

SAMPLE LESSONS TO CONSIDER:

LESSON - 40 minutes - Goods and Services Tax (GST) (CFEE ONTARIO - #6)

- Start a discussion about why governments charge Goods and Services Tax (GST) tax. What does the government do with the money?
- Does the amount of GST tax differ from one province to another?
- Hand out sales flyers.
- Ask students to choose 5 items that they would like to purchase. Glue the items to a sheet of paper.
- Ask students to calculate sales tax for each item of choice.
- Calculate the final total for all items.
- Allow the rest of the period to complete it.

Example: HOW TO CALCULATE GOODS AND SERVICES TAX (GST)

GST is 5%

Change 5% to a decimal and multiply it by the total. $5\% = 0.05$

You want to purchase a jacket. Remember that we are talking about money so the \$3.75 is added to the original price of the jacket (\$75.00).

Calculate the GST for the jacket.
 $0.05 \times (\$75 \text{ jacket}) = \3.75

Next, add the jacket price and the GST price.
 $\$75.00 + 3.75 = \78.75

Your total for the jacket would be \$78.75

BUDGETING, PLANNING, AND GOAL-SETTING - Importance of Planning (CFEE ONTARIO - #6)

LESSON - FAMILY EXPENSES (CFEE ONTARIO - #6)

- In their groups, ask the students to brainstorm and write down all the expenses that their families have on a monthly basis.
- Give everyone a Family Monthly Budget worksheet.
 - Ask them to think about what costs their own family have each month and fill in the expenses column on the left.
 - Students should also estimate what percentage of the income is spent on each item and fill in the second column.

- These worksheets will be used again next period. (Students may be asked to discuss this worksheet with their family to see if all the expenses are listed.)
- Everyone will assume that the monthly income of their family is \$3,000.00. (This way no one will be asked to reveal their actual family income.)
- Demonstrate a few examples of how to calculate percentages.
- Each student will complete the last column, by calculating the percentages for each item, and deducting every cost from the monthly income e.g. Food 15% \$450.00 Amount Balance \$2,250.00

N.B. Remind the class that the amount in the last column should keep decreasing!

The teacher will then lead a discussion. Sample questions that the teacher may ask to get the discussion started:

- What would their parents do with any money that was left?
- What should the family do if there is not enough money?
- Why do you think that is important?
- How would making a plan help to make sure you had enough money to cover the expenses?
- Was any money put aside for "a rainy day?"

LESSON - time varies - PLANNING AND BUDGETING (CFEE ONTARIO - #6)

Before the class begins, review *Econ and Me* (<https://education.ket.org/resources/econ-and-me/>) for suitability.

- Before watching the videos, tell the class they will write a paragraph in their journals about the story.
- Write the following questions on the board and tell the class that these questions should be answered in their paragraph on recalling the story.
 - What were the problems in this video?
 - How were these problems overcome?
 - How did having a plan help the children achieve their goals?
 - How and why did they have to change their plans?
 - Building a clubhouse could be expensive. Do you think having a plan would save money?
- View the video.
- Additionally, students can watch the following video:
 - **Video - "Smartphones and Plans"** (<https://vimeo.com/640593100/39e233e433>)
 - Many students have their own phones but data plans, family plans are all different. How the phone is used, what you will use it for, who you share it with and how it will be paid for each additional service can all add up. It's important for students and their families to decide what coverage they want and then check around before committing to a plan.

Possible Evaluations

- Evaluate class participation.

Modifications or Suggestions for Different Learners

- All students can be engaged in the group activities.
- Different learners may orally recall the content of the video or draw a picture about what happened.
- Students may be paired up with a partner to work on their budgets on the computer.

Handouts /Resources

- Family Monthly Budget Chart – encourage students to make a pie graph of their work.

ENTERPRISING SKILLS

(Building Futures in Ontario)

To apply to any endeavour in life

- [Entrepreneurship: The Spirit of Adventure](#) – This link to CFEE's entrepreneurship program includes 30 entrepreneur profiles and a wide range of video-based advice. Over eight hours of total video plus accompanying print material.
- [Catching the Wave](#) – This is the CFEE website "Catching the Wave: Framework for Youth Entrepreneurship Success."
- [Futurpreneur Canada](#) – Futurpreneur Canada (formerly CYBF) is a national non-profit organization dedicated to growing our economy one entrepreneur at a time. Its mission is to play an integral role in the entrepreneurship experience of Canadians 18-39 by providing financing, mentoring and tools that will help them build sustainable businesses and create value.
- [Startup Canada](#) – Startup Canada is a grassroots network of entrepreneurs working together to build an environment for entrepreneurship in Canada.
- [Capturing the spirit of entrepreneurial adventure](#) – This is an article by Rick Spence in the Financial Post newspaper.
- [Entrepreneur videos feature Chilton, Joyce, Laliberté](#) – This is an article from the Financial Independence Hub.
- [Entrepreneurship](#) – U.S. site: This website lists an Entrepreneurship series of texts that have been produced.
- [Finance and Wealth Creation Games](#) – U.S. site: Future entrepreneurs can access this website for free lessons on finance and wealth creation. All lessons are taught by Toki using four financial games. Games are designed around levels from Kindergarten to Grade 12. For instance, "Ima's Pay Yourself First," teaches about using your money wisely. This site contains ads.
- [Grow Your Money](#) – U.S. site: This site teaches kids about growing their money. It talks about how interest and time can grow your money. Different kinds of investments are explained, stocks and bonds, securities and mutual funds. It is sponsored by Maryland Public Television.
- [Kids in Business](#) – U.S. site: This website contains kids in business for themselves – for teens.
- [Modules, Games DVD's and Videos](#) – U.S. site: This site allows teachers to download many modules, games DVD's and videos.

Videos:

- [Funny Money](#) – This is the Investor Education Fund home page for the "Funny Money" videos.

Management & Marketing?



CTS – Management & Marketing	CFEE – FINLIT 101 (https://finlit101.ca/en)
<p><u>MAM1010: MARKETING & MANAGEMENT</u> - no prerequisite</p> <p>Students identify basic management and marketing concepts and describe retail merchandising strategies of value to the retail employee, <u>manager</u> or owner.</p> <p>General Outcome 3. Identify and analyze retail merchandising strategies used in the marketplace today</p>	<p>1. Money Basics and The Economy</p> <p>2. Setting Goals and Making Wise Consumer Decisions</p> <p>3. Getting Money: Employment</p> <p>4. Getting Money: Self-Employment – Are You an Entrepreneur?</p>
<p><u>MAM2080: RECORDS MANAGEMENT 1</u> - no pre-requisite</p> <p>Students evaluate and demonstrate basic records management skills for a manual records system, emphasizing alphabetic coding procedures.</p>	<p>2. Setting Goals and Making Wise Consumer Decisions</p>
<p><u>MAM2090: PROMOTION – PRINT ADVERTISING</u> - no pre-requisite</p> <p>Students are introduced to communication channels, delivery strategies and advertising media that can be used to inform potential customers about products and services available in the marketplace.</p> <p>General Outcome 2. Evaluate print advertisement.</p> <p>General Outcome 3 Design and create an effective print advertisement.</p>	<p>1. Money Basics and The Economy</p> <p>2. Setting Goals and Making Wise Consumer Decisions</p> <p>4. Getting Money: Self-Employment – Are You an Entrepreneur?</p>
<p><u>MAM3100: PROMOTION – BROADCAST ADVERTISING</u> - no pre-requisite</p> <p>Students are introduced to broadcast communication channels, delivery strategies and advertising media that can be used to inform potential customers about products and services available in the marketplace.</p> <p>General Outcome 3 Design and create an effective promotional advertisement for broadcast, e.g., television, radio</p>	<p>1. Money Basics and The Economy</p> <p>2. Setting Goals and Making Wise Consumer Decisions</p> <p>4. Getting Money: Self-Employment – Are You an Entrepreneur?</p>

Financial Management?

CTS – Financial Management	CFEE – FINLIT 101 (https://finlit101.ca/en)
<p><u>FIN1010: Personal Financial Information</u> - no prerequisite Students explore concepts that affect the finances of an individual, including a code of conduct, the economic environment, acquiring and using financial resources and the effects of government legislation.</p>	
<p>2. identify and explain factors that affect an individual's financial management</p>	<p>1. Money Basics and The Economy</p>
<p>3. identify and explain personal acquisition and use of financial resources</p>	<p>3. Getting Money: Employment 4. Getting Money: Self-Employment – Are You an Entrepreneur? 6. Borrowing Money 7. Putting Your Money to Work – Saving and Investing</p>
<p>4. prepare a personal budget</p>	<p>2. Setting Goals and Making Wise Consumer Decisions 5. Spending on Major Purchases 10. Managing Your Money</p>
<p>5. demonstrate basic competencies (<i>This outcome is in all CTS programs of study</i>): 5.1 demonstrate fundamental skills to: 5.1.1 communicate 5.1.2 manage information 5.1.3 use numbers 5.1.4 think and solve problems</p>	<p>2. Setting Goals and Making Wise Consumer Decisions 10. Managing Your Money</p>
<p><u>FIN3080: Personal Investment Planning 1</u> - no prerequisite Students are introduced to the capital market and the available securities when building a personal investment portfolio. Students research and analyze a variety of securities, including equities, fixed income, and mutual funds.</p> <p>1. Demonstrate knowledge of investment terminology and concepts. 2. Analyze, pick and track stocks and/or bonds to meet a specific goal and financial objective. 3. Research and compare a variety of mutual funds.</p>	<p>2. Setting Goals and Making Wise Consumer Decisions 10. Managing Your Money</p>

BUDGETING AND PLANNING

Managing the present to help build a future

- [Taking Control of Your Money](#) – This is a link to a chapter in CFEE's book "Money and Youth" that focuses on budgeting and planning.
- [Budgets and Budgeting](#) – This is the section from the Canadian Foundation for Economic Education's web site "Managing Your Money in Canada" that focuses on budgets and budgeting.
- [Budgeting](#) – This is the section from the Investor Education Fund web site "Get Smarter About Money" that focuses on budgeting.
- [Make It Count](#) – Canadian Securities site – On line lessons and worksheets on money concepts.
- [Budgeting](#) – U.S. site: This website has worksheets and lesson plans for elementary students on budgeting concepts.
- [Budgeting Skills](#) – U.S. site: Games that teach budgeting skills.
- [Economic Literacy Education](#) – U.S. site: Economic Literacy Education site – lessons for grades 5 to 8 on many topics.
- [Financial Literacy Lessons](#) – U.S. site: A series of lessons about savings and budgeting, including money matters, credit concepts, future goals, investing and budgeting.
- [Monthly Family Budget](#) – U.S. site: Many lessons such as a Monthly Family Budget. Worksheets for students and teachers are included.
- [Savings Quest and Kids Bank Games](#) – U.S. site: Games called Savings Quest and Kids Bank – that teach kids about saving and banking.
- [Teaching Money Concepts](#) – U.S. site: Many lessons for teaching money concepts: e.g. money management, needs and wants and market values.

Videos:

- [Teen Financial Literacy](#) – CTV News – Teen Financial Literacy videos.
- [Song Videos](#) – U.S. site: Several song videos that teach about planning for the unexpected, saving, needs and wants, making money, etc. from National Geographic Kids.

Building Futures in Alberta

Helping Kids Prepare for their Financial Future

► Visit Site

<https://buildingfuturesinalberta.com>

NextGen Edition of The Globe and Mail

CFEE produces an online NextGen Edition drawing upon key articles appearing in The Globe and Mail that are relevant for teachers and youth.

Complete lesson plans for instruction are provided as well as an array of other support resources and links for teachers.

Powered by IG Wealth Management and the ongoing support of The Globe and Mail. <https://nextgenedition.com/>



NextGen Edition

The Globe & Mail

Trusted News for Children, Parents and Teachers

The NextGen Edition provides selected articles from The Globe and Mail that are relevant for children, their parents and teachers. We encourage all to share their opinions on the NextGen Edition and issues of the day through Letters to the Editor. With many articles, plans for further discussion and learning are provided.

CFEE extends its thanks to the team at The Globe and Mail for their support.

Youth

Teachers & Parents

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NextGen Edition of The Globe and Mail

As can be seen from a brief survey of the content types, there are many interest and subject areas identified that can be filtered by Category or Subject. The left side navigation bar identifies the topics that a student, teacher or parent might want to investigate further, create an assignment for or even have a class discussion.

The topics are wide ranging, including both text and graphics, particularly political cartoons, which can benefit many grade levels – certainly students who are studying social studies, and/or preparing for diploma exams.

The content is current but also contains archival pieces that may be of interest for study or further study.

Learning Resources for Young People

CFEE knows young people take an active interest in today's issues – politics, the economy, the environment, careers, and more. CFEE and The Globe and Mail are collaborating to bring news, relevant to the issues, to young people across Canada. We hope you visit the NextGen Edition regularly – and please share your opinions with us through [Letters to the Editor](#).

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Canadian lawyers, inspired by UOttawa students, call for unity amid professional conflict over Middle East

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Inspired by a group of Muslim and Jewish law students who drafted a statement of mutual support at the University of Ottawa, nearly 1,000 members of the legal community, including retired chief justice Beverley McLachlin, ... [read more](#)



What are parents' rights groups actually fighting for in schools? And do students want it?

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Pronoun policies and sex education are just some of the targets of conservative movements that want to control how children



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[Learning and discussion plans](#) and selected educational news from [The Globe & Mail](#), designed to work in your home and classroom. Developed by the [Canadian Foundation for Economic Education](#).

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Canadian lawyers, inspired by UOttawa students, call for unity amid professional conflict over Middle East

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Inspired by a group of Muslim and Jewish law students who drafted a statement of mutual support at the University of Ottawa, nearly 1,000 members of the legal community, including retired chief justice Beverley McLachlin,... [read more](#)



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Example:

★ lesson plan

Ec

How the latest budget affects Canadians

Lesson Plans | May 4, 2023

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This article and lesson plan help students examine the highlights and features of the 2023 Budget and assess its impact, strengths and weaknesses – as well as exploring which groups may be happy, or unhappy.... [read more](#)

So

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★ lesson plan

Residential schools: the damage done

Lesson Plans | April 5, 2022

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Note: We originally published this lesson plan on November 24, 2021. In the article upon which the lesson was based, Patrick White and Eric Reguly reported on a promised visit to Canada by Pope Francis... [read more](#)

more from [Social Studies](#)

So

★ lesson plan

Understanding the Russia-Ukraine relationship

Lesson Plans | March 3, 2022

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Note: We originally published this lesson plan on April 14, 2021. Of course, news events have advanced dramatically since then, but its historical substance is unchanged. In the article upon which the lesson was based,... [read more](#)

more from [Current Events](#)

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Education Resources for Parents and Teachers

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Clicking this link will open lesson plans that are simple and easy to follow.

Alternatively, the **Lesson Plan** tab on the left side navigation will open to the same content choices.

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Business & Entrepreneurship

Example:

This lesson plan is in response to **Federal budget 2023: 7 key takeaways on climate, dental care and the deficit.**

How the latest budget affects Canadians

Economy , Social Studies | Lesson Plans | May 4, 2023

Table of Contents

Summary:

This article and lesson plan help students examine the highlights and features of the 2023 Budget and assess its impact, strengths and weaknesses – as well as exploring which groups may be happy, or unhappy, with the Budget and why.

Finance Minister Chrystia Freeland brought down her 2023 Budget and it will directly impact on the financial lives of many Canadians in a variety of ways.

This lesson plan also refers to an associated article by Erica Alini ***“From flood insurance to alcohol taxes, how the 2023 budget affects Canadians’ wallets.”***

The Budget forecasts a deficit of \$40 billion for the coming year. It is a Budget that has proposed measures that target some key voting groups including: first time home buyers, wealthy Canadians, investors in clean energy, and lower income Canadians. That’s a pretty broad spectrum of Canadians.

Post the Covid years, it is a Budget that aims to strike a positive note. It remains to be seen whether the Budget and what it is proposing can move the sentiment of Canadians’ away from the challenges of the Covid years to more positive years ahead.

Getting Started...lesson format begins with an identification of the relevant subject areas, other questions to consider, a vocabulary list and any additional materials that might be needed

Appropriate Subject Area(s):

Economics, politics, social studies, role of government

Key Questions to Explore:

- What is a federal budget?
- What were the highlights of this particular Budget?
- How does the Budget affect various groups of Canadians?
- Which groups are likely to be happy, or unhappy, with the Budget and why?
- What do students think of the Budget in terms of strengths and weaknesses?

Possible New Terminology:

Federal Budget, Budget surplus, Budget deficit, federal debt, and tax credit.

Materials Needed:

- Computer to access the link to the article
- Copies of the Background Reading
- Handouts #1, #2, and #3

Study and Discussion Activity – lessons begin with a Background section to help structure the lesson

Introduction to the Lesson: Background Reading

The Federal Budget basically charts the government's course for its fiscal policy – that is, taxing and spending activity. When a government takes in more revenue than it spends, it incurs a budget surplus. When its spending exceeds its revenue, the government incurs a deficit. Deficits and surpluses are annual – that is, what happens over the course of a year. The debt is the total amount that a government owes – that is, the total amount of debt accumulated over all past years of surpluses and deficits. The federal government currently has a debt of over \$1.2 trillion – see <http://www.debtclock.ca/> for the up-to-date level of federal debt. This amounts to over \$34,000 for each Canadian.....

Action (lesson plan and task): each lesson plan provides multiple step-by-step instructions

- Prior to the class, distribute the Background Reading and ask students to review the articles at the link provided. Ask them to read the articles. In addition, ask them to go online to the Government of Canada website – canada.ca – and find the Budget and quickly scan other highlights they might note and take a quick look at the Budget. Ask students to prepare a summary of the key highlights from the Budget and to identify groups that they believe should likely be happy with the Budget and others who may be unhappy and why.
- At the start of the class, ask students to provide you with examples of the kinds of things they saw in the Budget. What was of interest to them? Did anything surprise them? Make a list on the board of the general topics that came up in the Budget – e.g. policies or steps to affect youth, student loans and grants, youth employment and employment in general, taxes, indigenous people, seniors, etc. Create a general list illustrating the kinds of things that come under the federal government’s jurisdiction and the areas for spending that the government targeted in the current Budget.....

Consolidation of Learning:

- Once the presentations are complete, ask students to drop their party affiliation and discuss as a class the best points made for or against the Budget. Make a summary of the best points for and against and discuss the quality of the Budget as a class.

Success and Additional Learning

Success Criteria:

Students should be able to:

- describe the purpose of a federal budget
- distinguish between a budget deficit, budget surplus, and government debt
- explain why a government might run a budget deficit
- explain the consequences of a growing national debt
- explain the concept of debt-to-GDP ratio and the importance of this statistic
- review the highlights of a government budget and offer opinion as to the merits and shortfalls of the Budget

Confirming Activity:

- At the time of the next budget presented by the government in their province, ask the students to undertake a quick review and offer a personal assessment based upon what they have learned in this lesson.

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151 Results for "entrepreneur"



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Canada's new farm team

Articles of Interest | August 30, 2023

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As extreme weather bakes their soil, young farmers are helping one another to embrace new techniques, lower emissions and (they hope) still earn a living. Making a living from the land has never been easy,... [read more](#)

View Post



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Why entrepreneurship in Canada has gotten so hard

Articles of Interest | July 5, 2023

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Entrepreneurs aren't yet back at anywhere close to the level of activity we saw before COVID-19. Ten days into the first pandemic lockdown, already an eternity for thousands of Canadian business owners forced to shut their... [read more](#)

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Why entrepreneurship in Canada has gotten so hard

[Business & Entrepreneurship](#) | [Social Studies](#) | [Articles of Interest](#) | July 5, 2023

Entrepreneurs aren't yet back at anywhere close to the level of activity we saw before COVID-19.

Ten days into the first pandemic lockdown, already an eternity for thousands of Canadian business owners forced to shut their doors, Prime Minister Justin Trudeau used one of his daily televised updates to “speak directly to small businesses and entrepreneurs”, expressing what would become a hopeful and recurring sentiment in the ensuing months.

“Canadians are counting on you, and I am counting on you to, come back strong from this,” he said. “No matter what comes next.”

What came next, starting in the latter half of 2020, was a surprising economic recovery. As vaccines rolled out the following year and restrictions lifted, employment soared and consumers went on an unprecedented spending spree, helping Canada's economy outperform all its G7 peers over the last year.

But not everyone came along for the ride. Entrepreneurs aren't back, at least not at anywhere close to the level of activity we saw before COVID-19, and the evidence is mounting that the ability of someone with a good idea to launch a business, support

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Money and Monetary Policy in Canada

- Since the formation of the Bank of Canada in 1935, there was a desire within the Bank for a clear language explanation of money, the financial system, the link between money and the economy, and how the Bank implemented monetary policy.
- This publication achieved the Bank's goal. The publication was used in classrooms across the country at the high school and post-secondary levels. It has been out of print for some time.
- Given the importance of the subject matter, and the changes that have occurred over the last 20-25 years, CFEE recently collaborated with the Bank to produce an updated online version of this resource.





Money and Monetary Policy in Canada

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Financial Capability
Economic Capability

In Brief

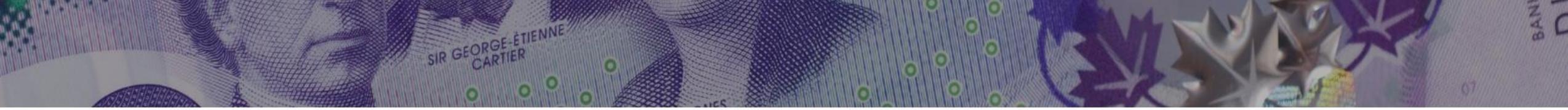
- Clear language modules covering a range of topics about money, our financial system, the economy, interest rates, and monetary policy.
- Wide variety of charts, tables, and graphs clearly illustrating various economic realities and trends over time.
- Teacher's Guides for each individual learning module.

Project Overview

Most of What You Would Ever Need to Know About Money in Canada

Since the formation of the Bank of Canada in 1935, there was a desire within the Bank for a clear language explanation of money, the financial system, the link between money and the economy, and how the Bank implemented monetary policy. There were a number of attempts to do this over the years but, in the 1990s, CFEE successfully collaborated with the Bank to produce "Money and Monetary Policy in Canada" – a publication that achieved the Bank's goal. The publication was used in classrooms across the country at the high school and post-secondary levels. It has been out of print for some time.

LINK: [Money and Monetary Policy in Canada | Canadian Foundation for Economic Education \(cfee.org\)](https://www.cfee.org)



Goal - increase understanding of money, the financial system, money's link to the economy, prices, interest rates, exchange rates, and the role of the Bank of Canada

CFEE extends our thanks to the Bank of Canada for its generous support and assistance



LEARNING MODULES

Check out the learning modules here and select those of interest to you.

[View Modules →](#)



TEACHER'S GUIDES

Lesson plans to support teacher instruction for each of the learning modules.

[View Teacher's Guides →](#)

Learning Modules

Is money such a puzzle? Do you feel confused by all the financial and money matters you hear and read about every day? If so, the following learning modules (and accompanying lesson plans) will aim to help put the pieces together and replace some of that confusion with understanding. We will examine money what it is, the role it plays, and the influence that it can have on our economy and its performance; examine some of the common misperceptions people have about money and also look at the role that the government and, in particular, the Bank of Canada plays in influencing money in our economy.



Module 1

MONEY: ITS FUNCTIONS AND CHARACTERISTICS

This Module focuses on the roles and functions of money, what serves as money, and how money helps support economic activity.

[DOWNLOAD LEARNING MODULE \(PDF\)](#)

Teacher's Guides

The world of money is becoming more and more complex. Canadians are increasingly challenged to understand their financial world and the factors that can influence their economic and financial circumstances and decisions. As a result, educators are allocating more classroom time to helping students understand their financial world and to be better prepared to undertake their actions and decisions with confidence and competence. The Teacher's Guides provided here aim to help educators with this important task.



Module 1

MONEY: ITS FUNCTIONS AND CHARACTERISTICS

This Lesson Plan supports instruction for Module #1. Module #1 focuses on the roles and functions of money, what serves as money, and how money helps support economic activity.

[DOWNLOAD LESSON PLAN \(PDF\)](#)

MONEY AND MONETARY POLICY IN CANADA

MODULE 1: MONEY: ITS FUNCTIONS AND CHARACTERISTICS

Many people think the study of economics is all about money—but that is not the case. The job of our economy is primarily to enable the efficient production, distribution and consumption of goods and services that people in our society need and want. Money serves as a tool to help the economy do its job. So, to understand the role of money, we first need to understand the role of an economy. Let's begin there.

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1.2 Specialization, Trade, and the Barter System: Setting the Stage for Money _____	9
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1.4 The Characteristics of Money _____	14

“Money and Monetary Policy In Canada” by Gary Rabbior
A publication of the Canadian Foundation for Economic Education
Supported by the Bank of Canada

1.1 THE ECONOMY: ITS ROLE

Economic

Insight: Money is a tool to help the economy do its job

Economic

Insight: Needs and wants differ from person to person

Economic

Insight: Businesses like it when you feel you need what they sell

Drivers of Production—People's Needs and Wants

People have many needs and wants—cars, tables, taxi rides, medical services, computers, doors, pens, tires, theatres—and on and on and on. A “need” is something you must have, such as a place to live or groceries. A “want” is something you would *like to have* to make life easier, more comfortable or more enjoyable.

Needs and wants will differ from person to person. You may *want* a smartphone. Someone else may feel they *need* a smartphone. What’s the difference? Why does the distinction matter? One reason it matters is because your feelings, and the intensity of your feelings, will affect your money decisions. If you feel that you *need* something, you are more likely to commit to buying it—and it is likely you will be willing to pay a higher price for it. You are also likely to be willing to trade off other things to get it.

Businesses Like It When You Feel You NEED Their Product or Service

Businesses like it when you feel you *need* what they are selling. Through advertising, businesses aim to inform you about their product or service—and encourage you to buy it. But they often use advertising to affect your emotions—how you feel about their product or service—to shift it from being a want to being a need. If that happens, consumers are most likely to buy, possibly on a regular basis.

The Economy’s Job Is to Respond to Needs and Wants

People need and want goods and services for two main reasons: (i) to survive, which requires such necessities as food, clothing and shelter; and (ii) to enhance the enjoyment and comfort of life, which involves things that simply make life better. The economy’s job is to try to respond to these desires—people’s needs and wants. At the same time, by producing goods and services, the economy creates opportunities for people to work and be employed by businesses, governments and other organizations. Entrepreneurs see the potential in opportunities to start and operate businesses that respond to changing or expanding needs and wants.



Other Resources

[CFEE Resources](#)

[Bank of Canada Resources](#)



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Bank of Canada Resources

- [Information on the Functions of the Bank of Canada](#)
- [Information on the History of the Bank of Canada](#)
- [Statistics available from the Bank of Canada](#)
- [Research available from the Bank of Canada](#)
- [Annual and Quarterly Report](#)
- [Bank of Canada Review](#)
- [Monetary Policy Report](#)
- [Information and images for the new bank note series](#)
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Thank you!

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