

MACROECONOMICS (UConn ECE) CURRICULUM



Grade Level(s):10-12

Curriculum Author(s): Devon Bares

Course Description: Do you want a broader top down view of the world? Ever wonder how economic decisions affect your day to day life? Want to find out what you can do now to prepare for a successful career and future? Macroeconomics is designed to answer these questions and to give students a thorough understanding of the principles of economics, and specifically how they apply to an economic system as a whole. We will analyze economic policy and how government decisions affect the economy. Some of the decisions we will investigate include those relating to full employment, prices, stability, and economic growth. Topics also will include inflation, unemployment, interest rates, fiscal policy and public debt, monetary policy, the balance of payments, and exchange rates. All of these topics will be related to a broader scope of international trade, comparative advantage and selected current economic problems.

Year At A Glance

Unit Title	Overarching Essential Question	Overarching Enduring Understanding	<u>Vision of A Learner “I Can” Statements</u>
Introduction to Macroeconomics (The Big Ideas) *Unit is similar to Microeconomics 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), TCC3(9-12), TCC4(9-12), CCE1(9-12), CCE4(9-12), P1(9-12), AA4(9-12)
Supply and Demand *Unit is similar to Microeconomics 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)
Economic Growth	What determines the growth rate of an economy in the very long run?	Growth—or lack of growth— of the economy is of importance to millions of people around the world.	TCC1(9-12), TCC2(9-12), TCC3(9-12), CCE1(9-12), CCE3(9-12), CCE4(9-12), TI3(9-12), AA4(9-12)
Business Fluctuations	Why are economic fluctuations an important function of an economy?	Economic fluctuations are normal and economic systems that are able to adapt and adjust are usually the most successful	TCC1(9-12), TCC2(9-12), CCE1(9-12), CCE3(9-12), CCE4(9-12), TI3(9-12), AA4(9-12)
Macroeconomic Policy and Institutions	What money is and how is it used as a tool to control a nation's outcomes?	Money and subsequent economic policies that are used to control it are critical to a nation's livelihood	TCC1(9-12), TCC2(9-12), TCC3(9-12), CCE1(9-12), CCE3(9-12), TI3(9-12), AA4(9-12)
International Economics	What role does international economics play in your daily life?	Although separated by borders, many countries' economic policies are interconnected	TCC1(9-12), TCC2(9-12), TCC3(9-12), CCE1(9-12), CCE3(9-12), CCE4(9-12), TI3(9-12)



Unit 1 - Intro to Macroeconomics

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)

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.

TCC3(9-12): I can integrate relevant information to produce multiple valid solutions.

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

CCE1(9-12): I can initiate discussions with my peers and teachers about a variety of topics, respecting differing viewpoints, actively listening to others, and responding thoughtfully with peer-reviewed evidence that is free of bias.

CCE4(9-12): I can communicate and express my understanding in an authentic, respectful and relevant way, using the most effective mode of expression.

P1(9-12): I can self-reflect and seek feedback to build upon my strengths, apply those strengths to overcome obstacles, and share my strategies with others.

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

Understandings: Students will understand 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.
- 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

Essential Questions:

- What is economics?
- What are the four factors of production?
- What is the difference between needs and wants?
- How does economics affect your daily life?
- What are the individual (financial/career) benefits of understanding the basics of economics?
- How does trade increase productivity through comparative advantages?

or in response.	
<p>Students will know...</p> <ul style="list-style-type: none"> • The 10 Big Ideas in economics. • The great economic problem is how to arrange our scarce resources to satisfy as many of our wants as possible. • Using opportunity costs to analyze choices, one can understand how marginal reasoning is used as a determinant in making decisions. • Economics is based on scarcity- there is not enough of everything- and that people face trade-offs. • The opportunity cost of a choice is the value of the opportunities lost. 	<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. • Identify what determines the demand for a good in a competitive market. • Identify the core economic concerns that must be addressed by a society or nation. • Explain basic facts about economic growth. • Use production functions to express various relationships. • See that economics can be fun.
<p>Key Vocabulary: Incentives, Good Institutions, Social Interest, Trade-offs, Opportunity Cost, Margin, Trade, Wealth, Economic Growth, Economic Booms and Busts, Inflation, Absolute Advantage, Production Possibilities Frontier, Comparative Advantage</p>	
<p>Assessment Evidence</p>	
<p>Performance Tasks: Summative: Student presentation: Review of a real world event that relates to the topics discussed. This will be presented in class and graded using the topic overview rubric.</p>	<p>Other Evidence: Interim: Modern Principles Facts and Tools “Big Ideas” Review Questions (Short answer and multiple choice): Students will answer a collection of questions in google forms Interim: The Big Ideas Video/podcast share activity: Students will find a video/podcast that relates to one of the economic “Big Ideas”</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 connect them 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 some basic trade concepts. TCC3(9-12) • Reflect and connect learning to their own lives and experiences.TCC4(9-12) 	
<p>Teacher Resources: Principles of Economics: Microeconomics Marginal Revolution University, https://www.econinbox.com/</p>	



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.

TCC2(9-12): I can evaluate evidence from multiple perspectives, and recognize their limitations and implications, in order to justify new conclusions.

TCC3(9-12): I can integrate relevant information to produce multiple valid solutions.

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

CCE2(9-12): I can give and receive actionable and relevant feedback with openness to be able to determine meaningful revisions for success.

Understandings: Students will understand that...

- Market equilibrium is determined by the interaction of supply and demand curves.
- Elasticity is relevant to understanding a variety of real-world

Essential Questions:

- Why is supply and demand important to you personally?
- What are the effects of government economic interventions?
- How have fundamentals of supply and demand played a role in

<p>social problems and potential solutions to those problems.</p> <ul style="list-style-type: none"> • Supply and demand, together, set the price of a good and the quantity sold. 	<p>global economic events?</p> <ul style="list-style-type: none"> • How does supply and demand together set the price of a good and the quantity sold.
<p>Students will know...</p> <ul style="list-style-type: none"> • What consumer surplus is and how to measure it. • What producer surplus is and how to measure it. • The difference between a change in demand and a change in quantity demanded and between a change in supply and a change in quantity supplied. • What a demand curve is and why it's negatively sloped. • What a supply curve is and why it's positively sloped. • What shifts supply and demand and why. • Equilibrium price and quantity on a graph and explain the process that generates equilibrium. • The relationship between total revenue and elasticity. 	<p>Students will be able to...</p> <ul style="list-style-type: none"> • Find the equilibrium price and quantity on a graph and explain the process • Show and explain how changes that shift supply and demand affect equilibrium price and quantity. • Calculate elasticities of demand and supply using data on prices and quantities. • Identify the relationship between monetary policy/money supply and inflation.
<p>Key Vocabulary: Demand Curve, Quantity Demanded, Consumer Surplus, Total Consumer Surplus, Normal Goods, Inferior Good, Substitutes, Complements, Supply Curve, Quantity Supplied, Producer Supplied, Total Producer Surplus, Surplus, Shortage, Equilibrium Price, Equilibrium Quantity, Price Ceiling, Deadweight Loss, Rent Control, Price Floor</p>	
<p>Assessment Evidence</p>	
<p>Performance Tasks: Summative: Supply, Demand, and Equilibrium Interactive Assessment on Google Forms (As determined by UCONN)</p>	<p>Other Evidence: 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.</p>
<p>Learning Plan</p>	
<ul style="list-style-type: none"> • 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 and connect them 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 - Economic Growth

Desired Results - Goals, Transfer, Meaning, Acquisition

Established Goals:

Performance Element: Understand economic indicators to recognize economic trends and conditions.

Performance Indicators:

Discuss the measure of consumer spending as an economic indicator (EC:081) (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: Use investment strategies to ensure financial well-being.

Performance Indicators:

Explain types of investments (FI:077, LAP-FI-077) (CS)

Establish investment goals and objectives (FI:079) (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.

TCC2(9-12): I can evaluate evidence from multiple perspectives, and recognize their limitations and implications, in order to justify new conclusions.

TCC3(9-12): I can integrate relevant information to produce multiple valid solutions.

CCE1(9-12): I can initiate discussions with my peers and teachers about a variety of topics, respecting differing viewpoints, actively listening to others, and responding thoughtfully with peer-reviewed evidence that is free of bias.

CCE3(9-12): I can show initiative in prompting group discourse and fostering collaboration among others, providing actionable feedback, and working with others to solve problems and/or design products.

CCE4(9-12): I can communicate and express my understanding in an authentic, respectful and relevant way, using the most effective mode of expression.

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

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

Understandings: Students will understand that...

- GDP is used to identify business cycle fluctuations and their characteristics.
- New ideas set into motion a sequence of events that results in both cutting-edge and catching-up growth over time.

Essential Questions:

- What is GDP and what does it and does not measure?
- What determines the growth rate of an economy in the very long run?
- How can the Coase theorem be used as a solution to

<ul style="list-style-type: none"> ● Circumstances can cause a failure of financial intermediation that has great implications on the economy. ● There are theoretically four ways to internalize the costs of externalities: private solutions, command and control regulations, taxes and subsidies, and tradable allowances. ● The Coase theorem is an important tool when analyzing markets and its corresponding applications. 	<p>externalities?</p> <ul style="list-style-type: none"> ● What types of institutions promote economic growth? ● Why is it so difficult to beat the market?
<p>Students will know...</p> <ul style="list-style-type: none"> ● The difference between nominal and real GDP. ● The importance of growth—or lack of growth—for millions of people around the world. ● What economists mean by economic growth. ● The process of economic growth, from its proximate causes to its ultimate causes. ● Institutions and explain their important role in growth. ● The law of diminishing returns and its implications for growth ● How capital accumulation depends on investment and depreciation. ● The relationship between saving and investment and their roles. ● The circumstances that can cause a failure of financial intermediation and understand the implications of such failure for the economy. ● That if the market price doesn't account for external costs or benefits, then the efficient quantity will not be traded. ● The function of the financial system, with particular emphasis on banks, bond markets, and stock markets. ● The Coase theorem explains that the source of an externality problem is too few markets and that if markets for the externality can be established, the efficient solution can be reached at the lowest cost. 	<p>Students will be able to...</p> <ul style="list-style-type: none"> ● Interpret GDP and how it can be broken down into useful smaller measures of economic activity. ● Distinguish levels of GDP ● Understand how to use these concepts to measure living standards and economic progress. ● Use the Solow model to demonstrate how an increase in investment increases living standards. ● Understand how interest rates and saving and investment outcomes are determined.
<p>Key Vocabulary: Gross Domestic Product (GDP), GDP Per Capita, Gross National Product (GNP), Nominal GDP, Nominal Variables, Real Variables, Recession, Business Fluctuations, Consumption, Investment, Government Purchases, Net Exports, Economic Growth, Physical Capital, Human Capital, Technological Knowledge, Institutions, Free Rider, Economies of Scale, Catching-Up Growth, Cutting-Edge Growth, Marginal Product of Capital, Steady State, Conditional Convergence, Nonrival, Saving, Investment, Time Preference, Financial Intermediary,</p>	



Bond, Collateral, Crowding Out, Arbitrage, Stock, Initial Public Offering (IPO), Owners Equity, Leverage Ratio, Insolvency, Buy & Hold, Risk-Return Trade-Off.

Assessment Evidence

Performance Tasks:

Summative: Short answer and multiple choice unit assessment on google forms/quiz. (As determined by UCONN)

Other Evidence:

Interim:Unit Video Questions and Answers (MRU University)

Interim: Included in GDP interactive Practice: students will be provided with scenarios/products/services and will be asked to IDif they belong in a countries calculated GDP or not.

Interim: Modern Principles Facts and Tools Savings, Investing and Financial system review questions (Short answer and multiple choice): Students will answer a collection of questions in google forms

Learning Plan

- Participate in class discussions and activities that explore GDP, the financial system and personal finance.TCC1(9-12)
- Analyze and interpret graphs and data related to GDP, Bonds, Coase Theorem .TCC2(9-12)
- Complete individual or group projects that apply the concepts of GDP and connect 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)

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Unit 4 - Business Fluctuations

Desired Results - Goals, Transfer, Meaning, Acquisition

Established Goals:

Performance Element:

Understand economic indicators to recognize economic trends and conditions.

Performance Indicators:

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)

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.

TCC2(9-12): I can evaluate evidence from multiple perspectives, and recognize their limitations and implications, in order to justify new conclusions.

CCE1(9-12): I can initiate discussions with my peers and teachers about a variety of topics, respecting differing viewpoints, actively listening to others, and responding thoughtfully with peer-reviewed evidence that is free of bias.

CCE3(9-12): I can show initiative in prompting group discourse and fostering collaboration among others, providing actionable feedback, and working with others to solve problems and/or design products.

CCE4(6-8): I can express my thoughts and ideas, both verbally and in writing, in order to defend my perspective. I can do this via essays, performance-based projects, whole group, and/or small group discussions.

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

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

Understandings: Students will understand that...

- The method of calculating the unemployment rate does not always accurately represent current market conditions.
- Labor force participation is determined by various factors.
- Price indexes can be used to measure inflation.
- Demand shocks can cause business fluctuations.

Essential Questions:

- What determines purchasing power?
- What are the different types of unemployment?
- What is inflation and why is it a problem?
- Why do business cycles happen and why are they important?

Students will know...

- How unemployment and real GDP move over the business

Students will be able to...

- Distinguish between different types of unemployment.



<p>cycle.</p> <ul style="list-style-type: none"> • What economists mean by inflation. • Why inflation and deflation are bad for an economy. • How to use the AD–AS model to explain how demand shocks and real shocks together explain the Great Depression. • Transmission mechanisms that can turn small, isolated shocks into larger, economy-wide business cycles. 	<ul style="list-style-type: none"> • Use price indexes to deflate nominal values to real values. • Use the quantity theory of money to explain what causes inflation. • Derive the aggregate demand curve and understand the factors that shift it. • Derive the long-run aggregate supply curve and understand the factors that shift it. • Derive the short-run aggregate supply curve and understand the factors that shift it. • Explain how real shocks and demand shocks can interact with one another—that is, how one type of shock can lead to the other.
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Key Vocabulary: Unemployed, Unemployment Rate, Labor Force Participation Rate, Discouraged Workers, Underemployment Rate, Frictional Unemployment, Structural Unemployment, Median Wage, Union, Employment At-Will Doctrine, Active Labor Market Policies, Cyclical Unemployment, Natural Unemployment Rate, Baby Boomers, Inflation, Inflation Rate, Real Price, Deflation, Disinflation, Money Illusion, Real Rate of Return, Nominal Rate of Return, Monetizing the Debt, Business Fluctuations, Recession, Aggregate Demand Curve, Solow Growth Rate, Long-Run Aggregate Supply Curve, Real Shock, Aggregate Demand Shock, Short-Run Aggregate Supply Curve, Nominal Wage Confusion, Menu Costs, Irreversible Investments, Labor Adjustment Costs, Time Bunching, Collateral, Collateral Shock, Equity

Assessment Evidence

<p>Performance Tasks: Summative: Short answer and multiple choice unit assessment on google forms/quiz.(As determined by UCONN)</p>	<p>Other Evidence: Interim: Price comparison inflation calculator activity Interim: Inflation/unemployment Podcast: Students will create a podcast/blog/vlog highlighting one of the topics related to inflation</p>
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Learning Plan

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

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Unit 5 - Macroeconomic Policy and Institutions

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)

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.

TCC2(9-12): I can evaluate evidence from multiple perspectives, and recognize their limitations and implications, in order to justify new conclusions.

TCC3(9-12): I can integrate relevant information to produce multiple valid solutions.

CCE1(9-12): I can initiate discussions with my peers and teachers about a variety of topics, respecting differing viewpoints, actively listening to others, and responding thoughtfully with peer-reviewed evidence that is free of bias.

CCE3(9-12): I can show initiative in prompting group discourse and fostering collaboration among others, providing actionable feedback, and working with others to solve problems and/or design products.

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

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

Understandings: Students will understand that...

- The concept of money has changed throughout history.
- Fiscal policy and monetary policy can be used to benefit society.
- A commitment to low inflation further complicates the conduct of monetary policy.

Essential Questions:

- Why are taxes a necessity to our government?
- What programs are funded by state & federal governments?
- What is the difference between public and merit goods?
- What is the purpose of the federal budget?
- What are some negative effects of the federal deficit?
- What makes up the largest component of spending for federal and state budgets?

	<ul style="list-style-type: none"> • What is the difference between progressive and regressive taxes? • What are the major functions of money? • What are the major functions of the Federal Reserve? • How does the Federal Reserve System use interest rates to influence the economy? • What are monetary and fiscal policies and how do they work to help the economy?
<p>Students will know...</p> <ul style="list-style-type: none"> • The basic facts about the organization and role of the Federal Reserve System in the United States. • The policy dilemmas that arise when shocks originate from the supply side. • The difference between a budget deficit and the national debt. • Fiscal policy in the best case and the limits of fiscal policy. 	<p>Students will be able to...</p> <ul style="list-style-type: none"> • Identify how the Federal Reserve influences the money supply. • Identify problems that make effective use of monetary policy difficult even in the best case—and the implications for policy outcomes. • Identify the major sources of government tax revenue. • Identify the major sources of government spending.
<p>Key Vocabulary: Money, Liquid Asset, Fractional Reserve Banking, Reserve Ratio (RR), Money Multiplier (MM), Open Market Operations, Federal Funds Rate, Zero Lower Bound, Quantitative Easing, Liquidity Trap, Insolvent Institution, Illiquid Asset, Systemic Risk, Moral Hazard, Disinflation, Deflation, Credible, Market Confidence, Marginal Tax Rate, Average Tax Rate, Alternative Minimum Tax (AMT), Progressive Tax, Flat Tax, National Debt Held by the Public, Deficit, Fiscal Policy, Crowding Out, Multiplier Effect, Ricardian Equivalence, Counter-Cyclical Fiscal Policy</p>	
<p>Assessment Evidence</p>	
<p>Performance Tasks: Summative: Short answer and multiple choice unit assessment on google forms/quiz. (As determined by UCONN)</p>	<p>Other Evidence: Interim: Chairperson of the Federal Reserve role play: using the provided scenario, students will need to make economic decisions based on a variety of factors Interim: Modern Principles Facts and Tools monetary policy review questions (Short answer and multiple choice): Students will answer a collection of questions in google forms</p>
<p>Learning Plan</p>	
<ul style="list-style-type: none"> • Participate in class discussions and activities that explore functions of money, monetary policy and the Federal Reserve TCC1(9-12) • Analyze and interpret graphs and data related to monetary policy. TCC2(9-12) • Complete individual or group projects that apply the concepts of monetary policy and connect them to real-world situations. CCE2(9-12) 	



- Practice problem-solving skills by working on exercises and quizzes that test their understanding of the above economic concepts.TCC3(9-12)
- Reflect on their learning and connect it to their own lives and experiences.TCC4(9-12)

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Unit 6 - International Economics

Desired Results - Goals, Transfer, Meaning, Acquisition

Established Goals:

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)

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)

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.

TCC2(9-12): I can evaluate evidence from multiple perspectives, and recognize their limitations and implications, in order to justify new conclusions.

TCC3(9-12): I can integrate relevant information to produce multiple valid solutions.

CCE1(9-12): I can initiate discussions with my peers and teachers about a variety of topics, respecting differing viewpoints, actively listening to others, and responding thoughtfully with peer-reviewed evidence that is free of bias.

CCE3(9-12): I can show initiative in prompting group discourse and fostering collaboration among others, providing actionable feedback, and working with others to solve problems and/or design products.

CCE4(6-8): I can express my thoughts and ideas, both verbally and in writing, in order to defend my perspective. I can do this via essays, performance-based projects, whole group, and/or small group discussions.

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

Understandings: Students will understand that...

- Trade allows the specialization of labor which increases the output of goods and services.
- Global economic policies are essential to meeting the needs and wants of the citizens of the world.
- The United States is a leader in developing and influencing

Essential Questions:

- How should economies around the world be structured to meet the needs and wants of its citizens?
- What is the most effective economic system?
- What is the role of the United States in the global economy?
- How does trade benefit all parties involved?

global economic policy.	<ul style="list-style-type: none"> • How can trade hurt economies? • What are the social and environmental effects of globalization?
Students will know... <ul style="list-style-type: none"> • What exchange rates are and how they are determined. • The difference between fixed and floating exchange rates. • Why the logic of political competition leads politicians to concentrate benefits and diffuse costs and the role that lobbyists play in this process. • What political business cycles are and why they exist. 	Students will be able to... <ul style="list-style-type: none"> • Identify how monetary and fiscal policies affect exchange rates and in turn how exchange rates affect policy outcomes. • Know what political business cycles are and why they exist. • Understand why democracies are less likely to kill or starve their own citizens than are other forms of government.
Key Vocabulary: Protectionism, Tariff, Trade Quota, Trade Deficit, Trade Surplus, Balance of Payments, Capital Surplus, Current Account, Capital Account, Exchange Rate, Appreciation, Depreciation, Nominal Exchange Rate, Real Exchange Rate, Purchasing Power Parity (PPP) Theorem, Law of One Price, Floating Exchange Rate, Fixed or Pegged, Exchange Rate, Dollarization, Dirty, or Managed, Float. Public Choice, Rational Ignorance, Median Voter Theorem.	
Assessment Evidence	
Performance Tasks: Summative: Short answer and multiple choice unit assessment on google forms/quiz.(As determined by UCONN)	Other Evidence: Interim: Modern Principles Facts and Tools international finance review questions (Short answer and multiple choice): Students will answer a collection of questions in google forms Interim: Pick a Nation Activity: Students will research the financial markets of a country of their choice. This will be presented in a format of students' choice (slide,Video, Audio etc).
Learning Plan	
<ul style="list-style-type: none"> • Participate in class discussions and activities that explore functions of international finance and public choice CC1(9-12) • Analyze and interpret graphs and data related to international finance.TCC2(9-12) • Complete individual or group projects that apply the concepts of international finance/public choice and connect them to real-world situations.CCE2(9-12) • Practice problem-solving skills by working on exercises and quizzes that test their understanding of the above economic 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/ 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

