

BLOOMFIELD BOARD OF EDUCATION

Administration Offices

155 Broad Street

Bloomfield, NJ 07003

Economics

Curriculum Guide

Grades 11-12

2017-2018

Prepared by:

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Conforms to the NJSLS and New Jersey Core Curriculum Content Standards

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Economics

Grades 11-12

Introduction: Economics is a half year course that is designed to introduce students to basic economic principles. One portion of this course will focus on macroeconomics and will provide students with an overview of the principles of economics that apply to an economic system as a whole. A primary emphasis will be placed on the study of national income and price determination as well as develop familiarity with economic performance measures, economic growth, and international economics. Another section of this course will include the study of microeconomics and will provide students with an overview of the principles of economics that apply to individual decision makers, (i.e., consumers and producers). This portion of the course will emphasize the nature and functions of markets and include the study of the role of government in economics.

This course is a half-year, 2.5 credit elective.

Mapping/Sequence: The curriculum is written following the parameters of *Understanding by Design*. The document is written as a series of units containing established transfer goals, enduring understandings, essential questions, and the necessary skills and knowledge a student must attain in a school year. Each unit also stipulates both required and suggested activities and assessments. Teachers are expected to design lessons that will meet the requirements within this curriculum; however, there is flexibility in how they choose to meet these demands.

Pacing: The *Economics* curriculum is divided into 3 units totaling 20 weeks.

Resources: Electronic and text resources are listed in each unit. Teachers will be able to access the curriculum document on the district website.

Textbook: *Economics*, McGraw-Hill: 2012

Established Goals: New Jersey Core Curriculum Content Standards <http://www.state.nj.us/education/cccs/2009/>
<http://www.corestandards.org/the-standards/english-language-arts-standards/history-social-studies/grades-11-12/>

Overarching Understandings:

1. Decisions concerning the allocation and use of economic resources impact individuals and groups.
2. Local, national, and international relationships are affected by economic transactions.

Title of Unit	Economic Concepts	Grade Level	11-12
Curriculum Area	Economics	Time Frame	20 Days
Developed By	Newman		

Desired Results (Stage 1)

Established Goals

6.3.12.A.1 Develop a plan for public accountability and transparency in government related to a particular issue(s) and share the plan with appropriate government officials. 6.1.12.C.2.b Explain the effects of inflation, debt, and attempts by new state and national governments to rebuild the economy by addressing issues of foreign and internal trade, banking, and taxation.

6.1.12.C.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.C.3.b 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.C.5.a Analyze the economic practices of various business organizations (i.e., corporations and monopolies) regarding the production and marketing of goods, and explain the positive or negative impact of these practices on the nation and on individuals.

6.1.12.C.5.c Analyze the cyclical nature of the economy and the impact of periods of expansion and recession on businesses and individuals. 6.1.12.C.6.a Evaluate the effectiveness of labor and agricultural organizations in improving economic opportunities for various groups.

6.1.12.C.6.c 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.C.9.a Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.

6.1.12.C.9.b Explain how economic indicators (i.e., gross domestic product, GDP, the consumer index, the national debt, and the trade deficit) are used to evaluate the health of the economy.

6.1.12.C.9.c Explain the interdependence of various parts of a market economy.

6.1.12.C.9.d Compare and contrast the causes and outcomes of the stock market crash in 1929 and other periods of economic instability. 6.1.12.C.12.c Analyze how scientific advancements impacted the national and global economies and daily life.

6.1.12.C.12.d Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability. 6.1.12.C.13.b Evaluate the effectiveness of economic policies that sought to combat post-World War II inflation.

6.1.12.C.13.d Relate American economic expansion after World War II to increased consumer demand.

6.1.12.C.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.C.14.b Judge to what extent government should intervene at the local, state, and national levels on issues related to the economy

6.1.12.C.14.c 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.C.14.d Relate the changing manufacturing, service, science, and technology industries and educational opportunities to the economy and social dynamics in New Jersey.

6.1.12.C.15.a Relate the role of America's dependence on foreign oil to its economy and foreign policy.

6.1.12.C.15.b Assess economic priorities related to international and domestic needs, as reflected in the national budget.

6.1.12.C.16.a Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.

6.1.12.C.16.c Assess the impact of international trade, global business organizations, and overseas competition on the United States economy and workforce.

Primary Interdisciplinary Connections

NJSLSA.R1. Read closely to determine what the text says explicitly and to make logical inferences and relevant connections from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

NJSLSA.R2. Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.

NJSLSA.R3. Analyze how and why individuals, events, and ideas develop and interact over the course of a text.

NJSLSA.R4. Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.

NJSLSA.R5. Analyze the structure of texts, including how specific sentences, paragraphs, and larger portions of the text (e.g., a section, chapter, scene, or stanza) relate to each other and the whole.

NJSLSA.R6. Assess how point of view or purpose shapes the content and style of a text.

NJSLSA.R7. Integrate and evaluate content presented in diverse media and formats, including visually and quantitatively, as well as in words.

NJSLSA.R8. Delineate and evaluate the argument and specific claims in a text, including the validity of the reasoning as well as the relevance and sufficiency of the evidence.

NJSLSA.R9. Analyze and reflect on how two or more texts address similar themes or topics in order to build knowledge or to compare the approaches the authors take.

NJSLSA.R10. Read and comprehend complex literary and informational texts independently and proficiently with scaffolding as needed.

21st Century Interdisciplinary Themes:

— Global Awareness
— Civic Literacy

X Financial, economic, business, and entrepreneurial literacy
Health Literacy

Transfer

Students will be able to independently use their learning to...

T1: Make informed decisions to deal with scarcity of resources.

T2: Explain the choices societies make regarding scarcity and the effect it has on society.

T3: Understand how businesses are formed and the objectives of differing business organizations.

T4: Analyze the role of corporations as a benefit and a detriment to our world.

Meaning	
Understandings	Essential Questions
Students will understand that...	Students will keep considering...
<p>EU1: Scarcity is the foundation of all economic decisions.</p> <p>EU2: Every choice as a cost associate with it.</p> <p>EU3: The wealth of nations is dependent on the factors of production that are under its control.</p> <p>EU4: Societies answer the fundamental questions of economics using different types of economic models.</p> <p>EU5: Market economies best utilize factors of production and are most economically efficient when compared to other economic models.</p>	<p>EQ1: In what ways do people cope with the problem of scarcity?</p> <p>EQ2: How economic interdependence be both a good and bad thing? EQ3: Can decisions be effectively made through the use of models?</p> <p>EQ4: How do economic models help societies deal with the fundamental economic problem of scarcity?</p> <p>EQ5: Why are business organizations vital for economic growth? EQ6: How can corporations threaten national sovereignty?</p> <p>EQ7: What role should the government play in the economy?</p> <p>EQ8: Can the relationship between producers and consumers be altered?</p>
Acquisition	
Knowledge	Skills
Students will know...	Students will be able to...
<p>K1: All key vocabulary related to the unit.</p> <p>K2: The contribution of economic philosophers to their respective economic models.</p> <p>K3: How to use economic models to help them analyze applicable information.</p> <p>K4: The tools economist use to analyze economic behavior.</p>	<p>S1: Explain the three basic economic questions that all societies face. S2: Examine the costs of all their decisions and how to value these alternatives.</p> <p>S3: Describe the factors of production in their own words.</p> <p>S4: Use their own words to evaluate differing economic models.</p> <p>S5: Describe the process economists use to assess economic decisions. S6: Articulate the difference between value, utility, and wealth.</p> <p>S7: Explain the tools economists use calculate economic performance. S8: Illustrate the characteristics of free market capitalism.</p> <p>S9: Differentiate between the forms of business organizations.</p> <p>S10: Understand the process behind business growth and expansion.</p>

Evidence (Stage 2)

Checks for Alignment	Evaluation Criteria Performance is judged in terms of...	Assessment Evidence
T 1-T 4 <hr/> EU 1-EU 5 K1-K4	<hr/> <ul style="list-style-type: none"> -Responses -Rubrics -Written Responses -Analyze -Readings -Comprehension concepts 	<div style="text-align: right;"><u>Transfer</u></div> <hr/> <u>Task(s)</u> Formative -Role Play -Questioning -Graphic Organizers -Discussion -Debates
		Summative -Position Papers -Vocabulary Quizzes -Unit Tests
S1-S10 EQ 1-EQ 8	<ul style="list-style-type: none"> -Critical thinking -Applying concepts -Responses -Reflections 	Other Evidence <hr/> Formative -Handouts
		Summative -Projects

Learning Plan (Stage 3)

Checks for alignment
and best practice

Summary of Key Learning Events and Instruction

The teaching and learning needed to achieve the unit goals.

	Required Activities	Required Resources
	Define all relevant terminology	Textbook: <i>Economics, McGraw-Hill: 2012</i>
	Debate opposing viewpoints related to economics.	Source materials
	Analyze economic models	Internet
	Graph economic activity	Smartboard
	Economic case studies	
	Suggested Activities	Suggested Resources
	Stock Market Simulation	Economic Activities Handouts
	Video: 30 for 30 "Broke"	Digital Copy: 30 for 30 "Broke"
	House Construction Activity	DVD: Edited Version "Wall Street"
	Command VS Market Activity: What would you do?	DVD: "Freakonomics"
	Asset Trading Simulation	"I Think Economics" PDF Activities

Strategies for Differentiation

Visual Learning	Differentiated Participation
Auditory Learning	Vocabulary Word Maps
Graphic Organizers	Review
Independent Study	Test Modifications
Adjusted Questioning	Provided materials
Cubing	Extended Time
Cooperative Learning	

Title of Unit	Microeconomics	Grade Level	11-12
Curriculum Area	Economics	Time Frame	25-30 Days
Developed By	Newman		

Desired Results (Stage 1)

Established Goals

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21st Century Interdisciplinary Themes:

— Global Awareness
— Civic Literacy

X Financial, economic, business, and entrepreneurial literacy
Health Literacy

Transfer

Students will be able to independently use their learning to...

T1: explain how prices are derived from the interaction of supply and demand.

T2: describe the factors that determine demand for products and how demand is ever changing.

T3: discuss how supply is determined in the marketplace and the production theory.

T4: explain how competition and market structures alter prices.

Meaning	
Understandings	Essential Questions
Students will understand that...	Students will keep considering...
<p>EU1: There is an inverse relationship between price and the quantity demanded.</p> <p>EU2: Having more of something doesn't correlate to the more satisfaction with each purchase.</p> <p>EU3: Price fluctuations affects some products more than it affects others.</p> <p>EU4: Supply responds to price changes in the market as producers look to maximize their profits.</p> <p>EU5: Business must always monitor costs in order to efficiently make production decisions.</p> <p>EU6: Prices act as signals that allow the economy to act in response to.</p> <p>EU7: Prices seek equilibrium in a market economy, unless manipulated by outside forces.</p>	<p>EQ1: How does understanding our own behavior as consumers help us to understand the economy as a whole?</p> <p>EQ2: Why is it important to consider factors beside price when analyzing changes in demand?</p> <p>EQ3: Does the idea elasticity relate to all areas of our lives?</p> <p>EQ4: How can demand and supply curves be used as a tool for studying economics?</p> <p>EQ5: How can business use models to help them ascertain their overall performance?</p> <p>EQ6: If prices act as "signals", do we all react to the signals in exactly the same way?</p> <p>EQ7: Should the government have a role in determining market price?</p>
Acquisition	
Knowledge	Skills
Students will know...	Students will be able to...
<p>K1: All key vocabulary related to the unit.</p> <p>K2: The contribution of economic philosophers to their respective economic models.</p> <p>K3: How to use economic models to help them analyze applicable information.</p> <p>K4: The tools economist use to analyze economic behavior</p>	<p>S1: Illustrate a demand curve/schedule.</p> <p>S2: Explain how quantity demanded inversely reacts to price.</p> <p>S3: Assess utility as it relates to each unit of product and eventually diminishes as quantity of that product increases.</p> <p>S4: Describe the factors that change the quantity demanded.</p> <p>S5: Describe the factors that change demand.</p> <p>S6: Measure the elasticity of demand.</p> <p>S7: Illustrate a supply curve/schedule. S8: Explain changes in supply.</p> <p>S9: Analyze factors that affect the long and short run stages of production.</p> <p>S10: Assess business costs to determine profitability using production schedules.</p> <p>S11: Explain how price systems work and the alternatives to price systems.</p> <p>S12: Express with their own words the price adjustment process.</p> <p>S13: Compare and contrast market structures based on competition within each.</p>

Evidence (Stage 2)

Checks for Alignment	Evaluation Criteria Performance is judged in terms of...	Assessment Evidence
T1-T4 <hr/> EU1-EU 7 K1-K4	-Responses <hr/> -Written Responses -Analyze -Readings -Comprehension concepts <div>-Rubrics</div>	<div>Transfer</div> <hr/> Task(s) Formative -Role Play -Questioning -Graphic Organizers -Discussion -Debates <hr/> Summative -Position Papers -Vocabulary Quizzes -Unit Tests
		Other Evidence <hr/> Formative -Handouts <hr/> Summative -Projects

Learning Plan (Stage 3)

**Checks for alignment
and best practice**

Summary of Key Learning Events and Instruction

The teaching and learning needed to achieve the unit goals.

	Required Activities	Required Resources
	Define all relevant terminology	Textbook: <i>Economics, McGraw-Hill: 2012</i>
	Debate opposing viewpoints related to economics.	Source Materials
	Analyze economic models	Internet
	Graph demand and supply curves using schedules	Smartboard
	Chart production schedules	
	Chart production function	
	Suggested Activities	Suggested Resources
	Youtube: Paddy Hirsch "Whiteboard"	Access to Youtube
	Demand/Supply Graphing	Graph Paper
	Brochure Project: Create an advertisement to increase demand for a product.	
	DVD: Ascent of Money: Scarcity of Resources	DVD: Ascent of Money
	Stock Market Activity	Internet

Strategies for Differentiation

Visual Learning	Differentiated Participation
Auditory Learning	Vocabulary Word Maps
Graphic Organizers	Review
Independent Study	Test Modifications
Adjusted Questions	Provided Materials
Cubing	Extended Time
Cooperative Learning	

Title of Unit	Macroeconomics	Grade Level	11-12
Curriculum Area	Economics	Time Frame	25-30 Days
Developed By	Newman		

Desired Results (Stage 1)

Established Goals

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NJSLSA.R10. Read and comprehend complex literary and informational texts independently and proficiently with scaffolding as needed		
21st Century Interdisciplinary Themes:		
<div><div>—</div><div>—</div></div>	<div><div>Global Awareness</div><div>Civic Literacy</div></div>	<div><div>X</div></div> <div><div>Financial, economic, business, and entrepreneurial literacy</div><div>Health Literacy</div></div>
Transfer		
Students will be able to independently use their learning to...		
T1: Explain how governments raise revenue and allocate expenditures.		
T2: Understand the purpose of fiscal and monetary policies.		
T3: Analyze economic performance and how it affects the employment cycle.		
T4: Describe the phases cycle and its possible causes.		

Meaning	
Understandings	Essential Questions
Students will understand that...	Students will keep considering...
<p>EU1: Taxes affect the decisions we make in a multitude of ways.</p> <p>EU2: Individual income taxes, FICA, and borrowing constitute the main sources of government revenue.</p> <p>EU3: The federal government establishes a budget and allocates funds accordingly.</p> <p>EU4: GDP measures national output and helps economists and politicians make decisions.</p> <p>EU5: Income distribution is widening every year.</p> <p>EU6: Business cycles are marked by alternating periods of expansion and recession.</p> <p>EU7: Inflation is a threat and a necessary part of economic growth.</p> <p>EU8: Unemployment is often caused by circumstances outside anyone's control and thus it is extremely difficult to remedy.</p> <p>EU9: Monetary policy involves expanding and contracting the money supply to change the level of interest rates.</p> <p>EU10: Aggregate supply and demand are an important tool to help us understand the economy as a whole.</p>	<p>EQ1: Which groups in society should bear the largest tax burden, and which groups should bear less?</p> <p>EQ2: Is the tax code in need of an overhaul?</p> <p>EQ3: How does government spending directly affect each of us?</p> <p>EQ4: Why is reducing the size of the government so difficult to do? EQ5: Should fixing economic inequality be a priority?</p> <p>EQ6: Why are unemployment statistics so important?</p> <p>EQ7: How do you think that inflation and economic growth are connected?</p> <p>EQ8: How has the banking system been affected by technology?</p> <p>EQ9: How have recent business fluctuations affected the development and use of monetary policy in the United States?</p> <p>EQ10: Should stabilization policies be used to achieve macroeconomic goals?</p>
Acquisition	
Knowledge	Skills
Students will know...	Students will be able to...
<p>K1: All key vocabulary related to the unit.</p> <p>K2: The contribution of economic philosophers to their respective economic models.</p> <p>K3: How to use economic models to help them analyze applicable information.</p> <p>K4: The tools economist use to analyze economic behavior.</p>	<p>S1: Decipher between different tax principles and types of taxes.</p> <p>S2: Make necessary distinctions between federal, state, and local taxes.</p> <p>S3: Identify major tax issues and reform movements in the United States. S4: Explain the economics behind government spending.</p> <p>S5: Discuss the major issues behind creating and implementing governmental budgets.</p> <p>S6: Analyze the politics behind deficits, debts, and surpluses.</p> <p>S7: Estimate GDP using tools economists use.</p> <p>S8: Explain why income inequality exists and measures that are put in place to battle it.</p> <p>S9: Analyze the causes and characteristics of the business cycle.</p> <p>S10: Measure inflation using the consumer price index.</p> <p>S11: Identify the factors used to calculate unemployment numbers.</p> <p>S12: Explain how the FED uses monetary policy to manipulate the economy.</p> <p>S13: Graph aggregate supply and demand.</p>

Evidence (Stage 2)

Checks for Alignment	Evaluation Criteria Performance is judged in terms of...	Assessment Evidence
T1-T4 <hr/> EU1-EU1 0 K1-K4	-Responses <hr/> -Written Responses -Analyze -Readings -Comprehension concepts <div>-Rubrics</div>	<div>Transfer</div> <hr/> Task(s) Formative -Role Play -Questioning -Graphic Organizers -Discussion -Debates
		Summative -Position Papers -Vocabulary Quizzes -Unit Tests
S1-S13 EQ1-1 0	-Critical thinking -Applying concepts -Responses -Reflections	Other Evidence Formative -Handouts <hr/>
		Summative -Projects

Learning Plan (Stage 3)

Checks for alignment
and best practice

Summary of Key Learning Events and Instruction

The teaching and learning needed to achieve the unit goals.

	Required Activities	Required Resources
	Define all relevant terminology	Textbook: <i>Economics, McGraw-Hill: 2012</i>
	Debate opposing viewpoints related to economics.	Source Materials
	Analyze economic models	Internet
	Graph economic activity	Smartboard
	Economic case studies	
	Suggested Activities	Suggested Resources
	Youtube: Paddy Hirsch "Whiteboard"	Youtube Access
	DVD: The Flaw	DVD: The Flaw
	"Stepping In" Government's role in the economy	Economics Handout
	"Working for a Living" Project: How much does each profession make.	"I Think Economics" Simulations
	Economic Cartoons: The Power of the Fed	Economic Handouts: Source Materials
	Stock Market Activity: Stock activity analysis paper	

Strategies for Differentiation

Visual Learning	Differentiated Learning
Auditory Learning	Vocabulary Word Maps
Graphic Organizers	Review
Independent Study	Test Modifications
Adjusted Questions	Provided Materials
Cubing	Extended Time
Cooperative Learning	