

# Video Viewer Guide

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## Financial Literacy in Canadian and World Studies – Economics and Geography

This video highlights student learning in Canadian and World Studies in a grade 12 economics course (CIA4U) and a grade 11 geography course (CGG3O). Students consider personal connections and implications as they learn about the impact of business and personal decisions on local economics and on the travel industry.

### Before Viewing

How can you support students in making connections with financial literacy concepts and the world as they study economics and geography related topics? How can understanding the workings of the economy help build students' understanding of their personal finances?

### During Viewing

This video is presented in two segments. Consider the reflective questions posed for each of the segments.

#### 1. Analysing Current Economic Issues (CIA4U) (12:44 min.)

Student groups represent companies investigating the factors involved in the cost of production through a class simulation of a "perfect competition" scenario. Students determine the factors influencing the cost of production in making paper airplanes. Fixed and variable costs, economies of scale, and the law of diminishing returns are highlighted as students observe the impact of changing the amount of labour involved in the paper airplane production simulation. Students make connections between their experiences in the simulation and their understanding of the concept of marginal analysis within an economic model.

- How did the activity of making paper airplanes help students understand the economic factors that are involved in creating a product? What is the value of using a hands-on activity to help students make these connections?
- Reflect about how you can help students make connections related to economic concepts and their personal application of financial literacy skills.

#### 2. Travel and Tourism: A Regional Geographic Perspective (CGG3O) (9:26 min.)

Students consider the factors that affect personal travel, including cost of travel and available disposable income. Students plan a trip that they would enjoy that takes into consideration possible constraints to travel.

- The teacher was wearing a headset to provide auditory support for one student and other students in the class were receiving different kinds of support for their learning. Consider different ways to support the needs of all students when planning.
- The teacher used travel examples that were locally relevant to the students, recognizing that travelling abroad is not realistic for all students. What local examples could you consider to help your students make a personal travel plan?

### After Viewing

#### Economics (CIA4U)

What strategies can you use to help students think about the personal benefits they can derive through an understanding of business and economics?

#### Geography (CGG3O)

The students in this lesson were considering different factors that could impact their ability to travel. How might you also help your students think about the economic impact of travel on the larger community (local community, province, country)? What other related impacts of travel (e.g. environmental approach to tourism) might students consider?