



Greenwich Public Schools Curriculum Overview

Introduction to Economics

Personalized learning is achieved through standards-based, rigorous and relevant curriculum that is aligned to digital tools and resources.

Note: Teachers retain professional discretion in how the learning is presented based on the needs and interests of their students.

Course Description

This course examines individual and institutional decision-making in a world of scarcity. Course topics will center on contemporary economic debates, including the allocation of resources, the role of government, world trade, financial policy, and consumer psychology. Moreover, economics considers how these topics function in and affect a larger system of choices based on the assumption that all economic activity involves the allocation of resources in a world of scarcity, and economic decision-making creates political, ethical, environmental and societal controversy.

Unit Pacing Guide

- Unit 1 - Thinking Like an Economist
 - Unit 2 - Market Forces
 - Unit 3 - Firm Behavior and Market Structures
 - Unit 4 - Macroeconomics and the US Economy
 - Unit 5 - Global Economics
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Enduring Understandings for the Course

Individual and institutional economic decisions are subject to political, societal, ethical, environmental, and global circumstances. As a result, individuals and institutions must weigh choices and opportunity costs based on the economic goals of efficiency, equity, freedom, growth, quality of life, and security.

- Unit 1 - Thinking Like an Economist
 - Thinking like an economist is a way to think creatively and efficiently to solve societal problems.
 - While society's resources are limited, human desires are unlimited.
 - The real cost of an action is the foregone action or opportunity cost.
 - Incentives are used to both encourage and discourage behaviors.
 - Individuals and firms weigh the benefit of the next purchase or action against its costs.
 - Government plays a role in influencing individual choices and in creating an overall economic system based on which economic goals they prioritize.
 - Economic systems come with trade-offs that match a country's economic goals.

- Unit 2 - Market Forces
 - Price acts as both a rationing tool for consumers and as an incentive to enter/leave a market for suppliers.
 - Market forces of supply and demand allocate goods efficiently.
 - The degree to which changes in price will affect the market for a good or service depends on its elasticity.
 - Whether or not government policies – taxation, price ceilings, price floors, and regulations for externalities— improve market outcomes depends on...
 - How much efficiency are we willing to sacrifice for equity?
 - How will consumers and producers respond to the regulations?
 - Who benefits and loses from regulations?
 - In the case of a market failure, the government must provide a good/service.
- Unit 3 - Firm Behavior and Market Structures
 - Economists measure profit to include the entrepreneur's opportunity costs.
 - Entrepreneurs and firms think at the margin when deciding how much to produce.
 - Big corporations have both positive and negative impacts on the US Economy.
 - Although the U.S. government promotes competition to protect consumers, decisions about whether to allow a merger or break up a supposed monopoly are weighed on a case-by-case basis.
 - Firms in an oligopolistic market are heavily dependent on one another's' decisions.
- Unit 4 - Macroeconomics and the US Economy
 - While GDP can help economists understand a country's productive capacity, it fails to measure important economic indicators such as wealth inequality and standard of living.
 - By regulating the money supply, the Federal Reserve plays an important role in stabilizing the economy.
 - Economic downturns—like the Great Depression and the Great Recession—are caused by a variety of factors including inequality, lack of regulation, and fiscal and monetary policy.
 - The role of government in an economic crisis is dependent upon the political and cultural context of the time; however, the right government policies can help spur recovery.
 - Inflation, unemployment, poverty and wealth inequality help economists understand the major problems in the US economy as well as solutions to help create prosperity.
- Unit 5 - Global Economics
 - Free trade has resulted in an increased exchange of goods, services, and ideas. Although this has led to economic growth, exploitation and inequality have also been a result.
 - A rise in a currency's value makes a nation's exports more costly to buyers and its imports cheaper to consumers. A fall in the currency's value has the opposite effect.
 - International organizations can help create prosperity through loans and stabilization policies, yet they can also hurt a country's economy by ignoring their specific cultural, political, and economic needs.
 - Economic sanctions are used to promote a country's foreign policy interests.
 - Knowledge of microeconomic and macroeconomic principles can help create sound economic policies that encourage growth and stability.

Standards

Connecticut Social Studies Framework, adopted February 2015 (pg. 120 - 127)

Civics:

D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.

D2.Civ.3.9-12. Analyze the impact of constitutions, laws, treaties, and international agreements on the maintenance of national and international order.

D2.Civ.5.9-12. Evaluate citizens' and institutions' effectiveness in addressing social and political problems at the local, state, tribal, national, and/or international level.

D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.

D2.Civ.12.9-12. Analyze how people use and challenge local, state, national, and international laws to address a variety of public issues.

D2.Civ.13.9-12. Evaluate public policies in terms of intended and unintended outcomes, and related consequences.

D2.Civ.14.9-12. Analyze historical, contemporary, and emerging means of changing societies, promoting the common good, and protecting rights.

Economic Decision Making

D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.

D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.

D2.Eco.3.9-12. Analyze the ways in which incentives influence what is produced and distributed in a market system.

D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.

D2.Eco.5.9-12. Describe the consequences of competition in specific markets.

D2.Eco.6.9-12. Generate possible explanations for a government role in markets when market inefficiencies exist.

D2.Eco.7.9-12. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes.

D2.Eco.8.9-12. Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.

D2.Eco.9.9-12. Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.

D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.

D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.

D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.

D2.Eco.13.9-12. Explain why advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.

D2.Eco.14.9-12. Analyze the role of comparative advantage in international trade of goods and services.

D2.Eco.15.9-12. Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.

Geography

D2.Geo.8.9-12. Evaluate the impact of economic activities and political decisions on spatial patterns within and among urban, suburban, and rural regions.

D2.Geo.11.9-12. Evaluate how economic globalization and the expanding use of scarce resources contribute to conflict and cooperation within and among countries.

D2.Geo.12.9-12. Evaluate the consequences of human-made and natural catastrophes on global trade, politics, and human migration.

History Perspectives:

D2.His.1.9-12. Evaluate how historical events and developments were shaped by unique circumstances of time and place as well as broader historical contexts.

D2.His.2.9-12. Analyze change and continuity in historical eras.

D2.His.3.9-12. Use questions generated about individuals and groups to assess how the significance of their actions changes over time and is shaped by the historical context.

D2.His.5.9-12. Analyze how historical contexts shaped and continue to shape people's perspectives.

D2.His.14.9-12. Analyze multiple and complex causes and effects of events in the past.

STANDARDS FOR LITERACY IN HISTORY/SOCIAL STUDIES

Writing Standards for Literacy in History/Social Studies 11-12

1. Write arguments focused on *discipline-specific content*.
 - a. Introduce precise claim(s), distinguish the claim(s) from alternate or opposing claims, and create an organization that establishes clear relationships among the claim(s), counterclaims, reasons, and evidence.
 - b. Develop claim(s) and counterclaims fairly, supplying data and evidence for each while pointing out the strengths and limitations of both claim(s) and counterclaims in a discipline-appropriate form and in a manner that anticipates the audience's knowledge level and concerns.
 - d. Establish and maintain a formal style and objective tone while attending to the norms and conventions of the discipline in which they are writing.
4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
5. Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.
6. Use technology, including the Internet, to produce, publish, and update individual or shared writing products, taking advantage of technology's capacity to link to other information and to display information flexibly and dynamically.
7. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.

8. Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the usefulness of each source in answering the research question; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and following a standard format for citation.
 9. Draw evidence from informational texts to support analysis, reflection, and research.
 10. Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.
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Suggested Assessments

- Unit 1 - Thinking Like an Economist
 - Apply economic concepts to a real life decision. Consider opportunity cost, scarcity, marginal analysis, and incentives.
 - Create a production possibilities frontier that describes a trade-off regarding your use of time and labor. Correctly draw and label the graph and write a brief description of your trade-off.
 - Connect the land, labor, resources, buyers and supplier of a good in a circular flow model. Include the company, product, and resources involved. How do your decisions operate in a larger system of decisions?
 - Relate your findings to your learning about the invisible hand: Why do people provide labor, resources, and goods and services?
 - Why do people buy the good or service you described? To what extent does this trade benefit all involved?
- Unit 2 - Market Forces
 - What influences your demand? Why? Evaluate the factors that contribute to your desire for a good or service. Your response should also consider related goods and elasticity. Would you purchase this good/service regardless of price? Explain.
 - Create and pitch a good or service based on your understanding of supply and demand.
 - Consider the following hypothetical scenario: After a recent environmental catastrophe and its economic fallout, the United States Congress is considering a law to ban “price gouging.” Would you support this law? Why or why not? Conduct investigative research into the issue and come up with arguments that you would present to the upcoming Congressional investigative committee. Is price gouging fair or unfair? Should it be legal or illegal?
 - You will take one of two roles: Lobbyist on behalf of an industry or a consumer advocate. Congress will soon conduct a hearing on whether or not to enact a price floor on _____. Role-playing as either a lobbyist or a consumer advocate, prepare arguments for/against the price floor. Who will the policy effect and why? What should Congress do? Why?
 - Choose from a range of case studies regarding public goods. Argue to what extent the good/service you chose constitutes a “public good.” **Examples:** pre-school education, health care, defense (there are private companies that contract out defense too), infrastructure like bridges and roads.

- Unit 3 - Firm Behavior and Market Structures
 - Research a business and its market structure:
 - Choose a firm and research one of its products. What fixed or variable costs does this product incur? How does the business owner “think at the margin” when deciding how much inventory to buy, how long to stay open, and how much to produce?
 - Would you consider the market in which this business operates “perfectly competitive”? Why or why not?
 - Debate! You must present the case for or against a corporate merger; a panel of students will act as the Department of Justice to determine the winning argument. **Possible Case Studies:** Exxon-Mobil, Sirius-XM, US Airways-American Airways, AT&T-T-Mobile, AOL-Time Warner
 - Google is everywhere! You use it for search, e-mail, maps, directions, documents, cloud storage, computing and more! Should Google be forced to split into competing entities? Research past decisions and argue for or against splitting Google. **Case Studies:** US Steel, Standard Oil, Microsoft
 - Apply the principles of game theory to a real life corporate case study. In the market competition for our consumption, what strategies do corporations use and why? Personal examples encouraged!
- Unit 4 - Macroeconomics and the US Economy
 - When is government action necessary? What are the advantages of active monetary and fiscal policy? What are the disadvantages?
 - Fiscal Policy: which policy is more effective: increased government spending or a decrease in taxes?
 - Legislation: In the wake of the financial crisis, the U.S. unemployment rate reached roughly 10% (2009). A key debate in the aftermath had to do with unemployment benefits. Who should receive these benefits and for what duration? If you were a member of Congress, what issues would you consider prior to casting your vote? Why? Prepare yourself for an in-class discussion on this topic.
 - Monetary Policy: How much inflation is acceptable in an economy? At what point does inflation undermine economic stability?
 - Monetary and Currency Issues:
 - Should the United States return to the Gold Standard? Why or why not?
 - Does money have to be issued by a country’s central bank? Digital currencies, like Bitcoin, have gained popularity recently, but how much do you trust a digital currency? Research arguments for and against Bitcoin and consider whether or not its use should expand in the US Economy.
 - Stock Market Game (<http://www.stockmarketgame.org/>)! Students will work together as teams to buy/sell stocks, bonds and other financial assets. As they work (this activity will take place over several weeks), students will research stocks and use current events to analyze financial markets. As a result, students will consider:
 - What factors determine an asset’s value? What initial strategies did you use when buying/selling assets? Why?
 - How did current events affect your day-to-day strategy? Give examples.
 - What else would you like to know about this topic? Is there a company, strategy, asset or issue that you would like to research further? Explain.

- To what extent is inequality a fact of life? What are the societal and market concerns of inequality? What are the possible solutions to this issue, and how do you feel about these options?
 - Research a current problem or challenge in the US Economy and propose a solution.
 - Unit 5 - Global Economics
 - What is the difference between “free trade” and “fair trade”? Which is better for developing countries? Why?
 - Should the U.S. government lift all tariffs and quotas to maximize consumer welfare? Why or why not?
 - How should we feel about American trade deficits? Are trade deficits good or bad? Explain.
 - Are sanctions an effective foreign policy tool? Pick a specific historical case study and analyze the economic and political consequences of economic sanctions.
 - What makes one currency more valuable than another? What are the advantages and disadvantages of a weak dollar? Which is better for the US economy?
 - Research a case study from the World Trade Organization. What are the arguments on each side of the case? With which side do you agree? Why?
 - Explore the various economic indicators of a developing country and attempt to implement policies with the goal of promoting a given economic goal.
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Suggested Resources

- Unit 1 - Thinking Like an Economist
 - Excerpts from *The Wealth of Nations* by Adam Smith
 - Excerpts from *Freakonomics* by Steven Levitt and Stephen J. Dubner
 - [Potty Training Incentives \(Planet Money\)](#)
 - [Behavior Brainstorming](#)
 - [Local Problem Incentive Planning](#)
 - [Capitalism, Socialism, Communism](#)
 - [Land Labor Capital Jamboard](#)
 - [Consumer Decision Making I, Pencil: The Movie](#)
 - [I, Pencil](#)
- Unit 2 - Market Forces
 - [Richard Nixon, Address to the Nation About Energy Policy](#)
 - [Thomas Sowell on Price Gouging During Hurricane Charley](#) vs. [Attorney General Charlie Crist](#)
 - [Shark Tank Opening Letter](#)
 - [IDEO Design Process](#)
 - [Local Problems](#)
 - [Friday Night Demand](#)
 - [Factors That Shift Demand](#)
 - [Factors That Shift Supply](#)
 - [Why is Turkey Cheaper When Demand is Higher?](#)
 - [Why Economists Love Price Gouging and Why it is So Rare](#)
 - [Price Floors and Price Ceilings](#)
 - [Minimum Wage Jamboard](#)

- [The Daily: Fight for 15](#)
- [Minimum Wage Final Four](#)
- [The Perverse Effects of Rent Control](#)
- [Dear New Yorkers, Here is Why Your Rent is So Ridiculously High](#)
- [Should We Tax People for Being Annoying?](#)
- [When Governments Pay People to Have Babies](#)
- [Free College in CT](#)
- [Free Tuition is Not the Answer](#)
- [Make College Free for All](#)
- Unit 3 - Firm Behavior and Market Structures
 - [Documents from the House Committee on the Judiciary](#)
 - [Market Structures Introduction](#)
 - [What's "Perfect" about Perfect Competition?](#)
 - [History of the Octopus](#)
 - [The Push to Break-up Big Tech, Explained](#)
 - [The Secret History of your Cable Bill](#)
 - [Department of Justice Antitrust Division](#)
 - [Game Theory.net](#)
 - [The Undercover Economist](#)
 - [Why Success Always Starts with Failure](#)
 - [Federal Trade Commission](#)
- Unit 4 - Macroeconomics and the US Economy
 - [Robert F. Kennedy on GDP](#)
 - [President Bush on the Great Recession](#)
 - [Why the GDP Is Not a Good Measure of a Nation's Well Being](#)
 - [OECD Better Life Index](#)
 - [Interactive Map](#)
 - [The Invention of the Economy](#)
 - [Robert Kennedy on GDP](#)
 - [Stock Market Terms](#)
 - [Stock Markets Rise, but Half of Americans Don't Benefit](#)
 - [Bulls, Bears, Donkeys and Elephants](#)
 - [CNN Money](#)
 - [FDR Takes US Off Gold Standard](#)
 - [Fed Chairman Game](#)
 - [What is Money?](#)
 - [Why the Gold Standard is a Bad Idea](#)
 - [Why the Gold Standard is a Good Idea](#)
 - [The Great Gatsby Curve](#)
 - [How the Government Dealt with Past Recessions](#)
 - [Great Depression](#)
 - [Crash Course: Great Depression](#)
 - [What Would Keynes Have Done](#)
 - [Keynes vs. Hayek](#)
 - [Fear the Boom and Bust](#)
 - [Econ Stories](#)
 - [Are we all Keynesian Now?](#)
 - [Summary of the Financial Crisis](#)
 - [Inside the Meltdown](#)
 - [The Go-Nowhere Generation](#)

- [On the Road to Recovery?](#)
- [Obama's Economy](#)
- [A Visual History of Obama's Economic Policies](#)
- [The Dodd-Frank Act](#)
- [Federal Budget Challenge](#)
- [30 Years of Spending](#)
- [Millions Losing Unemployment Benefits](#)
- [US Debt Clock](#)
- [Inflation vs. Unemployment](#)
- [CPI Explained](#)
- [Worst Hyperinflation of All Time](#)
- [President Obama Weighs His Economic Legacy](#)
- [Could Cryptocurrencies Replace Cash?](#)
- [Global Fears of a Recession Grow](#)
- Unit 5 - Global Economics
 - [Remarks by President Obama on the Paris Climate Agreement](#)
 - [A Question of Fairness](#)
 - [Fair Trade Coffee](#)
 - [Obama's Free Trade Conundrum](#)
 - [Fair Trade USA](#)
 - [Fair Trade vs. Free Trade](#)
 - [Free Trade Agreements](#)
 - [NAFTA](#)
 - [EU News Tracker](#)
 - [Globalization and Unemployment](#)
 - [World Bank](#)
 - [International Monetary Fund](#)
 - [BusinessWeek Global Economics](#)
 - [CIA World Fact Book](#)
 - [7 Billion](#)
 - [UN Millennium Development Goals](#)
 - [Gapminder](#)
 - [Paris Climate Agreement: Everything You Need to Know](#)
 - [What is the Paris Climate Agreement?](#)