Wall Township Public Schools	Board Approval Date: August 19, 2025

Course Title: AP Macroeconomics

Course Description:
AP Macroeconomics is a college-level course that introduces students to the principles that apply to an economic system as a whole. The course places particular emphasis on the study of national income and price-level determination. It also develops students' familiarity with economic performance measures, the financial sector, stabilization policies, economic growth, and international economics. Students learn to use graphs, charts, and data to analyze, describe, and explain economic concepts. (*College Board*)

New Jersey Student Learning Stand

Social Studies

The New Jersey Student Learning Standards (NJSLS) are reviewed and revised every five years. The 2020 NJSLS in Social Studies were adopted by the State Board of Education on June 3, 2020. Districts are required to implement these standards through the updating of social studies curricula by September 2022. The standards provide the framework for curricular instruction as well as provide the performance expectations students are expected to meet by the end of each grade band.

Implementation of the standards is mandated by the New Jersey Administrative Code. District boards of education shall ensure that curriculum and instruction are designed and delivered in such a way that all students are able to demonstrate the

knowledge and skills specified by the New Jersey Student Learning Standards (N.J.A.C. 6A:8-3.1(a)). The district must provide sufficient time and resources to ensure that all students can demonstrate that they have met or exceeded the expectations set forth in the New Jersey Student Learning Standards.

2020 New Jersey Student Learning Standards for Social Studies

Intent and Spirit

All students receive social studies instruction from Kindergarten through grade 12. Today's challenges are complex, have global implications, and are connected to people, places, and events of the past. The study of social studies focuses on a deep understanding of concepts that enable students to think critically and systematically about local, regional, national, and global issues. Authentic learning experiences that enable students to apply content knowledge, develop social studies skills, and collaborate with students from around the world prepare New Jersey students for college, careers, and civic life. The natural integration of technology in social studies education allows students to overcome geographic borders, apply scientific and mathematical analysis to historical questions and contemporary issues, appreciate cultural diversity, and experience events through the examination of primary sources. The 2020 New Jersey Student Learning Standards — Social Studies (NJSLS-2020) are informed by national and state standards and other documents such as the College, Career, and Civic Life (C3) Framework for Social Studies State Standards, as well as those published by the National Center for History Education, National Council for Social Studies, National Council for Geographic Education, Center for Civic Education, National Council on Economic Education, National Assessment of Educational Progress, and the Partnership for 21st Century Skills. Social studies instruction occurs throughout the K–12 spectrum, building in sophistication of learning about history, economics, geography, and civics at all ages.

Mission

Social studies education provides learners with the knowledge, skills, attitudes, and perspectives needed to become active, informed, and contributing members of local, state, national, and global communities.

Vision

An education in social studies fosters a population that:

- Is civic-minded, globally aware, and socially responsible;
- Exemplifies fundamental values of democracy and human rights through active participation in local, state, national and global communities;
- Makes informed decisions about local, state, national, and global events based on inquiry and analysis;
- Considers multiple perspectives, values diversity, and promotes cultural understanding;
- Recognizes the relationships between people, places, and resources as well as the implications of an interconnected global economy;
- Applies an understanding of critical media literacy skills when utilizing technology to learn, communicate, and collaborate with diverse people around the world; and
- Discerns fact from falsehood and critically analyzes information for validity and relevance.

Course Sequence & Pacing	
Unit Title	**Estimated Number of Instructional Periods**
Unit 1: Basic Economic Concepts	14
Unit 2: Economic Indicators and the Business Cycle	20
Unit 3: National Income and Price Determination	22
Unit 4: Financial Sector	24

Unit 5: Long-Run Consequences of Stabilization Policies	14
Unit 6: Open Economy - International Trade and Finance	14
Unit 7: AP Exam Review and Post Exam	22

Unit 1

Desired Results

Unit 1: Basic Economic Concepts

Unit Summary:

In this foundational unit, students explore how economists use models to examine choices made by individuals, businesses, and governments in the face of scarcity. They will learn that scarcity is the central economic problem, forcing agents to make choices with opportunity costs. Students also analyze how these decisions can be represented graphically using tools like the production possibilities curve (PPC). The unit introduces the concepts of comparative advantage and specialization to explain why individuals and nations engage in trade. Students also compare economic systems and investigate how supply and demand interact to determine market equilibrium.

Learning Standards

NJSLS:

- 6.1.12.EconET.2.a: Analyze how technological developments transformed the economy, created international markets, and affected the environment in New Jersey and the nation.
- 6.1.12.EconET.3.a: Relate the wealth of natural resources to the economic development of the United States and to the quality of life of individuals.

- 6.1.12.EconGE.3.a: Analyze how technological developments transformed the economy, created international markets, and affected the environment in New Jersey and the nation.
- 6.1.12.EconNE.9.d: Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).
- 6.1.12.EconET.11.a: Evaluate the shift in economic resources from the production of domestic to military goods during World War II in terms of opportunity costs and trade-offs and analyze the impact of the post-war shift back to domestic production.
- 6.1.12.EconNE.13.a: Relate American economic expansion after World War II to increased consumer demand.
- 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.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.

Advanced Placement and AP Macro Standards:

- MOD-1.A Define scarcity and economic resources.
- MOD-1.A a. Describe economic concepts, principles, or models.
- MOD-1.B a. Define (using graphs as appropriate) the PPC and related terms.
- MOD-1.B b. Explain (using graphs as appropriate) how the PPC illustrates opportunity costs, tradeoffs, inefficiency, efficiency, and economic growth or contraction under various conditions.
- MOD-1.B c. Calculate (using data from PPCs or tables as appropriate) opportunity cost.
- SKILL 4.A Draw an accurately labeled graph or visual to represent an economic model or market.
- SKILL 1.C Identify an economic concept, principle, or model using quantitative data or calculations.
- MKT-1.A a. Define absolute advantage and comparative advantage.
- MKT-1.A b. Determine (using data from PPCs or tables as appropriate) absolute and comparative advantage.

- MKT-1.B a. Explain (using data from PPCs or tables as appropriate) how specialization according to comparative advantage with appropriate terms of trade can lead to gains from trade.
- MKT-1.B b. Calculate (using data from PPCs or tables as appropriate) mutually beneficial terms of trade.
- MKT-2.A a. Define (using graphs as appropriate) the law of demand.
- MKT-2.A b. Explain (using graphs as appropriate) the relationship between the price of a good or service and the quantity demanded.
- MKT-2.B Explain (using graphs as appropriate) the determinants of demand.
- MKT-2.C a. Define (using graphs as appropriate) the law of supply.
- MKT-2.C b. Explain (using graphs as appropriate) the relationship between the price of a good or service and the quantity supplied.
- MKT-2.D Explain (using graphs as appropriate) the determinants of supply
- SKILL 4.C Demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.
- MKT-2.E Define (using graphs as appropriate) market equilibrium.
- MKT-2.F a. Define a surplus and shortage.
- MKT-2.F b. Explain (using graphs as appropriate) how prices adjust to restore equilibrium in markets that are experiencing imbalances.
- MKT-2.F c. Calculate (using graphs as appropriate) the surplus or shortage in the market experience an imbalance.
- MKT-2.G Explain (using graphs as appropriate) how changes in demand and supply affect equilibrium price and equilibrium quantity.

Interdisciplinary Connections

Career Readiness, Life Literacies, & Key Skills *(CLKS)*:

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

9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving

9.4.12.CT.4: Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes.

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

Financial Literacy & Economic Decision-Making

- 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice.
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem-solving.
- 9.4.12.CT.5: Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes
- 9.1.12.EG.1: Analyze the relationship among economic goals and policies (e.g., balanced budget, economic growth, tax policy, employment, and inflation).
- 9.1.12.EG.3: Explain how individuals and societies make economic choices based on limited resources.
- 9.1.12.EG.4: Analyze the impact of scarcity on economic decisions.
- 9.1.12.EG.5: Evaluate the trade-offs and opportunity costs of economic decisions.
- 9.1.12.EG.6: Analyze the relationship between competition, supply and demand, and profits.
- 9.1.12.EG.7: Explain the concept of comparative and absolute advantage.
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance problem-solving.
- 9.4.12.CT.3: Analyze complex problems and formulate solutions using critical and creative thinking.
- 9.4.12.DC.2: Evaluate the importance of data accuracy and data security.
- 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.

Computer Science & Design Thinking (*CS & DT***):**

- 8.2.12.EC.2: Assess the positive and negative impacts of emerging technologies on developing countries and evaluate how individuals, non-profit organizations, and governments have responded.
- 8.2.12.EC.3: Synthesize data, analyze trends, and draw conclusions regarding the effect of a technology on the individual, culture, society, and environment and share this information with the appropriate audience.
- 8.2.12.ETW.4: Research historical tensions between environmental and economic considerations as driven by human needs and wants in the development of a technological product and present the competing viewpoints

English Language Arts (ELA)

- RI.CR.11–12.1. Accurately cite a range of thorough textual evidence and make relevant connections to strongly support a comprehensive analysis of multiple aspects of what an informational text says explicitly and inferentially, as well as interpretations of the text.
- RL.CI.11–12.2. Determine two or more themes of a literary text and analyze how they are developed and refined over the course of the text, including how they interact and build on one another to produce a complex account or analysis; provide an objective summary of the text.
- SL.PE.11–12.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 11–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
    A. Come to discussions prepared, having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well-reasoned exchange of ideas.
    B. Collaborate with peers to promote civil, democratic discussions and decision-making, set clear goals and assessments (e.g., student developed rubrics), and establish individual roles as needed.
    C. Propel conversations by posing and responding to questions that probe reasoning and evidence; ensure a hearing for a full range of positions on a topic or issue; clarify, verify, or challenge ideas and conclusions; and promote divergent and creative perspectives.
    D. Respond thoughtfully to diverse perspectives; synthesize comments, claims, and evidence made on all sides of an issue; resolve contradictions when possible; and determine what additional information or research is required to deepen the investigation or complete the task.

- SL.PI.11–12.4 Present information, findings and supporting evidence clearly, concisely, and logically. The content, organization, development, and style are appropriate to task, purpose, and audience.
- W.WP.11–12.4. Develop and strengthen writing as needed by planning, revising, editing, rewriting, trying a new approach; sustaining effort to complete complex writing tasks; tracking and reflecting on personal writing progress (e.g., using portfolios, journals, conferencing); or consulting a style manual (such as MLA or APA Style), focusing on addressing what is most significant for a specific purpose and audience.

Math

- N-Q.A.1: Use units as a way to understand problems and to guide the solution of multi-step problems; Choose and interpret units consistently in formulas; Choose and interpret the scale and the origin in graphs and data displays
- A.SSE Seeing Structure in Expressions
    - B. Write expressions in equivalent forms to solve problems
        - 3. Choose and produce an equivalent form of an expression to reveal and explain properties of the quantity represented by the expression.
- F.IF.C Analyze functions using different representations
    - 7. Graph functions expressed symbolically and show key features of the graph, by hand in simple cases and using technology for more complicated cases.
- S.ID Interpreting Categorical and Quantitative Data
    - 2. Use statistics appropriate to the shape of the data distribution to compare center (median, mean) and spread (interquartile range, standard deviation) of two or more different data sets.

VPA

- 1.2.12acc.Re8a: Analyze the intent, meanings and influence of a variety of media artworks, based on personal, societal, historical, and cultural contexts.

- 1.2.12prof.Pr6a: Convey meaning through the presentation of artistic work, considering how the mode of presentation influences the audience's understanding.

Learning Targets

Unit Essential Questions:

- How does scarcity force individuals, societies, and governments to make choices?
- In what ways do values, culture, and context influence what different societies prioritize when allocating scarce resources?
- Can equity and efficiency coexist when resources are limited?
- How do people determine the true cost of their choices?
- Why is understanding opportunity cost essential for making rational economic decisions at all levels?
- What does a production possibilities curve reveal about trade-offs, efficiency, and economic growth?
- How can a nation's position on a PPC reflect its historical, social, or environmental conditions?
- What can PPCs teach us about long-term sustainability and resource use?

Unit Enduring Understandings:

- Scarcity necessitates decision-making, and all economic decisions involve opportunity costs.
- The production possibilities curve (PPC) illustrates the concepts of scarcity, trade-offs, opportunity cost, efficiency, and economic growth.
- Comparative advantage and specialization increase efficiency and allow for mutually beneficial trade.
- Markets are determined by the interaction of buyers and sellers, with prices and quantities determined at the point of equilibrium. Shifts in supply or demand result in new equilibriums, affecting market outcomes.

• Why do individuals and nations choose to specialize and trade? • How does comparative advantage benefit trading partners—and who might lose out? • How do buyers and sellers interact to determine prices in a market economy? • What factors can shift supply and demand, and what are the real-world consequences of those shifts? • How might access to markets or information differ across communities and affect economic opportunity? • How does the interaction of supply and demand lead to market equilibrium? • What happens when markets are not in equilibrium, and how are surpluses and shortages resolved? • To what extent does market equilibrium reflect fairness or justice in real-world economies?	

Vocabulary:

Scarcity, *Macroeconomics*, *Four Factors of Production*, *Physical Capital*, *Human Capital*, *Entrepreneurship*, *Trade-offs*, *Opportunity Cost*, *Increasing Opportunity Cost*, *Constant Opportunity Cost*, *Marginal Benefit / Marginal Cost*, *Incentives*, *Rational Behavior*, *Efficiency / Underutilization*, *Allocative Efficiency*, *Economic Growth*, *Specialization*, *Comparative*

Advantage, *Absolute Advantage*, *Input Method*, *Output Method*, *Mutually Beneficial Terms of Trade*, *Command Economy*, *Market Economy*, *Mixed Economy*, *Law of Demand*, *Quantity Demanded*, *Law of Supply*, *Quantity Supplied*, *Compliment*, *Substitute*, *Normal Good*, *Inferior Good*, *Equilibrium Price*, *Equilibrium Quantity*, *Equilibrium Point*, *Surplus*, *Shortage*.
Students will be able to: ● Define scarcity and economic resources ● Describe economic concepts, principles, or models. ● Define (using graphs as appropriate) the PPC and related terms. ● Explain (using graphs as appropriate) how the PPC illustrates opportunity costs, tradeoffs, inefficiency, efficiency, and economic growth or contraction under various conditions. ● Calculate (using data from PPCs or tables as appropriate) the opportunity cost. ● Draw an accurately labeled graph or visual to represent an economic model or market. ● Define absolute advantage and comparative advantage. ● Determine (using data from PPCs or tables as appropriate) the absolute and comparative advantage ● Explain (using data from PPCs or tables as appropriate) how specialization according to comparative advantage with appropriate terms of trade can lead to gains from trade. ● Calculate (using data from PPCs or tables as appropriate) mutually beneficial terms of trade ● Identify an economic concept, principle, or model using quantitative data or calculations. ● Define (using graphs as appropriate) the law of demand. ● Explain (using graphs as appropriate) the relationship between the price of a good or service and the quantity demanded ● Explain (using graphs as appropriate) the determinants of demand. ● Draw an accurately labeled graph or visual to represent an economic model or market. ● Define (using graphs as appropriate) the law of supply.

- Explain (using graphs as appropriate) the relationship between the price of a good or service and the quantity supplied.
- Explain (using graphs as appropriate) the determinants of supply
- Draw an accurately labeled graph or visual to represent an economic model or market.
- Define (using graphs as appropriate) market equilibrium.
- Define a surplus and a shortage.
- Explain (using graphs as appropriate) how prices adjust to restore equilibrium in markets that are experiencing imbalances.
- Calculate (using graphs as appropriate) the surplus or shortage in the market experience an imbalance.
- Explain (using graphs as appropriate) how changes in demand and supply affect equilibrium price and equilibrium quantity.
- Demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.

Learning Activities & Differentiation:

- Classroom simulation where students simulate markets and limited resources (e.g., Is Trade a Zero-Sum Game?)
- Class discussion on how students choose how to use time or money (relatable examples).
- Classifying the Four Factors of Production
- Graphing PPC Curves and Economic Growth
- Calculating Absolute and comparative advantage
- Calculate mutually beneficial trade
- FRQ writing
- Graph and differentiate between changes in quantity demanded and changes in demand

- Graph changes in quantity supplied and changes in supply
- Graph simultaneous changes in demand and supply

Assessment Evidence

Formative Assessments:

- Classwork and Homework
- Quizzes
- FRQs
- Teacher Observations

Summative Assessments:

- Unit 1 Test

Common Benchmark Assessments:

- College Board Unit Progress Check (AP Classroom)
- AP Unit 1 Review

Alternative Assessments:

- CEE Unit 1 Practice Test
- Review Econ - Practice tests

Core Instructional & Supplemental Materials

- BTW's, *Economics for the AP Course*, 4th edition, by Anderson and Ray
- AP Course Exam Description Unit breakdown
- Key Understanding and Terms
- Unit Study Guide

- CEE Unit Practice Test
- AP Classroom videos and practice questions
- Khan Academy - AP Macroeconomics videos and practice questions

Accommodations and Modifications: Students with Disabilities, English Language Learners, Students at Risk of Failure, Students with 504s, Gifted & Talented Students

❖ ***Follow the College Board Accommodations for students when needed.***

Specific Strategies and Practices that Support Students with Disabilities:

- Provide visual graphic organizers (e.g., labeled PPC or supply/demand templates)
- Use color-coding and icons to support vocabulary acquisition
- Offer scaffolded and fill-in-the-blank guided notes
- Utilize tactile manipulatives for graphing activities
- Incorporate video and audio content for multisensory learning
- Break tasks into smaller, manageable parts with clear steps
- Provide exemplars and models for all major assignments
- Use structured sentence frames and prompts for FRQs
- Reduce reading complexity with simplified texts and visuals
- Give frequent and specific feedback during practice activities
- Provide extended time and chunked testing for assessments

Specific Strategies and Practices that Support Students with 504:

- Provide preferential seating near instruction or away from distractions
- Allow frequent breaks during lessons or assessments

- Allow typing instead of handwriting for notes and assessments
- Provide a second set of textbooks/materials for home
- Offer visual aids and diagrams alongside written material
- Permit additional time for graphing tasks, calculations, and assessments

Specific Strategies and Practices that Support Struggling Learners:

- Use color-coded and labeled graphic organizers for PPCs, trade tables, and supply/demand graphs
- Incorporate short, captioned instructional videos and audio reviews for core concepts
- Provide guided notes with sentence starters and cloze-style vocabulary activities
- Offer structured graphic templates for graph-based questions
- Break tasks into smaller chunks with step-by-step visual instructions
- Use visual prompts such as icons, charts, and anchor posters to reinforce vocabulary
- Simplify economic scenarios with relatable real-life examples and reduced reading complexity
- Provide extended time on classwork, quizzes, and assessments
- Offer read-aloud and clarification of test directions during assessments
- Use frequent checks for understanding with quick-response tools (e.g., thumbs up/down, mini-whiteboards)

Specific Strategies and Practices that Support Gifted & Talented Students:

- Provide opportunities for independent inquiry or research
- Use extended or enriched FRQ prompts for deeper analysis
- Allow for peer teaching or leadership roles during class activities
- Encourage students to create and present mini-lessons or tutorials
- Invite participation in competitions or outside enrichment programs

Specific Strategies and Practices that Support English Language Learners:

- *Incorporate labeled diagrams and charts to explain core concepts like scarcity and opportunity cost*
- *Offer sentence frames and structured writing supports for FRQ responses*
- *Use visual aids and graphic organizers for note-taking and summarizing*
- *Provide oral instructions along with written directions*
- *Pre-teach vocabulary before introducing new economic models or graphs*
- *Use closed-captioned videos and simplified audio resources for content review*
- *Scaffold readings with summaries, highlighted text, and guiding questions*
- *Use visuals and real-life examples to contextualize abstract economic ideas*

Unit 2

Desired Results

Unit 2: Economic Indicators and the Business Cycle

Unit Summary:

In Unit 2, students explore how economists use data to measure the health of the economy. They learn how economic indicators such as gross domestic product (GDP), unemployment rates, and inflation reveal important information about a nation's economic performance. Students examine how business cycles fluctuate between expansions and contractions, what causes these changes, and how data helps policymakers respond to them. This unit builds foundational understanding for later topics in macroeconomic policy by developing fluency in interpreting economic data.

Learning Standards

NJSLS:

- 6.1.12.EconNE.5.b: Analyze the cyclical nature of the economy and the impact of periods of expansion and recession on businesses and individuals
- 6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit).
- 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.EconNE.16.a: Make evidence-based inferences regarding the impact of technology on the global workforce and on entrepreneurship.

Advanced Placement and AP Macro Standards:

- MEA-1.A.1: Define economic indicators used to measure economic performance.
- MEA-1.A.2: Describe the circular flow model.
- MEA-1.B.1: Define GDP and explain what it measures.
- MEA-1.B.2: Explain the expenditure and income approaches to calculating GDP.
- MEA-1.B.3: Identify limitations of using GDP to measure economic well-being.
- MEA-1.C.1: Define and calculate the labor force, unemployment rate, and labor force participation rate.
- MEA-1.C.2: Identify types of unemployment and the natural rate of unemployment.
- MEA-1.C.3: Explain the significance of changes in unemployment.
- MEA-1.D.1: Define inflation and explain how it is measured.
- MEA-1.D.2: Calculate CPI and inflation rate.
- MEA-1.D.3: Distinguish between nominal and real values using price indices.
- MEA-1.D.4: Explain how inflation affects purchasing power and economic decisions.
- MEA-1.D.5: Explain the costs and consequences of inflation and deflation.
- MEA-1.B.4: Differentiate between real and nominal GDP and explain the importance of real GDP.
- MEA-1.B.5: Use GDP deflator to calculate real GDP.
- MEA-1.E.1: Describe phases of the business cycle.
- MEA-1.E.2: Identify causes of business cycle fluctuations.

- MEA-1.E.3: Interpret data on GDP, unemployment, and inflation to determine phases of the business cycle.
- Skill 1.C Identify an economic concept, principle, or model using quantitative data or calculations.
- Skill 2.A Explain the meaning or implications of an economic concept, principle, or model represented visually.
- Skill 2.B Identify a specific outcome indicated by a visual representation of an economic model or principle.
- Skill 2.C Calculate based on data presented in a visual representation.
- Skill 4.A Draw an accurately labeled graph or visual to represent an economic model or market.
- Skill 4.B Label specific features of a graph or visual representation of an economic model or market.
- Skill 4.C Demonstrate the effect of a change in an economic situation using a graph or visual.

Interdisciplinary Connections

Career Readiness, Life Literacies, & Key Skills *(CLKS)*:

- 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice.
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem-solving.
- 9.4.12.CT.5: Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes
- 9.1.12.EG.1: Analyze the impact of current employment trends on personal career goals.
- 9.1.12.FP.3: Evaluate the impact of inflation on personal financial decisions.
- 9.2.12.CAP.6: Identify transferable skills that can be essential for career success.
- 9.4.12.CT.2: Critically analyze information to solve problems and make decisions.
- 9.4.12.GCA.1: Collaborate to solve a problem using a variety of technologies and diverse perspectives.

Computer Science & Design Thinking (*CS & DT***):**

- 8.2.12.EC.2: Assess the positive and negative impacts of emerging technologies on developing countries and evaluate how individuals, non-profit organizations, and governments have responded.
- 8.2.12.EC.3: Synthesize data, analyze trends, and draw conclusions regarding the effect of a technology on the individual, culture, society, and environment and share this information with the appropriate audience.
- 8.2.12.ETW.4: Research historical tensions between environmental and economic considerations as driven by human needs and wants in the development of a technological product and present the competing viewpoints

English Language Arts (ELA)

- RI.CR.11–12.1. Accurately cite a range of thorough textual evidence and make relevant connections to strongly support a comprehensive analysis of multiple aspects of what an informational text says explicitly and inferentially, as well as interpretations of the text.
- RL.CI.11–12.2. Determine two or more themes of a literary text and analyze how they are developed and refined over the course of the text, including how they interact and build on one another to produce a complex account or analysis; provide an objective summary of the text.
- SL.PE.11–12.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 11–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
    E. Come to discussions prepared, having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well-reasoned exchange of ideas.
    F. Collaborate with peers to promote civil, democratic discussions and decision-making, set clear goals and assessments (e.g., student developed rubrics), and establish individual roles as needed.
    G. Propel conversations by posing and responding to questions that probe reasoning and evidence; ensure a hearing for a full range of positions on a topic or issue; clarify, verify, or challenge ideas and conclusions; and promote divergent and creative perspectives.
    H. Respond thoughtfully to diverse perspectives; synthesize comments, claims, and evidence made on all sides of an issue; resolve contradictions when possible; and determine what additional information or research is required to deepen the investigation or complete the task.
- SL.PI.11–12.4 Present information, findings and supporting evidence clearly, concisely, and logically. The content, organization, development, and style are appropriate to task, purpose, and audience.
- W.WP.11–12.4. Develop and strengthen writing as needed by planning, revising, editing, rewriting, trying a new approach; sustaining effort to complete complex writing tasks; tracking and reflecting on personal writing

progress (e.g., using portfolios, journals, conferencing); or consulting a style manual (such as MLA or APA Style), focusing on addressing what is most significant for a specific purpose and audience.

Math

- N-Q.A.1: Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.
- N-Q.A.2: Define appropriate quantities for the purpose of descriptive modeling.
- N-Q.A.3: Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.
- A.SSE.B.3: Choose and produce an equivalent form of an expression to reveal and explain properties of the quantity represented by the expression.
- S.ID.A.2: Use statistics appropriate to the shape of the data distribution to compare center (median, mean) and spread (interquartile range, standard deviation) of two or more different data sets.

VPA

- 1.2.12acc.Re8a: Analyze the intent, meanings and influence of a variety of media artworks, based on personal, societal, historical, and cultural contexts.
- 1.2.12prof.Pr6a: Convey meaning through the presentation of artistic work, considering how the mode of presentation influences the audience's understanding.

Learning Targets	
Unit Essential Questions:	**Unit Enduring Understandings:**

• How do economists measure economic performance using indicators such as GDP, unemployment, and inflation? • What are the limitations of using GDP as a measure of well-being? • How do different types of unemployment reflect conditions in the economy? • What causes inflation, and how is it measured? • How do economic indicators help us understand the phases of the business cycle?	• Measures of economic performance provide insight into the health of an economy. • Gross domestic product (GDP) is a key measure of economic performance. • The unemployment rate measures the percentage of the labor force that is not working but actively seeking employment. • The inflation rate measures the general increase in prices across the economy. • MEA-1.E: The business cycle reflects the fluctuations of economic activity over time.
Vocabulary: Gross Domestic Product (GDP), Real GDP, Nominal GDP, GDP deflator, Consumer Price Index (CPI), inflation, deflation, disinflation, unemployment, unemployment rate (UR), natural rate of unemployment (NRU), cyclical unemployment, structural unemployment, frictional unemployment, labor force, labor force participation rate, discouraged workers, underemployed workers, business cycle, expansion, peak, contraction, trough, full employment, price index, base year, market basket, demand-pull inflation, cost-push inflation, menu costs, shoe leather costs, unit-of-account costs, nominal interest rate, real interest rate, purchasing power, circular flow model, income approach, expenditure approach, intermediate goods, final goods, national income, personal income, disposable income, transfer payments, stagflation, productivity, economic growth.	
Students will be able to:	

- Define economic indicators used to measure economic performance.
- Describe the circular flow model.
- Define GDP and explain what it measures.
- Explain the expenditure and income approaches to calculating GDP.
- Identify limitations of using GDP to measure economic well-being.
- Define and calculate the labor force, unemployment rate, and labor force participation rate.
- Identify types of unemployment and the natural rate of unemployment.
- Explain the significance of changes in unemployment.
- Define inflation and explain how it is measured.
- Calculate CPI and inflation rate.
- Distinguish between nominal and real values using price indices.
- Explain how inflation affects purchasing power and economic decisions.
- Explain the costs and consequences of inflation and deflation.
- Differentiate between real and nominal GDP and explain the importance of real GDP.
- Use GDP deflator to calculate real GDP.
- Describe phases of the business cycle.
- Identify causes of business cycle fluctuations.
- Interpret data on GDP, unemployment, and inflation to determine phases of the business cycle.
- Identify an economic concept, principle, or model using quantitative data or calculations.
- Explain the meaning or implications of an economic concept, principle, or model represented visually.
- Identify a specific outcome indicated by a visual representation of an economic model or principle.
- Calculate based on data presented in a visual representation.
- Draw an accurately labeled graph or visual to represent an economic model or market.
- Label specific features of a graph or visual representation of an economic model or market.
- Demonstrate the effect of a change in an economic situation using a graph or visual.

Learning Activities & Differentiation:

- Circular Flow Diagram Construction:
- GDP and Real GDP Calculation Practice:
- Income vs. Expenditure Approach Comparison Chart
- GDP Limitations & In and OUt of GDP Classification Chart:
- Labor Force Statistics Calculation:
- Unemployment Type Sorting Activity
- CPI and Inflation Rate Calculation:
- Price Index Construction:
- Inflation Candy Activity:
- Cost of Inflation Concept Map:
- Hyperinflation Case Study:
- Real GDP Deflator Calculation Practice:
- Business Cycle Graph Annotation:
- Economic Indicator Analys**is**
- FRQ Writing

Assessment Evidence

Formative Assessments:

- Classwork and Homework
- Quizzes
- FRQs
- Teacher Observations

Summative Assessments:

- Unit 2 Test

Common Benchmark Assessments:

- College Board Unit Progress Check (AP Classroom)
- AP Unit 2 Review

Alternative Assessments:

- CEE Unit 2 Practice Test
- Review Econ - Practice tests & Games
- FRQs

Core Instructional & Supplemental Materials

- BTW's, *Economics for the AP Course*, 4th edition, by Anderson and Ray
- AP Course Exam Description Unit breakdown
- Key Understanding and Terms
- Unit Study Guide
- CEE Unit Practice Test
- AP Classroom videos and practice questions
- Khan Academy - AP Macroeconomics videos and practice questions

Accommodations and Modifications: Students with Disabilities, English Language Learners, Students at Risk of Failure, Students with 504s, Gifted & Talented Students

❖ ***Follow the College Board Accommodations for students when needed.***

Specific Strategies and Practices that Support Students with Disabilities:

- Provide visual graphic organizers (e.g., labeled Circular Flow and Business Cycle templates)

- Use color-coding and icons to support vocabulary acquisition
- Offer scaffolded and fill-in-the-blank guided notes
- Utilize tactile manipulatives for graphing activities
- Incorporate video and audio content for multisensory learning
- Break tasks into smaller, manageable parts with clear steps
- Provide exemplars and models for all major assignments
- Use structured sentence frames and prompts for FRQs
- Reduce reading complexity with simplified texts and visuals
- Give frequent and specific feedback during practice activities
- Provide extended time and chunked testing for assessments

Specific Strategies and Practices that Support Students with 504:

- Provide preferential seating near instruction or away from distractions
- Allow frequent breaks during lessons or assessments
- Allow typing instead of handwriting for notes and assessments
- Provide a second set of textbooks/materials for home
- Offer visual aids and diagrams alongside written material
- Permit additional time for graphing tasks, calculations, and assessments

Specific Strategies and Practices that Support Struggling Learners:

- Use color-coded and labeled graphic organizers for Circular Flow and Business Cycle
- Incorporate short, captioned instructional videos and audio reviews for core concepts
- Provide guided notes with sentence starters and cloze-style vocabulary activities
- Offer structured graphic templates for graph-based questions
- Break tasks into smaller chunks with step-by-step visual instructions
- Use visual prompts such as icons, charts, and anchor posters to reinforce vocabulary

- Simplify economic scenarios with relatable real-life examples and reduced reading complexity
- Provide extended time on classwork, quizzes, and assessments
- Offer read-aloud and clarification of test directions during assessments
- Use frequent checks for understanding with quick-response tools (e.g., thumbs up/down, mini-whiteboards)

Specific Strategies and Practices that Support Gifted & Talented Students:

- Provide opportunities for independent inquiry or research
- Use extended or enriched FRQ prompts for deeper analysis
- Allow for peer teaching or leadership roles during class activities
- Encourage students to create and present mini-lessons or tutorials
- Invite participation in competitions or outside enrichment programs

Specific Strategies and Practices that Support English Language Learners:

- *Incorporate labeled diagrams and charts to explain core concepts like Circular Flow and Business Cycle*
- *Offer sentence frames and structured writing supports for FRQ responses*
- *Use visual aids and graphic organizers for note-taking and summarizing*
- *Provide oral instructions along with written directions*
- *Pre-teach vocabulary before introducing new economic models or graphs*
- *Use closed-captioned videos and simplified audio resources for content review*
- *Scaffold readings with summaries, highlighted text, and guiding questions*
- *Use visuals and real-life examples to contextualize abstract economic ideas*

Unit 3

Desired Results

Unit 3: Title National Income and Price Determination

Unit Summary:

This unit explores how aggregate demand and aggregate supply determine the equilibrium level of output and the price level in an economy. Students will learn how to use the AD-AS model to explain short-run fluctuations in real GDP and the price level and analyze the effects of various fiscal policy tools. A strong emphasis is placed on understanding how economic shocks and government interventions can influence national income, employment, and inflation.

Learning Standards

NJSLS:

- 6.1.12.EconEM.2.b: Assess the effectiveness of the new state and national governments attempts to respond to economic challenges including domestic (e.g., inflation, debt) and foreign trade policy issues.
- 6.1.12.EconEM.5.a: Assess the impact of governmental efforts to regulate industrial and financial systems in order to provide economic stability.
- 6.1.12.EconEM.5.a: Analyze the economic practices of corporations and monopolies regarding the production and marketing of goods and determine the positive or negative impact of these practices on individuals and the nation and the need for government regulations.
- 6.1.12.EconNE.5.b: Analyze the cyclical nature of the economy and the impact of periods of expansion and recession on businesses and individuals
- 6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health. • 6.1.12.EconNE.9.d: Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).
- 6.1.12.EconEM.10.a: Construct a claim that evaluates short- and long-term impact of the expanded role of government on economic policy, capitalism, and society.

- 6.1.12.EconNE.13.b: Evaluate the effectiveness of economic policies that sought to combat post-World War II inflation.
- 6.1.12.EconNE.13.c: Evaluate the effectiveness of social legislation that was enacted to end poverty in the 1960s and today by assessing the economic impact on the economy (e.g., inflation, recession, taxation, deficit spending, employment, education).
- 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.CivicsPI.14.a – Analyze the impact of fiscal and monetary policy decisions on the economy and individuals.

Advanced Placement and AP Macro Standards:

- MOD-2.a Define (using graphs as appropriate) the aggregate demand (AD) curve.
- MOD-2.A b. Explain (using graphs as appropriate) the slope of the AD curve and its determinants.
- MOD-2.B a. Define the expenditure multiplier, the tax multiplier, the marginal propensity to consume, and the marginal propensity to save.
- MOD-2.B b. Explain how changes in spending and taxes lead to changes in real GDP.
- MOD-2.B c. Calculate how changes in spending and taxes lead to changes in real GDP.
- MOD-2.C a. Define (using graphs as appropriate) the short-run aggregate supply (SRAS) curve.
- MOD-2.C b. Explain (using graphs as appropriate) the slope of the SRAS curve and its determinants.
- MOD-2.D Explain (using graphs as appropriate) how movement along the SRAS curve implies a relationship between the price level (and inflation) and unemployment.
- MOD-2.E Define (using graphs as appropriate) the short run and the long run.
- MOD-2.F Define (using graphs as appropriate) the long-run aggregate supply (LRAS) curve.

- MOD-2.G Explain (using graphs as appropriate) the short-run and long-run equilibrium price level and output level.
- MOD-2.H Explain (using graphs as appropriate) the response of output, employment, and the price level to an aggregate demand or aggregate supply shock in the short run.
- MOD-2.I Explain (using graphs as appropriate) the response of output, employment, and the price level to an aggregate demand or aggregate supply shock in the long run.
- POL-1.A a. Define fiscal policy and related terms.
- POL-1.A b. Explain (using graphs as appropriate) the short run effects of a fiscal policy action.
- POL-1.A c. Calculate the short-run effects of a fiscal policy action.
- POL-1.B Define why there are lags to discretionary fiscal policy
- POL-1.C a. Define automatic stabilizers.
- POL-1.C b. Explain how automatic stabilizers moderate business cycles.
- Skill 1.A – *Principles & Models*: Describe role and function in the macroeconomy.
- Skill 2.A – *Interpretation*: Explain why and how lags affect policy effectiveness.
- Skill 3.A – *Manipulation*: Determine long-run outcomes using AD/AS analysis.
- Skill 3.C – *Manipulation*: Use formula (1 ÷ MPS) to calculate changes in output.
- Skill 4.A – *Graphing & Visuals*: Draw a correctly labeled AD curve and demonstrate shifts.
- Skill 4.B – *Graphing & Visuals*: Label equilibrium points and identify output gaps.
- Skill 4.C – *Graphing & Visuals*: Illustrate and interpret SRAS/AD shifts' effects.

Interdisciplinary Connections

Career Readiness, Life Literacies, & Key Skills *(CLKS)*:

- 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice.
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem-solving.
- 9.4.12.CT.5: Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes
- 9.1.12.EG.3 – Explain how inflation and deflation impact spending and investment decisions.

- 9.1.12.EG.4 – Analyze how economic conditions and societal changes influence employment trends and income potential.
- 9.1.12.EG.5 – Evaluate the relationship between personal financial goals and the state of the economy.
- 9.1.12.EG.6 – Explain the effect of the economy on personal income, individual and family security, and purchasing power.
- 9.4.12.CT.2 – Identify complex problems and explore solutions using systems thinking (e.g., fiscal policy implications).
- 9.4.12.CI.1 – Demonstrate the ability to reflect, analyze, and use creative skills to solve economic problems.
- 9.4.12.IML.7 – Evaluate the relevance of sources when analyzing economic data or fiscal policies.
- 9.1.12.PB.2 – Prioritize financial decisions by systematically considering alternatives and consequences (relates to government policy choices).

Computer Science & Design Thinking (*CS & DT*):

- 8.2.12.EC.2: Assess the positive and negative impacts of emerging technologies on developing countries and evaluate how individuals, non-profit organizations, and governments have responded.
- 8.2.12.EC.3: Synthesize data, analyze trends, and draw conclusions regarding the effect of a technology on the individual, culture, society, and environment and share this information with the appropriate audience.
- 8.2.12.ETW.4: Research historical tensions between environmental and economic considerations as driven by human needs and wants in the development of a technological product and present the competing viewpoints

English Language Arts (ELA) – NJSLS.ELA-Literacy (Grades 11-12) 2023

English Language Arts (ELA)

- RI.CR.11–12.1. Accurately cite a range of thorough textual evidence and make relevant connections to strongly support a comprehensive analysis of multiple aspects of what an informational text says explicitly and inferentially, as well as interpretations of the text.

- RL.CI.11–12.2. Determine two or more themes of a literary text and analyze how they are developed and refined over the course of the text, including how they interact and build on one another to produce a complex account or analysis; provide an objective summary of the text.
- SL.PE.11–12.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 11–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
    I. Come to discussions prepared, having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well-reasoned exchange of ideas.
    J. Collaborate with peers to promote civil, democratic discussions and decision-making, set clear goals and assessments (e.g., student developed rubrics), and establish individual roles as needed.
    K. Propel conversations by posing and responding to questions that probe reasoning and evidence; ensure a hearing for a full range of positions on a topic or issue; clarify, verify, or challenge ideas and conclusions; and promote divergent and creative perspectives.
    L. Respond thoughtfully to diverse perspectives; synthesize comments, claims, and evidence made on all sides of an issue; resolve contradictions when possible; and determine what additional information or research is required to deepen the investigation or complete the task.
- SL.PI.11–12.4 Present information, findings and supporting evidence clearly, concisely, and logically. The content, organization, development, and style are appropriate to task, purpose, and audience.
- W.WP.11–12.4. Develop and strengthen writing as needed by planning, revising, editing, rewriting, trying a new approach; sustaining effort to complete complex writing tasks; tracking and reflecting on personal writing progress (e.g., using portfolios, journals, conferencing); or consulting a style manual (such as MLA or APA Style), focusing on addressing what is most significant for a specific purpose and audience.

Math

- N-Q.A.1: Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.
- N-Q.A.2: Define appropriate quantities for the purpose of descriptive modeling.
- N-Q.A.3: Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.
- A.SSE.B.3: Choose and produce an equivalent form of an expression to reveal and explain properties of the quantity represented by the expression.
- F.IF.C.7: Graph functions expressed symbolically and show key features of the graph, by hand in simple cases and using technology for more complicated cases.
- S.ID.A.2: Use statistics appropriate to the shape of the data distribution to compare center (median, mean) and spread (interquartile range, standard deviation) of two or more different data sets.
- S.ID.B.6: Represent data on two quantitative variables on a scatter plot, and describe how the variables are related.
- S.ID.C.7: Interpret the slope (rate of change) and the intercept (constant term) of a linear model in the context of the data.

VPA

- 1.2.12acc.Re8a: Analyze the intent, meanings and influence of a variety of media artworks, based on personal, societal, historical, and cultural contexts.
- 1.2.12prof.Pr6a: Convey meaning through the presentation of artistic work, considering how the mode of presentation influences the audience's understanding.

Learning Targets	
Unit Essential Questions:	**Unit Enduring Understandings:**

• How does aggregate demand reflect the total spending on domestic goods and services at different price levels? • How do changes in aggregate demand and supply affect national output and price levels? • What is the role of fiscal policy in achieving macroeconomic goals? • How do automatic stabilizers function in economic fluctuations?	• Aggregate demand represents the total spending on domestic goods and services at different price levels. • Aggregate supply reflects the total output producers are willing and able to supply at different price levels. • Short-run fluctuations in output and price levels can be explained using the AD–AS model. • Fiscal policy can be used to stabilize the economy. • Government spending and taxation influence aggregate demand and can be used to close output gaps. • Automatic stabilizers mitigate fluctuations in economic activity without new government action.
Vocabulary: Aggregate demand, aggregate supply, short-run aggregate supply (SRAS), long-run aggregate supply (LRAS), potential output, full employment output, output gap, recessionary gap, inflationary gap, equilibrium price level, equilibrium real output, demand shock, supply shock, stagflation, sticky wages, menu costs, wealth effect, interest rate effect, net export effect, multiplier effect, fiscal policy, expansionary fiscal policy, contractionary fiscal policy, automatic stabilizers, discretionary fiscal policy, marginal propensity to consume (MPC), marginal propensity to save (MPS),	

spending multiplier, tax multiplier, transfer multiplier, balanced budget multiplier, crowding out, time lag, recognition lag, implementation lag, classical economics, Keynesian economics, supply-side economics.

Students will be able to:

- Define (using graphs as appropriate) the aggregate demand (AD) curve.
- Explain (using graphs as appropriate) the slope of the AD curve and its determinants.
- Define the expenditure multiplier, the tax multiplier, the marginal propensity to consume, and the marginal propensity to save.
- Explain how changes in spending and taxes lead to changes in real GDP.
- Calculate how changes in spending and taxes lead to changes in real GDP.
- Define (using graphs as appropriate) the short-run aggregate supply (SRAS) curve.
- Explain (using graphs as appropriate) the slope of the SRAS curve and its determinants.
- Explain (using graphs as appropriate) how movement along the SRAS curve implies a relationship between the price level (and inflation) and unemployment.
- Define (using graphs as appropriate) the short run and the long run.
- Define (using graphs as appropriate) the long-run aggregate supply (LRAS) curve.
- Explain (using graphs as appropriate) the short-run and long-run equilibrium price level and output level.
- Explain (using graphs as appropriate) the response of output, employment, and the price level to an aggregate demand or aggregate supply shock in the short run.
- Explain (using graphs as appropriate) the response of output, employment, and the price level to an aggregate demand or aggregate supply shock in the long run.
- Define fiscal policy and related terms.
- Explain (using graphs as appropriate) the short run effects of a fiscal policy action.
- Calculate the short-run effects of a fiscal policy action.
- Define why there are lags to discretionary fiscal policy
- Define automatic stabilizers.
- Explain how automatic stabilizers moderate business cycles.

- Describe role and function in the macroeconomy.
- Explain why and how lags affect policy effectiveness.
- Determine long-run outcomes using AD/AS analysis.
- Use formula (1 ÷ MPS) to calculate changes in output.
- Draw a correctly labeled AD curve and demonstrate shifts.
- Label equilibrium points and identify output gaps.
- Illustrate and interpret SRAS/AD shifts' effects.

Learning Activities & Differentiation:

- Direct instruction with AD curve drawing and labeling
- Create graphic organizers showing components of AD (C + I + G + Xn)
- Analyze real-world headlines for changes in aggregate demand
- Group discussion on scenarios causing shifts in AD
- Practice calculations using MPC/MPS to find spending and tax multipliers
- Create foldables or visual aids explaining multiplier formulas
- Use economic news to model the multiplier in action
- Label and graph SRAS shifts based on input costs
- Card sort with different SRAS determinants
- Case study analysis (e.g., supply shocks like oil prices)
- Partner comparison of SRAS vs. LRAS characteristics
- Draw and interpret LRAS on AD–AS model diagrams
- Build-the-economy activity using growth factors (tech, labor, capital)
- Analyze real GDP trends over time to show LRAS shifts
- Match graphs to macroeconomic conditions (recessionary/inflationary)
- Interactive whiteboard practice with graphing AD/AS changes

- Use simulation tools and games to show movement to new equilibrium
- Label output gaps and discuss policy responses
- Create fiscal “policy toolboxes” for recession/inflation scenarios
- Watch and reflect on policy announcements (e.g., budget proposals)
- T-chart comparing automatic stabilizers and discretionary policy
- Use current events (e.g., unemployment insurance) to show stabilizer effects
- Role-play how stabilizers respond in expansions and recessions
- Diagram stabilizer impact on GDP and budget balances
- Solve multiplier math problems with tax vs. spending examples
- Use manipulatives to model ripple effects of government action
- Group challenge to maximize economic output using fiscal multipliers
- Timeline activity illustrating recognition, decision, and implementation lags
- Debate on the effectiveness of fiscal policy in real-time economic crises

Assessment Evidence

Formative Assessments:

- Classwork and Homework
- Quizzes
- FRQs
- Teacher Observations

Summative Assessments:

- Unit 3 Test

Common Benchmark Assessments:

- College Board Unit Progress Check (AP Classroom)

- AP Unit 3 Review

Alternative Assessments:

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❖ ***Follow the College Board Accommodations for students when needed.***

Specific Strategies and Practices that Support Students with Disabilities:

- Provide visual graphic organizers (e.g., labeled AS/AD templates)
- Use color-coding and icons to support vocabulary acquisition
- Offer scaffolded and fill-in-the-blank guided notes
- Utilize tactile manipulatives for graphing activities

- Incorporate video and audio content for multisensory learning
- Break tasks into smaller, manageable parts with clear steps
- Provide exemplars and models for all major assignments
- Use structured sentence frames and prompts for FRQs
- Reduce reading complexity with simplified texts and visuals
- Give frequent and specific feedback during practice activities
- Provide extended time and chunked testing for assessments

Specific Strategies and Practices that Support Students with 504:

- Provide preferential seating near instruction or away from distractions
- Allow frequent breaks during lessons or assessments
- Allow typing instead of handwriting for notes and assessments
- Provide a second set of textbooks/materials for home
- Offer visual aids and diagrams alongside written material
- Permit additional time for graphing tasks, calculations, and assessments

Specific Strategies and Practices that Support Struggling Learners:

- Use color-coded and labeled graphic organizers for AS/AD graphs
- Incorporate short, captioned instructional videos and audio reviews for core concepts
- Provide guided notes with sentence starters and cloze-style vocabulary activities
- Offer structured graphic templates for graph-based questions
- Break tasks into smaller chunks with step-by-step visual instructions
- Use visual prompts such as icons, charts, and anchor posters to reinforce vocabulary
- Simplify economic scenarios with relatable real-life examples and reduced reading complexity
- Provide extended time on classwork, quizzes, and assessments
- Offer read-aloud and clarification of test directions during assessments

- Use frequent checks for understanding with quick-response tools (e.g., thumbs up/down, mini-whiteboards)

Specific Strategies and Practices that Support Gifted & Talented Students:

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- Use extended or enriched FRQ prompts for deeper analysis
- Allow for peer teaching or leadership roles during class activities
- Encourage students to create and present mini-lessons or tutorials
- Invite participation in competitions or outside enrichment programs

Specific Strategies and Practices that Support English Language Learners:

- *Incorporate labeled diagrams and charts to explain core concepts like Fiscal Policy*
- *Offer sentence frames and structured writing supports for FRQ responses*
- *Use visual aids and graphic organizers for note-taking and summarizing*
- *Provide oral instructions along with written directions*
- *Pre-teach vocabulary before introducing new economic models or graphs*
- *Use closed-captioned videos and simplified audio resources for content review*
- *Scaffold readings with summaries, highlighted text, and guiding questions*
- *Use visuals and real-life examples to contextualize abstract economic ideas*

Unit 4

Desired Results

Unit 4: Financial Sector

Unit Summary:

Unit 4 delves into the financial sector's pivotal role in the macroeconomy. Students explore how financial markets and institutions facilitate the flow of funds, influencing economic stability and growth. Key topics include the functions and characteristics of money, the banking system's role in money creation, the money market, and the implementation and effects of monetary policy. Through graphical analysis and real-world applications, students gain insights into how monetary tools impact aggregate demand and overall economic health.

Learning Standards

NJSLS:

- 6.1.12.EconEM.2.b: Assess the effectiveness of the new state and national governments attempts to respond to economic challenges including domestic (e.g., inflation, debt) and foreign trade policy issues.
- 6.1.12.EconEM.5.a: Assess the impact of governmental efforts to regulate industrial and financial systems in order to provide economic stability.
- 6.1.12.EconNE.5.b: Analyze the cyclical nature of the economy and the impact of periods of expansion and recession on businesses and individuals
- 6.1.12.EconNE.6.a: Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals.
- 6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit).
- 6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.
- 6.1.12.EconNE.9.d: Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).
- 6.1.12.EconEM.10.a: Construct a claim that evaluates short- and long-term impact of the expanded role of government on economic policy, capitalism, and society.

- 6.1.12.EconNE.13.b: Evaluate the effectiveness of economic policies that sought to combat post-World War II inflation.
- 6.1.12.EconNE.13.c: Evaluate the effectiveness of social legislation that was enacted to end poverty in the 1960s and today by assessing the economic impact on the economy (e.g., inflation, recession, taxation, deficit spending, employment, education).
- 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.EconNE.16.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.
- 6.1.12.CivicsPI.14.a – Analyze the impact of fiscal and monetary policy decisions on the economy and individuals.

Advanced Placement and AP Macro Standards:

- MEA-3.A a. Define the principal attributes—liquidity, rate of return, and risk— associated with various classes of financial assets, including money.
- MEA-3.A a b. Explain the relationship between the price of previously issued bonds and interest rates.
- MEA-3.B a. Define the nominal and real interest rate.
- MEA-3.B b. Explain the relationship between changes in nominal interest rates, expected inflation, and real interest rates.
- MEA-3.B c. Calculate the nominal and real interest rate.
- MEA-3.C a. Define money and its functions.
- MEA-3.C b. Calculate (using data as appropriate) measures of money.
- POL-2.A a. Define key terms related to the banking system and the expansion of the money supply.
- POL-2.A b. Explain how the banking system creates and expands the money supply.

- POL-2.A c. Calculate (using data and balance sheets as appropriate) the effects of changes in the banking system.
- MKT-3.A a. Define (using graphs as appropriate) the money market, money demand, and money supply.
- MKT-3.A b. Explain (using graphs as appropriate) the relationship between the nominal interest rate and the quantity of money demanded (supplied).
- MKT-3.B Define (using graphs as appropriate) equilibrium in the money market.
- MKT-3.C Explain (using graphs as appropriate) how nominal interest rates adjust to restore equilibrium in the money market.
- MKT-3.D a. Explain (using graphs as appropriate) the determinants of demand and supply in the money market.
- MKT-3.D b. Explain (using graphs as appropriate) how changes in demand and supply in the money market affect the equilibrium nominal interest rate.
- POL-1.D a. Define monetary policy and related terms.
- POL-1.D b. Explain (using graphs as appropriate) the short run effects of a monetary policy action.
- POL-1.D c. Calculate (using data and balance sheets as appropriate) the effects of a monetary policy action.
- POL-1.E Define why there are lags to monetary policy.
- MKT-4.A a. Define (using graphs as appropriate) the loanable funds market, demand for loanable funds, and supply of loanable funds.
- MKT-4.A b. Explain (using graphs as appropriate) the relationship between the real interest rate and the quantity of loanable funds demanded (supplied).
- MKT-4.B Define national savings in both a closed and an open economy.
- MKT-4.C Define (using graphs as appropriate) equilibrium in the loanable funds market.
- MKT-4.D Explain (using graphs as appropriate) how real interest rates adjust to restore equilibrium in the loanable funds market.
- MKT-4.E a. Explain (using graphs as appropriate) the determinants of demand and supply in the loanable funds market.
- MKT-4.E b. Explain (using graphs as appropriate) how changes in demand and supply in the loanable funds market affect the equilibrium real interest rate and equilibrium quantity of loanable funds.

Interdisciplinary Connections

Career Readiness, Life Literacies, & Key Skills *(CLKS)*:

- 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice.
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem-solving.
- 9.4.12.CT.5: Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes
- 9.1.12.EG.5: Evaluate the impact of interest rates on personal financial decisions.
- 9.1.12.EG.6: Analyze the role of financial institutions in the economy.
- 9.1.12.EG.7: Assess the effectiveness of monetary policy in achieving economic goals.
- 9.1.12.EG.8: Examine how changes in the money supply affect economic indicators.
- 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.

Computer Science & Design Thinking (*CS & DT***):**

- 8.2.12.EC.2: Assess the positive and negative impacts of emerging technologies on developing countries and evaluate how individuals, non-profit organizations, and governments have responded.
- 8.2.12.EC.3: Synthesize data, analyze trends, and draw conclusions regarding the effect of a technology on the individual, culture, society, and environment and share this information with the appropriate audience.
- 8.2.12.ETW.4: Research historical tensions between environmental and economic considerations as driven by human needs and wants in the development of a technological product and present the competing viewpoints

English Language Arts (ELA) – NJSLS.ELA-Literacy (Grades 11-12) 2023

English Language Arts (ELA)

- RI.CR.11–12.1. Accurately cite a range of thorough textual evidence and make relevant connections to strongly support a comprehensive analysis of multiple aspects of what an informational text says explicitly and inferentially, as well as interpretations of the text.

- RL.CI.11–12.2. Determine two or more themes of a literary text and analyze how they are developed and refined over the course of the text, including how they interact and build on one another to produce a complex account or analysis; provide an objective summary of the text.
- SL.PE.11–12.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 11–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
    M. Come to discussions prepared, having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well-reasoned exchange of ideas.
    N. Collaborate with peers to promote civil, democratic discussions and decision-making, set clear goals and assessments (e.g., student developed rubrics), and establish individual roles as needed.
    O. Propel conversations by posing and responding to questions that probe reasoning and evidence; ensure a hearing for a full range of positions on a topic or issue; clarify, verify, or challenge ideas and conclusions; and promote divergent and creative perspectives.
    P. Respond thoughtfully to diverse perspectives; synthesize comments, claims, and evidence made on all sides of an issue; resolve contradictions when possible; and determine what additional information or research is required to deepen the investigation or complete the task.
- SL.PI.11–12.4 Present information, findings and supporting evidence clearly, concisely, and logically. The content, organization, development, and style are appropriate to task, purpose, and audience.
- W.WP.11–12.4. Develop and strengthen writing as needed by planning, revising, editing, rewriting, trying a new approach; sustaining effort to complete complex writing tasks; tracking and reflecting on personal writing progress (e.g., using portfolios, journals, conferencing); or consulting a style manual (such as MLA or APA Style), focusing on addressing what is most significant for a specific purpose and audience.

Math

- N-Q.A.1: Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.
- N-Q.A.2: Define appropriate quantities for the purpose of descriptive modeling.
- N-Q.A.3: Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.
- A.SSE.B.3: Choose and produce an equivalent form of an expression to reveal and explain properties of the quantity represented by the expression.
- F.IF.C.7: Graph functions expressed symbolically and show key features of the graph, by hand in simple cases and using technology for more complicated cases.
- S.ID.A.2: Use statistics appropriate to the shape of the data distribution to compare center (median, mean) and spread (interquartile range, standard deviation) of two or more different data sets.
- S.ID.B.6: Represent data on two quantitative variables on a scatter plot, and describe how the variables are related.
- S.ID.C.7: Interpret the slope (rate of change) and the intercept (constant term) of a linear model in the context of the data.

VPA

- 1.2.12acc.Re8a: Analyze the intent, meanings and influence of a variety of media artworks, based on personal, societal, historical, and cultural contexts.
- 1.2.12prof.Pr6a: Convey meaning through the presentation of artistic work, considering how the mode of presentation influences the audience's understanding.

Learning Targets	
Unit Essential Questions:	**Unit Enduring Understandings:**

• What functions does money serve in an economy? • How do financial institutions and markets facilitate economic activity? • In what ways does the banking system influence the money supply? • How does the Federal Reserve implement monetary policy to achieve macroeconomic goals? • What are the short-term and long-term effects of monetary policy on the economy?	• Understanding the various types of financial assets and their roles in the economy. • Recognizing the distinction between nominal and real interest rates and their implications for borrowers and lenders • Comprehending the characteristics that make money effective and the methods used to measure the money supply. • Analyzing how banks create money through lending and the concept of the money multiplier. • Examining the supply and demand for money and how interest rates are determined in the money market. • Exploring how savings and investment interact in the loanable funds market to determine real interest rates. • Understanding how central banks use monetary policy tools to influence economic conditions.
Vocabulary: money, medium of exchange, unit of account, store of value, liquidity, financial asset, bond, stock, loan, checking account, savings account, money market account, interest rate, nominal interest rate, real interest rate, inflation rate, money supply, M1, M2, time deposit, reserve requirement, required reserves, excess reserves, money multiplier, fractional reserve banking, demand for money, supply of money, money market, equilibrium interest rate, loanable funds market, supply of loanable funds, demand for loanable funds, crowding out, investment demand, monetary policy, expansionary monetary policy, contractionary monetary policy, open market operations, discount rate, federal	

funds rate, central bank, Federal Reserve, interest in reserve balances, administered rates, arbitrage.
Students will be able to: • Define the principal attributes—liquidity, rate of return, and risk— associated with various classes of financial assets, including money. • Explain the relationship between the price of previously issued bonds and interest rates. • Define the nominal and real interest rate. • Explain the relationship between changes in nominal interest rates, expected inflation, and real interest rates. • Calculate the nominal and real interest rate. • Define money and its functions. • Calculate (using data as appropriate) measures of money. • Define key terms related to the banking system and the expansion of the money supply. • Explain how the banking system creates and expands the money supply. • Calculate (using data and balance sheets as appropriate) the effects of changes in the banking system. • Define (using graphs as appropriate) the money market, money demand, and money supply. • Explain (using graphs as appropriate) the relationship between the nominal interest rate and the quantity of money demanded (supplied). • Define (using graphs as appropriate) equilibrium in the money market. • Explain (using graphs as appropriate) how nominal interest rates adjust to restore equilibrium in the money market. • Explain (using graphs as appropriate) the determinants of demand and supply in the money market. • Explain (using graphs as appropriate) how changes in demand and supply in the money market affect the equilibrium nominal interest rate. • Define monetary policy and related terms. • Explain (using graphs as appropriate) the short run effects of a monetary policy action. • Calculate (using data and balance sheets as appropriate) the effects of a monetary policy action.

- Define why there are lags to monetary policy.
- Define (using graphs as appropriate) the loanable funds market, demand for loanable funds, and supply of loanable funds.
- Explain (using graphs as appropriate) the relationship between the real interest rate and the quantity of loanable funds demanded (supplied).
- Define national savings in both a closed and an open economy.
- Define (using graphs as appropriate) equilibrium in the loanable funds market.
- Explain (using graphs as appropriate) how real interest rates adjust to restore equilibrium in the loanable funds market.
- Explain (using graphs as appropriate) the determinants of demand and supply in the loanable funds market.
- Explain (using graphs as appropriate) how changes in demand and supply in the loanable funds market affect the equilibrium real interest rate and equilibrium quantity of loanable funds.

Learning Activities & Differentiation:

- Create a chart comparing types of financial assets (e.g., bonds, stocks, loans) with risk, return, and liquidity levels..
- Solve problem sets calculating real interest rates using the Fisher equation: real = nominal – inflation.
- Analyze historical data from the Federal Reserve to compare nominal and real interest rates across time.
- Categorize examples of financial assets into M1 and M2 using a data sorting activity.
- Evaluate everyday items (gift cards, digital coins, cash) to determine if they meet the criteria for "money."
- Calculate required reserves, excess reserves, and total deposit creation using various reserve ratios and deposit amounts.
- Simulate fractional reserve banking in small groups to demonstrate how money is multiplied through loans.
- Create a flowchart showing how a $1,000 deposit leads to total money supply expansion.
- Graph impact of monetary policy and fractional reserve banking on the Money Supply and the Ample Reserves Market

- FRQ analysis
- Draw and label money market graphs showing the effects of expansionary and contractionary monetary policy on nominal interest rates.
- Complete scenarios that cause shifts in money demand or supply, then graph the results and explain outcomes.
- Use real interest rate data to assess how changes in the money market impact consumer and business behavior.
- Construct graphs of the loanable funds market, shifting supply and demand based on changes in saving or investment.
- Solve numerical problems showing the effects of increased government borrowing on real interest rates.
- Analyze a government budget scenario and predict whether "crowding out" will occur.
- Compare the three major tools of Limited Reserves Monetary policy (open market operations, discount rate, reserve requirement) using a graphic organizer.
- Compare the major tools of Ample Reserves Monetary Policy IORB and Administered Rates)
- Analyze past Federal Reserve actions (e.g., during 2008 or COVID-19) and simulate their effects using AD-AS and money market graphs.
- Use an interactive Fed simulation where students act as policymakers adjusting interest rates in response to economic indicators.

Assessment Evidence

Formative Assessments:

- Classwork and Homework
- Quizzes
- FRQs
- Teacher Observations

Summative Assessments:

- Unit 4 Test

Common Benchmark Assessments:

- College Board Test Unit Progress Check (AP Classroom)
- AP Unit 4 Review

Alternative Assessments:

- CEE Unit 4 Practice Test
- Review Econ - Practice tests & Games
- FRQs

Core Instructional & Supplemental Materials

- BTW's, *Economics for the AP Course*, 4th edition, by Anderson and Ray
- AP Course Exam Description Unit breakdown
- Key Understanding and Terms
- Unit Study Guide
- CEE Unit Practice Test
- AP Classroom videos and practice questions
- Khan Academy - AP Macroeconomics videos and practice questions

Accommodations and Modifications: Students with Disabilities, English Language Learners, Students at Risk of Failure, Students with 504s, Gifted & Talented Students

❖ ***Follow the College Board Accommodations for students when needed.***

Specific Strategies and Practices that Support Students with Disabilities:

- Provide visual graphic organizers (e.g., labeled Money Market and Ample Reserves templates)
- Use color-coding and icons to support vocabulary acquisition
- Offer scaffolded and fill-in-the-blank guided notes
- Utilize tactile manipulatives for graphing activities
- Incorporate video and audio content for multisensory learning
- Break tasks into smaller, manageable parts with clear steps
- Provide exemplars and models for all major assignments
- Use structured sentence frames and prompts for FRQs
- Reduce reading complexity with simplified texts and visuals
- Give frequent and specific feedback during practice activities
- Provide extended time and chunked testing for assessments

Specific Strategies and Practices that Support Students with 504:

- Provide preferential seating near instruction or away from distractions
- Allow frequent breaks during lessons or assessments
- Allow typing instead of handwriting for notes and assessments
- Provide a second set of textbooks/materials for home
- Offer visual aids and diagrams alongside written material
- Permit additional time for graphing tasks, calculations, and assessments

Specific Strategies and Practices that Support Struggling Learners:

- Use color-coded and labeled graphic organizers for Money Market and Ample Reserves graphs
- Incorporate short, captioned instructional videos and audio reviews for core concepts
- Provide guided notes with sentence starters and cloze-style vocabulary activities
- Offer structured graphic templates for graph-based questions

- Break tasks into smaller chunks with step-by-step visual instructions
- Use visual prompts such as icons, charts, and anchor posters to reinforce vocabulary
- Simplify economic scenarios with relatable real-life examples and reduced reading complexity
- Provide extended time on classwork, quizzes, and assessments
- Offer read-aloud and clarification of test directions during assessments
- Use frequent checks for understanding with quick-response tools (e.g., thumbs up/down, mini-whiteboards)

Specific Strategies and Practices that Support Gifted & Talented Students:

- Provide opportunities for independent inquiry or research
- Use extended or enriched FRQ prompts for deeper analysis
- Allow for peer teaching or leadership roles during class activities
- Encourage students to create and present mini-lessons or tutorials
- Invite participation in competitions or outside enrichment programs

Specific Strategies and Practices that Support English Language Learners:

- *Incorporate labeled diagrams and charts to explain core concepts like scarcity and opportunity cost*
- *Offer sentence frames and structured writing supports for FRQ responses*
- *Use visual aids and graphic organizers for note-taking and summarizing*
- *Provide oral instructions along with written directions*
- *Pre-teach vocabulary before introducing new economic models or graphs*
- *Use closed-captioned videos and simplified audio resources for content review*
- *Scaffold readings with summaries, highlighted text, and guiding questions*
- *Use visuals and real-life examples to contextualize abstract economic ideas*

Unit 5

Desired Results

Unit 5: Long-Run Consequences of Stabilization Policy

Unit Summary:

Unit 5 focuses on how fiscal and monetary policies can have long-run consequences for economic growth, inflation, and debt. Students examine how government deficits and surpluses affect national savings, interest rates, and investment, and how monetary policy influences inflation expectations and output in the long term. The unit also addresses the concepts of the Phillips curve and the natural rate of unemployment, emphasizing the balance between inflation and unemployment in stabilization policy decisions.

Learning Standards

NJSLS:

- 6.1.12.EconEM.2.b: Assess the effectiveness of the new state and national governments attempts to respond to economic challenges including domestic (e.g., inflation, debt) and foreign trade policy issues.
- 6.1.12.EconEM.5.a: Assess the impact of governmental efforts to regulate industrial and financial systems in order to provide economic stability.
- 6.1.12.EconEM.5.a: Analyze the economic practices of corporations and monopolies regarding the production and marketing of goods and determine the positive or negative impact of these practices on individuals and the nation and the need for government regulations.
- 6.1.12.EconNE.3.a: Evaluate the impact of education in improving economic opportunities and in the development of responsible citizens.

- 6.1.12.EconNE.5.b: Analyze the cyclical nature of the economy and the impact of periods of expansion and recession on businesses and individuals
- 6.1.12.EconNE.6.a: Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals.
- 6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit).
- 6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.
- 6.1.12.EconNE.9.d: Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).
- 6.1.12.EconEM.10.a: Construct a claim that evaluates short- and long-term impact of the expanded role of government on economic policy, capitalism, and society.
- 6.1.12.EconEM.12.a: Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability.
- 6.1.12.EconNE.13.c: Evaluate the effectiveness of social legislation that was enacted to end poverty in the 1960s and today by assessing the economic impact on the economy (e.g., inflation, recession, taxation, deficit spending, employment, education).
- 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.EconNE.16.a: Make evidence-based inferences regarding the impact of technology on the global workforce and on entrepreneurship.
- 6.1.12.EconNE.16.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.
- 6.1.12.CivicsPI.14.a – Analyze the impact of fiscal and monetary policy decisions on the economy and individuals.

Advanced Placement and AP Macro Standards:

- POL-1.F Explain (using graphs as appropriate) the effects of combined fiscal and monetary policy actions.
- MOD-3.A a. Define (using graphs as appropriate) the short run Phillips curve and the long-run Phillips curve.
- MOD-3.A b. Explain (using graphs as appropriate) short-run and long-run equilibrium in the Phillips curve model.
- MOD-3.B Explain (using graphs as appropriate) the response of unemployment and inflation in the short run and in the long run.
- POL-3.A a. Explain (using graphs as appropriate) how inflation is a monetary phenomenon.
- POL-3.A b. Define the quantity theory of money.
- POL-3.A c. Calculate the money supply, velocity, the price level, and real output using the quantity theory of money.
- POL-3.B a. Define the government budget surplus (deficit) and national debt.
- POL-3.B b. Explain the issues involved with the burden of the national debt.
- POL-3.C a. Define crowding out.
- POL-3.C b. Explain (using graphs as appropriate) how fiscal policy may cause crowding out.
- MEA-2.B a. Define measures and determinants of economic growth.
- MEA-2.B b. Explain (using graphs and data as appropriate) the determinants of economic growth.
- MEA-2.B c. Calculate (using graphs and data as appropriate) per capita GDP and economic growth.
- MOD-1.C Explain (using graphs as appropriate) how the PPC is related to the long-run aggregate supply (LRAS) curve.

- POL-4.A a. Explain (using graphs as appropriate) public policies aimed at influencing long-run economic growth.
- POL-4.A b. Define supply-side fiscal policies.
- SKILL 2.A Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome
- SKILL 2.B Using economic concepts, principles, or models, explain how a specific economic outcome occurs when there are multiple contributing variables or what multiple actions should be taken in order to achieve a specific economic outcome.
- SKILL 3.A Determine the outcome of an economic situation using economic concepts, principles, or models
- SKILL 3.B Determine the effect(s) of one or more changes on other economic markets
- SKILL 4.B Demonstrate your understanding of a specific economic situation on an accurately labeled graph or visual.

Interdisciplinary Connections

Career Readiness, Life Literacies, & Key Skills *(CLKS)*:

- 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice.
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem-solving.
- 9.4.12.CT.5: Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes
- 9.1.12.EG.6: Evaluate the relationship of familial, occupational, and financial decisions and how they affect the economy.
- 9.1.12.FP.4: Evaluate how changes in economic conditions impact income, spending, and financial decision-making.
- 9.2.12.CAP.4: Analyze how economic conditions, societal changes, and technological advancements impact employment trends.
- 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.

Computer Science & Design Thinking (*CS & DT*):

- 8.2.12.EC.2: Assess the positive and negative impacts of emerging technologies on developing countries and evaluate how individuals, non-profit organizations, and governments have responded.
- 8.2.12.EC.3: Synthesize data, analyze trends, and draw conclusions regarding the effect of a technology on the individual, culture, society, and environment and share this information with the appropriate audience.
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- SL.PE.11–12.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 11–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
    Q. Come to discussions prepared, having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well-reasoned exchange of ideas.
    R. Collaborate with peers to promote civil, democratic discussions and decision-making, set clear goals and assessments (e.g., student developed rubrics), and establish individual roles as needed.
    S. Propel conversations by posing and responding to questions that probe reasoning and evidence; ensure a hearing for a full range of positions on a topic or issue; clarify, verify, or challenge ideas and conclusions; and promote divergent and creative perspectives.

T. Respond thoughtfully to diverse perspectives; synthesize comments, claims, and evidence made on all sides of an issue; resolve contradictions when possible; and determine what additional information or research is required to deepen the investigation or complete the task.

- SL.PI.11–12.4 Present information, findings and supporting evidence clearly, concisely, and logically. The content, organization, development, and style are appropriate to task, purpose, and audience.
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- 1.2.12prof.Pr6a: Convey meaning through the presentation of artistic work, considering how the mode of presentation influences the audience's understanding.

Learning Targets

Unit Essential Questions:

- How do government fiscal and monetary policies influence long-run economic outcomes?
- What are the potential consequences of government debt and budget deficits?
- How do inflation expectations shape the effectiveness of monetary policy?
- What trade-offs exist between inflation and unemployment?
- How do stabilization policies affect the long-run natural rate of unemployment?

Unit Enduring Understandings:

- Fiscal and monetary policy can close output gaps in the short run.
- There is a short-run trade-off between inflation and unemployment described by the Phillips curve.
- Sustained increases in the money supply cause inflation.
- Government borrowing can lead to crowding out and affect interest rates and investment.

	• Budget deficits may reduce private investment via interest rate increases. • Long-run economic growth results from increases in capital, human capital, technology, and productivity. • Government policies impact long-run economic growth through investments in infrastructure, education, and R&D.
Vocabulary: Fiscal policy, Monetary policy, Aggregate demand, Expansionary fiscal policy, Contractionary fiscal policy, Expansionary monetary policy, Contractionary monetary policy, Interest rate, Investment, Inflation, Unemployment, Natural rate of unemployment, Phillips curve, Short-run Phillips curve, Long-run Phillips curve, Stagflation, Expectations, Adaptive expectations, Rational expectations, Quantity theory of money, Velocity of money, Nominal GDP, Real GDP, Budget deficit, Budget surplus, National debt, Crowding out, Loanable funds market, Government borrowing, Economic growth, Human capital, Physical capital, Technological advancement, Productivity, Infrastructure, Research and development (R&D), Long-run aggregate supply (LRAS), Capital stock, Savings rate, Rule of 70.	
Students will be able to: • Explain (using graphs as appropriate) the effects of combined fiscal and monetary policy actions. • Define (using graphs as appropriate) the short run Phillips curve and the long-run Phillips curve. • Explain (using graphs as appropriate) short-run and long-run equilibrium in the Phillips curve model.	

- Explain (using graphs as appropriate) the response of unemployment and inflation in the short run and in the long run.
- Explain (using graphs as appropriate) how inflation is a monetary phenomenon.
- Define the quantity theory of money.
- Calculate the money supply, velocity, the price level, and real output using the quantity theory of money.
- Define the government budget surplus (deficit) and national debt.
- Explain the issues involved with the burden of the national debt.
- Define crowding out.
- Explain (using graphs as appropriate) how fiscal policy may cause crowding out.
- Define measures and determinants of economic growth.
- Explain (using graphs and data as appropriate) the determinants of economic growth.
- Calculate (using graphs and data as appropriate) per capita GDP and economic growth.
- Explain (using graphs as appropriate) how the PPC is related to the long-run aggregate supply (LRAS) curve.
- Explain (using graphs as appropriate) public policies aimed at influencing long-run economic growth.
- Define supply-side fiscal policies.
- Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome
- Using economic concepts, principles, or models, explain how a specific economic outcome occurs when there are multiple contributing variables or what multiple actions should be taken in order to achieve a specific economic outcome.
- Determine the outcome of an economic situation using economic concepts, principles, or models
- Determine the effect(s) of one or more changes on other economic markets
- Demonstrate your understanding of a specific economic situation on an accurately labeled graph or visual.

Learning Activities & Differentiation:

- Use interactive simulations of simultaneous expansionary/contractionary Fiscal and Monetary Policies -
- Simulate budget committee decision-making. - Practice shifting AD with policy tools.

- Graph SRPC and LRPC
- Analyze inflation trends from Fed economic data.
- Create concept maps on money growth and inflation.
- Online loanable funds graphing activity .
- Role-play government vs. private sector borrowers.
- Graphing crowding out in the loanable funds market.
- Analyze sources of growth in developed vs. developing countries.
- Compare government interventions in the economy such as infrastructure projects and education policies and their impact on economic outcomes.

Assessment Evidence

Formative Assessments:

- Classwork and Homework
- Quizzes
- FRQs
- Teacher Observations

Summative Assessments:

- Unit 5 Test

Common Benchmark Assessments:

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Alternative Assessments:

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- Incorporate video and audio content for multisensory learning
- Break tasks into smaller, manageable parts with clear steps
- Provide exemplars and models for all major assignments
- Use structured sentence frames and prompts for FRQs

- Reduce reading complexity with simplified texts and visuals
- Give frequent and specific feedback during practice activities
- Provide extended time and chunked testing for assessments

Specific Strategies and Practices that Support Students with 504:

- Provide preferential seating near instruction or away from distractions
- Allow frequent breaks during lessons or assessments
- Allow typing instead of handwriting for notes and assessments
- Provide a second set of textbooks/materials for home
- Offer visual aids and diagrams alongside written material
- Permit additional time for graphing tasks, calculations, and assessments

Specific Strategies and Practices that Support Struggling Learners:

- Use color-coded and labeled graphic organizers for Phillips Curve and Loanable Funds graphs
- Incorporate short, captioned instructional videos and audio reviews for core concepts
- Provide guided notes with sentence starters and cloze-style vocabulary activities
- Offer structured graphic templates for graph-based questions
- Break tasks into smaller chunks with step-by-step visual instructions
- Use visual prompts such as icons, charts, and anchor posters to reinforce vocabulary
- Simplify economic scenarios with relatable real-life examples and reduced reading complexity
- Provide extended time on classwork, quizzes, and assessments
- Offer read-aloud and clarification of test directions during assessments
- Use frequent checks for understanding with quick-response tools (e.g., thumbs up/down, mini-whiteboards)

Specific Strategies and Practices that Support Gifted & Talented Students:

- Provide opportunities for independent inquiry or research
- Use extended or enriched FRQ prompts for deeper analysis
- Allow for peer teaching or leadership roles during class activities
- Encourage students to create and present mini-lessons or tutorials
- Invite participation in competitions or outside enrichment programs

Specific Strategies and Practices that Support English Language Learners:

- *Incorporate labeled diagrams and charts to explain core concepts like scarcity and opportunity cost*
- *Offer sentence frames and structured writing supports for FRQ responses*
- *Use visual aids and graphic organizers for note-taking and summarizing*
- *Provide oral instructions along with written directions*
- *Pre-teach vocabulary before introducing new economic models or graphs*
- *Use closed-captioned videos and simplified audio resources for content review*
- *Scaffold readings with summaries, highlighted text, and guiding questions*
- *Use visuals and real-life examples to contextualize abstract economic ideas*

Unit 6

Desired Results

Unit 6: Open Economy—International Trade and Finance

Unit Summary:

In Unit 6, students analyze the effects of international trade and financial flows in an open economy. The unit introduces the balance of payments, foreign exchange markets, and how exchange rates are determined. Students examine the impact of exchange rates on net exports and capital flows and consider the effects of government policies on the open economy. This unit builds on earlier macroeconomic concepts by extending them into a global context, reinforcing the interconnectedness of national economies and the role of monetary and fiscal policy in influencing international trade outcomes.

Learning Standards

NJSLS:

- 6.1.12.EconEM.2.b: Assess the effectiveness of the new state and national governments attempts to respond to economic challenges including domestic (e.g., inflation, debt) and foreign trade policy issues.
- 6.1.12.EconET.2.a: Analyze how technological developments transformed the economy, created international markets, and affected the environment in New Jersey and the nation.
- 6.1.12.EconGE.3.a: Analyze how technological developments transformed the economy, created international markets, and affected the environment in New Jersey and the nation.
- 6.1.12.EconNE.3.a: Evaluate the impact of education in improving economic opportunities and in the development of
- 6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit).
- 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.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 evidence-based inferences regarding the impact of technology on the global workforce and on entrepreneurship.

Advanced Placement and AP Macro Standards:

- MEA-4.A a. Define the current account (CA), the capital and financial account (CFA), and the balance of payments (BOP). b. Explain how changes in the components of the CA and CFA affect a country's BOP. c. Calculate the CA,
- MKT-5.A a. Define the exchange rate, currency appreciation, and currency depreciation. b. Explain how currencies are valued relative to one another. c. Calculate the value of one currency relative to another.
- MKT-5.B a. Define the foreign exchange market, demand for currency, and supply of currency. b. Explain (using graphs as appropriate) the relationship between the exchange rate and the quantity of currency demanded (supplied).
- MKT-5.C Define (using graphs as appropriate) the equilibrium exchange rate.
- MKT-5.D Explain (using graphs as appropriate) how exchange rates adjust to restore equilibrium in the foreign exchange market.
- MKT-5.E a. Explain (using graphs as appropriate) the determinants of currency demand and supply. b. Explain (using graphs as appropriate) how changes in demand and supply in the foreign exchange market affect the equilibrium exchange rate
- MKT-5.F Explain (using graphs as appropriate) how changes in the value of a currency can lead to changes in a country's net exports and aggregate demand.
- MKT-5.G Explain (using graphs as appropriate) how differences in real interest rates across countries affect financial capital flows, foreign exchange markets, and loanable funds markets.
- Skill 1.A – Define economic principles and models
  Skill 1.B – Explain economic outcomes using principles or models
  Skill 1.C – Explain the cause-and-effect relationships using economic models and principles
- Skill 1.D – Explain the outcomes of economic situations using models
- Skill 2.A – Draw correctly labeled graphs or visual representations
- Skill 2.B – Label economic models and graphs accurately
- Skill 2.C – Interpret a movement along or shift of an economic model or graph

- Skill 3.A – Determine equilibrium using models
- Skill 3.B – Use models to predict or explain outcomes
- Skill 4.A – Describe economic concepts using quantitative data
- Skill 4.B – Describe economic concepts using graphs or visual representations

Interdisciplinary Connections

Career Readiness, Life Literacies, & Key Skills *(CLKS)*:

- 9.4.12.CI.3: Investigate the interdependence of global economies and innovations.
- 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice.
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem-solving.
- 9.4.12.CT.5: Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes
- 9.1.12.EG.5: Evaluate the impact of globalization on economic growth and income distribution.
- 9.1.12.EG.6: Analyze how comparative advantage leads to trade and affects job specialization..
- 9.4.12.IML.3: Analyze information from multiple sources to make evidence-based economic decisions

Computer Science & Design Thinking (*CS & DT***):**

- 8.2.12.EC.2: Assess the positive and negative impacts of emerging technologies on developing countries and evaluate how individuals, non-profit organizations, and governments have responded.
- 8.2.12.EC.3: Synthesize data, analyze trends, and draw conclusions regarding the effect of a technology on the individual, culture, society, and environment and share this information with the appropriate audience.
- 8.2.12.ETW.4: Research historical tensions between environmental and economic considerations as driven by human needs and wants in the development of a technological product and present the competing viewpoints

English Language Arts (ELA)

- RI.CR.11–12.1. Accurately cite a range of thorough textual evidence and make relevant connections to strongly support a comprehensive analysis of multiple aspects of what an informational text says explicitly and inferentially, as well as interpretations of the text.

- RL.CI.11–12.2. Determine two or more themes of a literary text and analyze how they are developed and refined over the course of the text, including how they interact and build on one another to produce a complex account or analysis; provide an objective summary of the text.
- SL.PE.11–12.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 11–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
    U. Come to discussions prepared, having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well-reasoned exchange of ideas.
    V. Collaborate with peers to promote civil, democratic discussions and decision-making, set clear goals and assessments (e.g., student developed rubrics), and establish individual roles as needed.
    W. Propel conversations by posing and responding to questions that probe reasoning and evidence; ensure a hearing for a full range of positions on a topic or issue; clarify, verify, or challenge ideas and conclusions; and promote divergent and creative perspectives.
    X. Respond thoughtfully to diverse perspectives; synthesize comments, claims, and evidence made on all sides of an issue; resolve contradictions when possible; and determine what additional information or research is required to deepen the investigation or complete the task.
- SL.PI.11–12.4 Present information, findings and supporting evidence clearly, concisely, and logically. The content, organization, development, and style are appropriate to task, purpose, and audience.
- W.WP.11–12.4. Develop and strengthen writing as needed by planning, revising, editing, rewriting, trying a new approach; sustaining effort to complete complex writing tasks; tracking and reflecting on personal writing progress (e.g., using portfolios, journals, conferencing); or consulting a style manual (such as MLA or APA Style), focusing on addressing what is most significant for a specific purpose and audience.

Math

- N-Q.A.1: Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.
- N-Q.A.2: Define appropriate quantities for the purpose of descriptive modeling.
- N-Q.A.3: Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.
- A.SSE.B.3: Choose and produce an equivalent form of an expression to reveal and explain properties of the quantity represented by the expression.
- F.IF.C.7: Graph functions expressed symbolically and show key features of the graph, by hand in simple cases and using technology for more complicated cases.
- S.ID.A.2: Use statistics appropriate to the shape of the data distribution to compare center (median, mean) and spread (interquartile range, standard deviation) of two or more different data sets.
- S.ID.B.6: Represent data on two quantitative variables on a scatter plot, and describe how the variables are related.
- S.ID.C.7: Interpret the slope (rate of change) and the intercept (constant term) of a linear model in the context of the data.

VPA

- 1.2.12acc.Re8a: Analyze the intent, meanings and influence of a variety of media artworks, based on personal, societal, historical, and cultural contexts.
- 1.2.12prof.Pr6a: Convey meaning through the presentation of artistic work, considering how the mode of presentation influences the audience's understanding.

Learning Targets	
Unit Essential Questions:	**Unit Enduring Understandings:**

• How do trade and financial flows connect economies around the world? • What factors determine exchange rates and their fluctuations? • How does a country's balance of payments reflect its economic interactions with the rest of the world? • What are the short-run and long-run effects of fiscal and monetary policies in an open economy?	• A country's balance of payments accounts record its transactions with the rest of the world. • • Currency demand and supply determine exchange rates in a flexible exchange rate system. • Exchange rate changes affect net exports and aggregate demand. • Government policies and economic conditions affect exchange rates and net exports. • Real interest rate differentials drive capital flows between countries. • The balance between capital and current account flows ensures consistency in the balance of payments.
Vocabulary: Balance of payments, current account, capital account, financial account, net exports, imports, exports, trade surplus, trade deficit, foreign exchange market, exchange rate, appreciation, depreciation, flexible exchange rate system, fixed exchange rate system, currency demand, currency supply, capital inflow, capital outflow, real interest rate, interest rate differential, capital mobility, foreign direct investment (FDI), international capital flows, current account balance,	

capital account balance, monetary policy, fiscal policy, currency speculation, exchange rate, global trade, comparative advantage, absolute advantage, open economy, closed economy.
Students will be able to: • Define the current account (CA), the capital and financial account (CFA), and the balance of payments (BOP). • Explain how changes in the components of the CA and CFA affect a country's BOP. • Calculate the CA, • Define the exchange rate, currency appreciation, and currency depreciation. • Explain how currencies are valued relative to one another. • Calculate the value of one currency relative to another. • Define the foreign exchange market, demand for currency, and supply of currency. • Explain (using graphs as appropriate) the relationship between the exchange rate and the quantity of currency demanded (supplied). • Define (using graphs as appropriate) the equilibrium exchange rate. • Explain (using graphs as appropriate) how exchange rates adjust to restore equilibrium in the foreign exchange market. • Explain (using graphs as appropriate) the determinants of currency demand and supply. • Explain (using graphs as appropriate) how changes in demand and supply in the foreign exchange market affect the equilibrium exchange rate • Explain (using graphs as appropriate) how changes in the value of a currency can lead to changes in a country's net exports and aggregate demand. • Explain (using graphs as appropriate) how differences in real interest rates across countries affect financial capital flows, foreign exchange markets, and loanable funds markets. • Define economic principles and models • Explain economic outcomes using principles or models • Explain the cause-and-effect relationships using economic models and principles • Explain the outcomes of economic situations using models • Draw correctly labeled graphs or visual representations

- Label economic models and graphs accurately
- Interpret a movement along or shift of an economic model or graph
- Determine equilibrium using models
- Use models to predict or explain outcomes
- Describe economic concepts using quantitative data
- Describe economic concepts using graphs or visual representations

Learning Activities & Differentiation:

- Diagram current and capital accounts using a T-chart..
- Practice sorting fictitious international transactions into appropriate accounts
- Currency market simulations with assigned roles (importer/exporter).
- Analyze graphs of supply and demand shifts in currency.
- Use FRQ practice analyzing factors shifting currency demand.
- Scenarios of currency appreciation case studies (e.g., strong dollar effects).
- Diagram cause/effect chains between currency values and AD shifts.
- Simulation: Policy changes and their FX market effects.
- Analysis of policy news clips and their market reactions.
- Link monetary policy to international investment decisions.
- Flow charts linking currency values to capital flows.
- Review how the financial and current account offset each other.

Assessment Evidence

Formative Assessments:

- Classwork and Homework
- Quizzes

- FRQs
- Teacher Observations

Summative Assessments:

- Unit 6 Test

Common Benchmark Assessments:

- College Board Test Unit Progress Check (AP Classroom)
- AP Unit 6 Review

Alternative Assessments:

- CEE Unit 6 Practice Test
- Review Econ - Practice tests & Games
- FRQs

Core Instructional & Supplemental Materials

- BTW's, *Economics for the AP Course*, 4th edition, by Anderson and Ray
- AP Course Exam Description Unit breakdown
- Key Understanding and Terms
- Unit Study Guide
- CEE Unit Practice Test
- AP Classroom videos and practice questions
- Khan Academy - AP Macroeconomics videos and practice questions

Accommodations and Modifications: Students with Disabilities, English Language Learners, Students at Risk of Failure, Students with 504s, Gifted & Talented Students

❖ ***Follow the College Board Accommodations for students when needed.***

Specific Strategies and Practices that Support Students with Disabilities:

- Provide visual graphic organizers (e.g., labeled FOREX templates)
- Use color-coding and icons to support vocabulary acquisition
- Offer scaffolded and fill-in-the-blank guided notes
- Utilize tactile manipulatives for graphing activities
- Incorporate video and audio content for multisensory learning
- Break tasks into smaller, manageable parts with clear steps
- Provide exemplars and models for all major assignments
- Use structured sentence frames and prompts for FRQs
- Reduce reading complexity with simplified texts and visuals
- Give frequent and specific feedback during practice activities
- Provide extended time and chunked testing for assessments

Specific Strategies and Practices that Support Students with 504:

- Provide preferential seating near instruction or away from distractions
- Allow frequent breaks during lessons or assessments
- Allow typing instead of handwriting for notes and assessments
- Provide a second set of textbooks/materials for home
- Offer visual aids and diagrams alongside written material
- Permit additional time for graphing tasks, calculations, and assessments

Specific Strategies and Practices that Support Struggling Learners:

- Use color-coded and labeled graphic organizers for FOREX graphs
- Incorporate short, captioned instructional videos and audio reviews for core concepts
- Provide guided notes with sentence starters and cloze-style vocabulary activities

- Offer structured graphic templates for graph-based questions
- Break tasks into smaller chunks with step-by-step visual instructions
- Use visual prompts such as icons, charts, and anchor posters to reinforce vocabulary
- Simplify economic scenarios with relatable real-life examples and reduced reading complexity
- Provide extended time on classwork, quizzes, and assessments
- Offer read-aloud and clarification of test directions during assessments
- Use frequent checks for understanding with quick-response tools (e.g., thumbs up/down, mini-whiteboards)

Specific Strategies and Practices that Support Gifted & Talented Students:

- Provide opportunities for independent inquiry or research
- Use extended or enriched FRQ prompts for deeper analysis
- Allow for peer teaching or leadership roles during class activities
- Encourage students to create and present mini-lessons or tutorials
- Invite participation in competitions or outside enrichment programs

Specific Strategies and Practices that Support English Language Learners:

- *Incorporate labeled diagrams and charts to explain core concepts like scarcity and opportunity cost*
- *Offer sentence frames and structured writing supports for FRQ responses*
- *Use visual aids and graphic organizers for note-taking and summarizing*
- *Provide oral instructions along with written directions*
- *Pre-teach vocabulary before introducing new economic models or graphs*
- *Use closed-captioned videos and simplified audio resources for content review*
- *Scaffold readings with summaries, highlighted text, and guiding questions*
- *Use visuals and real-life examples to contextualize abstract economic ideas*

Unit 7

Desired Results

Unit 7: AP Review and Post Exam

Unit Summary:

In the final unit of AP Macroeconomics, students will engage in comprehensive review sessions to prepare for the AP Exam. This unit includes revisiting key concepts from Macroeconomics Units 1 through 6, practicing multiple-choice and free-response questions, and applying economic models and reasoning strategies. After the exam, students will shift to a real-world application project in which they analyze current events and films through an economic lens. By identifying and interpreting economic themes, policies, and theories presented in media and news stories, students will demonstrate how the principles of macroeconomics apply to real-world situations, deepening their understanding of the course and its relevance beyond the classroom.

Learning Standards

NJSLS:

- 6.1.12.EconEM.2.b: Assess the effectiveness of the new state and national governments attempts to respond to economic challenges including domestic (e.g., inflation, debt) and foreign trade policy issues.
- 6.1.12.EconEM.5.a: Assess the impact of governmental efforts to regulate industrial and financial systems in order to provide economic stability.
- 6.1.12.EconEM.5.a: Analyze the economic practices of corporations and monopolies regarding the production and marketing of goods and determine the positive or negative impact of these practices on individuals and the nation and the need for government regulations.

- 6.1.12.EconET.2.a: Analyze how technological developments transformed the economy, created international markets, and affected the environment in New Jersey and the nation.
- 6.1.12.EconET.3.a: Relate the wealth of natural resources to the economic development of the United States and to the quality of life of individuals.
- 6.1.12.EconGE.3.a: Analyze how technological developments transformed the economy, created international markets, and affected the environment in New Jersey and the nation.
- 6.1.12.EconNE.3.a: Evaluate the impact of education in improving economic opportunities and in the development of responsible citizens.
- 6.1.12.EconNE.5.b: Analyze the cyclical nature of the economy and the impact of periods of expansion and recession on businesses and individuals
- 6.1.12.EconNE.6.a: Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals.
- 6.1.12.EconNE.9.a: Explain how economic indicators are used to evaluate the health of the economy (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit).
- 6.1.12.EconNE.9.c: Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.
- • 6.1.12.EconNE.9.d: Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).
- 6.1.12.EconEM.10.a: Construct a claim that evaluates short- and long-term impact of the expanded role of government on economic policy, capitalism, and society.
- 6.1.12.EconET.11.a: Evaluate the shift in economic resources from the production of domestic to military goods during World War II in terms of opportunity costs and trade-offs and analyze the impact of the post-war shift back to domestic production.
- 6.1.12.EconNE.13.a: Relate American economic expansion after World War II to increased consumer demand.

- 6.1.12.EconEM.12.a: Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability.
- 6.1.12.EconNE.13.b: Evaluate the effectiveness of economic policies that sought to combat post-World War II inflation.
- • 6.1.12.EconNE.13.c: Evaluate the effectiveness of social legislation that was enacted to end poverty in the 1960s and today by assessing the economic impact on the economy (e.g., inflation, recession, taxation, deficit spending, employment, education).
- 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.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 evidence-based inferences regarding the impact of technology on the global workforce and on entrepreneurship.
- 6.1.12.EconNE.16.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.
- 6.1.12.CivicsPI.14.a – Analyze the impact of fiscal and monetary policy decisions on the economy and individuals.

Advanced Placement and AP Macro Standards:

- *All learning objectives and skills in the College Board CED*

Interdisciplinary Connections

Career Readiness, Life Literacies, & Key Skills *(CLKS)*:

- 9.4.12.CT.1: Identify problem-solving strategies used in the development of an innovative product or practice.
- 9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem-solving.
- 9.4.12.CT.5: Participate in online strategy and planning sessions for course-based, school-based, or other projects and determine the strategies that contribute to effective outcomes
- 9.1.12.EG.1 – Explain how individuals and businesses influence government policies and global economic conditions.
- 9.1.12.EG.3 – Explain how economic principles affect individual and collective decision-making.
- 9.1.12.EG.4 – Analyze how global economic trends influence personal and national economic decisions.
- 9.1.12.EG.5 – Evaluate the impact of globalization on economic growth and development.
- 9.1.12.EG.6 – Analyze how comparative advantage and international trade influence markets.
- 9.1.12.EG.7 – Assess the impact of currency exchange rates and inflation on economic systems.
- 9.1.12.FP.6 – Evaluate the importance of saving and investing and how those decisions affect national and global economies.
- 9.4.12.CI.3 – Investigate global economic interdependence and its relationship to innovation and societal advancement.
- 9.4.12.GCA.1 – Collaborate with global perspectives to solve modern-day economic and social challenges.
- 9.4.12.IML.3 – Analyze and synthesize information from multiple sources to make informed economic decisions.
- 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.

Computer Science & Design Thinking (*CS & DT***):**

- 8.2.12.EC.2: Assess the positive and negative impacts of emerging technologies on developing countries and evaluate how individuals, non-profit organizations, and governments have responded.
- 8.2.12.EC.3: Synthesize data, analyze trends, and draw conclusions regarding the effect of a technology on the individual, culture, society, and environment and share this information with the appropriate audience.
- 8.2.12.ETW.4: Research historical tensions between environmental and economic considerations as driven by human needs and wants in the development of a technological product and present the competing viewpoints

English Language Arts (ELA) – NJSLS.ELA-Literacy (Grades 11-12) 2023

English Language Arts (ELA)

- RI.CR.11–12.1. Accurately cite a range of thorough textual evidence and make relevant connections to strongly support a comprehensive analysis of multiple aspects of what an informational text says explicitly and inferentially, as well as interpretations of the text.
- RL.CI.11–12.2. Determine two or more themes of a literary text and analyze how they are developed and refined over the course of the text, including how they interact and build on one another to produce a complex account or analysis; provide an objective summary of the text.
- SL.PE.11–12.1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 11–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
    - Y. Come to discussions prepared, having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well-reasoned exchange of ideas.
    - Z. Collaborate with peers to promote civil, democratic discussions and decision-making, set clear goals and assessments (e.g., student developed rubrics), and establish individual roles as needed.
    - AA. Propel conversations by posing and responding to questions that probe reasoning and evidence; ensure a hearing for a full range of positions on a topic or issue; clarify, verify, or challenge ideas and conclusions; and promote divergent and creative perspectives.

BB. Respond thoughtfully to diverse perspectives; synthesize comments, claims, and evidence made on all sides of an issue; resolve contradictions when possible; and determine what additional information or research is required to deepen the investigation or complete the task.

- SL.PI.11–12.4 Present information, findings and supporting evidence clearly, concisely, and logically. The content, organization, development, and style are appropriate to task, purpose, and audience.
- W.WP.11–12.4. Develop and strengthen writing as needed by planning, revising, editing, rewriting, trying a new approach; sustaining effort to complete complex writing tasks; tracking and reflecting on personal writing progress (e.g., using portfolios, journals, conferencing); or consulting a style manual (such as MLA or APA Style), focusing on addressing what is most significant for a specific purpose and audience.

Math

- N-Q.A.1: Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.
- N-Q.A.2: Define appropriate quantities for the purpose of descriptive modeling.
- N-Q.A.3: Choose a level of accuracy appropriate to limitations on measurement when reporting quantities.
- A.SSE.B.3: Choose and produce an equivalent form of an expression to reveal and explain properties of the quantity represented by the expression.
- F.IF.C.7: Graph functions expressed symbolically and show key features of the graph, by hand in simple cases and using technology for more complicated cases.
- S.ID.A.2: Use statistics appropriate to the shape of the data distribution to compare center (median, mean) and spread (interquartile range, standard deviation) of two or more different data sets.
- S.ID.B.6: Represent data on two quantitative variables on a scatter plot, and describe how the variables are related.
- S.ID.C.7: Interpret the slope (rate of change) and the intercept (constant term) of a linear model in the context of the data.

VPA

- 1.2.12acc.Re8a: Analyze the intent, meanings and influence of a variety of media artworks, based on personal, societal, historical, and cultural contexts.
- 1.2.12prof.Pr6a: Convey meaning through the presentation of artistic work, considering how the mode of presentation influences the audience's understanding.

Learning Targets

Unit Essential Questions:

- What are the key indicators of an economy's health, and how are they measured?
- How do scarcity and opportunity cost shape individual and societal economic decisions?
- In what ways do fiscal and monetary policies affect inflation, unemployment, and economic growth?
- How do changes in aggregate demand and aggregate supply explain fluctuations in the business cycle?

Unit Enduring Understandings:

- Scarcity and Choice: All economic systems must make choices due to limited resources. Every decision incurs opportunity costs.
- Markets and Efficiency: Markets can allocate resources efficiently under certain conditions, but government intervention may be necessary when there is market failure.
- Measuring the Economy: Indicators such as GDP, unemployment, and inflation are used to assess economic performance, but each has limitations in what it reveals.
- Aggregate Demand and Supply: The AD-AS model explains short-run fluctuations in the economy and

• What are the trade-offs between unemployment and inflation in the short run, and how can they be managed? • How do interest rates influence consumer behavior, investment, and the overall economy? • How does the spending multiplier explain the magnified effects of policy changes? • What role does the Federal Reserve play in stabilizing the economy, and how does it use its tools? • How do government budgets and public debt influence long-term economic growth? • How are exchange rates determined, and what effects do currency fluctuations have on trade and capital flows? • What is the relationship between domestic policy choices and international economic outcomes? • How do balance of payments and capital flows reflect a nation's global economic position?	how fiscal and monetary policy can address them. • The Business Cycle: Economies naturally go through cycles of expansion and contraction. Policymakers use stabilization tools to reduce volatility. • Fiscal and Monetary Policy: These tools influence aggregate demand and can have trade-offs, such as inflation versus unemployment or short-term gains versus long-term sustainability. • Money and Banking: The central bank plays a critical role in regulating money supply, influencing interest rates, and ensuring financial stability. • Long-Run Growth: Productivity, investment, education, and technology are key drivers of sustainable long-term economic growth. • Open Economy Dynamics: In an interconnected world, exchange rates, trade balances, and capital flows play a major role in domestic economic performance. • Global Interdependence: Decisions made in one nation can ripple across the globe, emphasizing the importance of coordinated economic policy and

• How can models be used to predict outcomes and inform economic policy decisions? • Why are real values more important than nominal values when evaluating economic performance? • How do economic systems differ in how they answer the basic questions of production and distribution? • How can economic concepts and theories help us understand the decisions, conflicts, and outcomes portrayed in real-world events and media? • In what ways do films and current events reflect the economic choices individuals, businesses, and governments face under conditions of scarcity and trade-offs?	understanding comparative advantage. • Economic Models as Tools: Economic models (graphs, equations, diagrams) help analyze behavior, make predictions, and evaluate policy impacts. • Equity vs. Efficiency: Economic policy often involves balancing growth and fairness, with no single solution satisfying all goals simultaneously. • Economic principles are not confined to the classroom—they are present in everyday life, influencing individual choices, societal outcomes, and global interactions. • Media and current events offer complex, real-world illustrations of key economic concepts such as opportunity cost, supply and demand, incentives, trade-offs, and market failures. • Applying economic reasoning to real-world situations fosters critical thinking and enhances students' ability to evaluate the consequences of decisions made by individuals, corporations, and governments.

Vocabulary: *Any and all previous vocabulary can and will be used for this unit.*

Students will be able to:

- Explain how key macroeconomic concepts (such as opportunity cost, inflation, unemployment, economic growth, and trade) are portrayed in selected current events and films.

- Identify and analyze real-world examples of fiscal and monetary policy decisions, market structures, or economic systems as they appear in news media or film narratives.

- Apply economic reasoning and models to evaluate the choices made by individuals, businesses, or governments depicted in the media, using appropriate terminology and concepts.
- Demonstrate how economic incentives, trade-offs, and unintended consequences influence behavior and outcomes in both fictional and real-world scenarios.
- Compare and contrast different economic perspectives or ideologies (e.g., Keynesian vs. classical economics) as reflected in the interpretation of events or policy responses shown in the selected sources.
- Communicate their analysis clearly through writing or discussion, using evidence from the media and accurate economic vocabulary to support their conclusions.

Learning Activities & Differentiation:

- Graphing Challenges
- AP practice MC Test
- AP practice FRQs (long and short)
- Unit Practice Sheets
- Formulas Practice
- Grading FRQs using CB Rubrics
- Current Events Analysis and PResentations
- Film Analysis of economic concepts and theories

Current Events/Movie/TV Options:

- Students will write a reflection paper on each current event/film/TV show addressing economic theories and concepts
    - The Federal Reserve
    - Freakonomics
    - Margin Call
    - The Big Short
    - The Apprentice

Unit 7 Stage 2 Assessment Evidence
Formative Assessments: ● Classwork and Homework] ● Quizzes ● FRQS ● Teacher Observations
Summative Assessments: ● Post Exam Unit Test ● AP Cumulative Practice Test
Common Benchmark Assessments: ● College Board Unit Progress Check (AP Classroom) ● AP Exam Practice Tests (AP CLassroom)
Alternative Assessments: ● Economic Analysis of Film, TV, and current events

Core Instructional & Supplemental Materials

- BTW's, *Economics for the AP Course*, 4th edition, by Anderson and Ray
- AP Course Exam Description Unit breakdown
- Key Understanding and Terms
- Unit Study Guide
- CEE Unit Practice Test
- AP Classroom videos and practice questions
- Khan Academy - AP Macroeconomics videos and practice questions

Accommodations and Modifications: Students with Disabilities, English Language Learners, Students at Risk of Failure, Students with 504s, Gifted & Talented Students

❖ ***Follow the College Board Accommodations for students when needed.***

Specific Strategies and Practices that Support Students with Disabilities:

- Provide visual graphic organizers (e.g., labeled supply/demand templates)
- Use color-coding and icons to support vocabulary acquisition
- Offer scaffolded and fill-in-the-blank guided notes
- Utilize tactile manipulatives for graphing activities
- Incorporate video and audio content for multisensory learning
- Break tasks into smaller, manageable parts with clear steps
- Provide exemplars and models for all major assignments
- Use structured sentence frames and prompts for FRQs
- Reduce reading complexity with simplified texts and visuals

- Give frequent and specific feedback during practice activities
- Provide extended time and chunked testing for assessments

Specific Strategies and Practices that Support Students with 504:

- Provide preferential seating near instruction or away from distractions
- Allow frequent breaks during lessons or assessments
- Allow typing instead of handwriting for notes and assessments
- Provide a second set of textbooks/materials for home
- Offer visual aids and diagrams alongside written material
- Permit additional time for graphing tasks, calculations, and assessments

Specific Strategies and Practices that Support Struggling Learners:

- Use color-coded and labeled graphic organizers for supply/demand graphs
- Incorporate short, captioned instructional videos and audio reviews for core concepts
- Provide guided notes with sentence starters and cloze-style vocabulary activities
- Offer structured graphic templates for graph-based questions
- Break tasks into smaller chunks with step-by-step visual instructions
- Use visual prompts such as icons, charts, and anchor posters to reinforce vocabulary
- Simplify economic scenarios with relatable real-life examples and reduced reading complexity
- Provide extended time on classwork, quizzes, and assessments
- Offer read-aloud and clarification of test directions during assessments
- Use frequent checks for understanding with quick-response tools (e.g., thumbs up/down, mini-whiteboards)

Specific Strategies and Practices that Support Gifted & Talented Students:

- Provide opportunities for independent inquiry or research
- Use extended or enriched FRQ prompts for deeper analysis
- Allow for peer teaching or leadership roles during class activities
- Encourage students to create and present mini-lessons or tutorials
- Invite participation in competitions or outside enrichment programs

Specific Strategies and Practices that Support English Language Learners:

- *Incorporate labeled diagrams and charts to explain core concepts like scarcity and opportunity cost*
- *Offer sentence frames and structured writing supports for FRQ responses*
- *Use visual aids and graphic organizers for note-taking and summarizing*
- *Provide oral instructions along with written directions*
- *Pre-teach vocabulary before introducing new economic models or graphs*
- *Use closed-captioned videos and simplified audio resources for content review*
- *Scaffold readings with summaries, highlighted text, and guiding questions*
- *Use visuals and real-life examples to contextualize abstract economic ideas*
- *Provide extended time for reading-heavy or writing-intensive tasks*