



Chalk Talk

Greetings | Feature | News | Facts & Figures

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Letter from the Editor

Dear Subscribers,

It has been almost a year since the death, at the age of 97, of leading economist, [John Kenneth Galbraith](#), author of over 40 books about the role and power of money. Born on a small farm in rural Southern Ontario, Galbraith, who initially studied agriculture before turning his interest to economics, went on to become one of the most influential economists of the 20th Century, described in obituaries written at the time of his death, as having "held a mirror to society" and as having "popularized modern economics".

Passionate, brilliant, and not without detractors, Galbraith held views that were ahead of his time. In his 1958 book "The Affluent Society" he questioned the wisdom of a consumer-based society which ignored the environmental impact of ever-increasing material production. Almost forty years later in "The Good Society — the Humane Agenda", he again advocated for government to devise an economic system that serves the values of its society, ensuring its citizens, from whatever background, access to an education and the expectation of earning a living, all while preserving and protecting the environment.

It follows, too, that how we as individuals choose to spend our money will in large part determine the kind of society we live in. The Beatles quite rightly sang 'money can't buy you love', but, it can provide hope, opportunity and security. Understanding the evolution of Canada's monetary and banking system, derived from the existing British model, is both interesting and important. This week's **Chalk Talk** provides information and useful links that can help students of all ages understand money and the way it works in our society through resources available through the Bank of Canada and Currency Museum.

CoEd Communications is dedicated to supporting the important work of teachers by providing resources on a range of topics for the classroom. We invite you to visit our website at www.4edu.ca to view the many free teachers' resources on offer.

[As always, your feedback is important to us.](#)

Mary Kornd

Currency Museum of the Bank of Canada

"Money makes the world go 'round," as the old song goes. But can you help your students find the right instruments to play in harmony in the orchestra that is our Canadian economy?

The Currency Museum of the Bank of Canada offers teaching tools to help students connect to "real world" economic issues. Whether you are trying to teach pre-schoolers about money as a concept of exchange, second language students about the impact of counterfeiting on public confidence in currency, or high school students about how inflation influences what they can buy, the Museum offers products and services that teach students of all ages about money, the central bank, and the economy in English or in French...while having fun too!

With advice from teachers and bank note experts, with today's curricula and interactive learning methods in mind, the Currency Museum offers the following **FREE** teaching tools, off-site and on-site in the Bank of Canada building (245 Sparks Street) in downtown Ottawa:

Off-Site Products and Services:

- **Counterfeit Detectors** school curriculum module for teaching about good citizenship as well as how to tell a real bank note from a fake.
- **Inflation Busters** interactive DVD for learning about the Bank of Canada, monetary policy and inflation.
- **What is Money?** teacher's kit for teaching students about money as a concept.
- **The Currency Museum web site**, www.currencymuseum.ca offers on-line selections from the National Currency Collection, virtual Museum tour and other interactive programs.

On-Site Products and Services:

- **Currency Museum Education Tours** on counterfeiting, economics, the Bank of Canada and other topics.
- **Inflation Busters simulation game sessions** for learning about the Bank of Canada, monetary policy and inflation.
- **Pre-school and School Programs** to help students of all ages learn about money (i.e. *Curious Currency Chests* for children aged three to six; *Dig It!* for the eight to 14 age group; *Money Matters* for students aged 10 to 14; *Second Language Programs* for students of all ages).

Help your students stay in tune ... from an economic view, of course! Order teachers' resources now at museum-musee@bankofcanada.ca or if you prefer,



Money is a singular thing. It ranks with love as man's greatest source of joy. And with death as his greatest source of anxiety. Over all history it has oppressed nearly all people in one of two ways: either it has been abundant and very unreliable, or reliable and very scarce.

— John Kenneth Galbraith, Canadian-American Economist, Harvard Professor, U.S. Ambassador, Author, 1908-2005



Did you know that — March is Fraud Prevention Month?

Money—The Genuine Article

The Bank of Canada has great tips to help you check your currency to ensure that it is genuine.



- **FEEL** the note — Touch the raised surfaces and you'll find that the ink feels thicker on the large denomination numeral, the words *Bank of Canada/Banque du Canada*, the Coat of Arms and the Portrait.

of the current 'Canadian Journey' series, you can hold the notes to the light to see a watermark, a windowed security thread, and the see-through number.

- **TILT** the note — Look for the changing colours and images of the holographic stripe and windowed security thread on all the notes or of the iridescent maple leaves on the original \$5 and \$10 notes.

For more counterfeit detection information, [click here](#).

To download a pdf version of the poster (shown right), [click here](#). To order a print-copy of this poster for use in your classroom, [click here](#).

Facts & Figures — History of the Bank of Canada



Bank of Canada Headquarters, from Wellington Street.

- The Bank of Canada, the nation's central bank, is responsible for Canada's monetary policy, bank notes, financial system, funds management. Its principal role, as defined in the Bank of Canada Act, is "to promote the economic and financial welfare of Canada."

- The Bank was founded in 1934 as a privately owned corporation. In 1938, it became a Crown corporation belonging to the federal government. Since that time, the Minister of Finance has held the entire share capital issued by the Bank. Ultimately, the Bank is owned by the people of Canada.

- Up to the time of the Depression, there was little apparent need for central banking in a scattered and mainly rural economy. The banking system that developed in Canada was quite different from that in the neighbouring United States. South of the

border, a different philosophy encouraged the development of independent local banks, and a larger population, clustered in established communities, made it workable.

- In Canada, the continuing British influence was reflected in the preference for a limited number of banks with multiple branches. In the years leading up to Confederation, small rural settlements spread over an extended area made branch banking a practical approach. In a relatively undeveloped economy, branch banks could be established with less capital and fewer skilled officers than would have been required for independent banks at each location.

[Source: The Bank of Canada/Currency Museum online]

Education News

[Heck no, you shouldn't go; Despite our best efforts to help struggling students, there are some who really shouldn't be there in the first place](#) — Andrew Park, *University Affairs*, March 2007

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"In the December issue of *University Affairs*, Clive Keen and Ken Coates outline their vision of "Universities for the 21st century." Paraphrased, their central message is that the era of "mass education" is here, and faculty should quit complaining about falling standards and professionalize their teaching to cope with this new reality. As for myself, I have taken great pains to professionalize my teaching, address myself to different learning styles, produce challenging assignments, make lectures available online, and reach out to students of all abilities. Nevertheless, there remain three hardcore student minorities whom I seem unable to reach... News items about manpower shortages in the skilled trades are common, yet the myth that university is the only route to highly paid professions persists in the minds of parents and students alike."

[Canada tries education in scramble to catch up; Ontario nurtures trade links through higher-learning co-op programs](#) – Tara Perkins, Business Reporter, *TheStar.com*, March 8, 2007

"What do actuarial science, nanotechnology and fuel from manure have in common? They're three fields that Ontario universities are focusing on to connect with schools and other institutions in India. As Canada plays catch-up in the global race to develop trade links with India, experts say education is a good place to start. "The European countries, the United States, Australia, New Zealand, Singapore, are all much more substantially established in India than we are," says David Johnston, president of the University of Waterloo. "And I believe education linkages and research collaboration underlie trade, and the more we can do to develop Ontario-India research and education linkages, the more we'll do for trade."

[GG visits Canadian troops](#) — Canadian Press, *TheStar.com*, Thursday, March 08, 2007

"Gov. Gen. Michaëlle Jean mingled with Canadian officers at the massive NATO base tonight as part of her surprise first visit to the war-ravaged country...She also toured a women's school funded by the Canadian International Development Agency and met for talks with leading Afghan women as part of International Women's Day. "Canada is proud to be among the 37 countries restoring stability and supporting reconstruction efforts," Jean said in a statement. "The work that has been accomplished in so little time is promising and we are proud to support the Afghani people on this difficult, sometimes painful, journey. On behalf of all Canadians, I wish the Afghani people peace, prosperity and happiness." Jean also spoke with leading Afghan women as part of **International Women's Day**. According to Amnesty International, violence against women and girls in Afghanistan is pervasive. "The women of Afghanistan may face the most unbearable conditions, but they never stop fighting for survival. Of course, we, the rest of the women around the world, took too long to hear the cries of our Afghani sisters, but I am here to tell them that they are no longer alone. And neither are the people of Afghanistan," said Jean."

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