



Economics - Unit 1 - The Free Market

Unit Focus

The first unit of the economics course is designed to introduce students to the basic principles of supply, demand, and the idea of free markets. Through experiential learning activities, students will develop a definition of what a free market is, learn the laws of supply and demand, and conduct experiments to see how those laws interact to determine the price of a good and the quantity produced/consumed. Students will then apply this understanding to tackle the complex problem of the gender wage gap, and view that issue through the lens of an economist. The learning activities in this unit also ask students to grapple with one of the most authentic challenges faced by economists - how to communicate arguments based on economic principles to audiences with little or no understanding of economic principles.

Stage 1: Desired Results - Key Understandings

| Standard(s) | Transfer | |
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| <p>C3 Framework for Social Studies State Standards <i>Social Studies: 10</i> 921845 Dimension 1. Developing Questions & PLANNING INQUIRIES 921846 Constructing Compelling Questions 921847 INDIVIDUALLY AND WITH OTHERS, STUDENTS CONSTRUCT COMPELLING QUESTIONS, AND ...</p> <ul style="list-style-type: none"> • D1.2.9-12. Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question. <p>921854 Determining Helpful Sources 921855 INDIVIDUALLY AND WITH OTHERS, STUDENTS ...</p> <ul style="list-style-type: none"> • D1.5.9-12. Determine the kinds of sources that will be helpful in answering compelling and supporting questions, taking into consideration multiple points of view represented in the sources, the types of sources available, and the potential uses of the sources. <p>921857 Dimension 2. Applying Disciplinary Concepts & TOOLS 921879 ECONOMICS 921884 Exchange and Markets 921885 INDIVIDUALLY AND WITH OTHERS, STUDENTS...</p> <ul style="list-style-type: none"> • D2.Eco.7.9-12. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes. • D2.Eco.3.9-12. Analyze the ways in which incentives influence what is produced and distributed in a market system. • D2.Eco.6.9-12. Generate possible explanations for a government role in markets when market inefficiencies exist. • D2.Eco.8.9-12. Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes. <p>921950 Dimension 3. Evaluating Sources & USING EVIDENCE</p> | <p><i>Students will be able to independently use their learning to...</i> T1 Develop and communicate an informed argument/explanation using illustrative details and examples based on audience and purpose. T2 Evaluate how creation and participation in an economy impacts groups of people and their world.</p> | |
| | Meaning | |
| | Understanding(s) | Essential Question(s) |
| | <p><i>Students will understand that...</i> U1 Every economic system negatively impacts some and rewards others. U2 There is no such thing as a perfectly free market; governments set the rules by which markets function U3 Labor markets have imperfections that sometimes lead to undesirable outcomes</p> | <p><i>Students will keep considering...</i> Q1 Are markets the best way to allocate scarce resources? Q2 To what extent is the labor market a free market? Q3 Does everyone deserve a living wage?</p> |
| Acquisition of Knowledge and Skill | | |
| Knowledge | Skill(s) | |
| <p><i>Students will know...</i> K1 Vocabulary: Scarcity, equilibrium, price floor, price ceiling, externalities K2 Laws and determinants of supply and demand</p> | <p><i>Students will be skilled at...</i> S1 Analyzing how different events impact supply or demand S2 Analyzing how an initial shift in supply or demand causes a change in market price</p> | |

Stage 1: Desired Results - Key Understandings

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| <p>921955 <i>Developing Claims and Using Evidence</i> 921956 <i>INDIVIDUALLY AND WITH OTHERS, STUDENTS...</i> • D3.3.9-12. Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.</p> <p>921959 <i>Dimension 4. Communicating Conclusions & Taking INFORMED ACTION</i> 921960 <i>Communicating Conclusions</i> 921961 <i>INDIVIDUALLY AND WITH OTHERS, STUDENTS USE WRITING, VISUALIZING, AND SPEAKING TO...</i> • D4.1.9-12. Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.</p> <p>Madison Public Schools Profile of a Graduate</p> <ul style="list-style-type: none"> • Decision Making: Make responsible decisions, based on potential outcomes. (POG.4.2) • Citizenship: Identify, analyze and contribute to critical issues in society in an ethical and responsible manner. (POG.5.1) | <p>K3 The difference between a change in quantity supplied/demanded and a change in supply/demand K4 Data shows that income inequality exists and is increasing K5 That government policies influence market outcomes</p> | <p>S3 Evaluating economics data to determine patterns and trends S4 Evaluating the impact of externalities on markets S5 Evaluating the impact of government policies on markets</p> |
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