

CURRICULUM

FOR

ECONOMICS

GRADES 11 & 12

This curriculum is part of the Educational Program of Studies of the Rahway Public Schools.

ACKNOWLEDGMENTS

Stephanie Holobinko, Program Supervisor of Assessment and Social Studies

The Board acknowledges the following who contributed to the preparation of this curriculum.

Michael Celoski

Dr. Tiffany A. Beer, Director of Curriculum and Instruction

Subject/Course Title:
Economics
Grades 11-12

Date of Board Adoption:
September 20, 2022

RAHWAY PUBLIC SCHOOLS CURRICULUM

Economics: Grades 11-12

PACING GUIDE

Unit	Title	Pacing
1	Elements of Microeconomics	6 weeks
2	Elements of Macroeconomics/Government/Money and Banking	7 weeks
3	International Economics	7 weeks

ACCOMMODATIONS

<p>504 Accommodations:</p> <ul style="list-style-type: none"> • Provide scaffolded vocabulary and vocabulary lists. • Provide extra visual and verbal cues and prompts. • Provide adapted/alternate/excerpted versions of the text and/or modified supplementary materials. • Provide links to audio files and utilize video clips. • Provide graphic organizers and/or checklists. • Provide modified rubrics. • Provide a copy of teaching notes, especially any key terms, in advance. • Allow additional time to complete assignments and/or assessments. • Provide shorter writing assignments. • Provide sentence starters. • Utilize small group instruction. • Utilize Think-Pair-Share structure. • Check for understanding frequently. • Have student restate information. • Support auditory presentations with visuals. • Weekly home-school communication tools (notebook, daily log, phone calls or email messages). • Provide study sheets and teacher outlines prior to assessments. • Quiet corner or room to calm down and relax when anxious. • Reduction of distractions. • Permit answers to be dictated. • Hands-on activities. • Use of manipulatives. • Assign preferential seating. • No penalty for spelling errors or sloppy handwriting. • Follow a routine/schedule. • Provide student with rest breaks. • Use verbal and visual cues regarding directions and staying on task. • Assist in maintaining agenda book. 	<p>IEP Accommodations:</p> <ul style="list-style-type: none"> • Provide scaffolded vocabulary and vocabulary lists. • Differentiate reading levels of texts (e.g., Newsela). • Provide adapted/alternate/excerpted versions of the text and/or modified supplementary materials. • Provide extra visual and verbal cues and prompts. • Provide links to audio files and utilize video clips. • Provide graphic organizers and/or checklists. • Provide modified rubrics. • Provide a copy of teaching notes, especially any key terms, in advance. • Provide students with additional information to supplement notes. • Modify questioning techniques and provide a reduced number of questions or items on tests. • Allow additional time to complete assignments and/or assessments. • Provide shorter writing assignments. • Provide sentence starters. • Utilize small group instruction. • Utilize Think-Pair-Share structure. • Check for understanding frequently. • Have student restate information. • Support auditory presentations with visuals. • Provide study sheets and teacher outlines prior to assessments. • Use of manipulatives. • Have students work with partners or in groups for reading, presentations, assignments, and analyses. • Assign appropriate roles in collaborative work. • Assign preferential seating. • Follow a routine/schedule.
<p>Gifted and Talented Accommodations:</p> <ul style="list-style-type: none"> • Differentiate reading levels of texts (e.g., Newsela). • Offer students additional texts with higher lexile levels. • Provide more challenging and/or more supplemental readings and/or activities to deepen understanding. • Allow for independent reading, research, and projects. • Accelerate or compact the curriculum. • Offer higher-level thinking questions for deeper analysis. • Offer more rigorous materials/tasks/prompts. • Increase number and complexity of sources. • Assign group research and presentations to teach the class. • Assign/allow for leadership roles during collaborative work and in other learning activities. 	<p>ELL Accommodations:</p> <ul style="list-style-type: none"> • Provide extended time. • Assign preferential seating. • Assign peer buddy who the student can work with. • Check for understanding frequently. • Provide language feedback often (such as grammar errors, tenses, subject-verb agreements, etc...). • Have student repeat directions. • Make vocabulary words available during classwork and exams. • Use study guides/checklists to organize information. • Repeat directions. • Increase one-on-one conferencing. • Allow student to listen to an audio version of the text. • Give directions in small, distinct steps. • Allow copying from paper/book. • Give student a copy of the class notes.

	<ul style="list-style-type: none"> ● Provide written and oral instructions. ● Differentiate reading levels of texts (e.g., Newsela). ● Shorten assignments. ● Read directions aloud to student. ● Give oral clues or prompts. ● Record or type assignments. ● Adapt worksheets/packets. ● Create alternate assignments. ● Have student enter written assignments in criterion, where they can use the planning maps to help get them started and receive feedback after it is submitted. ● Allow student to resubmit assignments. ● Use small group instruction. ● Simplify language. ● Provide scaffolded vocabulary and vocabulary lists. ● Demonstrate concepts possibly through the use of visuals. ● Use manipulatives. ● Emphasize critical information by highlighting it for the student. ● Use graphic organizers. ● Pre-teach or pre-view vocabulary. ● Provide student with a list of prompts or sentence starters that they can use when completing a written assignment. ● Provide audio versions of the textbooks. ● Highlight textbooks/study guides. ● Use supplementary materials. ● Give assistance in note taking ● Use adapted/modified textbooks. ● Allow use of computer/word processor. ● Allow student to answer orally, give extended time (time-and-a-half). ● Allow tests to be given in a separate location (with the ESL teacher). ● Allow additional time to complete assignments and/or assessments. ● Read question to student to clarify. ● Provide a definition or synonym for words on a test that do not impact the validity of the exam. ● Modify the format of assessments. ● Shorten test length or require only selected test items. ● Create alternative assessments. ● On an exam other than a spelling test, don't take points off for spelling errors.
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UNIT OVERVIEW

Content Area: Social Studies

Unit Title: Elements of Microeconomics

Target Course/Grade Level: Economics - Grades 11 & 12

Unit Summary: Introduce students to the study of economics and to fundamental concepts such as scarcity and choice, trade-offs and opportunity cost. Students will examine how individuals and different societies address the three basic economic questions: what to produce, how to produce, and for whom to produce. Students will learn the basic microeconomic concepts of demand, supply, equilibrium price, and market structures. Students will study the laws of demand and supply, demand and supply schedules and curves. Students will become aware of the role of economics in real-world situations.

Approximate Length of Unit: 6 weeks

LEARNING TARGETS

NJ Student Learning Standards:

6.1.12.EconNE.14.a: Use economic indicators to evaluate the effectiveness of state and national fiscal (i.e., government spending and taxation) and monetary (i.e., interest rates) policies.

6.1.12.EconET.14.a: Use current events to judge what extent the government should intervene at the local, state, and national levels on issues related to the economy.

6.1.12.EconET.14.b: Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society.

6.1.12.EconEM.14.a: Relate the changing manufacturing, service, science, and technology industries and educational opportunities to the economy and social dynamics in New Jersey.

6.1.12.EconNE.15.a: Assess economic priorities related to international and domestic needs, as reflected in the national budget.

6.1.12.EconGE.16.a: Use quantitative data and other sources to assess the impact of international trade, global business organizations, and overseas competition on the United States economy and workforce.

6.1.12.EconNE.16.a: Make evidenced-based inferences regarding the impact of technology on the global workforce and on entrepreneurship.

6.12.12.EconNE.16.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.

Career Readiness, Life Literacies, and Key Skills:

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas.

9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources.

9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specified task.

Interdisciplinary Connections and Standards:

Computer Science and Design Thinking

8.1.12.DA.5: Create data visualizations from large data sets to summarize, communicate, and support different interpretations of real-world phenomena.

8.2.12.ITH.1: Analyze a product to determine the impact that economic, political, social, and/or cultural factors have had on its design, including its design constraints.

Visual and Performing Arts

1.2.12.prof.Cn11a: Demonstrate and explain how media artworks and ideas relate to various contexts, purposes, and values (e.g., social trends, power, equality, personal/cultural identity).

1.2.12.acc.Cn11a: Examine and demonstrate in-depth the relationships of media arts ideas and works to various contexts, purposes and values, such as markets, systems, propaganda, truth.

1.5.12.prof.Cn11a: Describe how knowledge of culture, traditions and history may influence personal responses to art.

1.5.12.acc.Cn11a: Compare uses of art in a variety of societal, cultural and historical contexts and make connections to uses of art in contemporary and local contexts.

1.5.12.adv.Cn11a: Assess the impact of an artist or a group of artists on the beliefs, values and behaviors of a society.

NJ SLS Companion Standards: Reading and Writing Standards for History, Social Studies, Science, and Technical Subjects:

RH.11-12.1. Accurately cite strong and thorough textual evidence, (e.g., via discussion, written response, etc.), to support analysis of primary and secondary sources, connecting insights gained from specific details to develop an understanding of the text as a whole.

RH.11-12.2. Determine the theme, central ideas, information and/or perspective(s) presented in a primary or secondary source; provide an accurate summary of how key events, ideas and/or author's perspective(s) develop over the course of the text.

RH.11-12.3. Evaluate various perspectives for actions or events; determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain

RH.11-12.4. Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines *faction* in *Federalist* No. 10).

RH.11-12.5. Analyze in detail how a complex primary source is structured, including how key sentences, paragraphs, and larger portions of the text contribute to the whole.

RH.11-12.6. Evaluate authors' differing perspectives on the same historical event or issue by assessing the authors' claims, reasoning, and evidence.

RH.11-12.7. Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, qualitatively, as well as in words) in order to address a question or solve a problem.

RH.11-12.8. Evaluate an author's claims, reasoning, and evidence by corroborating or challenging them with other sources.

RH.11-12.9. Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.

WHST.11-12.1. Write arguments focused on discipline-specific content.

WHST.11-12.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.

WHST.11-12.5. Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.

WHST.11-12.6. Use technology, including the Internet, to produce, share, and update writing products in response to ongoing feedback, including new arguments or information.

WHST.11-12.7. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.

WHST.11-12.8. Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the specific task, purpose, and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation.

WHST.11-12.9. Draw evidence from information texts to support analysis, reflection, and research.

Unit Understandings:

Students will understand that...

- Economics is the study of the choices people and societies make to satisfy needs and wants.
- There is a distinction between microeconomics and macroeconomics.
- The United States has a free enterprise economy.
- The law of demand illustrates diminishing marginal utility.
- The law of supply includes a profit motive.
- The price system encourages market equilibrium.
- The government intervenes in the economy to ensure competition and fair prices.

Unit Essential Questions:

- What is the difference between microeconomics and macroeconomics?
- Why is scarcity important in economics?
- What three production issues must an economic system address?
- On what assumptions is the production possibilities curve based?
- What are the differences between traditional, command and market economies?
- What are the main features of free enterprise in the U.S. economy?
- What is the law of demand?
- What is the law of supply?
- How does the price system encourage market equilibrium?

Knowledge and Skills:

Students will know...

- Key terms: consumers, producers, goods, services, factors of production, opportunity cost, production possibilities curve (PPC), market economy, command economy, quantity demanded, law of demand, diminishing marginal utility, demand schedule, demand curve, quantity supplied, law of supply, cost of production, supply schedule, supply curve, market equilibrium
- Why economic goals sometimes conflict.
- What types of mixed economies exist today.
- The major goals of the U.S. economy.
- What demand schedules and demand curves illustrate.
- What supply schedules and supply curves illustrate.
- The benefits and the limitations of the price system.

Students will be able to...

- Define economics.
- Understand the “economic problem”, infinite human wants and desires, finite resources.
- Explain the three basic economic questions: a) what to produce, b) how to produce c) for whom to produce.
- Identify the four factors of production.
- Apply the concept of opportunity costs to real world examples.
- Practice using the PPCs to model scarcity, trade-offs, and begin discussing *comparative advantage*.
- Identify the difficulties associated with barter.
- Decide the likelihood of true self-sufficiency in today’s society.
- Evaluate the economic benefits of interdependence.
- Outline the types of mixed economies that exist today.
- Describe the main features of free enterprise in the United States.
- Characterize how demand differs from the quantity demanded.
- Examine what the law of demand states.
- Create a demand curve from data.
- Examine what the law of supply states.
- Create a supply curves from data.
- Evaluate the role of the price system.
- Illustrate what market equilibrium is.
- Diagram how shifts in demand and supply affect market equilibrium.

EVIDENCE OF LEARNING

Assessment:

What evidence will be collected and deemed acceptable to show that students truly “understand”?

- End of unit assessment
- Students will produce a portfolio of three (3) researched Commentaries; one for each unit of the course:
 - Introduction to Economics/Elements of Microeconomics
 - Elements of Macroeconomics/Money & Banking/Government
 - International Economics
- Each commentary will be 500-600 words and based on published abstracts from news media. Students will interpret the article and explain the link between the article and the economic theory learned.
- Commentaries must include a title page, works cited page and a copy of the article.
- The following guidelines will be used when choosing articles for student commentaries:
 - Articles should be current, not older than six months;
 - Articles must be primary sources from newspapers, magazines, or the internet;
 - Articles should be from three different sources;

- One of the things being assessed is the student's ability to question the views put forward by the article. Contentious issues are a good idea. Long, complex articles should be avoided;
- Articles should relate to the three sections of the syllabus.

Learning Activities:

What differentiated learning experiences and instruction will enable all students to achieve the desired results?

- Debate
- Research
- Presentation
- Individual and small group projects
- Interest or learning centers
- Opportunities for self-directed learning or decision making
- Mini lessons on research topics or other high interest areas
- Connecting economic theory to current events
- Hands on learning through field trips and guest speakers

RESOURCES

Teacher Resources:

- <http://www.teachingeconomics.org/>
- <http://www.oswego.edu/~kane/eco101.htm>
- <http://www.bized.co.uk/learn/economics/markets/mechanism/interactive/part1.htm>
- <http://www.thirteen.org/edonline/lessons/>
- <http://www.econoclass.com/whatswrongwithpicture.html>
- <http://www.pbs.org/wnet/ascentofmoney/category/lessons/>

Equipment Needed:

- Projector
- Laptops
- Speakers

UNIT OVERVIEW

Content Area: Social Studies

Unit Title: Elements of Macroeconomics/Government/Money and Banking

Target Course/Grade Level: Economics - Grades 11 & 12

Unit Summary: Students will study the basic macroeconomics concepts of gross national product (GNP), economic growth, business cycles, unemployment, inflation, and deflation, poverty and income distribution. The role of government in the U. S. economy is examined. Students will learn about the government's main economic goals and functions, how the government raises and spends revenues, the development of the U.S. banking system, and the fundamentals of monetary and fiscal policy. Students will study the characteristics and functions of money, the methods and goals of supply-side and demand-side economics, the role of the federal budget and the problems associated with the federal deficit and the national debt.

Approximate Length of Unit: 7 weeks

LEARNING TARGETS

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WHST.11-12.9. Draw evidence from information texts to support analysis, reflection, and research.

Unit Understandings:

Students will understand that...

- The GDP is the total dollar value of all final goods and services produced within a country during one calendar year.
- Business cycles are fluctuations in economic activity that occur in a market system.
- Unemployment hurts the economy as a whole.
- In the U.S., there is a growing inequality in income.
- In the U.S., there are four basic economic goals: to regulate business, provide public goods, promote citizens' economic well-being and stabilize the economy.
- In the U.S., individuals and groups can influence government economic policies.
- The banking system is an integral part of the U.S. economy.
- The Federal Reserve system (The Fed) implements *monetary policy* in order to promote economic growth and avoid recessions in the U.S.
- Monetary policy uses interest rates and other financial tools to increase/decrease the supply of money.
- *Fiscal policy* is the use of government income (taxes) and expenditures to manage the economy.
- Fiscal policy is influenced by both supply-side and demand-side economics.

Unit Essential Questions:

- What does the GDP say about a nation's economy?
- Describe the relationship between a nation's total output and its total income.
- How are economic growth and productivity related?
- Why does unemployment increase during a recession and decrease during expansion?
- What are the main purposes of government regulations?
- How does the government promote economic well-being?
- How does the government promote the public interest?
- What are the major functions of money?
- What is the purpose and function of The Fed?
- How is The Fed organized to avoid placing too much power in a single bank?
- How does The Fed put monetary policy to work?
- Explain why governments collect taxes?
- How is fiscal policy enacted?
- What actions might the government take to balance the federal budget?

Knowledge and Skills:

Students will know...

- How to calculate gross domestic product.
- Find and identify the unemployment rate.
- What causes inflation.
- How economists determine poverty in the U.S.
- Why government expenditures have increased over time.
- The consequences that may result from government promotion of the public interest.
- The most common types of financial institutions.
- The organization of the Fed.
- Why the Fed relies on either an easy-money policy or a tight-money policy.
- How the federal budget is developed.

Students will be able to...

- Identify the four phases of the business cycle.
- Explain why economic growth is important.
- Discuss the main economic costs of unemployment.
- Assess how inflation affects the economy.
- Identify the policies that the U.S. government uses to reduce the income gap and decrease poverty.
- Identify how federal, state and local governments spend their money.
- Analyze why the government regulates business.
- Research how the government promotes individuals' well-being.
- Appraise how the government works to stabilize the economy.
- Describe how individuals and interest groups can affect government policies.
- Evaluate how automation has affected banking practices.
- Discuss the purposes and characteristics of the Federal Reserve system.
- Identify the services the Fed provides to banks.
- Describe the way the Fed serves the federal government.
- Explain how economists measure the U.S. money supply.
- Examine how the Fed makes monetary policy.
- Research the role that taxes play in fiscal policy.
- Describe the kinds of tax rate that governments set.
- Conclude how supply-side and demand-side theories differ.
- Describe the factors that limit the success of fiscal policy.
- Identify the role deficit spending plays in the economy.

EVIDENCE OF LEARNING

Assessment:

What evidence will be collected and deemed acceptable to show that students truly "understand"?

- End of unit assessment
- Students will produce a portfolio of three (3) researched Commentaries; one for on each unit of the course:
 - Introduction to Economics/Elements of Microeconomics
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 - International Economics
- Each commentary will be 500-600 words and based on published abstracts from news media. Students will interpret the article and explain the link between the article and the economic theory learned.
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 - Articles should relate to the three sections of the syllabus.

Learning Activities:

What differentiated learning experiences and instruction will enable all students to achieve the desired results?

- Students will participate in many and varied types of learning activities to ensure understanding such as:
 - Debate
 - Research
 - Presentation
 - Individual and small group projects
 - Interest or learning centers
 - Opportunities for self-directed learning or decision making
 - Mini lessons on research topics or other high interest areas
 - Connecting economic theory to current events
 - Hands on learning through field trips and guest speakers

RESOURCES

Teacher Resources:

- <http://www.teachingeconomics.org/>
- <http://www.oswego.edu/~kane/eco101.htm>
- <http://www.bized.co.uk/learn/economics/markets/mechanism/interactive/part1.htm>
- <http://www.thirteen.org/edonline/lessons/>
- <http://www.econoclass.com/whatswrongwithpicture.html>
- <http://www.pbs.org/wnet/ascentofmoney/category/lessons/>

Equipment Needed:

- Projector
- Laptops
- Speakers

UNIT OVERVIEW

Content Area: Social Studies

Unit Title: International Economics

Target Course/Grade Level: Economics - Grades 11 & 12

Unit Summary: Students are introduced to the fundamentals of international economics. Students will study the development of capitalism, socialism, and communism and will examine modern forms of these systems. The characteristics of developing nations, the challenges these nations face, and the various sources for financing economic development in these nations are examined. Students will learn about specialization and trade, absolute and comparative advantage, foreign exchange rates, balance of payments and trade and trade barriers and trade agreements.

Approximate Length of Unit: 7 weeks

LEARNING TARGETS

NJ Student Learning Standards:

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6.1.12.EconNE.16.a: Make evidenced-based inferences regarding the impact of technology on the global workforce and on entrepreneurship.

6.12.12.EconNE.16.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.

Career Readiness, Life Literacies, and Key Skills:

9.4.12.CI.1: Demonstrate the ability to reflect, analyze, and use creative skills and ideas.

9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources.

9.4.12.TL.1: Assess digital tools based on features such as accessibility options, capacities, and utility for accomplishing a specified task.

Interdisciplinary Connections and Standards:

Computer Science and Design Thinking

8.1.12.DA.5: Create data visualizations from large data sets to summarize, communicate, and support different interpretations of real-world phenomena.

8.2.12.ITH.1: Analyze a product to determine the impact that economic, political, social, and/or cultural factors have had on its design, including its design constraints.

Visual and Performing Arts

1.2.12prof.Cn11a: Demonstrate and explain how media artworks and ideas relate to various contexts, purposes, and values (e.g., social trends, power, equality, personal/cultural identity).

1.2.12acc.Cn11a: Examine and demonstrate in-depth the relationships of media arts ideas and works to various contexts, purposes and values, such as markets, systems, propaganda, truth.

1.5.12prof.Cn11a: Describe how knowledge of culture, traditions and history may influence personal responses to art.

1.5.12acc.Cn11a: Compare uses of art in a variety of societal, cultural and historical contexts and make connections to uses of art in contemporary and local contexts.

1.5.12adv.Cn11a: Assess the impact of an artist or a group of artists on the beliefs, values and behaviors of a society.

NJ SLS Companion Standards: Reading and Writing Standards for History, Social Studies, Science, and Technical Subjects:

RH.11-12.1. Accurately cite strong and thorough textual evidence, (e.g., via discussion, written response, etc.), to support analysis of primary and secondary sources, connecting insights gained from specific details to develop an understanding of the text as a whole.

RH.11-12.2. Determine the theme, central ideas, information and/or perspective(s) presented in a primary or secondary source; provide an accurate summary of how key events, ideas and/or author's perspective(s) develop over the course of the text.

RH.11-12.3. Evaluate various perspectives for actions or events; determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain

RH.11-12.4. Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines *faction* in *Federalist* No. 10).

RH.11-12.5. Analyze in detail how a complex primary source is structured, including how key sentences, paragraphs, and larger portions of the text contribute to the whole.

RH.11-12.6. Evaluate authors' differing perspectives on the same historical event or issue by assessing the authors' claims, reasoning, and evidence.

RH.11-12.7. Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, qualitatively, as well as in words) in order to address a question or solve a problem.

RH.11-12.8. Evaluate an author's claims, reasoning, and evidence by corroborating or challenging them with other sources.

RH.11-12.9. Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.

WHST.11-12.1. Write arguments focused on discipline-specific content.

WHST.11-12.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.

WHST.11-12.5. Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.

WHST.11-12.6. Use technology, including the Internet, to produce, share, and update writing products in response to ongoing feedback, including new arguments or information.

WHST.11-12.7. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.

WHST.11-12.8. Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the specific task, purpose, and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation.

WHST.11-12.9. Draw evidence from information texts to support analysis, reflection, and research.

Unit Understandings:

Students will understand that...

- Economic systems are classified by ownership of capital and by answering the questions of what, how and for whom to produce.
- Socialism arose from dissatisfaction with working and living conditions during the early Industrial Revolution.
- Communism developed primarily from the views of German philosopher Karl Marx who believed class struggles in society would eventually result in collective ownership of all capital.
- Of the 200 nations in the world today, only 25 are classified as *developed nations*.
- *Developing nations* experience scarcity and underutilization of resources.
- The two motivations for international trade are the fact that it is voluntary and that it creates wealth.
- Foreign exchange markets convert one nation's currency into the currency of another nation.
- Foreign exchange markets are needed to conduct international trade.
- Common trade barriers include tariffs, import quotas, voluntary trade restrictions and embargoes.

Unit Essential Questions:

- What are some of the advantages and disadvantages of living in a capitalist society?
- Explain the difference between developed and developing nations.
- How can developing nations expand their production possibilities?
- What is the "green revolution" and how might it help a country strengthen its economy?
- What effect does currency depreciation have on a nation's exports and imports?
- What are three types of trade barriers?
- List examples of trade cooperation among nations.

Knowledge and Skills:

Students will know...

- How to identify an economic system by determining who owns the capital.
- The characteristics that developing nations share.
- How scarcity of resources can affect a developing nation.
- Why specialization encourages trade.
- The significance of the balance of trade.
- Why nations impose trade barriers.

Students will be able to...

- Compare and contrast command systems and market systems.
- Examine how capitalism in Japan, Germany, France and South Korea compares with capitalism in the United States.
- Describe the conditions that led to the development of socialism.
- Outline how Karl Marx used history to develop the theories of communism.
- Conclude how political instability can challenge a developing nation.
- Identify the key public sources of foreign aid.
- Assess how absolute advantages can influence economic choices.
- Show how comparative advantages can affect a nation's economy.
- Conclude why foreign exchange rates are necessary.
- Debate the key arguments made in favor of free trade.
- Describe the types of agreements that indicate that nations are following a policy of cooperation.

EVIDENCE OF LEARNING

Assessment:

What evidence will be collected and deemed acceptable to show that students truly “understand”?

- End of unit assessment
- Students will produce a portfolio of three (3) researched Commentaries; one for on each unit of the course:
 - Introduction to Economics/Elements of Microeconomics
 - Elements of Macroeconomics/Money & Banking/Government
 - International Economics
- Each commentary will be 500-600 words and based on published abstracts from news media. Students will interpret the article and explain the link between the article and the economic theory learned.
- Commentaries must include a title page, works cited page and a copy of the article.
- The following guidelines will be used when choosing articles for student commentaries;
 - Articles should be current, not older than six months;
 - Articles must be primary sources from newspapers, magazines, or the internet;
 - Articles should be from three different sources;
 - One of the things being assessed is the student's ability to question the views put forward by the article. Contentious issues are a good idea. Long, complex articles should be avoided;
 - Articles should relate to the three sections of the syllabus.

Learning Activities:

What differentiated learning experiences and instruction will enable all students to achieve the desired results?

- Students will participate in many and varied types of learning activities to ensure understanding such as:
 - Debate
 - Research
 - Presentation
 - Individual and small group projects
 - Interest or learning centers
 - Opportunities for self-directed learning or decision making
 - Mini lessons on research topics or other high interest areas
 - Connecting economic theory to current events
 - Hands on learning through field trips and guest speakers

RESOURCES

Teacher Resources:

- <http://www.teachingeconomics.org/>
- <http://www.oswego.edu/~kane/econ101.htm>
- <http://www.bized.co.uk/learn/economics/markets/mechanism/interactive/part1.htm>
- <http://www.thirteen.org/edonline/lessons/>
- <http://www.econoclass.com/whatswrongwithpicture.html>
- <http://www.pbs.org/wnet/ascentofmoney/category/lessons/>

Equipment Needed:

- Projector
- Laptops
- Speakers

