

PUBLIC SCHOOLS OF EDISON TOWNSHIP
DIVISION OF CURRICULUM AND INSTRUCTION

ECONOMICS

Length of Course: Full Year

Elective/Required: Elective

School: High School

Student Eligibility: Grades 10-12

Credit Value: 5 Credits

Date Approved: August 24, 2015

ECONOMICS

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Modifications will be made to accommodate IEP mandates for classified students.

Statement of Purpose

The Edison Public School District is committed to improving instruction and providing the most challenging academic opportunities for our students. The district has recently restructured the Business Department curriculum in order to provide students with expanded opportunities in college and career after high school, and the Economics program has been significantly revised. Supported with new textbooks and on-line resources, the curriculum will be current, rigorous, and aligned with both New Jersey and Council for Economic Education standards to provide a solid foundation in economic concepts.

Economics is a full year, Level 1 course which reflects and correlates standards from predecessor courses Macro Economics and Micro Economics, and also incorporates personal finance elements from Banking and Finance to satisfy the financial literacy requirement for graduation. Essential questions outline each unit, and specific strategies/activities are provided for instructional implementation. Infusion of technology and student-led learning approaches are suggested, and the use of all ancillary materials is encouraged throughout the curriculum.

The goals of the course are to give students a greater understanding of economics ranging from the viewpoint of the individual consumer or small business owner to the global economy. The course will study the law of supply and demand, forms of business, labor unions, government finances and influence on the economy, money and prices, inflation and deflation cycles. The course relates history and politics to the study of economics. It will serve as a solid foundation for AP Economics, further study in college, or informed participation in society.

The curriculum was created by:

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Edison Township School District
Economics
Pacing Guide

UNIT	TIME FRAME	MP
Unit 1: Economic Way of Thinking	2 weeks	1
Unit 2: Economic Systems & Free Enterprise	3.5 weeks	1
Unit 3: Supply, Demand, and Equilibrium	3.5 weeks	1
Unit 4: Market Structures & Market Failures	3 weeks	2
Unit 5: Business Organizations	2 weeks	2
Unit 6: Money & Banking	4 weeks	2
Unit 7: Financial Markets and Money Management	4 weeks	3
Unit 8: Economic Indicators and the Business Cycle	2 weeks	3
Unit 9: Economic Challenges	3 weeks	3
Unit 10: Government Revenue and Spending	2 weeks	4
Unit 11: Fiscal Policy	2.5 weeks	4
Unit 12: Federal Reserve & Monetary Policy	2.5 weeks	4
Unit 13: Economics and You	3 weeks	4

Unit 1: Economic Way of Thinking

Targeted Standards: CEE Standards 1, 2, 3

Unit Objectives/Conceptual Understandings: Resources are limited so people must take choices.

Essential Questions: In What ways do people cope with the problem of scarcity?

Unit Assessment: Written responses, vocabulary and lesson quizzes, case study projects

Cumulative Progress Indicators	Core Content		Instructional Actions	
	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.1.12.F.1 9.1.12.F.3 9.2.12.A.3 9.2.12.A.10 9.2.12.D.10 9.2.12.F.4 9.2.12.F.8 9.4.12.G.102 9.4.12.F.5	In what ways do people cope with the problem of scarcity? What are three basic choices that are faced by all societies? What does it mean to make decisions “on the margin?” How can you explain the concept of Opportunity Cost? How does opportunity cost of idle resources impact production decisions? How can you use a production possibilities curve to identify production alternative?	Explain why all societies face problem of scarcity. Identify 3 basic choices faced by all societies. Evaluate tradeoffs and opportunity costs. Describe basic factors of production. Use a production possibilities curve.	ELA, Social Studies, Math Guided reading Content vocabulary Graphing activities Budget games (ie: “living on a 20 square budget”) Global case studies	Written response to guiding questions Case study projects Vocabulary assessments Lesson assessments

Unit 1: Economic Way of Thinking (Con't)

Resources: Essential Materials, Supplementary Materials, Links to Best Practices

Holt McDougal: Economics Concepts and Choices 2011 Chapter 1 or
McGraw Hill: Understanding Economics 2016 Unit 1

Instructional Adjustments: Modifications, student difficulties, possible misunderstandings

- A. Students may mistakenly think that
 - scarcity can be corrected by simply producing more of the scarce products
 - Value is determined only by an item's usefulness
- B. Modifications to be made as necessary due to IEP's or other individual needs.

Unit 2: Economic Systems & Free Enterprise

Targeted Standards: CEE Standards 2, 3, 8, 14, 16

Unit Objectives/Conceptual Understandings:

- Economic systems shape the way individuals, businesses and governments interact.
- Entrepreneurs, consumers and government play an important role in the American free enterprise system.

Essential Questions:

- How does an economic system help a society deal with the fundamental problem of scarcity?
- What are the benefits of a free enterprise economy?
- What are the goals of the American free enterprise system?

Unit Assessment: Unit projects, vocabulary assessments, lesson assessments

Cumulative Progress Indicators	Core Content		Instructional Actions	
	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.2.12.A.3 9.2.12.D.10 9.2.12.E.10 9.1.12.F.1 9.1.12.F.3 9.2.12.F.4 9.2.12.G.2	What are the different economic systems used to allocate scarce resources? How can you compare and contrast Command, Market, Traditional, and Free Enterprise systems? Why does transition from one economic system to another involve struggle? Why does capitalism take on different forms in different countries?	Compare/Contrast characteristics of traditional, command and market economies. List advantages and disadvantages of mixed economies. Analyze problems faced by economies during transition to global economies. Explain why capitalism is different in different countries.	ELA, SS, Math Debates (ie: Adam Smith v Karl Marx) Case studies Entrepreneur projects Video analysis Vocabulary	Vocabulary quizzes Lesson quizzes Unit projects

Unit 2: Economic Systems & Free Enterprise (Con't)

Resources: Essential Materials, Supplementary Materials, Links to Best Practices

Holt McDougal: Economics Concepts and Choices 2011 Chapter 2 and Chapter 3
or
McGraw Hill: Understanding Economics 2016 Chapter 2 & 3

Instructional Adjustments: Modifications, student difficulties, possible misunderstandings

A. Students may mistakenly think:

- All capitalistic societies have the same type of economy
- America has a pure free enterprise economy
- Individuals have little control over their economy

B. Modifications to be made as necessary due to IEP's or other individual needs.

Unit 3: Supply, Demand and Equilibrium

<p>Targeted Standards: CEE Standard 8</p> <p>Unit Objectives/Conceptual Understandings:</p> <ul style="list-style-type: none"> • Demand influences what, how and for whom good are produced. • Supply in a market economy is determined by what creates the greatest profit. • Interaction between buyers and sellers in a market economy determines market prices and thereby allocates scarce resources. • Profit inspires people to take risks with their resources. <p>Essential Questions:</p> <ul style="list-style-type: none"> • How does demand help societies determine what, how and for whom to produce? • How do prices help determine what, how and for whom to produce? • How do varying market structures impact prices in a market economy? • How does the government attempt to correct market failures? <p>Unit Assessment: Case studies, projects, vocabulary and lesson assessments</p>
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	Core Content		Instructional Actions	
Cumulative Progress Indicators	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.1.12.F.1 9.2.12.A.3 9.2.12.F.3 9.3.12.C.8 9.4.12.E.10 9.4.12.F.5 9.4.12.G.2 9.4.12.N.41	What is the Law of Demand? How does demand help societies determine what, how and for whom to produce? How does marginal utility affect demand? What is the interaction between supply and demand? What factors, excluding price, affect demand? What is the difference between elastic demand and inelastic demand?	Explain how demand helps societies determine what, how, and for whom to produce, as well as the price level. Describe the basic differences between supply and demand using supply and demand curves. Explain how income and substitutes affect quantity demanded as well as the elasticity of demand for a product.	Math, SS, ELA Projects on diminishing marginal utility Case studies of demand shifts Categorization Debates Video analysis Graphical representations Supply curve game	Vocabulary assessments Lesson assessments Graphs Case studies Projects

Unit 3: Supply, Demand and Equilibrium (Con't)

	Core Content		Instructional Actions	
Cumulative Progress Indicators	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
	What is the Law of Supply? Why do supply and demand curves slope in opposite directions? What factors can cause changes in supply?	Explain why supply and demand curves slope in opposite directions. Demonstrate how “dollar votes” impact supply.		
Resources: Essential Materials, Supplementary Materials, Links to Best Practices Holt McDougal: Economics Concepts and Choices 2011 Chapter 4, Chapter 5, and Chapter 6 or McGraw Hill: Understanding Economics 2016 Chapter 4, 5, 6			Instructional Adjustments: Modifications, student difficulties, possible misunderstandings A. Predictable misunderstandings: <ul style="list-style-type: none"> ● Demand is an individual’s desire to own a product ● Change in supply is the same as change in quantity supplied ● Productivity goes up when more workers are added B. Modifications to be made as necessary due to IEP’s or other individual needs.	

Unit 4: Market Structures & Market Failures

Targeted Standards: CEE Standards 9, 16

Unit Objectives/Conceptual Understandings:

- Profit inspires people to take risks with their resources.

Essential Questions:

- How do varying market structures impact prices in a market economy?
- Why do markets fail?
- How does government attempt to correct market failures?

Unit Assessment: Case studies, projects, vocabulary and lesson assessments

Cumulative Progress Indicators	Core Content		Instructional Actions	
	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.1.12.E.7 9.2.12.A.03 9.2.12.D.10 9.2.12.D.11 9.2.12.F.3 9.2.12.F.4 9.2.12.F.8 9.2.12.G.10 9.4.12.E.10 9.4.12.G.2 9.4.12.N.41	How are competition and the profit motive related? What are four market structures that reflect competitive conditions? How would you characterize monopoly, oligopoly, perfect competition, and monopolistic competition? Why do markets fail? How can externalities or spillovers be both good and bad? . <ul style="list-style-type: none"> • Market failures, • Externalities, • Spillovers, • Free riders 	State factors that reduce competition in a market. Discuss causes of market failures. Evaluate methods to reduce harmful spillovers and encourage helpful spillovers. Contrast pure competition, perfect competition, and monopolistic competition. Explain why markets dominated by oligopolists resort in high prices for consumers.	ELA, SS, Math Vocabulary Graphing activities Cost/Benefit analysis Venn diagrams Projects Case studies Debates Video analysis	Unit projects Vocabulary Lesson assessments Case studies

Unit 4: Market Structures & Market Failures (Con't)

Resources: Essential Materials, Supplementary Materials, Links to Best Practices

Holt McDougal: Economics Concepts and Choices 2011 Chapter 7
or
McGraw Hill: Understanding Economics 2016 Chapter 7

Instructional Adjustments: Modifications, student difficulties, possible misunderstandings

A. Students may mistakenly think:

- All monopolies are harmful to an economic system
- Lack of competition helps a company succeed and prevents market failure
- Productivity goes up when more workers are added

B. Modifications to be made as necessary due to IEP's or other individual needs.

Unit 5: Business Organizations

<p>Targeted Standards: CEE Standards 10</p> <p>Unit Objectives/Conceptual Understandings: Individuals and groups work independently and cooperatively to achieve goals.</p> <p>Essential Questions: How are businesses formed and how do they grow?</p> <p>Unit Assessment: Project, presentation, vocabulary, lesson assessments</p>

Cumulative Progress Indicators	Core Content		Instructional Actions	
	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.2.12.A.3 9.2.12.D.11 9.2.12.F.4 9.2.12.F.8 9.3.12.C.8 9.4.12.E.10 9.4.12.G1.2 9.4.12.N.41	How are businesses formed and how do they grow? What are the characteristics, advantages, and disadvantages of sole proprietorships, partnerships, and corporations in the US economy? How can investing in new physical or human capital increase future productivity and consumption? What is the benefit of incorporation for a business? Why did labor unions, nonprofit organizations, and cooperatives evolve and what is their role today?	Contrast business organizational structures. Summarize benefits of nonprofit organizations and their roles in a diversified economy. Differentiate between public and private sector unions. Analyze methods of raising capital to fund a startup. Sequence steps to incorporation.	Group projects Business plans Guest speakers Student interviews Stock market game Vocabulary News/current events	Projects Presentations Vocabulary Lesson assessment

Unit 5: Business Organizations (Con't)

Resources: Essential Materials, Supplementary Materials, Links to Best Practices

Holt McDougal: Economics Concepts and Choices 2011 Chapter 8
or
McGraw Hill: Understanding Economics 2016 Chapter 8

Instructional Adjustments: Modifications, student difficulties, possible misunderstandings

A. Students may mistakenly think:

- Sole proprietors are not responsible for financial risk if the business fails
- Stockholders in a corporation do not have to pay individual income tax on their profits

B. Modifications to be made as necessary due to IEP's or other individual needs.

Unit 6: Money & Banking

<p>Targeted Standards: 9.1.12.A.8, 9.1.12.B.9, 9.1.12.C.1, 9.1.12.D.12, 9.1.12.E.1, 6.1.12.C.14.a, 6.1.12.C.14.c</p> <p>Unit Objectives/Conceptual Understandings: The importance and purpose of money</p> <p>Essential Questions: What is the role and characteristics of money? How does money keep our economy growing?</p> <p>Unit Assessment: Comprehensive unit test on money in the United States</p>
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Cumulative Progress Indicators	Core Content		Instructional Actions	
	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.1.12.A.8 9.1.12.B.9 9.1.12.C.1 9.1.12.D.12 9.1.12.E.1 6.1.12.C.14.a 6.1.12.C.14.c	What is the role of money? How does money make life easier? What are the functions that money performs? What characteristic does money possess? What are the properties of money? What are the types of money? How do banking institutions help people accomplish their goals? How do the services that banks offer make it easier to facilitate the deposit and borrowing of money? Why did the financial crisis being 2007?	Explain the functions of money. Identify how money makes life easier. Outline the function that money performs. Identify the characteristics of money. Discuss the physical and economic properties of money. Understand the differences between Commodity Money, Representative Money and Fiat Money. Explain how the services banks offer make it easier to facilitate the deposit and borrowing of money.	Timeline for US Banking Applying Economic Concepts. Barter Activity What makes money Watch “The Federal Reserve and You, What is Money” Listen to podcast-relating to different types of money. View clip from “It’s a Wonderful Life” and discuss what a bank run is. Classroom bank simulation Interview an adult on how the banking industry has changed over their lifetime. Newspaper archives Current events	Prezi Quizzes Technology Checkpoints (Socrative, Kahoot, Today’s Meet, etc) Classroom discussion Teacher observations

Unit 6: Money & Banking (Con't)

	Core Content		Instructional Actions	
Cumulative Progress Indicators	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
		Understand the reasoning for the beginning of the financial crisis of 2007.		
<p>Resources: Essential Materials, Supplementary Materials, Links to Best Practices</p> <p>Holt McDougal: Economics Concepts and Choices 2011 Chapter 10 or McGraw Hill: Understanding Economics 2016 Chapter 10 Cartoon introduction to macroeconomics-chapter 3 Cengage Learning: Banking and Financial Systems</p>			<p>Instructional Adjustments: Modifications, student difficulties, possible misunderstandings</p> <ul style="list-style-type: none"> A. Clarify how money directly affects the economy. B. Re-reading of directions C. Providing visual aids D. Presenting material in visual, auditory, and kinesthetic forms including the use of simulations. E. Clarification of Directions F. Preferential seating G. Modifications to be made as necessary due to IEP's or other individual needs. H. Differentiation of content and process. 	

Unit 7: Financial Markets and Money Management

Targeted Standards: 9.1.12.A.7, 9.1.12.B.1, 9.1.12.B.2, 9.1.12.B.3, 9.1.12.B.4, 9.1.12.B.5, 9.1.12.B.6, 9.1.12.B.8, 9.1.12.B.10, 9.1.12.C.1, 9.1.12.C.2, 9.1.12.C.3, 9.1.12.D.1, 9.1.12.D.3, 9.1.12.D.4, 9.1.12.D.5, 9.1.12.D.6, 9.1.12.D.7, 9.1.12.D.8, 9.1.12.D.9, 9.1.12.D.10, 9.1.12.D.11, 9.1.12.D.13, 9.1.12.D.15

Unit Objectives/Conceptual Understandings: The necessities of budgets and the importance of diversification.

Essential Questions:

- What is the purpose of financial planning?
- Why are budgets necessary?

Unit Assessment: Tests, Group Investment Presentations, and Stock Portfolio.

Cumulative Progress Indicators	Core Content		Instructional Actions	
	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.1.12.A.7 9.1.12.B.1 9.1.12.B.2 9.1.12.B.3 9.1.12.B.4 9.1.12.B.5 9.1.12.B.6 9.1.12.B.8 9.1.12.B.10 9.1.12.C.1 9.1.12.C.2 9.1.12.C.3 9.1.12.D.1 9.1.12.D.3 9.1.12.D.4 9.1.12.D.5 9.1.12.D.6 9.1.12.D.7 9.1.12.D.8 9.1.12.D.9 9.1.12.D.10	What is a budget? Why it is important to have a budget? How to make decisions based on a budget? What are fixed, variable and discretionary expenses? How will a budget help to achieve goals? Why it is important to diversify? What are the different types of investments? What is the difference between simple and compounding interest? What is an IRA, Roth IRA and 401K?	Identify the necessity of a budget. Take necessary steps in preparing a budget. Examine spending and saving patterns for students, individuals and families. Adjust spending and saving patterns to achieve financial goals. Identify fixed, variable and discretionary expenses. Analyze trade-offs and opportunity costs related to expenses. Calculate simple and compound interest.	Student based assignments (On Your Own and Work Together problems) Critical thinking analysis Teacher website www.practicalmoneyskills.com Group stock research Student taught lessons for investments.	Create a budget and compare budget v. actual and make adjustments if necessary. Online notebook checks Online vocabulary checks Online quizzes Technology Checkpoints (Socrative, Kahoot, Today's Meet, etc) Stock Research

Unit 7: Financial Markets and Money Management

	Core Content		Instructional Actions	
Cumulative Progress Indicators	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.1.12.D.11 9.1.12.D.13 9.1.12.D.15		Compare and contrast the various types of investments. Differentiate between various types of retirement products.		Mutual Fund Research Classroom discussion Teacher observations.
<p>Resources: Essential Materials, Supplementary Materials, Links to Best Practices</p> <p>Holt McDougal: Economics Concepts and Choices 2011 Chapter 11 and PF1 Keys to Financial Success: CD and Student Assignments Cengage Learning: Managing your Personal Finances Chapter 10, 11, 14 and 15</p>			<p>Instructional Adjustments: Modifications, student difficulties, possible misunderstandings</p> <p>A. Clarify diversification in investing and the importance of budgeting. B. Re-reading of directions C. Providing visual aids D. Presenting material in visual, auditory, and kinesthetic forms - including the use of simulations. . E. Clarification of Directions F. Preferential seating G. Modifications to be made as necessary due to IEP's or other individual needs. H. Differentiation of content and process.</p>	

Unit 8: Economic Indicators and the Business Cycle

Targeted Standards: 6.1.12.C.5.c, 6.1.12.C.9.b, 6.1.12.C.9.d, 9.1.12.A.5, CCSS.MATH.CONTENT.HSA.CED.A.1, CCSS.MATH.CONTENT.HSA.REI.B.3

Unit Objectives/Conceptual Understandings: Students will understand that economic indicators can be used to evaluate the health of an economy. Students will be able to calculate GDP and describe the phases of the business cycle.

Essential Questions: What are key economic indicators? What is GDP and how is it calculated? What are phases of the business cycle?

Unit Assessment: Comprehensive unit exam on economic indicators and the phases of the business cycle.

Cumulative Progress Indicators	Core Content		Instructional Actions	
	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
6.1.12.C.5.c 6.1.12.C.9.b 6.1.12.C.9.d 9.1.12.A.5 CCSS.MATH.CONTENT.HSA.CED.A.1 CCSS.MATH.CONTENT.HSA.R EI.B.3 CRP2	<p>What is GDP? How is it measured?</p> <p>What are the limitations of GDP?</p> <p>What is the difference between final and intermediate goods?</p> <p>What is the difference between real and nominal GDP? How is real and nominal GDP calculated?</p> <p>How is the GDP deflator calculated? What is the meaning of the GDP deflator?</p> <p>What are the phases of the business cycle?</p> <p>What causes changes in the business cycle?</p> <p>How do various economic indicators align with the phases of the business cycle? What are lagging, leading, and coincident indicators?</p>	<p>Define Gross Domestic Product (GDP) and describe how it is measured.</p> <p>Calculate GDP.</p> <p>Evaluate the limitations of GDP.</p> <p>Differentiate between final and intermediate goods.</p> <p>Compare real and nominal GDP and be able to calculate both.</p> <p>Calculate the GDP deflator and explain its importance as a measure of the level of</p> <p>indicators (GNP, NNP, NI, PI, DPI, and unemployment) and use them to evaluate the state of the US economy.</p> <p>Describe the phases of the business cycle.</p>	<p>Student-centered investigation of the components of GDP - what are the categories, and what components go into each category?</p> <p>Examine World Bank data and Bureau of Economic Analysis data on GDP figures globally and discuss.</p> <p>Complete worksheets identifying the components of GDP and its calculation.</p> <p>Use of mini whiteboards to practice GDP calculations.</p> <p>Completion of graphic organizers on economic indicators.</p> <p>Videos, articles, and images reflecting various stages in the business cycle.</p>	<p>Technology Checkpoints (Socrative, Kahoot, Today's Meet, etc)</p> <p>Student-led presentations on various economic indicators.</p> <p>Whiteboard math checkpoints</p> <p>Student presentations of economic indicator snapshot slides.</p> <p>Teacher observation.</p> <p>Class discussions.</p> <p>Article studies</p>

Unit 8: Economic Indicators and the Business Cycle

	Core Content		Instructional Actions	
Cumulative Progress Indicators	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
	<p>What are some major business cycles that occurred in US history?</p> <p>How can indicators be used to predict changes in the business cycle?</p> <p>What stage of the business cycle are we currently in?</p> <p>How do economists measure growth?</p> <p>How real GDP is per capita calculated?</p> <p>How are productivity and economic growth related?</p>	<p>Identify causes of the changes in the business cycle.</p> <p>Explain how indicators can be used to predict and analyze changes in the business cycle.</p> <p>Identify major business cycles in United States history.</p> <p>Debate the current stage of the business cycle.</p> <p>Calculate real GDP per capita.</p> <p>Discuss economists' measurement of growth and its link to productivity.</p>	<p>Create flipcharts describing the various stages of the business cycle and the applicable economic indicators.</p> <p>Research current economic indicators and develop an argument, backed by researched, on the current phase of the business cycle.</p> <p>Calculate real GDP per capita figures.</p> <p>Think-Pair-Share activities</p>	<p>Quizzes</p>
<p>Resources: Essential Materials, Supplementary Materials, Links to Best Practices</p> <p>Holt McDougal: Economics Concepts and Choices 2011 Chapter 12</p> <p>Virtual Economic CD</p> <p>McGraw Hill: Understanding Economics 2016 Chapter 12</p>			<p>Instructional Adjustments: Modifications, student difficulties, possible misunderstandings</p> <p>A. Reinforce difference between various economic indicators and clarify components that are not included in GDP calculations. .</p> <p>B. Re-reading of directions</p> <p>C. Providing visual aids</p> <p>D. Presenting material in visual, auditory, and kinesthetic forms - including the use of simulations. .</p> <p>E. Clarification of Directions</p> <p>F. Preferential seating</p> <p>G. Modifications to be made as necessary due to IEP's or other individual needs.</p> <p>H. Differentiation of content and process.</p>	

Unit 9: Economic Challenges

Targeted Standards: 9.1.12.D.2, 9.1.12.F.2, 9.1.12.A.5, 6.1.12.C.9.b, 6.3.12.C.1, CCSS.MATH.CONTENT.HSA.CED.A.1, CCSS.MATH.CONTENT.HSA.REI.B.3, CRP2, CRP4, CRP5, CRP7, CRP8

Unit Objectives/Conceptual Understandings: Students will gain a deep understanding of the causes of unemployment, inflation, poverty, and income inequality, and will be able to calculate the unemployment rate and inflation rate. Students will apply an understanding of these concepts as they investigate economic challenges facing society today, and will participate in a mock roundtable hearing in which they deliver these briefings.

Essential Questions: What are the various types of unemployment and how are they measured? How are poverty and income inequality measured? How is inflation calculated and what are the causes of inflation? What economic challenges is society facing today?

Unit Assessment: Development of economic challenge briefing and delivery of briefing in class economic challenge roundtable. Briefing must meet rubric criteria, and must incorporate key concepts from this unit.

Cumulative Progress Indicators	Core Content		Instructional Actions	
	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.1.12.D.2 9.1.12.F.2 9.1.12.A.5 6.1.12.C.9.b 6.3.12.C.1 CCSS.MATH.CONTENT.HSA.CED.A.1 CCSS.MATH.CONTENT.HSA.REI.B.3 CRP2 CRP4 CRP5 CRP7 CRP8	How is unemployment measured? What are the different types of unemployment? What is the impact of unemployment on individuals and on the economy as a whole? How does the level of unemployment act as an indicator of economic health? What is poverty and how is poverty measured? What is the poverty threshold? How is the poverty rate calculated?	Discuss how the unemployment rate is calculated. Define underemployment and full employment. Differentiate between frictional unemployment, seasonal unemployment, structural unemployment, and cyclical unemployment. Evaluate and discuss the various impacts of unemployment on individuals and the economy as a whole. Explain how poverty is measured.	Students will each represent a segment of the population. Based on the characteristics described, the class will calculate the unemployment rate. Discuss who is included in the calculations, and who is not. Worksheets practicing calculations of inflation. Conduct labor research statistics and examine unemployment rates over time. Conduct research on economic challenges - students will choose an economic challenge facing either the United States or a foreign nation, and will create a	Quiz on unemployment, poverty, and income distribution. Technology Checkpoints (Socrative, Kahoot, Today's Meet, etc) Student-led presentations on various economic indicators. Whiteboard math checkpoints

Unit 9: Economic Challenges (Con't)

	Core Content		Instructional Actions	
Cumulative Progress Indicators	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
	<p>What factors affect poverty?</p> <p>What is income inequality and how is the disparity of income reflected in a country's income distribution?</p> <p>What is the Lorenz curve?</p> <p>What are some antipoverty programs that are available?</p> <p>What is inflation and how is it measured?</p> <p>What is the consumer price index and the producer price index?</p> <p>What are the causes of inflation?</p> <p>What is the difference between demand-pull and cost-push inflation?</p> <p>How does inflation affect the economy?</p>	<p>Discuss the causes of poverty and its impact on the economy.</p> <p>Identify and evaluate antipoverty programs that are available. Calculate CPI and PPI.</p> <p>Identify the causes of inflation. Differentiate between demand-pull and cost-push inflation.</p> <p>Discuss the impacts of inflation and deflation on the economy.</p>	<p>foreign nation, and will create a briefing on that economic challenge. These briefings will include proposed solutions, and will be presented in an Economics Challenges Roundtable.</p> <p>In-class discussions, both in pairs and in groups.</p>	<p>Student presentations of economic indicator snapshot slides.</p> <p>Teacher observation</p> <p>Class discussions</p> <p>Article and case studies</p>

Unit 9: Economic Challenges (Con't)

	Core Content		Instructional Actions	
Cumulative Progress Indicators	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
	What economic challenges are currently present in the United States and abroad? (unemployment, poverty, inflation, income distribution?)			
Resources: Essential Materials, Supplementary Materials, Links to Best Practices Holt McDougal: Economics Concepts and Choices 2011 Chapter 13 Virtual Economic CD McGraw Hill: Understanding Economics 2016 Chapter 13			Instructional Adjustments: Modifications, student difficulties, possible misunderstandings A. Clarify inflation and unemployment calculation steps. B. Re-reading of directions C. Providing visual aids D. Presenting material in visual, auditory, and kinesthetic forms - including the use of simulations. . E. Clarification of Directions F. Preferential seating G. Modifications to be made as necessary due to IEP's or other individual needs. H. .Differentiation of content and process.	

Unit 10: Government Revenue and Spending

<p>Targeted Standards: CEE Standard 16</p> <p>Unit Objectives/Conceptual Understandings:</p> <ul style="list-style-type: none"> • Governments are formed to maintain order and regulate activities in a geographic area. • There is an economic role for government in a market economy whenever the benefits of a government policy outweigh its costs. <p>Essential Questions:</p> <ul style="list-style-type: none"> • How does government collect revenue and on what is that revenue spent? <p>Unit Assessment: Case studies, projects, vocabulary and lesson assessments</p>

Cumulative Progress Indicators	Core Content		Instructional Actions	
	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.1.12.A.1 9.1.12.A.2 9.1.12.A.10 9.1.12.A.11 9.1.12.A.12 9.1.12.B.7 9.1.12.F.6 9.1.12.A.7 9.2.12.A.10 9.2.12.A.11 9.2.12.D.6 9.2.12.D.10 9.2.12.G.10 9.4.12.G.1.2	Where do taxpayer dollars go? Why does government pay for these services? What would happen if the services were not government funded? How is tax collected? How do taxes impact productivity and growth? What is the difference between progressive and regressive tax? What are a government's major revenue categories and their respective proportions of local, state, and federal budgets?	Discuss effects of taxation on resources, behavior, productivity and growth in a society. Name the types of taxes levied in the US today. Analyze potential effects of alternative tax approaches. Explain the process of determining an annual federal budget. List major federal expenditures. Explain how the transfer of purchasing power between generations affects future generations.	Math, ELA, Art Federal budget student project/debate (students develop and negotiate a federal budget as if they were members of congress) Political cartoons Graphs Tax calculations content Vocabulary research Primary sources Tax form 1040 EZ	Projects Graphs Cartoons Vocabulary Lesson assessments

Unit 10: Government Revenue and Spending (Con't)

	Core Content		Instructional Actions	
Cumulative Progress Indicators	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
	What happens if the government runs a budget deficit?	Analyze whether government spending is consistent with the actions we want government to take.		
<p>Resources: Essential Materials, Supplementary Materials, Links to Best Practices</p> <p>Holt McDougal: Economics Concepts and Choices 2011 Chapter 14 or McGraw Hill: Understanding Economics 2016 Chapter 14</p>			<p>Instructional Adjustments:</p> <p>A. Students may mistakenly think</p> <ul style="list-style-type: none"> • The country will go bankrupt if national debt becomes too high • Property tax applies only to homeowners <p>B. Modifications to be made as necessary due to IEP's or other individual needs.</p>	

Unit 11: Fiscal Policy

Targeted Standards: CEE Standard 17, 18, 19, 20

Unit Objectives/Conceptual Understandings:

- Fluctuations in a nation’s overall levels of income, employment, and prices are determined by the interaction of spending and production decisions made by all households, firms, government agencies, and others in the economy.
- Federal government budgetary policy and the Federal Reserve System’s monetary policy influence the overall levels of employment, output and prices
- Costs of government polices sometimes exceed benefits.

Essential Questions:

- How does government promote the economic goals of price stability, full employment, and economic growth?
- How do we know if macroeconomic equilibrium has been achieved?

Unit Assessment: Research reports, Debates, Vocabulary and Lesson assessments

Cumulative Progress Indicators	Core Content		Instructional Actions	
	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.2.12.A.3 9.2.12.A.10 9.2.12.A.11 9.2.12.D.6 9.2.12.D.10 9.2.12.D.11 9.2.12.F.3 9.2.12.F.4 9.2.12.F.8 9.2.12.G.10 9.3.12.C.8 9.4.12.E.10 9.4.12.F.5 9.4.12.G.1.2 9.4.12.N.41	What is the purpose of fiscal policy? How is it different from monetary policy? How does the government use fiscal policy to promote the economic goal of price stability, full employment, and economic growth? How are you personally affected by fiscal policy? What is the goal of demand-side policies?	Evaluate the effects of Keynesian economics. Explain the goals and methods of demand-side policies. Discuss the limitations of demand side policies. Discuss the limitations of supply- side policies. Compare and contrast supply-side and demand-side policies. Compare the aggregate supply curve for the economy to the supply curve of individual	Math, ELA Research past fiscal policies and determine effectiveness Debate supply-side vs demand-side policies Graph aggregate supply and aggregate demand curves Vocabulary Current events/news that may cause change in aggregate supply or demand	Research reports Debates Lesson assessments Vocabulary

Unit 11: Fiscal Policy (Con't)

	Core Content		Instructional Actions	
Cumulative Progress Indicators	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
	<p>What is the goal of supply-side economics?</p> <p>Which economic philosophy has been most influential in the past ten years?</p> <p>What were the benefits and drawbacks of this policy?</p> <p>What was Keynesian economics designed specifically to do?</p> <p>What is the national debt?</p> <p>How does an increase in government spending affect the deficit?</p> <p>What measures has Congress taken to reduce deficit and the national debt.</p>	<p>producers.</p> <p>Explain how aggregate demand is related to individual demand.</p> <p>Explain how aggregate demand and aggregate supply can be used together to achieve or manipulate macroeconomic equilibrium</p>	<p>Concept webs</p> <p>Global comparisons – fiscal policies of Russia, China, US.</p>	
<p>Resources: Essential Materials, Supplementary Materials, Links to Best Practices</p> <p>Holt McDougal: Economics Concepts and Choices 2011 Chapter 15 or McGraw Hill: Understanding Economics 2016 Chapter 15</p>			<p>Instructional Adjustments: Modifications, student difficulties, possible misunderstandings</p> <p>A. Students may mistakenly think:</p> <ul style="list-style-type: none"> Government interventions can be temporary measures that are repealed as soon as the economy stabilizes. The federal government can solve most economic problems by adjusting the level of government-sector spending. <p>B. Modifications to be made as necessary due to IEP's or other individual needs.</p>	

Unit 12: Federal Reserve & Monetary Policy

Targeted Standards: CEE Standard 11, 19, 20

Unit Objectives/Conceptual Understandings:

- Money makes it easier to trade, borrow, save, invest and compare the value of goods and services. The amount of money in the economy affects the overall price level. Inflation is an increase in the overall price level that reduces the value of money.
- Unemployment imposes costs on individuals and the overall economy
- Federal government budgetary policy and the Federal Reserve System’s monetary policy influence the overall levels of employment, output, and prices.

Essential Questions:

- How does government promote the economic goals of price stability, full employment, and economic growth?

Unit Assessment: Diagrams, charts, written material, vocabulary and lesson assessments

Cumulative Progress Indicators	Core Content		Instructional Actions	
	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.2.12.A.3 9.2.12.A.10 9.2.12.A.11 9.2.12.D.6 9.2.12.D.10 9.2.12.D.11 9.2.12.F.3 9.2.12.F.4 9.2.12.F.8 9.2.12.G.10 9.3.12.C.8 9.4.12.E.10 9.4.12.F.5 9.4.12.G1.2 9.4.12.N.41	What is the structure and functions of the Federal Reserve System? What role does it play in the American economic system? How does the Fed use its tools of monetary policy to promote price stability, full employment, and economic growth? How is this monetary policy different from Fiscal policy? How does the Fed oversee the banking system and regulate the quantity of money in the economy? What are the basic tools used to implement US monetary policy, including reserve requirements,	Explain the idea that the Fed is privately owned but publicly controlled. Identify the responsibilities of the Federal Reserve System. List the tools the Fed uses to expand and contract the money supply. Explain how monetary policy works. Connect tight v loose monetary policy.	ELA, Math, Creative Writing Vocabulary Graphs Video on consumer protection and role of Fed (Enron, Worldcom) Role-play “Too big to fail” Draft an email to answer a friend’s question, “what is monetary policy?”	Guided reading/writing Cause & Effect charts Diagrams Research Reports vocabulary Assessments lesson Assessments

Unit 12: Federal Reserve & Monetary Policy (Con't)

	Core Content		Instructional Actions	
Cumulative Progress Indicators	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
	<p>the discount rate, and the federal funds rate target, and open-market operations?</p> <p>How does the government influence the economy through discretionary, passive, or structural fiscal policies?</p> <p>How do current economic and political conditions shape the views of economists and policy makers?</p>	<p>Describe the principle of monetary expansion under a fractional reserve system.</p> <p>List the tools the Fed uses to expand and contract the money supply.</p> <p>Discuss the importance of timing in the use of monetary policy.</p> <p>State reasons why the use of fiscal policy has declined.</p> <p>Examine ways in which the prevailing economic theory is a product of the times.</p> <p>Explain why the opinions and theories of economists may differ.</p>	<p>“On the one hand” joke book/display about economists with competing theories</p> <p>Debate “abolish the Fed”</p> <p>Fed chair biographies</p>	
<p>Resources: Essential Materials, Supplementary Materials, Links to Best Practices</p> <p>Holt McDougal: Economics Concepts and Choices 2011 Chapter 16 or McGraw Hill: Understanding Economics 2016 Chapter 16</p>			<p>Instructional Adjustments: Modifications, student difficulties, possible misunderstandings</p> <p>A. Students may mistakenly think:</p> <ul style="list-style-type: none"> The federal Reserve System is an agency of the Federal Government <p>B. Modifications to be made as necessary due to IEP’s or other individual needs.</p>	

Unit 13: Economics and You

Targeted Standards: 9.1.12.A.3, 9.1.12.A.4, 9.1.12.A.6, 9.1.12.C.5, 9.1.12.C.6, 9.1.12.C.7, 9.1.12.C.8, 9.1.12.C.9, 9.1.12.E.10, 9.1.12.E.8, 9.1.12.E.6, 9.1.12.G.2, 9.1.12.G.3, 9.1.12.G.4, 9.1.12.G.5, 9.1.12.G.6, 9.1.12.G.7

Unit Objectives/Conceptual Understandings:

Students will be able to understand how to choose, plan, obtain and adapt to a career.

Essential Questions:

- What is the link between your interests and possible career choices?
- What kind of education and/or training will be necessary in order to be hired for or to perform this occupation?
- What is the job outlook for this career?
- What type of buying power will you have based on your career choice?

Unit Assessment: Tests on credit cards, loans and career fair project.

Cumulative Progress Indicators	Core Content		Instructional Actions	
	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
9.1.12.A.3 9.1.12.A.4 9.1.12.A.6 9.1.12.C.5 9.1.12.C.6 9.1.12.C.7 9.1.12.C.8 9.1.12.C.9 9.1.12.E.10 9.1.12.E.8 9.1.12.E.6 9.1.12.G.2 9.1.12.G.3 9.1.12.G.4 9.1.12.G.5 9.1.12.G.6 9.1.12.G.7	What careers interest each student? What education is required for the career of their choice? What skills are required of this career? What type of work environment is there? What is the job outlook for the chosen career? What careers may be best suited for their intelligence?	Choose a potential career choice based on interests, education, and job availability. Make a list of positive and negative attributes of their chosen career(s). Identify the job outlook of their chosen career(s). Identify skills and work environment of their chosen career(s). Explain the advantages and disadvantages of using credit. Analyze the opportunity cost of using credit and various forms of cash payments.	Student based assignments (On Your Own and Work Together problems) Critical thinking analysis Teacher website Bureau of Labor Statistics- Occupational Outlook Handbook. Credit Research - www.bankrate.com Videos relating to career choice. Keys to Financial	Career Research Grid http://www.bls.gov/ooh/ Career Fair Trifold Display Technology Checkpoints (Socrative, Kahoot, Today's Meet, etc) Webquest for credit cards and car loans Quizzes

Unit 13: Economics and You (Con't)

	Core Content		Instructional Actions	
Cumulative Progress Indicators	Concepts <i>What students will know.</i>	Skills <i>What students will be able to do.</i>	Activities/Strategies Technology Implementation/ Interdisciplinary Connections	Assessment Check Points
	<p>What are the positive and negative features of their chosen career?</p> <p>What are the advantages and disadvantages of using credit?</p> <p>What is the opportunity cost of using credit vs cash?</p> <p>What is the cost of credit?</p> <p>How do I protect my identity online?</p> <p>How much insurance do I need?</p>	<p>Evaluate the costs and benefits of various credit card agreements.</p> <p>Interpret credit card statements, finance charges and fees associated.</p> <p>Demonstrate safe practices when utilizing online passwords and “unsafe” computers.</p> <p>Explain the impact of identify theft on consumers.</p> <p>Research costs involved when purchasing a car and earning an education.</p> <p>Analyze contracts for loan terms and requirements.</p>		
<p>Resources: Essential Materials, Supplementary Materials, Links to Best Practices</p> <p>Holt McDougal: Economics Concepts and Choices 2011 PF 2 & 3 Keys to Financial Success-Teacher’s Manual and CD Cengage Learning: Managing your Personal Finances Chapter 1, 2, 18</p>			<p>Instructional Adjustments: Modifications, student difficulties, possible misunderstandings</p> <p>A. Reinforce difference between various business organizations. B. Re-reading of directions C. Providing visual aids D. Presenting material in visual, auditory, and kinesthetic forms E. Clarification of Directions F. Preferential seating G. Modifications to be made as necessary due to IEP’s or other individual needs. I. Differentiation of content and process.</p>	