

Essential Understandings	<ul style="list-style-type: none"> ▪ The Gross Domestic product is one of the most important indicators of economic performance. ▪ The prices of the specified products are measured each month, and the percentage change in price is reported as the consumer price index. ▪ Industrial production measures the output of American industry. ▪ Periods of economic growth are often fueled by increased demand for economic products. ▪ News reports inform the public about the state of the economy and changes in economic performance.
Essential Questions	<ul style="list-style-type: none"> ▪ What does the Gross Domestic Product tell economists? ▪ What does the Consumer Price Index measure? ▪ How do the economic indicators help with the assessment of economic performance? ▪ What does the unemployment rate measure?
Essential Knowledge	<ul style="list-style-type: none"> ▪ Gross Domestic Product (GDP) measures the dollar value of all goods and services produced in the U.S. economy in one year. ▪ The Consumer Price Index measures the change in the overall cost of a variety of consumer goods and services. ▪ While economic data can be confusing, an understanding of the basic indicators or economic performance can help people to understand what is happening in the economy and prepare for the possibility of economic downturns or upturns. ▪ The unemployment rate measures the percentage of people in the labor force.
Vocabulary	<ul style="list-style-type: none"> ▪ <u>Terms:</u> <ul style="list-style-type: none"> ○ Gross Domestic Product, Consumer Price index, interest rate, unemployment rate, trends, economic indicators, Federal Reserve
Essential Skills	<ul style="list-style-type: none"> ▪ Describe how economic indicators can help with assessment of economic performance. ▪ Identify relationships between economic indicators. ▪ Identify trends in economic indicators.
Related Maine Learning Results	
Sample Lessons And Activities	<ul style="list-style-type: none"> ▪ Work in small groups to create charts that show how economic indicators can help with assessing economic performances. Prepare a class demonstration that provides information about economic indicators.
Sample Classroom Assessment Methods	<ul style="list-style-type: none"> ▪ Answer the questions listed at the National Economic Trends website.

Sample Resources	<ul style="list-style-type: none">▪ <u>Other Materials:</u><ul style="list-style-type: none">○ Stock Market Simulation
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