanding of economic structures. What do the economic structures of today mean for you, and your students? Reflect on how to help students understand their role within a local and global economy.

During Viewing

This video is divided into five segments. Consider the reflective questions for each segment.

Introduction (3:19 min.)

The teacher, principal and students discuss the importance of developing financial literacy skills and the relevance to students' lives now and in the future.

- The teacher in this example uses many local references. Why is it helpful to use local knowledge and context?
- The students who spoke in this segment understood the importance of building their understanding of interrelationships and economics. How can you help your students build this understanding of connections or systems thinking?

Minds On (2:26 min.)

The class reviews vocabulary and concepts they will be using during the activity. They discuss examples of different components of economic systems.

- The students had several resources available to build their vocabulary and understanding of concepts that underpin the discussions. What resources did you see? What other resources could you use?
- In the part of the lesson we see in the video, we see the teacher briefly discussing concepts such as fair trade and subsistence. How could you further the conversations to extend the learning?

Action (4:00 min.)

Students work in groups to trace a resource from extraction to service and examine all the interrelationships this entails. They use a cross-pollination strategy to share ideas across groups and students discuss what they learned from working collaboratively with others.

- Reflect on the strategy of using a web to show interrelationships. What other strategies could you use to illustrate this concept?
- Ontario students are encouraged to become responsible, engaged and compassionate citizens. What are some ways you might extend this activity using the web to incorporate these ideas? Consider guiding questions that might elicit student thinking about sustainable production or fair trade.

Consolidation (5:00 min.)

The class examines one group's web. They discuss the interrelationships and the potential impact on other parts of the web when there is a change in one area. Students complete individual reflections, thinking about personal impacts of global economic issues. They reflect on how the knowledge and/or creative sectors fit within the economy.

- We often think of the jobs or economy sectors that we see daily. How can you extend your students' knowledge of other sectors? How do you build your students' understanding of the quaternary or knowledge-based part of the economy?
- In this video segment, we hear students making personal connections to the lesson. Making personal connections reinforces the learning. What strategies do you use to help students make those connections?

Learning Reflections (2:57 min.)

The teacher and an expert from the financial industry reflect on the importance of learning about financial literacy to help students respond to changing and potentially challenging financial times. The principal discusses the administrator's role in supporting educators and students.

- The credit counsellor discusses the value of having the skills needed to be prepared and to be able to respond in cases of financial challenges. What skills do you think are necessary to be prepared for those situations? How can you support your students to develop those skills?
- During this clip, the principal commented on the importance of supports for teaching financial literacy skills, not only for teachers, but for all adults working with students. What supports are available to you? What supports are available to your larger school community? How can the greater school community support students in building skills for financial literacy? Who in your professional learning community is a resource for financial literacy? What knowledge can you offer to your professional learning community regarding financial literacy?

After Viewing

How do you help your students think about financial literacy on both macro and micro levels while considering global impacts and personal actions?