

Sixth Grade Social Studies
Mr. Schu

Name _____
Period _____ Date _____

Economic Growth – Slotted Notes

Literacy Rate

In order for a region to sustain high-quality, well-paying, in-demand jobs, its labor force must be _____. The _____ is the amount of people who can _____ and _____.

The literacy rate in Canada, __%, is one of the _____ in the world. This high literacy rate indicates an investment on the part of the Canadian government in _____ capital. According to a World Economic Forum report, of the 130 nations analyzed for 2016, Canada ranked 9th in the world for human capital investment.

When countries have high literacy rates it positively affects standards of living. Standard of living generally refers to the level of wealth, comfort, material goods and necessities available to a country. An evaluation of standard of living commonly includes the following factors:

quality and availability of employment

quality and affordability of housing

quality and availability of education

incidence of disease

cost of goods and services

Environmental quality

Human Capital and GDP

The economic strength of a nation is determined by measuring its _____, _____, _____, or _____. _____ is the estimated total value of the final _____ and _____ produced in a nation in a years' time.

SS6E6 – Describe factors that influence economic growth and examine their presence or absence in Canada.

To make things simple, GDP represents what a nation is _____.

Nations who wish to compete economically must maintain a competitive GDP relative to other nations' in their region and among their trading partners. One way to ensure a healthy and growing GDP is to invest in _____ capital.

Human capital refers to the relative _____, _____, _____, and _____ of a nation's labor force.

Unhealthy, poorly educated, and/or untrained workers cannot be expected to support a strong national economy, let alone obtain high quality, well-paying, in- demand jobs. Thus a nation's _____ directly correlates to its level of _____ investment.

More money spent on _____, the higher the _____.

Countries who do invest in human capital tend to see a rise in GDP _____ incomes. GDP per capita measures the average annual income of _____ in a given nation. _____ can be misleading because when one factor in the gap separating the impoverished, middle class and wealthy are left out.

Capital Goods and GDP

Another factor which can greatly impact a nation's GDP is its level of investment in _____ (also called _____.)

Capital goods are the _____, _____, _____, etc. that are necessary to sustain a service or industry.

Older, less efficient _____, antiquated _____, and obsolete or out of date technology slow production and hamper the growth of national GDP.

Canada's investment in capital goods has mostly been aimed at improving the nation's _____ output and _____ industries.

Natural Resources

The third factor that increases _____ along with _____ capital and capital goods is the abundance of _____.

Canada, with a total land area of nearly ____ million square miles, has an abundance of _____. These include minerals and rare earth elements – _____, iron ore, _____, copper, _____, and gold – as well an abundance of water for _____.

Entrepreneurship

In any given country, public sector (government-owned) industries will maintain a nation's GDP, but they _____ grow it.

Government owned industries tend to have less _____ for new and _____ products and businesses plus have little if any incentive to do so.

It is the _____ (owned by citizens) that the most GDP growth occurs. A solid investment in human capital will foster the entrepreneurship necessary to generate private sector growth.

Countries who spend money on _____ capital have more potential to create _____ and _____ than countries who don't spend money on human capital.

_____ are citizens who invest their own capital resources toward the creation of a new business or industry, frequently at some financial risk.

Entrepreneurs help a country's _____ because they create jobs for citizens to fill and create products/services in order to make money. The top 5 wealthiest countries on Earth all have a high number of entrepreneurs.

Those whose business ideas succeed will _____; those whose do not will fail. This is the very essence of the free _____ / _____ system.

The cost related to businesses are _____. If a company's income is greater than its _____ it is said to have a _____. Those companies who have more expenses than what they are earning will not survive. It is simply costing them money that what they are making.

This is the very essence of the _____ / _____ system. In Canada, some _____% of all citizens are entrepreneurs, tying it with Australia. Canada's level of entrepreneurship is _____ only to the United States.