

COURSE MAM3020: BUSINESS IN THE CANADIAN ECONOMY

Level: Advanced

Theme: Business Management Systems and Strategies

Prerequisite: None

Description: Students expand and relate their knowledge of economics to how business decisions are made within the community, the province, nationally and internationally.

Parameters: No specialized equipment or facilities.

Supporting Courses: MAM1010 Management & Marketing Basics
MAM2010 Managing for Quality

Curriculum and Assessment Standards

General Outcomes	Assessment Criteria and Conditions	Suggested Emphasis
<p><i>The student will:</i></p> <ul style="list-style-type: none"> • identify basic economic terms and concepts • demonstrate knowledge of the Canadian economy 	<p><i>Assessment of student achievement should be based on:</i></p> <ul style="list-style-type: none"> • a concept test related to basic economic systems and strategies. <p><i>Assessment Tool</i> <i>Sample Test Items: World of Business: A Canadian Profile, 3rd ed., Workbook, Chapters 2, 12 and 19</i></p> <p><i>Standard</i> <i>Rating of 60% or higher on concept test</i></p> <ul style="list-style-type: none"> • a report or presentation consisting of: <ul style="list-style-type: none"> – explanation of Canada’s mixed economy – goals of the Canadian economic system – examples of goods and services provided in the public and private sector – circular flow, role of profit – timeline of Canada’s business cycle over the past 50 years and actions taken to stabilize the economy – explanation of how income is earned and spent – role of the Bank of Canada and other financial institutions – construct and explain supply and demand graphs. <p><i>Assessment Tool</i> <i>Research Process: Business in the Canadian Economy (MAM3020–1)</i></p> <p><i>Standard</i> <i>Rating of 2 in each applicable task</i></p>	<p>20</p> <p>50</p>

COURSE MAM3020: BUSINESS IN THE CANADIAN ECONOMY (continued)

Concept	Specific Outcomes	Notes
Economic Systems and Strategies (continued)	<p><i>The student should:</i></p> <ul style="list-style-type: none"> • analyze the interrelationship of consumers and producers • explain key economic indicators: <ul style="list-style-type: none"> – Gross Domestic Product (GDP) – personal income – consumer price index – unemployment rates – stock/bond markets • compare the different types of economic systems listing the characteristics, advantages and disadvantages of each: <ul style="list-style-type: none"> – market – command – mixed. 	
Canadian Economic System and Strategies	<ul style="list-style-type: none"> • research the goals of our Canadian economic system • explain the role of profit in our mixed economy • research the circular flow of our economy and its effects on: <ul style="list-style-type: none"> – consumers – government – business – Gross Domestic Product • describe the business cycle during times of prosperity and depression • explain actions the government might take to stabilize our economy • explain how income is earned and spent • describe the role of the Bank of Canada and other banking institutions in determining interest rates and the relationship interest rates have on purchases, investments, etc. 	

COURSE MAM3020: BUSINESS IN THE CANADIAN ECONOMY (continued)

Concept	Specific Outcomes	Notes
Supply, Demand, Price	<p><i>The student should:</i></p> <ul style="list-style-type: none"> • research the laws of supply and demand • analyze the effects of supply and demand on price in a variety of market scenarios • identify recent examples of how the market has made adjustments to price and supply of various goods and services. 	<p>Elasticity of supply and demand, external influences, government influences.</p> <p>With and without competition, with and without marketing/ advertising initiatives.</p>
Economic Issues Challenging Canadian Business	<ul style="list-style-type: none"> • identify key issues that challenge Canadian business (community, region, province, nation, international) • research one of these issues in depth. 	<p>Economic growth versus environmental (air, land, water) issues, regional disparity and diversity, changing work force, dealing with unemployment.</p>