

Economics (Grade 12)

UNIT/THEME 1 st /3 rd MP	GOALS/STANDARDS	ASSESSMENTS	RESOURCES
<p>Unit 1: Concepts & Foundations</p> <p>A. What is economics? (Terminology)</p> <ul style="list-style-type: none"> ➤ Micro and Macroeconomics ➤ Factors of production ➤ Opportunity cost ➤ Scarcity <p>B. Differences in economic systems</p> <ul style="list-style-type: none"> ➤ Traditional ➤ Command ➤ Market ➤ Mixed. <p>C. Free Enterprise system</p> <ul style="list-style-type: none"> ➤ Open opportunity ➤ Profit motives & Competition ➤ Monopolies ➤ What is the role of government? ➤ Boycotts and role of citizens <p>D. Overview of Economic philosophies and theories (brief survey)</p> <ul style="list-style-type: none"> ➤ Historical evolution ➤ Liberal v. conservative ➤ Contemporary theory <p>E. Prominent economist of the past</p> <ul style="list-style-type: none"> ➤ Adam Smith, ➤ Karl Marx ➤ John Maynard Keynes ➤ Milton Friedman 	<p>Common Core: (Reading) CC.8.5.11-12.C.D.E.F.</p> <p>Common Core: (Writing) CC.8.6.11-12.A CC.8.6.11-12.C CC.8.6.11-12.D. CC.8.6.11-12.H. CC.8.6.11-12.I</p> <p>Essential Social Studies Skills 2, 4, 7, 11</p> <p>Information Literacy: To be updated</p> <p>PA 6.1.12 A.B.C.D. 6.2.12 B.D.G. 6.3.12 A.B.</p> <p>NCEE: Conforms to the standards created by the National Council for Economics Education.</p>	<p>Formative</p> <ul style="list-style-type: none"> • Various checks for learning • Quia games/practice tests • Reading comprehension • Smart Notebook activities. <p>Summative (Quiz/Test)</p> <ul style="list-style-type: none"> • MC, T/F, Matching • Essays & Collins Writing • Short answer responses • Typed research reports. <p>Interpretation/Evaluation</p> <ul style="list-style-type: none"> • Analysis of data, graphs & charts. • Primary documents • Images & political cartoons. 	<p>Text Reference: Holt McDougal <i>Economics: Concepts & Choices</i></p> <p>Chapter 1: <u>The Economic Way of Thinking</u></p> <ul style="list-style-type: none"> ➤ 1.1 Scarcity: Basic Econ Problem ➤ 1.2 Economic Choice today: ➤ 1.3 Analyzing Production Possibilities <p>Chapter 2: <u>Economic Systems</u></p> <ul style="list-style-type: none"> ➤ 2.1 Introduction to Economic Systems ➤ 2.2 Command Economies ➤ 2.4 Modern Economy in a Global Age <p>Chapter 3: <u>The American Free Enterprise System</u></p> <ul style="list-style-type: none"> ➤ 3.1 Advantages Free Enterprise System ➤ 3.2 How Does Free Enterprise Allocate Resources? ➤ 3.3 Government and Free Enterprise <p>Other sources:</p> <ol style="list-style-type: none"> 1. “UPFront” Scholastic articles. 2. Primary source excerpts. 3. Supplemental secondary sources. 4. Articles linked to current events. <p>Videos: Various clips to reinforce concepts</p> <p>Websites</p> <ul style="list-style-type: none"> ➤ http://www.econedlink.org/ ➤ http://www.newschool.edu/nssr/economics/ ➤ http://www.economist.com/economics-a-to-z

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<p>Unit 2: <u>Measures of Economic Performance (Stabilization policy)</u></p> <p>A. GDP (US and the World)</p> <ul style="list-style-type: none"> ➤ GDP (national wealth) ➤ Indicators ➤ Business cycles ➤ Recessions & Depressions ➤ Current economic conditions ➤ GPI (alternative to GDP) <p>B. <u>Unemployment</u></p> <ul style="list-style-type: none"> ➤ How is unemployment measured? ➤ Types of unemployment <ul style="list-style-type: none"> • Frictional • Seasonal • Structural • Cyclical ➤ Who measures unemployment? <ul style="list-style-type: none"> • BLS (how?) • Levels of measurement. • Discouraged workers • Underemployed ➤ Minimum wage issues <p>C. <u>Poverty</u></p> <ul style="list-style-type: none"> ➤ Why does it exist? ➤ How is it measured? <p>D. <u>Inflation</u> (CPI & other measures)</p> <ul style="list-style-type: none"> ➤ Demand-pull inflation ➤ Cost-push inflation ➤ Wage-price spiral 	<p><u>Common Core:</u> (Reading) CC.8.5.11-12.D.E.F</p> <p><u>Common Core:</u> (Writing) CC.8.6.11-12.B CC.8.6.11-12.C CC.8.6.11-12.D. CC.8.6.11-12.H. CC.8.6.11-12.I</p> <p><u>Essential Social Studies Skills</u> Critical Thinking Skills 2, 4, 7, 11</p> <p><u>Information Literacy:</u> To be updated</p> <p><u>PA</u> 6.1.12 B.C.D 6.2.12 C.D.E 6.3.12 B.C 6.5.12 A.B.</p> <p><u>NCEE:</u> Conforms to the standards created by the National Council for Economics Education.</p>	<p><u>Formative</u></p> <ul style="list-style-type: none"> • Various checks for learning • Quia games/practice tests • Reading comprehension • Smart Notebook activities. <p><u>Summative</u> (Quiz/Test)</p> <ul style="list-style-type: none"> • MC, T/F, Matching • Essays & Collins Writing • Short answer responses • Typed research reports. <p><u>Interpretation/Evaluation</u></p> <ul style="list-style-type: none"> • Analysis of data, graphs & charts. • Primary documents • Images & political cartoons. <p>Project presentations begin after coverage of GDP (see unit 3)</p>	<p><u>Text Reference:</u> Holt McDougal <i>Economics: Concepts & Choices</i></p> <p>Chapter 12: <u>Economic Indicators & Measurements</u></p> <ul style="list-style-type: none"> ➤ 12.1 Gross Domestic Product ➤ 12.2 Business Cycles ➤ 12.3 Stimulating Economic Growth <p>Chapter 13: <u>Facing Economic Challenges</u></p> <ul style="list-style-type: none"> ➤ 13.1 Unemployment in Today's Economy ➤ 13.2 Poverty and Income Distribution ➤ 13.3 Causes and Consequences of Inflation <p><u>Other sources:</u></p> <ul style="list-style-type: none"> ➤ "UPFront" Scholastic articles. ➤ Primary source excerpts. ➤ Supplemental secondary sources. ➤ Articles linked to current events. <p><u>Videos:</u> "30 Days: Living on Minimum Wage"</p> <p><u>Websites:</u></p> <ul style="list-style-type: none"> ➤ http://www.econedlink.org/ ➤ http://www.newschool.edu/nssr/economics/ ➤ http://www.economist.com/economics-a-to-z ➤ www.bls.gov ➤ http://playspent.org/

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<p>Unit 3: <u>Government Economic Policy</u></p> <p>A. <u>Fiscal policy</u></p> <ul style="list-style-type: none"> ➤ Government (spending & taxation) ➤ Restrictive vs. Expansionary policy ➤ Demand-side v. supply-side policy ➤ Types of taxes. ➤ Deficits and National Debt <p>B. <u>Monetary Policy</u></p> <ul style="list-style-type: none"> ➤ Structure and history of the Federal Reserve. ➤ Tools of Monetary policy ➤ FFR and the open market ➤ Money supply ➤ What is money? <p>C. <u>Regulation and supervision</u></p> <ul style="list-style-type: none"> ➤ FDIC ➤ Federal Reserve 	<p><u>Common Core:</u> (Reading) CC.8.5.11-12 A.B.C.D.E.F</p> <p><u>Common Core:</u> (Writing) CC.8.6.11-12.C CC.8.6.11-12.D. CC.8.6.11-12.H. CC.8.6.11-12.I</p> <p><u>Essential Social Studies Skills</u> Critical Thinking Skills 2, 4, 7, 11</p> <p><u>PA</u> 6.1.12 A. B.C.D. 6.2.12 C.F. 6.3.12 A.B.C.D. 6.5.12 H.</p> <p><u>NCEE:</u> Conforms to the standards created by the National Council for Economics Education.</p>	<p><u>Formative</u></p> <ul style="list-style-type: none"> • Various checks for learning • Reading comprehension • Research process • Note taking <p><u>Summative</u></p> <ul style="list-style-type: none"> • Technology rubric • Research rubric. • Presentation rubric • Student quiz <p><u>Interpretation/Evaluation</u></p> <ul style="list-style-type: none"> • Analysis of data, graphs & charts. • Primary documents • Images & political cartoons. <p>Project presentations</p>	<p><u>Text Reference:</u> Holt McDougal <i>Economics: Concepts & Choices</i></p> <p><u>Chapter 15: <i>Using Fiscal Policy</i></u></p> <ul style="list-style-type: none"> ➤ 15.1 What is Fiscal Policy? ➤ 15.2 Demand and Supply-side policies ➤ 15.3 Deficits and the National Debt <p><u>Chapter 16: <i>The Fed & Monetary Policy</i></u></p> <ul style="list-style-type: none"> ➤ 16.1 The Federal Reserve System ➤ 16.2 Functions of the Fed ➤ 16.3 Monetary Policy ➤ 16.4 Monetary and Fiscal Policy <p><u>Other sources:</u></p> <ol style="list-style-type: none"> 1. “UPFront” Scholastic articles. 2. Primary source excerpts. 3. Supplemental secondary sources. 4. Articles linked to current events. <p><u>Videos:</u> “I.O.U.S.A” video on national Debt. “60 Minutes” Bernanke interview “Power of the Market” Friedman. <i>Tax Me if You Can</i> PBS Frontline</p> <p><u>Websites:</u></p> <ul style="list-style-type: none"> ➤ <i>Fed Chair Game</i> www.frbsf.org/education/activities/chairman/index.html ➤ <i>Federal Reserve</i> www.federalreserve.gov ➤ <i>Internal Revenue Service</i> www.irs.gov ➤ http://www.economist.com/economics-a-to-z

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<p>Unit 4: <u>International Trade</u></p> <p>A. Philosophy of trade</p> <ul style="list-style-type: none"> ➤ Absolute advantage ➤ Comparative advantage. ➤ Historical perspective: Bretton Woods to the WTO <p>B. Trade barriers and other issues</p> <ul style="list-style-type: none"> ➤ Protectionism v. Free trade ➤ Outsourcing ➤ Globalization ➤ Sweatshops v. opportunity ➤ Fair trade <p>C. Value and balance of trade</p> <ul style="list-style-type: none"> ➤ Exchange rates ➤ Trade deficits ➤ Impact of trade imbalance <p>D. Global Institutions & Trade Agreements</p> <ul style="list-style-type: none"> ➤ EU ➤ NAFTA ➤ CAFTA ➤ WTO 	<p><u>Common Core:</u> (Reading) CC.8.5.11-12.D.J.</p> <p><u>Common Core:</u> (Writing) CC.8.6.11-12.A. CC.8.6.11-12.B CC.8.6.11-12.C CC.8.6.11-12.D. CC.8.6.11-12.H. CC.8.6.11-12.I</p> <p><u>Essential Social Studies Skills</u> Critical Thinking Skills 2, 4, 7, 11</p> <p><u>PA</u> 6.1.12 A.C.D. 6.2.12 A.B.C.E.F.G. 6.3.12 D. 6.4.12 A.B.C.D.E. 6.5.12 E.</p> <p><u>NCEE:</u> Conforms to the standards created by the National Council for Economics Education.</p>	<p><u>Formative</u></p> <ul style="list-style-type: none"> • Various checks for learning • Reading comprehension • Research process • Note taking <p><u>Summative</u></p> <ul style="list-style-type: none"> • Technology rubric • Research rubric. • Presentation rubric • Student quiz <p><u>Interpretation/Evaluation</u></p> <ul style="list-style-type: none"> • Analysis of data, graphs & charts. • Primary documents • Images & political cartoons. <p>Project presentations</p>	<p><u>Text Reference:</u> Holt McDougal <i>Economics: Concepts & Choices</i></p> <p><u>Chapter 17: <i>International Trade</i></u></p> <ul style="list-style-type: none"> ➤ 17.1 Benefits and Issues of International Trade ➤ 17.2 Trade Barriers ➤ 17.3 Measuring the Value of Trade ➤ 17.4 Modern International Institution <p><u>Other sources:</u></p> <ol style="list-style-type: none"> 1. “UPFront” Scholastic articles. 2. Primary source excerpts. 3. Supplemental secondary sources. 4. Articles linked to current events. <p><u>Videos:</u> <i>Is Wal-Mart Good for America?</i> PBS Frontline</p> <p><u>Websites</u></p> <ul style="list-style-type: none"> ➤ <i>Online Dictionary</i> http://www.economist.com/economic-s-a-to-z ➤ <i>Frontline PBS</i> http://www.pbs.org/frontlineworld/stories/guatemala.mexico/coffee1.html

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<p>Unit 5: <u>Economic Problems</u> (project)</p> <ul style="list-style-type: none"> ➤ Inequality in Education ➤ Unaffordable college ➤ Broken Healthcare ➤ Broken Immigration ➤ American Dream ➤ Sweatshops and Consumerism ➤ National debt ➤ Future of energy <p><u>Project details:</u> Students need to work in collaborative groups to research their problem. They need to:</p> <ul style="list-style-type: none"> ➤ <u>Identify the problem:</u> Fully research all sides of the problem which involves diverse political and economic debate. ➤ <u>Find solution:</u> Clearly propose solution to the problem using an overview of ideas that explain the best way to fix the problem. ➤ <u>Create:</u> The group needs to make a multimedia presentation to share their ideas with the class. ➤ <u>Presentation:</u> The group must present for one period using a variety of instructional techniques and answer questions. 	<p><u>Common Core:</u> (Reading) CC.8.5.11-12. A.B. D.G.H.I.</p> <p><u>Common Core:</u> (Writing) CC.8.6.11-12.A. to I</p> <p><u>Essential Social Studies Skills</u> Critical Thinking Skills 2, 4, 7, 11</p> <p><u>PA</u> 6.1.12 C.D. 6.2.12 A.B.C.E. F. 6.3.12 A.B.C.D. 6.4.12 C.D. 6.5.12 A.B.E.F.H.</p> <p><u>NCEE:</u> Conforms to the standards created by the National Council for Economics Education.</p>	<p><u>Formative</u></p> <ul style="list-style-type: none"> • Various checks for learning • Reading comprehension • Research process • Note taking <p><u>Summative</u></p> <ul style="list-style-type: none"> • Technology rubric • Research rubric. • Presentation rubric • Student quiz <p><u>Interpretation/Evaluation</u></p> <ul style="list-style-type: none"> • Analysis of data, graphs & charts. • Primary documents • Images & political cartoons. <p><u>Research projects.</u> Technology-based multimedia presentations</p> <ul style="list-style-type: none"> • Presentation • Brochure or handout • Movie Podcasts • Interviews 	<p><u>Library resources</u></p> <ul style="list-style-type: none"> ➤ Lib Guide ➤ Book cart ➤ Internet <p>Students will have appropriate days to research and create their project.</p> <ul style="list-style-type: none"> • Library time to collect sources. • Time to cite resources and finish notes. • Laptop time to create multimedia presentation. <p><u>Videos:</u> Can use to break up presentations <i>30 Days on Immigration</i> <i>McFarland USA</i> <i>Pursuit of Happyness</i> <i>Dropout Nation</i> PBS Frontline</p>

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<p><u>Survival Economic topics:</u> This page is devoted to possible ideas in place of current events. Topics could be covered as warmups or once a week.</p> <ul style="list-style-type: none"> • Buying vs. leasing cars • Credit reports • Renting • Home ownership • Starting a business • Retirement • <u>Short-term savings</u> <ul style="list-style-type: none"> ➤ FDIC Insured ➤ Virtual Banks ➤ CD, Bonds & money markets ➤ Compounding interest Rule 72 • <u>Long-term Investing</u> <ul style="list-style-type: none"> ➤ IRA & Mutual Funds ➤ Bonds & Stocks ➤ Simulate stock market ➤ Tax Deferred 401k & Pensions ➤ Asset Allocations 	<p><u>Common Core:</u> (Reading) CC.8.5.9-10.D.F.</p> <p><u>Common Core:</u> (Writing) CC.8.6.11-12.H. CC.8.6.11-12.I</p> <p><u>Essential Social Studies Skills</u> Critical Thinking Skills 2, 4, 7, 11</p> <p><u>PA</u> 6.1.12 C.D. 6.2.12 C.F. 6.5.12 C.D.F.G.H.</p> <p><u>NCEE:</u> Conforms to the standards created by the National Council for Economics Education.</p>	<p><u>Formative</u></p> <ul style="list-style-type: none"> • Various checks for learning • Reading comprehension • Research process • Note taking <p><u>Summative</u></p> <ul style="list-style-type: none"> • Technology rubric • Research rubric. • Presentation rubric • Student quiz <p><u>Interpretation/Evaluation</u></p> <ul style="list-style-type: none"> • Analysis of data, graphs & charts. • Primary documents • Images & political cartoons. <p>Project presentations</p>	<p><u>Text Reference:</u> <i>Wall Street Journal Guide to Personal Finances</i></p> <p><u>Other sources:</u></p> <ul style="list-style-type: none"> ➤ “UP Front” Scholastic articles. ➤ Primary source excerpts. ➤ Supplemental secondary sources. ➤ Articles linked to current events. <p><u>Videos:</u> YouTube clips</p> <p><u>Websites:</u></p> <ul style="list-style-type: none"> ➤ <i>Interactive stock market history</i> ➤ http://www.econedlink.org/ ➤ <i>Marketplace audio report</i> http://www.marketplace.org/latest-stories ➤ <i>Online Dictionary</i> http://www.economist.com/economics-a-to-z <p>Guest speakers.</p>