

Lesson 3: Economic Issues

GUIDING QUESTIONS

- 1 What are the features of a healthy vs weakened economy?
- 2 Which issues may be addressed in the upcoming budget?
- 3 What is the most important step that the federal government can take to help young Canadians over the next few years?

OVERVIEW

Governments use fiscal policy to promote sustainable economic growth and to alleviate challenges facing society.

In this lesson, students deepen their understanding of the economy by discussing characteristics of a healthy economy and weakened economy. Next, students discuss the current state of our economy and learn about which issues may be addressed in Budget 2024. Afterwards, students discuss different actions the federal government could take to support young Canadians using a *Dilemma Dialogue* discussion protocol.

LEARNING OUTCOMES

By the end of the lesson, students can:

- explain the features of a healthy economy;
- evaluate the state of our economy; and,
- analyze different challenges facing young Canadians and possible solutions.

Starter

Using a *Rank-Order* discussion protocol, ask students to rank a series of public policy issues in order of importance for Budget 2024. This protocol is helpful for getting students to reflect on a series of variables and allowing students to compare their perspectives with others and learn why people make the choices they do.

a) Provide students with the list of public policy issues (Activity 3.1). Ask them to select their top five issues and rank them in order of most to least important and explain their reasoning.

b) Divide students into pairs or small groups and ask them to compare their top five rankings. Students should explain their choices even if there is consensus, since they may have different reasons.

c) Reflect on the activity through a whole class discussion. Guiding questions:

- Were there points of consensus/agreement?
- Were there cases where you had the same priorities but for different reasons?
- Did hearing someone else's viewpoint make you want to change your rankings?

Essential Learning

1. Watch the '[Economy and Fiscal Policy](#)' video with journalist Murad Hemmadi. Ask students to create a Sketchnote while watching the video and give them a few minutes afterwards to complete it.

TEACHER NOTE:

Sketchnotes are rich visual notes created from a mix of handwriting, drawings, including icons and shapes, and visual elements like arrows, boxes, and lines. Sketchnotes allow students to visually synthesize and summarize the ideas in their own way for increased retention. ([Sample Sketchnote](#))

2. In pairs or as a class, have students use Activity 3.2 to demonstrate their understanding of the economy, including economic vs. non-economic activities, and a healthy vs. weakened economy.

- Economic activities involve an exchange of money, such as making, providing, buying or selling goods or services. It includes professions and employment.
- Non-economic activities do not involve monetary exchange or financial gain, such as leisure, religious and cultural activities.
- The features of a healthy economy include low unemployment, decent wages, profitable businesses, stable prices, and overall growth in business activities and the consumption of goods and services.
- The features of a weakened economy include high unemployment, excessive supply of goods and services (unprofitable businesses), high inflation, and decreased consumption of goods and services.
- Review the concept of inflation. Inflation is defined as the rate of increase in prices of goods and services over a given period. It is a broad measure of the overall increase to the cost of living in a country.

3. Discuss the current state of our economy. Questions to prompt discussion:

- How is the economy in Canada right now? Have you noticed any signs of economic growth or decline over the last year? If so, how?
- What do you think are the biggest issues facing Canadians?
- In the next few years, do you think Canada's economy will become worse off, better off or stay about the same? Why?

4. Watch the '[Major Issues for Budget 2024](#)' video produced for CIVIX by youth political journalist Wyatt Sharpe. Wyatt asks two prominent Canadian journalists – Michael Serapio of CPAC and Travis Dhanraj of CBC News – to speak about major issues that may be included in Budget 2024, and how those issues are relevant to youth.

The issues discussed include: cost of living and affordability, job creation, housing, dental care, climate change, social and economic inequality and the national debt.

5. Using a *Dilemma Dialogue* discussion protocol, discuss steps that the federal government could take to support young Canadians. This protocol gives students the opportunity to think deeply about a challenge and explore possible solutions.

a) Present students with the following question: “What is the most important step that the federal government can take to help young Canadians over the next five years?”

b) Give students time to reflect and jot down any questions and insights they have.

c) Divide students into small groups. Ask groups to assign a timekeeper.

d) Each group member has one minute to share their initial thoughts about the challenges that young people face today. You may provide students with some suggested sentence stems:

- I think the main challenge facing young Canadians is...
- I wonder if...

e) Afterwards, the groups should discuss the challenges for 5 minutes. At this stage, students should not propose solutions. Instead, they should focus on digging deeper into the challenges. Possible guiding questions:

- What are the underlying factors to the challenges?
- What context is important to consider?
- What biases and assumptions are we bringing that might affect our thinking?

f) Students can now propose solutions to the challenges they have raised based on their prior discussions. Have each group decide what they think some of the best solutions might be to support young Canadians over the next five years and beyond.

g) Debrief the activity as a whole class. Reflect on the proposed solutions, and ask students to explain their reasoning. If groups came to significantly different conclusions, discuss the underlying assumptions and values that influenced their decisions.

CONSOLIDATION

1. Ask students to revisit their rankings from Activity 3.1 and consider revising the order based on the learning and discussion from the lesson.

2. Show students the picture of the Prime Minister and Finance Minister of Canada (Slide Deck D) and tell them to imagine it is Budget Day 2024. Ask students to create a corresponding headline for the photo. The headline should reflect information from the lesson and represent what they want to see prioritized in the next budget. Afterwards, have students share their headlines with each other in small groups or create a class collage with headlines on a bulletin board or chart paper.

