Pequea Valley School District
Social Studies

Unit: 1: Introduction to Economics **Course: Economics** **Grade: 11th & 12th**

Planning the Focus Based on the Desired Result

What do you want all students to know, understand and do by the end of the unit?

Unit Essential Question(s)

- In what ways do people cope with the problem of scarcity?
- How does an economic system help a society deal with the fundamental problem of scarcity?
- What are the benefits of a free enterprise economy?

Keystone Eligible Content/PA Core Standard

6.1.9 - A, B
6.2.9 - A, B, H, I
6.3.9 - A, B, C, D, E, F
6.4.9 - D, G

Pacing: Approximate number of class sessions per unit:

30

Tier 3 Vocabulary (Content specific vocabulary)

Economics, Scarcity, Need, Want, Service, Good, Thinking at the Margin, Utility, Factors of Production, Land, Capital, Labor, Entrepreneurs, Production possibilities curve, Opportunity cost, Trade-offs, Economic growth, Productivity, Physical capital, Human capital, Division of labor, Specialization, Market, Factor markets, Product markets, Cost-benefit analysis, Economic systems, Traditional economy, Command economy, Socialism, Market economy, Capitalism, Mixed Economy, Free enterprise, Voluntary exchange, Private property rights, Profit, Profit motive, Competition, Entrepreneur

Know: See vocabulary above and essential questions.

Understand - What do students need to **understand**? What is the **big idea**? ***List broad concepts or "big ideas" in a statement of enduring understanding.***

- Learners will be able to evaluate trade-offs and opportunity costs when making choices.
- Learners will be able to explain the roles of the consumer, entrepreneur, and government in a free enterprise system.
- Learners will be able to explain the major economic and social goals of the American free enterprise system.
- Explain why all societies face the problem of scarcity.

Learning Outcome - What do students need to be able to **accomplish** by the unit's end? ***Culmination Assessments embedding skills and competencies***

- Describe the 5 factors of production.
- Evaluate trade-offs and opportunity costs to make the best decision.
- Understand and evaluate a Production Possibilities Curve.
- Examine the advantages and disadvantages of different types of economic systems.

Software/Resources: Schoology, Edpuzzle, Actively Learn, Google Apps for Education

Learner Agency: Learner Agency is possessing the mindset and know-how to act in a manner which empowers and positions learners for a life-time of learning.

Pequea Valley School District
Social Studies

Unit: 2: Supply and Demand **Course: Economics** **Grade: 11th & 12th**

Planning the Focus Based on the Desired Result

What do you want all students to know, understand and do by the end of the unit?

Unit Essential Question(s)

- How does demand help societies determine WHAT, HOW, and FOR WHOM to produce?
- What are the causes of a change in demand?
- What are the basic differences between supply and demand?
- Why is the production function useful for making business decisions?
- How do companies determine the most profitable way to operate?
- How do prices help determine WHAT, HOW, and FOR WHOM to produce?
- What factors affect prices?
- How do varying market structures impact prices in a market economy?
- Why do markets fail?
- How does the government attempt to correct market failures?

Keystone Eligible Content/PA Core Standard

PA Economic Standards
6.2.9 - D, E, F
6.4.9 - E
6.5.9 - A

Pacing: Approximate number of class sessions per unit

35

Tier 3 Vocabulary (Content specific vocabulary)

Law of Supply, Law of Demand, Elasticity of Supply, Elasticity of Demand, Total Revenue, Total Cost, Marginal Revenue, Marginal Cost, Fixed Costs, Variable Costs, Profit, Equilibrium

Know - What do students need to **know** in order to be able to do and understand? ***List concepts, such as facts, formulas, key vocabulary and knowledge "nuggets".***

Elasticity of Supply = $\frac{\%\text{ change in quantity supplied}}{\%\text{ change in price}}$

Elasticity of Demand = $\frac{\%\text{ change in quantity demanded}}{\%\text{ change in price}}$

$\%\text{ change} = \frac{\text{original \# - new \#}}{\text{original \#}} \times 100$

Total Revenue = Price x Quantity

Total Cost = Fixed + Variable

Profit = Total Revenue – Total Cost

Marginal Revenue = Price

Understand: What do students need to **understand**? What is the **big idea**? ***List broad concepts or "big ideas" in a statement of enduring understanding.***

1. Explain how demand helps societies determine WHAT, HOW, and FOR WHOM to produce.
2. Understand the law of demand.
3. Draw and interpret a demand curve.
4. Determine elasticity of demand and its determinants.

5. Understand the law of supply.
6. Draw and interpret a supply curve.
7. Determine elasticity of supply and its determinants.

Learning Outcome - What do students need to be able to **accomplish** by the unit's end? ***Culmination Assessments embedding skills and competencies***

Learners will be able to predict changes in demand, supply and price.

Software/Resources: Schoology, Edpuzzle, Actively Learn

Learner Agency: Learner Agency is possessing the mindset and know-how to act in a manner which empowers and positions learners for a life-time of learning.

Pequea Valley School District
Social Studies

Unit: 3: Business & Labor **Course: Economics** **Grade: 11 & 12**

Planning the Focus Based on the Desired Result

What do you want all students to know, understand and do by the end of the unit?

Unit Essential Question(s)

1) How are businesses formed and how do they grow?

2) How does a market economy support nonprofit organizations?

3) What features of the modern labor industry are the result of union action?

4) What factors lead to higher wages for a worker?

Keystone Eligible Content/PA Core Standard

PA Economic Standards
6.5.9 - B, C, D, F

Pacing: Approximate number of class sessions per unit:

25

Tier 3 Vocabulary (Content specific vocabulary)

Sole Proprietorship, Partnership, Corporation, Franchise, Unlimited liability, Inventory, Limited life, General partnership, Limited partnership, Corporation, Charter, Stock, Stockholder/shareholder, Dividend, Common stock, Preferred stock, Bond, Principal, Interest, Double taxation, Franchise, Franchisor, Franchisee, Conglomerate, Multinational Corporation, Collective Bargaining, Labor union, Craft/Trade Union, Industrial Union, Independent

Union, Strike, Picket, Boycott, Lockout, Right-to-work law, Civilian labor force, Market theory of wage determination, Equilibrium wage rate, Theory of negotiated wages, Seniority, Signaling theory, Collective bargaining, Grievance procedure, Mediation, Arbitration, Fact-finding, Injunction, Seizure, Giveback, Two-tier wage system, Glass ceiling, Set-aside contract, Minimum wage, Current dollars (nominal), Real dollars (constant dollars), Base year

Know - What do students need to **know** in order to be able to do and understand? ***List concepts, such as facts, formulas, key vocabulary and knowledge "nuggets".***

See vocabulary and essential questions above.

Understand - What do students need to **understand**? What is the **big idea**? ***List broad concepts or "big ideas" in a statement of enduring understanding.***

Learners will understand the 4 main types of business structures and the pros and cons of each.

Learners will examine the role that labor unions played throughout history and how they continue to evolve.

Learning Outcome - What do students need to be able to **accomplish** by the unit's end? ***Culmination Assessments embedding skills and competencies***

Learners will be able to weigh the costs and benefits of labor unions.

Learners will create their own business.

Software/Resources: Schoology, Edpuzzle, Actively Learn

Learner Agency: Learner Agency is possessing the mindset and know-how to act in a manner

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Pequea Valley School District
Social Studies

Unit: 7 The Global Economy **Course: Economics** **Grade: 11 & 12**

Planning the Focus Based on the Desired Result

What do you want all students to know, understand and do by the end of the unit?

Unit Essential Question(s)

How does trade benefit all participating parties?
Why is the economic health of nations important in a global economy?
What are the challenges associated with globalization?

Keystone Eligible Content/PA Core Standard:

PA Economic Standards
6.4.9 - A, B, C, F

Pacing: Approximate number of class sessions per unit:

20

Tier 3 Vocabulary (Content specific vocabulary)

Exports, imports, absolute advantage, comparative advantage, opportunity cost, tariff, quota, protective tariff, embargo, protectionists, free trade, GATT, WTO, NAFTA, exchange rate, trade deficit, trade surplus, developing countries, life expectancy, zero population growth, micro loans, IMF, World Bank, soft loans, globalization, multinationals, outsourcing, EU, ASEAN, COMESA, OPEC, division of labor, cartel

Know - What do students need to **know** in order to be able to do and understand? ***List concepts, such as facts, formulas, key vocabulary and knowledge "nuggets".***

Learners will know:

- When individuals, regions, and nations specialize and then trade with others, production and consumption increase.
- When imports are restricted by public policies, consumers pay higher prices and job opportunities and profits in exporting firms may decrease.
- International trade relies on the exchange of foreign currencies, but when the exchange rates changes, the relative prices of goods and services traded change; as a result, some groups gain and others lose.
- How investments in factories, equipment, education, new technology, training, and health improve economic growth
- How countries are economically interdependent
- The importance of natural resources in modern economic decision-making

Understand - What do students need to **understand**? What is the **big idea**? ***List broad concepts or "big ideas" in a statement of enduring understanding.***

Learners will be able to:

- compare the concepts of absolute and comparative advantage
- Describe the restrictions government place on international trade
- List the arguments of protectionists and free traders
- Evaluate the advantages and disadvantages of trade agreements
- Define globalization

Learning Outcome - What do students need to be able to **accomplish** by the unit's end? ***Culmination Assessments embedding skills and competencies***

Learners will complete various in class activities and assessments related to world trade.
Learners will be able to calculate absolute and comparative advantage.
Learners will complete a culminating economic project of their choice.

Software/Resources: Schoology, Edpuzzle, Actively Learn

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