

Economics

Course #0402

Credits 5

2018

I. Course Description:

Economics: Economics will give students a greater understanding of Microeconomics and Macroeconomics. Microeconomics is the study of individuals, households and firms' behavior in decision making and allocation of resources. It generally applies to markets of goods and services and deals with individual and economic issues. Through Microeconomic students will study choices people make, what factors influence their choices and how their decisions affect the goods markets by affecting the price, the supply and demand. Through Macroeconomics students will study the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation.

Business Management: Students learn not only the skills necessary to become entrepreneurs but also the attitudes, characteristics, and techniques that successful entrepreneurs have and that students will need to succeed. Building on concepts introduced in Principles of Finance, the Entrepreneurship curriculum approaches student learning experientially by encouraging students to evaluate, develop, and work with the business ideas they already have or those they conceive during the course.

Students explore the steps necessary for starting a business, including analyzing the market, finding financing, and creating a form of organization that will accommodate future growth. They learn about the operational issues that new businesses face, such as regulations, protecting intellectual property, and the financial risks of starting a new business. Students will examine ethical issues and find solutions to correct the issues.

II. Units:

Content Area:	Economics	Grade(s)	10-12
Unit Plan Title:	Macroeconomics/Microeconomics		
NJSLS/CCTC Standard(s) Addressed in this unit			
<p>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.</p> <p>6.1.12.C.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</p> <p>6.1.12.C.6.b Determine how supply and demand influenced price and output during the Industrial Revolution.</p> <p>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.</p> <p>6.1.12.C.9.b Explain how economic indicators (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit) are used to evaluate the health of the economy.</p> <p>6.1.12.C.9.c Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System)</p> <p>6.1.12.B.14.a Determine the impact of recent immigration and migration patterns in New Jersey and the United States on demographic, social, economic, and political issues.</p> <p>6.1.12.B.14.b Analyze how regionalization, urbanization, and suburbanization have led to social and economic reform movements in New Jersey and the United States.</p> <p>6.1.12.B.14.c Evaluate the impact of individual, business, and government decisions and actions on the environment, and assess the efficacy of government policies and agencies in New Jersey and the United States in addressing these decisions.</p> <p>6.2.12.C.3.c Compare the characteristics of capitalism, communism, and socialism to determine why each system emerged in different world regions.</p> <p>RI.9-10.10 By the end of grade 9, read and comprehend literary nonfiction in the grades 9-10 text complexity band proficiently, with scaffolding as needed at the high end of the range. By the end of grade 10, read and comprehend literary nonfiction at the high end of the grades 9-10 text complexity band independently and proficiently.</p> <p>W.9-10.2 Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.</p>			
Essential Questions (3-5)			
What is macroeconomics?			

Why is studying business economic important?
How do opportunity costs and trade-offs affect decisions?
What are the factors of production?
How do the laws of supply and demand affect businesses?

Anchor Text

Economics, Concepts and Choices Holt McDougal, 2011 ISBN# 13 978-0-547-08306-3

Short & Informational Texts (3-5)

AC/DC Leadership (<http://www.acdcecon.com/ap-econ>)
Federal Reserve-Philadelphia (<https://www.philadelphiafed.org/education/teachers/lesson-plans?tabNum=3>)
Federal Reserve-Atlanta (<https://www.frbatlanta.org/education/classroom-economist.aspx>)
Econedlink.org (<https://www.econedlink.org/resources/grade/9-12/>)
Council of Economic Education (www.councilforeconed.org)
Econ Media Library (<https://econ.video/>)

Expected Proficiencies of the Unit

Describe how supply and demand impact prices.
Explain how economic concepts affect businesses.
Discuss why scarcity of resources is a basic economic problem.
Describe the key characteristics of the US economy

Formative & Summative Assessments

Students will write a paragraph identifying the elements of traditional, command, and market economic systems present in the American economy.
Students discuss their demand, using the elements of demand, for three products of their choice.
Using real life examples, students explain whether changes in consumer tastes are most often initiated by the consumers themselves or by manufacturers and advertisers.
Students create demand and supply schedules and graph the data.
Students will analyze economic case studies and answer questions

Resources (websites, Canvas, LMS, Google Classroom, documents, etc.)

Canvas
Google drive
Office 365

Suggested Time Frame:	12 weeks
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Content Area:	Economics	Grade(s)	10-12
Unit Plan Title:	Microeconomics/Macroeconomics		
NJSLS/CCTC Standard(s) Addressed in this unit			
<p>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.</p> <p>6.1.12.C.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</p> <p>6.1.12.C.6.b Determine how supply and demand influenced price and output during the Industrial Revolution.</p> <p>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.</p> <p>6.1.12.C.9.b Explain how economic indicators (i.e., gross domestic product, the consumer price index, the national debt, and the trade deficit) are used to evaluate the health of the economy.</p> <p>6.1.12.C.9.c Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System)</p> <p>6.1.12.B.14.a Determine the impact of recent immigration and migration patterns in New Jersey and the United States on demographic, social, economic, and political issues.</p> <p>6.1.12.B.14.b Analyze how regionalization, urbanization, and suburbanization have led to social and economic reform movements in New Jersey and the United States.</p> <p>6.1.12.B.14.c Evaluate the impact of individual, business, and government decisions and actions on the environment, and assess the efficacy of government policies and agencies in New Jersey and the United States in addressing these decisions.</p> <p>6.2.12.C.3.c Compare the characteristics of capitalism, communism, and socialism to determine why each system emerged in different world regions.</p>			

RI.9-10.10 By the end of grade 9, read and comprehend literary nonfiction in the grades 9-10 text complexity band proficiently, with scaffolding as needed at the high end of the range. By the end of grade 10, read and comprehend literary nonfiction at the high end of the grades 9-10 text complexity band independently and proficiently.

W.9-10.2 Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.

Essential Questions (3-5)

What is the importance of price in a free market economy?

What are the characteristics of demand, free market, and mixed market economies?

What are the key characteristics of the US economy?

What factors affect the elasticities of demand?

What are the four markets of economy? What are the different between pure competition, monopoly, monopolistic oligopoly?

Anchor Text

Economics, Concepts and Choices (Holt McDougal, 2011 ISBN# 13-978-0-547-08306-3)

Short & Informational Texts (3-5)

AC/DC Leadership (<http://www.acdcecon.com/ap-econ>)

Federal Reserve-Philadelphia (<https://www.philadelphiafed.org/education/teachers/lesson-plans?tabNum=3>)

Federal Reserve-Atlanta (<https://www.frbatlanta.org/education/classroom-economist.aspx>)

Econedlink.org (<https://www.econedlink.org/resources/grade/9-12/>)

Council of Economic Education (www.councilforeconed.org)

Econ Media Library (<https://econ.video/>)

Expected Proficiencies of the Unit

Describe how supply and demand impact prices.

Explain how economic concepts affect businesses.

Discuss why scarcity of resources is a basic economic problem.

Describe the key characteristics of the US economy

Formative & Summative Assessments

Students will write a paragraph identifying the elements of microeconomics, and macroeconomics.

Students will create demand and supply schedules and graph.

Students will analyze demand and supply graph and effective on the economy.

Students will analyze economic case studies and answer question.

Resources (websites, Canvas, LMS, Google Classroom, documents, etc.)

Canvas
Google drive
Office 365
Ted talks
edpuzzle

Suggested Time
Frame:

12 weeks

Content Area:	Economics	Grade(s)	10-12
Unit Plan Title:	Business Management		
NJSLS/CCTC Standard(s) Addressed in this unit			
<p>9.1.12.A.6 Summarize the financial risks and benefits of entrepreneurship as a career choice.</p> <p>9.1.12.G.2 Differentiate between property and liability insurance protection.</p> <p>9.3.12. FN.11 Plan, monitor and manage day-to-day activities required to sustain continued business functioning.</p> <p>9.3.12. FN.14 Employ financial risk-management strategies and techniques used to minimize business loss.</p> <p>9.3.12. FN-INS.5 Determine client needs and wants and respond through planned, personalized communication to guide purchase decisions and enhance future insurance business opportunities.</p> <p>9.3.12. BM.1 Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.</p> <p>9.3.12.BM-MGT.5 Plan, monitor, manage and maintain the use of financial resources to ensure a business’s financial wellbeing.</p> <p>RI.9-10.10 By the end of grade 9, read and comprehend literary nonfiction in the grades 9-10 text complexity band proficiently, with scaffolding as needed at the high end of the range. By the end of grade 10, read and comprehend literary nonfiction at the high end of the grades 9-10 text complexity band independently and proficiently.</p> <p>W.9-10.2 Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.</p>			
Essential Questions (3-5)			
<p>What is entrepreneurship?</p> <p>Are entrepreneurs born or are they made?</p> <p>What are the legal forms of business ownership?</p> <p>What are the components of a business plan?</p> <p>What is the importance of market research?</p> <p>How are businesses financed?</p> <p>How can you use Microsoft Excel in entrepreneurship?</p> <p>How do entrepreneurs create presentations using technology?</p>			
Anchor Text			
<u>Entrepreneurship: Ideas in Action,6th edition</u> , Cengage Cynthia L Greene, 2017 ISBN# 10-13-5653068			

Short & Informational Texts (3-5)

University of Dayton Elevator Pitch Competition <https://www.youtube.com/watch?v=2sE5UXVIkz0>

<https://www.youtube.com/watch?v=3xn88qYx0OQ>

Conducting Market Research. <https://www.entrepreneur.com/article/217388>

An Introduction to Business Plans, <https://www.entrepreneur.com/article/38290>

Three Ways to Find the Right Investor for Your Business, <https://www.entrepreneur.com/article/246997>

Elements of a Business Plan, <https://www.entrepreneur.com/article/38308>

Expected Proficiencies of the Unit

Explain what entrepreneurship is.

Research the various legal forms of business ownership

Identify the components of a business plan.

Explain the importance of market research

Compose various business documents using Microsoft Word and Power Point

Illustrate different ways businesses may be financed.

Create a presentation using presentation software.

Formative & Summative Assessments

Students will describe their business venture detailing the products and services they will be providing and create a company description.

Students will create a research paper and a digital presentation of a famous entrepreneur

Students will create a chart comparing the pros and cons of different forms of business ownership

Students will write a business plan for a product or service idea

Resources (websites, Canvas, LMS, Google Classroom, documents, etc.)

- Canvas
- Google Drive
- Office 365

**Suggested
Time Frame:**

12 weeks

III. Methods of Student Evaluation (including assessment and evaluation)

To determine whether the learning objectives have been met, a combination of summative and formative assessment methods is used.

Summative Assessment:

- Multiple choice exam.
- Calculations.
- Essays.
- Short-answer or problem-solving exam.
- Research paper.
- Performance based.
- Oral presentations.
- Projects.

Formative Assessment

- Teacher observations.
- Questioning.
- Do Now and Exit Slip tickets.
- Peer teaching.
- Quizzes.
- Reflections.

IV. Instructional Strategies Based on Instructional Goals (Applying Universal Design for Learning)

A combination of various instructional strategies is used based on students learning styles and the subject content. Examples of those strategies are:

- Collaborating with teammates to complete projects.
- Discussing text materials, newspaper articles, supplementary materials, PowerPoint presentations and videos.
- Reading materials from a variety of reliable sources.

Role playing authentic situations.
 Watching and responding to videos and presentations.
 Brainstorming to solve critical issues in the project.
 Researching various business topics.
 Providing peers with constructive feedback
 Culminating projects

V. SCOPE AND SEQUENCE

I= Introduced D=Developed in Depth R=Reinforced M=Mastered

Identify the differences and similarities between macroeconomics and microeconomics	I
Define the factors of production and describe how they interrelate	I
Explain how the factors of production go into making a selected product	I
Explain how the laws of supply and demand affect business	I
Explain the importance of price in a free-market economy	I
Demonstrate the ability to analyze the impact of cost of production on price	I
Compare and contrast the impact of differing market structures on the success of a product or a service	I
Describe key characteristics of command, free-market, and mixed-market economies	I
Describe the key characteristics of the US economy	I

Describe the US government's role in the economy, and develop a point of view about its impact on business	I
Display understanding of how comparative advantage influences the structure of global trade	I
Explain what entrepreneurship is.	I
Research the various legal forms of business ownership.	I
Identify the components of a business plan.	I
Explain the importance of market research.	I
Compose various business documents using Microsoft Word and Power Point.	I
Illustrate different ways businesses may be financed.	I
Demonstrate different applications for Excel in business.	I
Create a presentation using Power Point or other presentation software.	I
Develop essential Money Management Skills.	I

VI. Complete list of Textbooks and Short Texts:

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Entrepreneurship: Ideas in Action, 6th edition, Cengage Cynthia L Greene, 2017 ISBN# 10-13-5653068

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<https://www.youtube.com/watch?v=3xn88qYx0OQ>
Conducting Market Research. <https://www.entrepreneur.com/article/217388>
An Introduction to Business Plans, <https://www.entrepreneur.com/article/38290>
Three Ways to Find the Right Investor for Your Business, <https://www.entrepreneur.com/article/246997>
Elements of a Business Plan, <https://www.entrepreneur.com/article/38308>

VII. Economics Student Handout:

Course Description

Economics: Economics will give students a greater understanding of Microeconomics and Macroeconomics. Microeconomics is the study of individuals, households and firms' behavior in decision making and allocation of resources. It generally applies to markets of goods and services and deals with individual and economic issues. Through Microeconomic students will study choices people make, what factors influence their choices and how their decisions affect the goods markets by affecting the price, the supply and demand. Through Macroeconomics students will study the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation.

Business Management: Students learn not only the skills necessary to become entrepreneurs but also the attitudes, characteristics, and techniques that successful entrepreneurs have and that students will need to succeed. Building on concepts introduced in Principles of Finance, the Entrepreneurship curriculum approaches student learning experientially by encouraging students to evaluate, develop, and work with the business ideas they already have or those they conceive during the course.

Students explore the steps necessary for starting a business, including analyzing the market, finding financing, and creating a form of organization that will accommodate future growth. They learn about the operational issues that new businesses face, such as regulations, protecting intellectual property, and the financial risks of starting a new business. Students will examine ethical issues and find solutions to correct the issues.

Proficiencies

Upon successful completion of the requirements for this course, the student will be able to:

- Identify the differences and similarities between macroeconomics and microeconomics
- Define the factors of production and describe how they interrelate
- Explain how the factors of production go into making a selected product
- Explain how the laws of supply and demand affect business
- Explain the importance of price in a free-market economy
- Demonstrate the ability to analyze the impact of cost of production on price
- Compare and contrast the impact of differing market structures on the success of a product or a service
- Describe key characteristics of command, free-market, and mixed-market economies
- Describe the key characteristics of the US economy
- Describe the US government's role in the economy, and develop a point of view about its impact on business
- Display understanding of how comparative advantage influences the structure of global trade
- Explain what entrepreneurship is.
- Research the various legal forms of business ownership.
- Identify the components of a business plan.
- Explain the importance of market research.
- Compose various business documents using Microsoft Word and Power Point.
- Illustrate different ways businesses may be financed.
- Demonstrate different applications for Excel in business.
- Create a presentation using Power Point or other presentation software.
- Develop essential Money Management Skills.