

Course: Financial Literacy
Unit #1: Intro to Economics

Year of Implementation: 2019-2020

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Stage One - Desired Results

Link(s) to New Jersey Student Learning Standards for this course:

<https://www.state.nj.us/education/aps/cccs/career/>

<https://www.state.nj.us/education/cccs/2014/career/CareerReadyPractices.pdf>

Unit Standards:

9.1.12.A.8 Analyze different forms of currency and how currency is used to exchange goods and services.

9.1.12.A.9 Analyze how personal and cultural values impact spending and other financial decisions.

9.1.12.B.4 Analyze how income and spending plans are affected by age, needs, and resources.

9.1.12.F.1 Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities.

9.1.12.F.2 Assess the impact of emerging global economic events on financial planning.

9.1.12.F.3 Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.

CRP1. Act as a responsible and contributing citizen and employee.

CRP2. Apply appropriate academic and technical skills.

CRP3. Attend to personal health and financial well-being.

CRP4. Communicate clearly and effectively and with reason.

CRP5. Consider the environmental, social and economic impacts of decisions.

CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.

CRP11. Use technology to enhance productivity.

Transfer Goal(s): Students will be able to independently use their learning to...

apply basic economic concepts to their own lives and the world around them. (i.e. GDP, supply and demand, scarcity, systems of economics)

Enduring Understandings

Students will understand that. . .

EU1

there are basic economic concepts that affect their individual decision making and government's policies.

EU2

the free market governs economic interactions throughout American society.

EU3

the free market is sometimes ineffective and needs government intervention to fix market failures.

Essential Questions

EU1

- How do we measure the success of an economy?
- How do government economic policies affect your life?

EU2

- What happens when there is not enough of an item to go around?
- Why do we have money?
- How are prices determined?

EU3

- How could the American economy be improved?

Knowledge

Students will know. . .

EU1

- Key economic vocabulary (i.e. opportunity cost, globalization, GDP, unemployment rate, inflation, tariff, standard of living, etc.).
- The difference between Microeconomics and Macroeconomics.

Skills

Students will be able to. . .

EU1

- Connect economic vocabulary to real world examples.
- Read and comprehend financial literature.

EU2

- Graph supply and demand

<p>EU2</p> <ul style="list-style-type: none"> • The concept of scarcity. • Basic principles of supply and demand. <p>EU3</p> <ul style="list-style-type: none"> • The characteristics of the main economic systems. • How different economic systems answer the three fundamental questions of economics. 	<ul style="list-style-type: none"> • Analyze shifts in supply and demand and their effects on equilibrium and quantity. • Apply scarcity to real world examples. <p>EU3</p> <ul style="list-style-type: none"> • Compare features of free market, mixed, command, and traditional economies. • Research real world examples of different types of economies.
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Stage Two - Assessment

Other Evidence:

- Quizzes on economic systems, economic vocabulary, and supply and demand
- Comparative document-based essay on economic systems
- Daily writing prompts about previous information learned or content to be explored
- Debating ways in which to answer economic questions
- Projects on supply and demand

Stage Three - Instruction

Learning Plan: **Suggested Learning Activities to Include Differentiated Instruction and Interdisciplinary Connections: Each learning activity listed must be accompanied by a learning goal of A= Acquiring basic knowledge and skills, M= Making meaning and/or a T= Transfer.**

- Identify and explain how scarcity directly impacts their lives. **(M) (EU2)**
- Administer and discuss economics pre-test. **(A) (EU1)**
- Establish a classroom “K-W-L” chart on basic economic concepts. **(A) (EU1)**
- Define key economic vocabulary. **(A) (EU1)**
- Students identify economic issues as being microeconomic and macroeconomic concerns. **(M) (EU1)**

- Create your own economy with elements of different economic systems based off of the three fundamental questions of economics. **(M) (EU3)**
- Create a Venn diagram and compare/contrast economic systems. **(M) (EU3)**
- Read, summarize, and discuss an economic article about current economic conditions. **(M) (EU1, EU2, EU3)**
- Lecture/ discussion of factors that influence supply and demand and shift the curves. **(A) (EU2)**
- View economic theory videos on YouTube via ACDCLeadership channel. **(A) (EU2)**
- Participate in a simulation of the “silver” market. **(M, T) (EU2)**
- Draw and label a graph demonstrating a change in supply and/or demand. **(M) (EU2)**
- Research the past history of a product and draw supply and demand graphs to illustrate past price changes and analyze the movements through essay format. **(T) (EU2)**
- View and discuss appropriate movies and clips from documentaries and economic themed dramas concerning contemporary economic issues. **(M) (EU1)**
- Utilize a “Pictionary”-type review activity in which students draw key economic concepts. **(M) (EU1, EU2, EU3)**