INTERACTIVE LEARNING RESOURCE
Learning Pod #5

- **Overview**
  - This learning resource will introduce the economic term inflation in four aspects: the definition and how we perceive it in real life, the cause of inflation, the consequences of inflation and its effects to us, and whether inflation can be controlled.
  - We live in a society where the global environment, COVID-19 and wars, are causing inflation. This learning resource allows learners to understand how these events cause inflation, how inflation affects us and whether it can be controlled.

- **Learning Theory (Cognitivism)**

Our learning design is based on cognitivism, based on lectures, assisted by some videos and quizzes, just like most current educational methods. First of all, the word “inflation” is very common in life, people will hear it more or less in life, but not many people really understand it.

Then people's curiosity will be aroused. What on earth is inflation? Why do I always hear that word? What effect does it have on me?

This is the key to cognitive learning, which guides students' brains to learn more about their existing knowledge to find solutions when they receive thought-provoking problems.

- **Learning Design (inquiry-based)**
    - In this learning resource that introduces the classic economic concept of inflation, we will use the inquiry-based learning approach to introduce this concept. This learning approach is a good way to introduce the concept of inflation in our learning resource design because , because we live in the context of inflation, they can learn through real-life experiences.
- **Learning Context**
    - This learning resource is intended for learners who are undergraduate students with basic knowledge of economics.
    - This learning resource will be presented in English language and learners are expected to have basic understanding of the academic use of English and basic economic terms.
- **Learning Outcomes**
    - After successful completion of the learning resource students will be able to:
        1. i. Examine the current inflation situation in Canada and its causes.
        2. ii. Outline the positive and negative consequences of inflation
        3. iii. Understand whether inflation is controllable or not and find resources to support their ideas.
        4. iv. Know what to do to prevent inflation.
- **Brief commentary about each topic and activity**
    - "Examine the current inflation situation in Canada and its causes" is to be able to understand what inflation is at a basic level and a

simple understanding of Canada's inflation history to be able to analyze and interpret future situations.

- "Outline the positive and negative consequences of inflation" will be about having multiple mini scenarios in the multiple choice quiz and to choose the best suited answer to demonstrate understanding on the positive and the negative that inflation imposes.
- "Understand whether inflation is controllable or not and find resources to support their ideas." Is being able to analyze the information of inflation and to use it to write a research paper. This shows an even deeper understanding on the topic and to use resources to back up the thesis and to debate on how it is or is not controllable.
- "Know what to do to prevent inflation" will be learned by given many circumstances and real-world situations from text, videos, and lectures. The activity for assessment will be to give a new real-world situation to be able to talk about how it is possible to prevent inflation.

- **One interactive activity for each learning outcome/topic based on a resource aligned with that topic (blog post, video, article, etc)**
  - For the topic "Examine the current inflation situation in Canada and its causes" each learner or student will be required to search for a time relevant article on Canada and one other country of choice and its current inflation situation and write a compare and contrast essay to explain the current situation and how each country differs

in how the inflation rate is affected in APA style format. Worth 30% of final grade.

- Have a true or false quiz for the topic "Outline the positive and negative consequences of inflation" to show a basic understanding of the negative and positive factors that can occur because of inflation. Worth 10% of final grade. Access quiz here.
- Students have a choice of writing a 1500 word research essay on "Understand whether inflation is controllable or not and find resources to support their ideas." OR to do a 7 minute video with closed captions of the same topic. The difference with the video is that students have to capture how inflation affects the economy and how it is not controllable. In addition, with aspects to how inflation when not controlled affects the economy (rise in the price of goods, etc.) with references from the text: Michael Parkin and Robin Bade, *Microeconomics: Canada in the Global Environment*,11th edition, Pearson Canada Inc., 2022 and **3 other academic sources on inflation** in APA format. Worth 40% of final grade.
- For this portion of the activity you will have to "Know what to do to prevent inflation" In a short quiz consisting of 3 questions with real world situations, answer in short answer form on the actions needed to be taken by the country in order to prevent inflation or to reduce the inflation rate. After watching video lectures of inflation. Worth 20% of final grade.

- **Assessment Plan Overview**
  - We will give some simple true or false questions to clarify the basic concepts.
    1. Inflation is the rate of increase in prices over a given period of time. (TRUE)
    2. Inflation reduces the purchasing power of money, so inflation is a bad thing for everyone. (FALSE)
    3. Do the problems associated with inflation imply that deflation would be a good thing? (FALSE)
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  - Students would write a report about the current inflation situation in Canada. What causes inflation and what the government is doing to control it? For the learner that cannot access the computer, they can record a presentation by phone to talk about their answer in video.
  - Also, some multiple choice questions can test if the student understands how that knowledge applies in the real world. https://www.flexiquiz.com/SC/N/6900a3f1-cf68-40ed-ba4b-9d99e7378618
  - Design several different realistic scenarios. Have students analyze how and what effect this realistic event would have on inflation.

- Last but not least, there will be some classification question. We will listing some policies previously introduced by some countries, as well as some real events that have occurred before, allowing students to distinguish between which caused positive inflation, which caused bad inflation, and which caused deflation.

- **Design for Inclusion**
  - Individuals with loss of hearing would be in our design for inclusion. We would choose and make videos that include both audio and subtitles corresponding to the audio.
  - Considering the target learners of our topic, we think that people who do not have access to computers at home but have data plans with their mobile phones could be our common audience. The use of phones in learning about our resources could also be a convenient feature for all learners. Therefore, in our design for inclusion, we would consider the resources and materials being suitable and readable on smartphones. A side note would be that with public access to computers from school libraries and public libraries are also put into consideration for bigger assessments like essays and assignments.
- **A rationale for Technology Choices**
  - The technology we will be choosing include video applications, infographic applications and specifically, applications that transcripts audios into texts which would support our first clause of design for inclusion. The technology choices would serve as tools to make our learning resource diverse in being multimedia which

helps the learners to be more engaged in learning and thus improve their learning outcomes.

- **A rationale for why you did or did not incorporate your peers recommendations into your final resource**
  - Everyone should learn about inflation, or at least have an idea of it, because it happens in our lives all the time. Knowing something about inflation will help preserve the value of the currency and make it easier for everyone to plan how, where and when to spend.
  - https://courses.lumenlearning.com/suny-macroeconomics/chapter/why-care-about-inflation/
  - For Caitlin's, and Conrad's peer review it suggests us to change an activity to replace the 1500-word essay as an assessment because one of our barriers is for student's that might not have access to a computer and only have access to their smart phone. For the activity part wheres students might only have a phone for the course we have added a second choice for the assessment in the form of video.
  - Also created a version of the true and false quiz that students will be assessed on for 10%.
- **Links to each peer review**
  - Chuyi Zeng: https://chuyizeng.opened.ca/peer-review-for-interactive-learning-resource-for-pod5/
  - Conrad: https://onfire.opened.ca/ (We did not find the peer review in the blog and we have sent a message asking. Meanwhile here is Conrad's blog address)
  - Caitlin: https://caitlinaudrey.opened.ca/peer-review/

- **A bibliography or reference list of all resources cited and/or required for your learners**

1. What is Inflation?
2. How inflation works | CNBC Explains
3. Why is everything so expensive? We look at what causes infl…
4. How does raising interest rates control inflation?