



MICROECONOMICS (UConn ECE) CURRICULUM

 A word cloud centered around the word "ECONOMICS" in large red letters. Other prominent words include "ECONOMY", "BUDGET", "INFLATION", "CURRENCY", "ACCOUNT", "ANALYST", "GDP", "FINANCES", "WORLD", "PROFIT", "LEASING", "DEAL", "MONEY", "CHECK", "CLOSING", "CALCULATION", "QUOTE", "DVP", "NETTING", "BACKING", "INFLATION", "REVENUE", "DEVALUATION", "LIQUIDITY", "GROSS", "PROFIT", "FINANCING", "SCIENCE", "DEPOSIT", "NETTING", "BACKING", "INFLATION", "REVENUE", "DEVALUATION", "LIQUIDITY", "GROSS", "PROFIT", "FINANCING", "SCIENCE", "DEPOSIT", "NETTING", "BACKING", "INFLATION".	 The logo for Region 14 School District. It features a blue circular border with the text "REGION 14 SCHOOL DISTRICT" at the top and "VISION OF A LEARNER" at the bottom. Inside the circle is a stylized figure in blue and red, holding a book open. Above the figure are three yellow rays of light.
Grade Level(s): 10-12	Curriculum Author(s): Devon Bares
Course Description: Why is it that some industries are notorious for bad customer service? How are prices determined? Why is competition so important? The study of Microeconomics will analyze the answers to these questions and many more. In general microeconomics focuses on individual decision makers, both consumers and producers, within the larger economic system. Topics will include supply and demand analysis, theories of the firm and individual behavior, competition and monopoly, and welfare economics. We will also take a look at how microeconomic applications can be used to address problems in current economic events and policy. Microeconomics will make you see the world around you differently and with a clearer mindset. Furthermore, a thorough understanding of microeconomics and economics in general will set you on a path to success in any career you choose.	

Year At A Glance

Unit Title	Overarching Essential Question	Overarching Enduring Understanding	<u>Vision of A Learner “I Can” Statements</u>
Big Ideas and Power of Trade *Unit is similar to Macroeconomics as new students will need a review to grasp material presented later on in the course	How does economics affect your daily life?	Economics is crucial for understanding the world and how to make it a better place.	TCC1(9-12),TCC2(9-12), CCE2(9-12), TCC3(9-12), TCC4(9-12)
Supply and Demand *Unit is similar to Macroeconomics as new students will need a review to grasp material presented later on in the course	How do changes in supply and demand affect the equilibrium price and quantity in a market?	Consumer surplus is measurable and a supply curve is positively sloped.	TCC1(9-12), TCC2(9-12), CCE2(9-12), TCC3(9-12), TCC4(9-12)
The Price System	What role does price play in an economic system?	Markets are connected through time, geography, and different goods.	TCC2(9-12), TCC4(9-12)
Firms and Factor Markets	How do firms in a competitive market determine the optimal level of production and price to maximize profits?	Competitive firms maximize profits when price equals marginal cost and be able to illustrate it graphically.	TCC1(9-12), TCC2(9-12), CCE2(9-12), TCC3(9-12), TCC4(9-12)
Government	Should we rely on the government to solve public problems?	Markets are able to produce nonrival goods.	TCC1(9-12), TCC4(9-12), TI3(9-12), TI4(9-12), AA1(9-12), AA4(9-12)
Decision making for Businesses, Investors and consumers	How do incentives affect individual decision-making and behavior in the context of markets and economies, and how can they be managed to achieve desirable outcomes?	When incentives are aligned with the social interest, the incentives can be a powerful force for good, but misaligned incentives can be a powerful force for bad.	TCC1(9-12), TCC4(9-12), TI3(9-12) TI4(9-12), AA1(9-12), AA4(9-12)



Unit 1 - The Big Ideas and Power of Trade

Desired Results - Goals, Transfer, Meaning, Acquisition

Established Goals:

Standard: Understands the economic principles and concepts fundamental to business operations

Performance Element:

Understand fundamental economic concepts to obtain a foundation for employment in business.

Describe the concepts of economics and economic activities (EC:001, LAP-EC-901) (CS)

Explain the concept of economic resources (EC:003, LAP-EC-903) (CS)

Describe the concepts of economics and economic activities (EC:001, LAP-EC-901) (CS)

Performance Element:

Understand global trade's impact to aid business decision-making.

Explain the nature of global trade (EC:016, LAP-EC-004) (SP)

Discuss the impact of globalization on business (EC:109) (SP)

Explain the impact of a country's economic development on world trade (EC:116) (SP)

Discuss the potential impact of emerging economies on business activities (EC:117) (MN)

Performance Element:

Acquire knowledge of the impact of government on business activities to make informed economic decisions.

Discuss the supply and demand for money (EC:096) (MN)

Vision of A Learner Attributes: Students will be able to independently use their learning to... ("I can" statements to be demonstrated)

TCC1(9-12): I can ask purposeful, insightful questions to find a variety of innovative solutions.

TCC4(9-12): I can integrate my learning to adapt to experiences in the classroom, career and life.

TI3(9-12): I can formulate and investigate probing questions to further my learning.

TI4(9-12): I can apply my strengths and anticipate challenges to reach my current and future goals.

AA1(9-12): I can evaluate different approaches and justify the best pathway to success.

AA4(9-12): I can create opportunities to extend my learning by remaining open-minded in any situation.

Understandings: Students will understand that...

- That economics is all around us in our daily lives.
- Understanding economics is crucial for understanding the world and how to make it a better place.
- The principles of economics hold everywhere across the globe and through time.

Essential Questions:

- How does economics affect your daily life?
- What are the individual (financial/career) benefits of understanding the basics of economics?
- Why is trade beneficial?

<ul style="list-style-type: none"> • Trade increases productivity through specialization and the division of knowledge. • Economics provides a specific way of analyzing how and why things happen and how and why people behave as an impetus or in response. 	
<p>Students will know...</p> <ul style="list-style-type: none"> • The 10 Big Ideas in economics. • That trade increases productivity through specialization and the division of knowledge. • That trade improves the welfare of both low-productivity and high-productivity countries. • What comparative and absolute advantage is and how comparative advantage increases productivity. 	<p>Students will be able to...</p> <ul style="list-style-type: none"> • Appreciate that economics is not just about business and stock markets, but it can help them understand many things they encounter in their everyday lives. • See that economics can be fun • Explain why trade is a benefit to them personally and the world as a whole.
<p>Key Vocabulary: Trade, Preferences, Specialization, Productivity, and the Division of Knowledge, Comparative Advantage, The Production Possibility Frontier, Opportunity Costs, Comparative Advantage, Wages, Adam Smith, Trade, Globalization</p>	
<p>Assessment Evidence</p>	
<p>Performance Tasks: Summative: The Power of trade group Project</p>	<p>Other Evidence: Interim: Big Idea Presentation: Students will work in pairs to identify, analyze and teach the concept to the class. Each presentation will require a lecture and in class activity to support the presentation material Interim: Facts and Tools Chapter 1 assessment: Students will answer the questions at the end of the chapter in google forms.</p>
<p>Learning Plan</p>	
<ul style="list-style-type: none"> • Participate in class discussions and activities that explore economic big ideas. TCC1(9-12) • Analyze and interpret graphs and data. TCC2(9-12) • Complete individual or group projects that apply the concepts of the big ideas and trade to real-world situations. CCE2(9-12) • Practice problem-solving skills by working on exercises and quizzes that test their understanding of the economic “Big 10” and trade 	



concepts. TCC3(9-12)

- Reflect and connect learning to their own lives and experiences.TCC4(9-12)

Teacher Resources: Principles of Economics: Microeconomics | Marginal Revolution University, <https://www.econinbox.com/>

Microeconomics question bank - MRU (without answers), Modern Principles:MicroEconomics 5th Edition Cowen, Tabarrok, Other resources will be added as needed to accommodate material on current events



Unit 2 - Supply and Demand

Desired Results - Goals, Transfer, Meaning, Acquisition

Established Goals:

Standard: Understands the economic principles and concepts fundamental to business operations

Performance Element:

Understand fundamental economic concepts to obtain a foundation for employment in business.

Explain the principles of supply and demand (EC:005, LAP-EC-011) (CS)

Describe the functions of prices in markets (EC:006, LAP-EC-012) (CS)

Performance Element:

Understand the nature of business to show its contributions to society.

Explain the role of business in society (EC:070, LAP-EC-070) (CS)

Describe types of business activities (EC:071, LAP-EC-071) (CS)

Describe types of business models (EC:138) (SP)

Explain the organizational design of businesses (EC:103, LAP-EC-103) (SP)

Discuss the global environment in which businesses operate (EC:104, LAP-EC-104) (SP)

Describe factors that affect the business environment (EC:105, LAP-EC-105) (SP)

Explain how organizations adapt to today's markets (EC:107, LAP-EC-107) (SP)

Performance Element:

Analyze cost/profit relationships to guide business decision-making.

Explain the impact of the law of diminishing returns (EC:023, LAP-EC-031) (SP)

Describe the concept of economies of scale (EC:077) (MN)

Vision of A Learner Attributes: Students will be able to independently use their learning to... ("I can" statements to be demonstrated)

TCC1(9-12): I can ask purposeful, insightful questions to find a variety of innovative solutions.

TCC4(9-12): I can integrate my learning to adapt to experiences in the classroom, career and life.

TI3(9-12): I can formulate and investigate probing questions to further my learning.

TI4(9-12): I can apply my strengths and anticipate challenges to reach my current and future goals.

AA1(9-12): I can evaluate different approaches and justify the best pathway to success.

AA4(9-12): I can create opportunities to extend my learning by remaining open-minded in any situation.

Understandings: Students will understand...

- Market equilibrium is determined by the interaction of supply and demand curves.

Essential Questions:

- How do changes in supply and demand affect the market?
- What are the effects of government economic interventions?

<ul style="list-style-type: none"> • Changes in technology, input prices, or consumer preferences are factors that can cause shifts in the supply and demand curves. • Equilibrium maximizes gains from trade • Measures of elasticity help determine the responsiveness of supply and demand to changes in price or income. • The bearer of the burden of a tax does not depend on who writes the check but instead on the relative elasticities of demand and supply. • The impact of government interventions, such as taxes or subsidies, on market outcomes and the potential economic costs and benefits of these policies can be calculated and interpreted. 	<ul style="list-style-type: none"> • How can knowledge of elasticity be applied to real-world economic issues?
<p>Students will know...</p> <ul style="list-style-type: none"> • What a demand curve is and why it's negatively sloped. • What consumer surplus is. • What shifts demand and why. • What a supply curve is and why it's positively sloped. • What producer surplus is and how to measure it. • What shifts supply and why. • How to calculate and interpret the impact of government interventions. 	<p>Students will be able to...</p> <ul style="list-style-type: none"> • Analyze and interpret graphical representations of supply and demand curves • Apply the concept of market equilibrium to real-world examples • Calculate the measures of elasticity • Evaluating the impact of government interventions on market outcomes and identifying potential unintended consequences of these policies. • Solve economic problems related to supply and demand
<p>Key Vocabulary: Demand, Quantity Demanded, Law of Demand, Supply, Quantity Supplied, Law of Supply, Market Equilibrium, Surplus, Shortage, Elasticity, Price Elasticity of Demand, Income Elasticity of Demand, Cross-Price Elasticity of Demand, Price Elasticity of Supply, Substitutes, Complements, Inferior Goods, Normal Goods, Tax, Subsidy</p>	
<p>Assessment Evidence</p>	
<p>Performance Tasks:</p> <ul style="list-style-type: none"> • Summative: Supply, Demand, and Equilibrium Interactive Assessment on Google Forms 	<p>Other Evidence:</p> <ul style="list-style-type: none"> • Interim: Create a graphical representation of the supply and demand curves for the chosen product or service • Interim: Multiple-choice questions that test students' understanding of the basic concepts of supply and demand, such as the law of demand and supply, equilibrium price and



quantity, and the factors that affect demand and supply.

Learning Plan

- Participate in class discussions and activities that explore demand and supply.TCC1(9-12)
- Analyze and interpret graphs and data related to supply and demand.TCC2(9-12)
- Complete individual or group projects that apply the concepts of supply and demand to real-world situations.CCE2(9-12)
- Practice problem-solving skills by working on exercises and quizzes that test their understanding of supply and demand concepts.TCC3(9-12)
- Reflect on their learning and connect it to their own lives and experiences.TCC4(9-12)

Teacher Resources: Principles of Economics: Microeconomics | Marginal Revolution University, <https://www.econinbox.com/>

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Unit 3 - The Price System

Desired Results - Goals, Transfer, Meaning, Acquisition

Established Goals:

Standard: Understands the economic principles and concepts fundamental to business operations

Performance Element:

Understand fundamental economic concepts to obtain a foundation for employment in business.

Performance Indicators:

Explain the concept of economic resources (EC:003, LAP-EC-903) (CS)

Describe the concepts of economics and economic activities (EC:001, LAP-EC-901) (CS)

Describe the functions of prices in markets (EC:006, LAP-EC-012) (CS)

Performance Element:

Understand economic systems to be able to recognize the environments in which businesses function.

Identify factors affecting a business's profit (EC:010, LAP-EC-002) (CS)

Performance Element:

Understand global trade's impact to aid business decision-making.

Performance Indicators:

Explain the nature of global trade (EC:016, LAP-EC-004) (SP)

Discuss the impact of globalization on business (EC:109) (SP)

Explain cultural considerations that impact global business relations (EC:110) (SP)

Discuss the impact of cultural and social environments on global trade (EC:045, LAP-EC-045) (SP)

Explain the impact of major trade alliances on business activities (EC:112) (SP)

Describe the impact of the political environment on world trade (EC:113) (SP)

Explain the impact of geography on world trade (EC:114) (SP)

Describe the impact of a country's history on world trade (EC:115) (SP)

Explain the impact of a country's economic development on world trade (EC:116) (SP)

Discuss the impact of bribery and foreign monetary payments on business (EC:140) (SP)

Explain labor issues associated with global trade (EC:101) (SU) Discuss the potential impact of emerging economies on business activities (EC:117) (MN)

Vision of A Learner Attributes: Students will be able to independently use their learning to... ("I can" statements to be demonstrated)

TCC1(9-12): I can ask purposeful, insightful questions to find a variety of innovative solutions.

TCC4(9-12): I can integrate my learning to adapt to experiences in the classroom, career and life.

TI3(9-12): I can formulate and investigate probing questions to further my learning.

TI4(9-12): I can apply my strengths and anticipate challenges to reach my current and future goals.

AA1(9-12): I can evaluate different approaches and justify the best pathway to success.

AA4(9-12): I can create opportunities to extend my learning by remaining open-minded in any situation.

Understandings: Students will understand that...

- Markets are connected through time, geography, and different goods.
- The market is a result of a spontaneous order; it is not intentionally designed by anyone.
- Free market prices serve a vital function in providing both information and incentives to consumers and producers
- Speculation predicts future market conditions
- International trade is just trade: a basic economic activity that occurs voluntarily because of the benefits it provides to those who engage in it
- There are winners and losers when governments restrict trade—such as with tariffs and quotas—and why such
- The Coase theorem is an important tool when analyzing markets and its corresponding applications.

Essential Questions:

- What role does price play in an economic system?
- What happens when the government intervenes in a pricing system?
- Why would the government restrict prices in the open market?
- How can international trade be controversial but at the same time necessary for economic advancement?
- What tools can be used to regulate prices?

Students will know...

- Why price floors cause a misallocation of resources.
- How price ceilings cause a misallocation of resources in the controlled market and potentially other markets throughout the economy
- That if the market price doesn't account for external costs or benefits, then the efficient quantity will not be traded.
- There are theoretically four ways to internalize the costs of externalities: private solutions, command and control regulations, taxes and subsidies, and tradable allowances.

Students will be able to...

- Explain why price ceilings cause shortages, reductions in product quality, wasteful lineups and other search costs, and lost gains from trade (deadweight loss). They should also be able to illustrate these on a diagram
- Explain why price floors cause surpluses, lost gains from trade (deadweight loss), and wasteful increases in product quality. They should also be able to illustrate these on a diagram
- Respond to some of the common arguments against international trade

Key Vocabulary: External Costs, External Benefits, Supply and Demand, Tariffs, Protectionism, International Trade, Jobs, Trade War, Child Labor, National Security, Price Ceilings, Shortages, Reductions in Quality, Wasteful Lines, Search Costs, Deadweight Loss, Production Chaos, Rent Controls, Price Floors, Arbitrage, Speculation, Signal Watching, Prediction Markets

Assessment Evidence



<p>Performance Tasks: Summative: The Price System and International Trade Interactive Assessment on Google Forms</p>	<p>Other Evidence: Interim: Analyze pricing graphing activity Interim: McCafe and McDonald's, Stossel Price fixing vs gouging Interim: Price Ceilings and Price Floor Interactive Interim: Internalize externalities role play</p>
<p>Learning Plan</p>	
<ul style="list-style-type: none"> ● Evaluate the role of government in the price system TCC2(9-12): ● Apply the concept of elasticity to price changes TCC4(9-12) ● Assess the impact of market failures on the price system: Students will be expected to identify different types of market failures, such as externalities and public goods, and evaluate how these failures can lead to inefficiencies in the price system.TCC4(9-12) ● Analyze real-world examples of the price system: Students will be expected to analyze real-world examples of the price system, such as the labor market, the housing market, or the stock market, and evaluate how the principles of the price system apply in these contexts.TCC2(9-12) 	
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Unit 4 - Firms and Factor Markets

Desired Results - Goals, Transfer, Meaning, Acquisition

Established Goals:

Standard: Understands the economic principles and concepts fundamental to business operations.

Performance Element:

Understand economic indicators to recognize economic trends and conditions.

Discuss the measure of consumer spending as an economic indicator (EC:081) (SP)

Describe the economic impact of inflation on business (EC:083, LAP-EC-083) (SP)

Explain the concept of Gross Domestic Product (GDP) (EC:017, LAP-EC-917) (SP)

Discuss the impact of a nation's unemployment rates (EC:082, LAP-EC-082) (SP)

Explain the economic impact of interest-rate fluctuations (EC:084) (SP)

Determine the impact of business cycles on business activities (EC:018, LAP-EC-009) (SP)

Performance Element:

Acquire knowledge of the impact of government on business activities to make informed economic decisions.

Determine the relationship between government and business (EC:008, LAP-EC-016) (CS)

Describe the nature of taxes (EC:072, LAP-EC-072) (SP)

Discuss the nature of monetary policy (EC:073) (MN)

Discuss the supply and demand for money (EC:096) (MN)

Explain the role of the Federal Reserve System (EC:097) (MN)

Explain the concept of fiscal policies (EC:074) (MN)

Describe the effects of fiscal and monetary policies (EC:098) (MN)

Describe the effects of foreign fiscal and monetary policies on the domestic economy (EC:139) (MN)

Vision of A Learner Attributes: Students will be able to independently use their learning to... ("I can" statements to be demonstrated)

TCC1(9-12): I can ask purposeful, insightful questions to find a variety of innovative solutions.

TCC4(9-12): I can integrate my learning to adapt to experiences in the classroom, career and life.

TI3(9-12): I can formulate and investigate probing questions to further my learning.

TI4(9-12): I can apply my strengths and anticipate challenges to reach my current and future goals.

AA1(9-12): I can evaluate different approaches and justify the best pathway to success.

AA4(9-12): I can create opportunities to extend my learning by remaining open-minded in any situation.

Understandings: Students will understand that...

- A competitive firm maximizes profits when price equals marginal cost and this can be illustrated graphically.
- The competitive process leads to the minimization of total

Essential Questions:

- How do firms in a competitive market determine the optimal level of production and price to maximize profits?
- How does the government regulate markets to ensure fair

<p>industry production costs.</p> <ul style="list-style-type: none"> • In order for a firm to continually earn above-normal profits, it must constantly innovate as demonstrated by the elimination principle that above-normal profits are eliminated by entry and losses are eliminated by exit and that for. • A monopolist's marginal revenue curve is derived from either the demand curve or a table of prices and quantities demanded by the monopolist. • Having a market served by a monopoly is not always bad, but it entails trade-offs, such as the ones between deadweight loss and innovation, between deadweight loss and economies of scale, and in some cases between price and quality. • Cartels are most likely to form when few firms have exclusive access to an input or when a government enforces the cartel. • Firms in an oligopolistic market interact with one another and game theory can be used to predict their strategic behavior, such as through the use of dominant strategies, Nash equilibrium, and prisoner's dilemma. 	<p>competition and prevent monopolies?</p> <ul style="list-style-type: none"> • What factors influence pricing decisions?
<p>Students will know...</p> <ul style="list-style-type: none"> • The relationship between a firm's costs, revenue, and profits, and how a firm can use this information to determine the optimal level of production and price in a competitive market. • The potential benefits and drawbacks of competition in different industries, such as increased innovation, lower prices for consumers, and the potential for market failure due to externalities or imperfect information, and how the government regulates markets to ensure fair competition and prevent monopolies. • The potential negative impacts of monopolies on consumer welfare, market efficiency, and innovation, as well as the strategies that regulators can use to mitigate these negative effects, such as antitrust laws and regulations. • The different types of price discrimination strategies that firms can use to increase profits, such as first-degree price discrimination, second-degree price discrimination, and third-degree price discrimination, and how these strategies can 	<p>Students will be able to...</p> <ul style="list-style-type: none"> • Analyze the costs and revenues of a firm to determine the optimal level of production and price in a competitive market, as well as the ability to develop strategies to minimize costs and increase profits. • Evaluate the benefits and drawbacks of competition in different industries and understand how government regulations can impact market outcomes. • Analyze the potential negative impacts of monopolies on consumer welfare, market efficiency, and innovation, and develop strategies to mitigate these negative effects, such as through the use of antitrust laws and regulations. • Analyze different pricing strategies that firms use to increase profits, and evaluate the potential benefits and drawbacks of each strategy. • Use game theory to analyze strategic interactions between firms in an oligopolistic market. • Identify the various sources of market power (or barriers to



<p>be used to segment consumers based on their willingness to pay.</p> <ul style="list-style-type: none"> • Why the markup of price over marginal cost increases as the demand curve becomes more inelastic. • That price discrimination maximizes profit for firms when they face different demand curves for their product. • What perfect price discrimination is and how it increases efficiency. 	<p>entry): patents, laws preventing entry, economies of scale, network effects, innovation, and control over a key input.</p>
<p>Key Vocabulary: Marginal cost, fixed cost, total revenue, price elasticity of demand, opportunity cost, competition, invisible hand, market equilibrium, supply and demand, monopoly, oligopolies, Firm, Entrepreneurship, Factor Market, Input, Output, Production, Cost, Revenue, Profit, Marginal Analysis, Marginal Product, Marginal Revenue, Marginal Cost, Average Total Cost, Fixed Cost, Variable Cost, Long-run, Short-run, Economies of Scale, Diseconomies of Scale</p>	
<p>Assessment Evidence</p>	
<p>Performance Tasks: Summative: Firms and Factor markets interactive Assessment on Google Forms</p>	<p>Other Evidence: Interim: Widget Production in the Classroom Activity Interim: Fortune 500: Innovators at Word Assignment Interim: Monopoly Board game Interim: Price Discrimination in the real world</p>
<p>Learning Plan</p>	
<ul style="list-style-type: none"> • Participate in class discussions and activities that explore the behavior of firms in competitive and monopolistic markets.TCC1(9-12) • Analyze and interpret graphs and data related to firms and factor markets. Students should be able to read and construct diagrams that illustrate the relationship between cost and production, the impact of market structure on price and output, and the effects of regulation and taxation on firm behavior.TCC2(9-12): • Complete individual or group projects that apply the concepts of firms and factor markets to real-world situations, such as analyzing the behavior of a local business in a competitive market, or evaluating the effects of minimum wage laws on labor markets.CCE2(9-12) • Practice problem-solving skills by working on exercises and quizzes that test their understanding of production and cost concepts. This may involve using algebraic formulas to calculate the optimal level of production and the impact of cost changes on profits.TCC3(9-12) • Students should be able to explain how the principles of firms and factor markets apply to their own economic choices, such as deciding whether to start a business or work for an existing firm, or evaluating the costs and benefits of pursuing higher education.TCC4(9-12) 	
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Unit 5 - Government

Desired Results - Goals, Transfer, Meaning, Acquisition

Established Goals: Performance Element: Acquire knowledge of the impact of government on business activities to make informed economic decisions.

Performance Indicators:

Determine the relationship between government and business (EC:008, LAP-EC-016) (CS)

Describe the nature of taxes (EC:072, LAP-EC-072) (SP)

Performance Element:

Understand fundamental economic concepts to obtain a foundation for employment in business.

Performance Indicators:

Distinguish between economic goods and services (EC:002, LAP-EC-902) (CS)

Explain the concept of economic resources (EC:003, LAP-EC-903) (CS)

Performance Element:

Analyze cost/profit relationships to guide business decision-making.

Performance Indicators:

Explain the concept of productivity (EC:013, LAP-EC-018) (CS)

Analyze impact of specialization/division of labor on productivity (EC:014, LAP-EC-914) (SP)

Explain the concept of organized labor and business (EC:015, LAP-EC-005) (SP)

Explain the impact of the law of diminishing returns (EC:023, LAP-EC-031) (SP)

Describe the concept of economies of scale (EC:077) (MN)

Vision of A Learner Attributes: Students will be able to independently use their learning to... (“I can” statements to be demonstrated)

TCC1(9-12): I can ask purposeful, insightful questions to find a variety of innovative solutions.

TCC4(9-12): I can integrate my learning to adapt to experiences in the classroom, career and life.

TI3(9-12): I can formulate and investigate probing questions to further my learning.

TI4(9-12): I can apply my strengths and anticipate challenges to reach my current and future goals.

AA1(9-12): I can evaluate different approaches and justify the best pathway to success.

AA4(9-12): I can create opportunities to extend my learning by remaining open-minded in any situation.

Understandings: Students will understand that...

- Markets are able to produce nonrival goods
- Non excludable but rivalrous goods are over consumed, leading to the tragedy of the commons

Essential Questions:

- Should we rely on the government to solve public goods and services problems?
- Is voter ignorance a problem?

<ul style="list-style-type: none"> • Rational ignorance is prevalent and the benefits of being an informed voter are small. • Political competition leads politicians to concentrate benefits and diffuse costs and lobbyists play a role in this process • Democracies are less likely to kill or starve their own citizens than are other forms of government • There are differences between positive and normative economics 	
<p>Students will know...</p> <ul style="list-style-type: none"> • A public good is nonexcludable and nonrival. • What political business cycles are and why they exist • Some of the reasons some people don't think that maximizing gains from trade is necessarily good 	<p>Students will be able to...</p> <ul style="list-style-type: none"> • Recognize that instituting new property rights can be a creative solution to some tragedies of the commons. • Analyze three of the major competing theories of the just distribution of income: <ol style="list-style-type: none"> 1. Rawls's maximin. 2. Utilitarianism. 3. Nozick's entitlement theory • Explain reasons why supply and demand may not solve every problem within a market.
<p>Key Vocabulary: Goods, Private Goods and Public Goods, Club Goods, Tragedy of the Commons, Special Interests, Voter Myopia, Business Cycles, The Median Voter Theorem, Democracy</p>	
<p>Assessment Evidence</p>	
<p>Performance Tasks: Summative: Government Interactive Assessment on Google Forms</p>	<p>Other Evidence: Interim: Organ Transplant Case Study, Supply and Demand Interim: Voter Ignorance Narrative and report Interim: Zimbabwe's Land reform Report</p>
<p>Learning Plan</p>	



- Participate in class discussions and activities that explore the role of government in the economy .TCC1(9-12)
- Complete individual or group projects that apply the concepts of government intervention to real-world situations. CCE2(9-12)
- Analyze case studies that describe how different government policies can impact economic conditions TCC3(9-12).
- Practice problem-solving skills by working on exercises and quizzes that test understanding of markets, goods and the interaction between political decisions making and economic factors. TCC3(9-12)
- Students should be able to explain how the government and the people interact to create and adapt an economic system to meet the needs of the population. TCC4(9-12)
- Discuss the role of government in the economy, including how government policies can affect market outcomes.TCC3(9-12).

Teacher Resources:Principles of Economics: Microeconomics | Marginal Revolution University, <https://www.econinbox.com/>

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Unit 6 - Decision Making for Businesses, Investors, and Consumers

Desired Results - Goals, Transfer, Meaning, Acquisition

Established Goals:

Performance Element:

Understand the fundamental principles of money needed to make financial exchanges.

Performance Indicators: Explain forms of financial exchange (cash, credit, debit, electronic funds transfer, etc.) (FI:058) (PQ)

Explain the time value of money (FI:062) (CS)

Explain legal responsibilities associated with financial exchanges (FI:063) (CS)

Explain the need to save and invest (FI:270) (CS)

Make responsible financial decisions (FI:783) (CS)

Vision of A Learner Attributes: Students will be able to independently use their learning to... ("I can" statements to be demonstrated)

TCC1(9-12): I can ask purposeful, insightful questions to find a variety of innovative solutions.

TCC4(9-12): I can integrate my learning to adapt to experiences in the classroom, career and life.

TI3(9-12): I can formulate and investigate probing questions to further my learning.

TI4(9-12): I can apply my strengths and anticipate challenges to reach my current and future goals.

AA1(9-12): I can evaluate different approaches and justify the best pathway to success.

AA4(9-12): I can create opportunities to extend my learning by remaining open-minded in any situation.

Understandings: Students will understand that...

- When incentives are aligned with the social interest, the incentives can be a powerful force for good, but misaligned incentives can be a powerful force for bad.
- There are advantages and disadvantages of different types of incentives, such as monetary rewards, penalties, social recognition, and intrinsic motivation, and how they can be tailored to specific situations and individuals for optimal results.
- Investing can be passive or active and it is difficult to beat the market.
- Managing personal finances involves the development and understanding of principles and strategies such as budgeting, saving, and debt management.
- Situations of asymmetric information, where one party has more or better information than the other, can lead to market inefficiencies and failures.

Essential Questions:

- How do incentives affect individual decision-making?
- What are the principles and strategies for managing personal finances and investments in the stock market?
- How do situations where one party has more or better information than the other lead to adverse selection problems in markets?

<ul style="list-style-type: none"> Key factors influence consumer choices, such as price, income, preferences, and budget constraints, and how these factors can be represented using models such as utility theory, indifference curves, and budget lines. 	
<p>Students will know...</p> <ul style="list-style-type: none"> Some principles of investing in the stock market. What moral hazard is and how it can be overcome. How adverse selection affects market outcomes. How signaling can help overcome problems of asymmetric information. Income and substitution effects and be able to identify them on a graph. About the principles and strategies for managing personal finances, such as budgeting, saving, and debt management. 	<p>Students will be able to...</p> <ul style="list-style-type: none"> Identify the needs and motivations of different individuals and groups, and tailor incentives accordingly. Learn how to balance short-term and long-term goals, and consider the unintended consequences of different incentives. Identify situations of asymmetric information and design mechanisms to mitigate the resulting market inefficiencies and failures. Analyze consumer behavior and use economic models to make informed decisions about purchasing goods and services.
<p>Key Vocabulary: Incentive, Agency problem, Principal-agent relationship, Market equilibrium, Price discrimination, Insider trading, Capital gain, Diversification, Risk aversion, Adverse selection, Moral hazard, Signaling, Game theory, Elasticity, Marginal utility, Opportunity cost, Supply and demand, Consumer surplus, Producer surplus, Price floor, Price ceiling</p>	
<p>Assessment Evidence</p>	
<p>Performance Tasks:</p> <p>Summative: Business, investors and consumers Interactive Assessment on Google Forms</p> <p>Final exam: Students will relate key terms to unit topics. In doing so, students will be tasked with summarizing what they learned and how it applies to their future.</p>	<p>Other Evidence:</p> <p>Interim: Multiple-choice questions that ask students to apply their understanding of the concepts of managing incentives, stock markets, personal finance, asymmetric information, moral hazard, adverse selection, and consumer choice to real-world scenarios.</p> <p>Interim: Article summary on article related to personal finance or stock market topic of their choice.</p>
<p>Learning Plan</p>	
<ul style="list-style-type: none"> Conduct research on a company and analyze the incentives provided to employees, such as pay, bonuses, and benefits, and assess their effectiveness in motivating workers and achieving company goals. TCC4(9-12) TCC3(9-12) Participate in a stock market simulation game where students make investment decisions based on market trends and economic indicators, and reflect on the role of speculation and risk-taking in financial markets. TCC4(9-12) 	



- Analyze real-world examples of asymmetric information, the adverse effects of information asymmetry on market efficiency and consumer welfare.TCC2(9-12):
- Conduct a survey or case study on consumer behavior in a specific market, such as fast food or fashion, and apply consumer choice theory to analyze factors influencing demand, such as price, quality, and brand loyalty.TCC3(9-12)
- Design an incentive scheme for a school or community program, such as a recycling program or a charity fundraiser, and present and defend the rationale and effectiveness of the incentive scheme to the class.TI2(9-12)
- Critically evaluate the role of government intervention in markets, such as price controls, subsidies, or information disclosure requirements, and assess the trade-offs between market efficiency and social welfare in different contexts.TCC2(9-12)

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