

## **Student Handout: Unit 4 Lesson 2**



### **Canada's Economy in the 1970's and 1980's**

Suggested time: 1 Period

#### **What's important in this lesson:**

Canada was afraid that it was losing control of her own economy during the 1970's and 1980's. Canada tried to take control of her economy by beginning a number of government programs to help control foreign investment in Canada.

#### **Complete these steps:**

1. Your teacher may ask you about the Business Cycle and Branch Plant Economies from Unit 1. Review these if necessary; they are important to understandings in this lesson.
2. Either discuss with your teacher and classmates or write in your notebook your thoughts about these questions:
  - How important is it for you to have control over your own personal finances?
  - Who Influences/Affects Canada's Economy? List all the people, events, and circumstances that influence how much money you have. Who or what do you believe has the most control over your personal finances? Why?
3. Think about how important is it for you to have control over your personal finances and why it is important to you. List as many people, countries, and so on, that you think may influence Canada's finances (economy). Circle the ones that you believe have had the greatest influence.
4. List at least three (3) reasons why you feel it is important for Canada to have control over its own economy.
5. Research and fill in the chart "How Did Canada Try to Control Its Own Economy in the 1970's and 1980's?", Handout 1. You may use your history textbook, the internet, or other available sources.
6. Hand your chart (completed Handout 1) in and have the teacher check it for accuracy.

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**Hand-in the following to your teacher:**

1. Chart on Handout 1 “How Did Canada Try to Control Its Own Economy in the 1970’s and 1980’s?”

**Questions for the teacher:**

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### How Did Canada Try to Control Its Own Economy During the 1970's and 1980's?

Using your textbook as an additional resource, analyze each of the following government programs. Write an explanation in each cell.

	<b>FIRA</b> (1973) Foreign Investment Review Agency	<b>AIB</b> (1974) Anti-Inflation Board	<b>Petro Canada</b> (1975)	<b>NEP</b> (1980) National Energy Plan
Why was it introduced?	Any takeover of a Canadian company and any new foreign-owned business or branch plant had to be approved by FIRA.	Designed to slow down inflation by controlling wages	Formed by buying oil companies from foreign owners. Helped to ensure Canadian control over oil and gas resources.	Designed to control price of oil for all Canadians. It wanted to ensure that Canada had control of its energy supply.
Who benefited?				
Who loses?				

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What is the short-term impact?				
In the long run, was the program successful?				