

Midland Park Public Schools

Economics

Prepared by:

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Superintendent of Schools:

Marie C. Cirasella, Ed.D

Approved by the Midland Park Board of Education on
August 23, 2022

Born on Date August 22, 2022

Economics

Course Description:

This half-year introductory course will help students understand the fundamental concepts of economics. It will allow the students to grasp a greater understanding of both microeconomics and macroeconomics ranging from the viewpoint of the individual consumer or small business owner to the global economy. Students will be exposed to the multitude of effects that economics has on the individual through concepts such as scarcity and varying schools of thought including Adam's Smith invisible hand. Also, how economics affects communities, states, and other countries through government policies and programs. Basic economic measurements and methods including charts, graphs, and ratios will be used to visually, and conceptually show how economists measure data. Students will participate in a variety of in-class and out-of-class learning activities designed to develop a more comprehensive understanding of economics and its effects on the ever-growing and ever-expanding global economy.

Suggested Course Sequence: Basic Concepts of Microeconomics How Markets Work Business and Labor Money, Banking, And Finance Measuring Economic Performance, Gov & the Economy, The Global Economy
3 Weeks 4 Weeks 4 Weeks 4 Weeks

5 Weeks

ENGAGING STUDENTS. FOSTERING ACHIEVEMENT. CULTIVATING 21st CENTURY GLOBAL SKILLS

Unit Overview

Content Area:

Social Studies / Economics

Unit Title:

Basic Concepts of Microeconomics Target Course/Grade Level:

9-12 **Unit Summary** This unit will focus on the fundamentals of economy theory and practice and will include lessons on owning a business, the factors of production, supply and demand, and other related topics. Students will determine what role economics

plays in their lives and the role of the individual in the economic system of the United States. Students will also identify the different economic systems that operate around the world **21st century themes:** All students will demonstrate the creative, critical thinking, collaboration, and problem-solving skills needed to function successfully as both global citizens and workers in diverse ethnic and organizational cultures. Recognize a problem and brainstorm ways to solve the problem individually or collaboratively. Evaluate available resources that can assist in solving problems. Determine when the use of technology is appropriate to solve problems. Use data accessed on the Web to inform solutions to problems and the decision-making process. Develop strategies to reinforce positive attitudes and productive behaviors that impact critical thinking and problem solving skills. Summarize strategies used by various organizations and agencies to solve problems that impact communities, and compare them with strategies used by similar organizations in another state or country. Apply critical thinking and problem-solving strategies during structured learning experiences. Participate in online strategy and planning sessions for course-based, school-based, or outside projects. Justify problem-solving strategies used in the development of a particular innovative product or practice in the United States and in another country,

Learning Targets

Standards **CPI# 6.1.12.C.5.a**

6.1.12.C.5.c

6.1.12.C.6.a

6.1.12.C.6.b

Cumulative Progress Indicator (CPI) 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. Analyze the cyclical nature of the economy and the impact of periods of expansion and recession on businesses and individuals. Evaluate the effectiveness of labor and agricultural organizations in improving economic opportunities for various groups.

Determine how supply and demand influenced price and output during the Industrial Revolution. Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals.

Unit Enduring Understandings Decision Making / Factors of Production

What makes something a need or a want? People cannot have all the goods and services they want because resources are limited. As a result, they

must choose some things and give up others. . People must compare the additional costs of

alternatives with the additional benefits. Most choices involve doing a little more or a little less of something. Economists have classified land, labor, capital, and

6.1.12.C.6.c

Unit I Essential Questions

How does economics affect everyone? How can we make the best economic choices? How does opportunity cost affect decision? How does society decide who gets what goods and services? What are the characteristics of a free market economy? What are the characteristics of a centrally planned economy?

- What are the characteristics of a mixed economy?

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entrepreneurship as the resources needed to produce goods and services. Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.

Effective decision-making requires comparing the additional cost of alternatives with the additional benefits. Most choices involve doing a little more or a little less of something' few choices are "all or nothing decisions

What role should government play in a free market economy? How does the government help the poor? How does the existence of scarcity force you to modify you "needs"? What are two factors of production used to make several

common products? How does private property act as an incentive to conserve natural resources, which may seem abundant but are limitless? Why could investment in capital goods be important to the growth of a business? How can the pursuits of individual self-interest benefit society as a whole? Why might businesses in one country seek natural resources or other materials needed for production in another country? Do all choices have costs? Why might a legislative body such as Congress face difficulty when evaluating trade-offs and determining opportunity costs? Why do you think many businesses produce more than one type of product? How does a production possibilities curve show the concept of opportunity cost? Why do economists use simplified models to explain the real world? What are some of the reasons why economists do not all agree on economic theories? Why would an economist and a politician approach an issue such as unemployment differently? How do you think people determine what their most important wants will be? **Unit Learning Targets**

Students will...

Analyze the basic economic questions facing the economic system or every nation. Assess the problem generated from the inability to satisfy unlimited wants with limited resources. Evaluate the choices that have to be made to use the factors of production efficiently with scarce resources. Determine the costs of the trade-offs that are involved each time economists make decisions. Interpret how a production possibilities curve illustrates how maximum combinations of goods and services can be produced with a given amount of resources. Describe the effectiveness of models created by economists to show the way the economic system works, Compare and contrast the different schools of thought that support the competing economic

theories of economists. Relate issues in the current economic situation to basic economic theories.

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Evidence of Learning

Summative Assessment
and of Chapter quizzes and Unit Tests

Equipment Needed: N/A

Teacher Resources:

“Virtual Economics” is a CD from the National Council on Economic Education which contains 160 pages of lesson plans, K-12, on economics education. Available at cost from the Council,

<http://www.econedlink.org/lessons/index.cfm?lesson=EM651&page=teacher>: China: Where Will it Fit in the World Economy?

<http://www.econedlink.org/lessons/index.cfm?lesson=EM651&page=teacher>: A Case Study: The Federal Reserve and Monetary Policy

<http://www.councilforeconed.org>

<http://www.gcee.org>

<http://www.naee.net/home.shtml>

<http://ecedweb.unomaha.edu>

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<http://www.federalreserveeducation.org>

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<http://www.frbatlanta.org>

<http://www.cnn.com/studentnews/>

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<http://www.econoclass.com>

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http://www.internet4classrooms.com/social_economics.htm

Formative Assessments

Do Now Questions Exit Slips Class discussion Group Work Discussion Worksheets
Photo Analysis

Analyzing Research Short Essays Note composition Illustrations

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CENTURY GLOBAL SKILLS

Students participate in a two-team debate on the **good** and bad aspects of globalization in economics and culture. Use a teacher-developed rubric with students as judges to score the performance **of the** two teams.

Students do the following performance item in groups: "You are a team of elected officials who must develop a plan to eliminate discrimination in your community. Concentrate on employment and housing. Develop a three- to five page plan for review by the class," Be prepared to present the **plan to the class** orally,

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Research eminent domain in NJ communities. Develop a persuasive paper/presentation on how it is affecting people in NJ. Include consideration of the U.S. Supreme Court decision in the Kelov.New London case.

Lesson Plans

Lesson #

Lesson Name Scarcity and the factors of production

Opportunity Cost Production Possibilities Curves

Chapter 1 Assessment Answer the Three Economic Questions

The Free Market Centrally Planned Economies / Mixed Economies

Chapter 2 Assessment Benefits of Free Enterprise / Promoting Growth and

Stability Providing Public Goods / Providing Public Goods /

Providing a Safety Net

Time frame (hours/days)

1 Day 1 Day 1 Day 1 Day 1 Day 1 Day 1 Day 1 Day

1 Day

1 Day

1 Day.

11

12 Bacher Notes:

Chapter 3 Assessment

Unit Assessment

1 Day

Curriculum Development Resources

Click links **below** to access additional resources used to design this unit:

ENGAGING STUDENTS. FOSTERING ACHIEVEMENT CULTIVATING 21st CENTURY
GLOBAL SKILLS

Unit Overview

Content Area:

Social Studies / Economics **dit Title:**

How Markets Work **Target Course/Grade Level:**

9-12 **Unit Summary** Microeconomics is the study of supply, demand, pricing, and the role of government in the market economy. Students will examine the effects of these concepts on the cost of economic product to consumers.

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21st century themes:

Recognize a problem and brainstorm ways to solve the problem individually or collaboratively, Evaluate available resources that can assist in solving problems. Determine when the use of technology is appropriate to solve problems. Use data accessed on the Web to inform solutions to problems and the decision-making process. Develop strategies to reinforce positive attitudes and productive behaviors that impact critical thinking and problem solving skills. Summarize strategies used by various organizations and agencies to solve problems that impact communities, and compare them with strategies used by similar organizations in another state or country. Apply critical thinking and problem-solving strategies during structured learning experiences, Participate in online strategy and planning sessions for course-based, school-based, or outside projects. Justify problem-solving strategies used in the development of a particular innovative product or practice in the United States and in another country.

Learning Targets

Standards CPI# 6.1.12.C.6.c

1.12.C.6.a

6.1.12.C.6.b 6.1.12.C.11.a

Cumulative Progress Indicator (CPI) Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals. Evaluate the effectiveness of labor and agricultural organizations in improving economic opportunities for various groups. Determine how supply and demand influenced price and output during the Industrial Revolution. Apply opportunity cost and trade-offs to evaluate the shift in economic resources from the production of domestic to military goods during World War II, and analyze the impact of the post-war shift back to domestic production, 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.b

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. **Unit**

Essential Questions

Unit Enduring Understandings Who benefits from the free market?

Concepts How does the law of demand and affect the quantity demanded?

Demand, Supply, elasticity, diminishing return, utility

Why does the demand curve shift?

Demand - Often hard to determine, a product or service

- What factors affect elasticity of demand?

is in demand when a consumer is willing to pay for a How does the law of supply affect the quantity

product that would otherwise be considered non supplied?

essential or not necessary for survival. Supply - the

amount in which a manufacturer can produce and How can a producer maximize profits?

deliver to the consumer based on factors such as Why does the supply curve shift?

available resources, predicted demand, and other market

- What factors affect prices?

factors. Elasticity - the degree to which a good or

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How do changes in supply and demand affect

service can vary to meet market needs. **equilibrium?** What roles do prices play in a free market economy?

Diminishing return - the principle or concept where

when production exceeds demand, the profit margin can What are the characteristics of perfect competition?

diminish. Utility - the ability for something to be useful What are the characteristics of monopoly? What are the characteristics of monopolistic competition and oligopoly? When does the government regulate competition?

What are meaning and concept of demand and the purpose of a demand schedule? What are the causes of a change in quantity demanded? What are the factors that could **cause a change in demand?** **How** does the demand curve to the **diminishing marginal** utility? How does the elasticity of demand for a product affect the economic system? **How** does theft affect the pricing of items and the availability of products and determine how those costs are absorbed into the profit margin and later added to costs? How are losses from thefts paid for? What is the meaning of supply and **how can supply change?** How does the **theory of production** relate to the overall economic system? **How** are the three **stages of production** constructed? How do the three stages of production relate to the concept of diminishing returns? How do the four key measures of cost relate to productivity? In what ways does price relate to producers and consumers and as a way to allocate economic products. How are prices determined in competitive markets? What are the consequences of having a fixed price in a market?

Determine how the different aspects of competition affect the market. What are the problems caused by inadequate competition? **What is the nature of positive and negative externalities?** Why is there a need for limited government regulation over business? **Unit Learning Targets** *Students will...*

- Explain the **meaning** and concept of demand and **the purpose of a demand** schedule. Determine the **causes** of a change in quantity demanded. Identify the factors that could cause a change in demand. Relate the demand curve to the diminishing marginal utility. Analyze the elasticity of demand for a product. Examine how theft affects the pricing of items and the availability of products, Determine how those costs are absorbed into the profit margin and later added to costs. Identify items which could be stolen and determine who pays for the loss, Understand the meaning and concept of supply.

Specify the reasons for a change in supply. . Explain the theory of production.

Describe the **three stages of production** and how they relate to the **concept of diminishing returns**. . Relate productivity to cost and define the four key measures of cost. . Relate price **to** producers and consumers and as a way to allocate

economic products,

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Interpret how prices are determined in competitive markets. Describe the consequence of having a fixed price in a market. Determine how the different aspects of competition affect the market. Discuss the problems caused by inadequate competition.

Explain the nature of positive and negative externalities. .

Analyze the need for limited government regulation over business.

Evidence of Learning Summative Assessment End of Chapter quizzes and Unit Tests

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Equipment Needed: Teacher Resources: "Virtual Economics" is a CD from the National Council on Economic Education which contains 160 pages of lesson plans, K-12, on economics education. Available at cost from the Council.

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<http://www.econedlink.org/lessons/index.cfm?lesson=EM651&>

page=teacher: China: Where Will it Fit in the World Economy?

http://www.econedlink.org/lessons/index.cfm?lesson-EM20&page=teacher: A Case Study: The Federal Reserve Sys Monetary Policy

http://www.councilforeconed.org

http://www.gcee.org

http://www.naee.net/home.shtml

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http://www.federalreserveeducation.org

http://www.frbatlanta.org

http://www.cnn.com/studentnews/

http://www.econoclass.com

http://www.internet4classrooms.com/social
economics.htm **Formative Assessments**

Do Now Questions Exit Slips Class discussion Group Work

Discussion

- Worksheets
- Photo Analysis

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Analyzing Research Short Essays Note composition Illustrations

Students participate in a two-team debate on the good and bad aspects of globalization in economics and culture. Use a teacher-developed rubric with students as judges to score the performance of the two teams.

Students do the following performance item in groups: "You are a team of elected officials who must develop a plan to eliminate discrimination in your community. Concentrate on employment and housing. Develop a three-to five page plan for review by the class." Be prepared to present the plan to the class orally.

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GLOBAL SKILLS

Research eminent domain in NJ communities. Develop a persuasive paper/presentation on how it is affecting people in NJ. Include consideration of the U.S. Supreme Court decision in the Kelo v. New London case.

Lesson Plans Lesson #

Lesson Name

Time **frame (hours/days)** **Understanding Demand Shifts in the Demand Curve**

**Elasticity of Demand Chapter 4 Assessment Understanding Supply Costs of
Production**

Changes in Supply

Chapter 5 Assessment

Combining Supply and Demand 10

Changes in Market Equilibrium

The Role of Prices 12

Chapter 6 Assessment

Chapter 6 Assessment 14

**Perfect Competition / Monopoly Monopolistic Competition and Oligopoly /
Regulation and**

Deregulation 16

Chapter 7 Assessment 17

Unit 2 Assessment

17 **DAYS** TOTAL **acher Notes: curriculum Development Resources** Click links below to access additional resources used to design this unit:

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21st CENTURY GLOBAL SKILLS**

Unit Overview Content Area:

Social Studies / Economics Init Title:

Business and Labor **arget Course/Grade Level:**

9-12 **Unit Summary** Students will learn about employment, labor, and the wage system. They will examine how the government spends and budgets money and well as about the banking system. Finally, they will discuss the Federal Reserve system, the stock markets, and investing.

21st century themes:

Recognize a problem and brainstorm ways to solve the problem individually or collaboratively, Evaluate available resources that can assist in solving problems. Determine when the use of technology is appropriate to solve problems. Use data accessed on the Web to inform solutions to problems and the decision-making process. Develop strategies to reinforce positive attitudes and productive behaviors that impact critical thinking and problem-solving skills. Summarize strategies used by various organizations and agencies to

solve problems that impact communities, and compare them with strategies used by similar organizations in another state or country. Apply critical thinking and problem-solving strategies during structured learning experiences. Participate in online **strategy** and planning sessions for course-based, school-based, or outside projects, **Justify** problem-solving strategies used in **the** development of a particular innovative product **or** practice **in** the United States **and in another country**.

Learning Targets

Standards CPI# 6.1.12.C.16.b

Cumulative **Progress** Indicator (CPI) **Predict** the impact of technology **on** the global workforce and on entrepreneurship.

6.1.12.C.12.d

Assess the role of **the** public and private sectors in promoting economic **growth** and ensuring economic stability. 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.

1.12.C.14.c

6.1.12.C.16.b 6.1.12.C.16.c

Predict the impact **of** technology **on** the global **workforce** and **on** **entrepreneurship**. Assess the impact of international trade, global business organizations, and overseas competition on the **United States** **economy** and **workforce**,

Unit Essential Questions

How do labor **unions** help all workers in America today? What are the different types of unions? What tools do labor unions utilize to **assist** the workers they represent? How are labor **and** **management** **differences** resolved when collective bargaining fails? What is importance **of** noncompeting labor grades? What are two different approaches to wage determination and why are wages different between men and women? How does the government spend and budget money? In what ways do **taxes** impact the economic system? How are taxes **classified** and in **what** **ways** are taxes levied **on** individuals and corporations? What is the effectiveness of taxes? What is the progressive nature of the income tax and **how** does it adversely affect people in different socioeconomic groups? **What** are major **sources** of federal revenue other than **taxes**? What are the differences between the **local**, **state**, and **national** taxes

and revenue systems?

Unit Enduring Understandings

Since the 19th century, there has been an effort to organize labor in America. Over the course of many decades, this effort has been met with much resistance from the government and from employers. There have been periods of success for organized labor especially during the Great Depression. Collective Bargaining is seen as the most useful aspect of unions. Throughout history unions have exerted pressure on the government and management to raise wages and working standards. Historically, employment in America has gone through various stages from inequality for women to a tiered wage system. Unions have had a great influence on correcting this. The government receives much of its income through various forms of taxation. The Federal, state, and local municipalities all have the power to raise revenue through taxation. To account for expenditures each year, all governments must prepare a budget and only the federal government can engage in deficit spending. Money has taken on many forms since the beginning of American history, From native wampum shells to paper money, there has been an

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What are the advantages and disadvantages of the value evolution of currency. Today, money matters are controlled by added tax?

the Federal Reserve System. Its job is to monitor interest rates, How is the United States banking system affected by the print money, and focus on other aspects of our economy. Federal Reserve System, stock markets, and investing?

Banking in America has also evolved since the days of the How does government spending affect the economy?

Revolution. Now we have different levels of banking in What are the major components of the federal budget?

America from Federal Reserve Banks to state and local banks. What are the similarities and differences among the

There are also banks for different needs such as credit unions,

expenditures of local, state, and national expenditures?

commerce banks, and savings and loan institutions. Our How does the federal debt affect the economy?

monetary policy is such that our printed money is backed by What are the functions of money?

gold.

The gold standard was set in the 20th century but due to What are the four characteristics of money?

financial crisis, we have gone off of this standard or have How does monetary policy affect interest rates in the short

included silver as another measure of value. There are several and long-term?

types of markets in a free enterprise economy. The most popular is the NYSE where the majority of the world's stocks

are traded. **Unit Learning Targets** *Students will...*

Assess the role labor unions have played in helping all workers in America today. Identify the types of unions and the tools they utilize to assist the workers they represent. Describe several ways to resolve labor and management differences when collective bargaining fails. Explain the importance of noncompeting labor grades.

Describe two different approaches to wage determination,

- Describe the discrepancy in pay between men and women.

Examine how the government spends and budgets money,

- Explain the economic impact of taxes.

Evidence of Learning Summative Assessment End of Chapter quizzes and Unit Tests

Equipment Needed: Teacher Resources:

"Virtual Economics" is a CD from the National Council on

<http://www.econoclass.com>

http://www.internet4classrooms.com/social_economics.htm

Formative Assessments

Do Now Questions Exit Slips Class discussion Group Work Discussion

Worksheets

- Photo Analysis

Analyzing Research Short Essays **Note** composition

Illustrations

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Students participate in a two-team debate on the good and bad aspects of globalization in economics and culture. Use a teacher-developed rubric with students as judges to score the performance of the two teams,

Students do the following performance item in groups: "You are a team of elected officials who must develop a plan to eliminate discrimination in your community. Concentrate on employment and housing. Develop a three- to five- page plan for review by the class." Be prepared to present the plan to the class orally.

Research eminent domain in NJ communities. Develop a persuasive

paper/presentation on how it is affecting people in NJ. Include consideration of the U.S. Supreme Court decision in the Kelov.New London case.

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Lesson #

Lesson Plans Lesson Name

Time frame (hours/days) **Sole Proprietorships Partnerships and Franchises Corporations, Mergers, and**

Multinationals Nonprofit Organizations Chapter 8 Assessment Labor Market Trends

Labor and Wages

Organized Labor Chapter 9 Assessment Unit 3 Assessment

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Teacher Notes: Curriculum Development

Resources Click links below to access additional resources used to design this unit:

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Unit Overview

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Content Area:

Social Studies **uit Title:**

Money, Banking, And Finance **Target Course/Grade Level:**

9-12 **Unit Summary** During this unit of study, students will examine money, the banking system, the stock market and the positives of saving money. Specifically, students will assess what money is, how banking and the stock market work and how does effect the economy. Also, how all of these affect individuals. **21st century themes:** Recognize a problem and brainstorm ways to solve the problem individually or collaboratively,

Evaluate available resources that can assist in solving problems. Determine when the use of technology is appropriate to solve problems, Use data accessed

on the Web to inform solutions to problems and the decision-making process. Develop strategies to reinforce positive attitudes and productive behaviors that impact critical thinking and problem-solving skills. Summarize strategies used by various organizations and agencies to solve problems that impact communities, and compare them with strategies used by similar organizations in another state or country. Apply critical thinking and problem-solving strategies during structured learning experiences, Participate in online strategy and planning sessions for course-based, school-based, or outside projects. Justify problem-solving strategies used in the development of a particular innovative product or practice in the United States and in another **country**.

Learning Targets Standards CPI#

Cumulative Progress Indicator (CPI) 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.10.a

Evaluate the effectiveness of economic regulations and standards established during this time period in combating the Great Depression.

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Unit Essential Questions

How can you make the most of your money

- How well do financial institutions serve our needs?

How does money serve the needs of our society? How has the American banking system changed to meet new challenges? What banking services do financial institutions provide. How do saving and investment choices affect your future? What are the benefits and risks of saving and investing? Why are bonds bought and sold? How does the stock Market Work?

Unit Enduring Understandings

- What is money and how does the understanding of money help one respect it and try to gain from it? How can understanding today's

banking help one benefit from it? Individuals must determine the risks and rewards of investing money in high-risk savings accounts. How do financial markets work? And what are the risks and benefits of utilizing them? Benefiting A critical part of the financial system is when funds are lent from one individual or business to another.

Unit Learning Targets *Students will...*

Identify ways that saving and investing benefit the free enterprise system.
Identify the types of risk associated with investments that involve different levels of liquidity and return. . Asked to decide under what conditions they will loan money to a friend to start a business .
Demonstrate knowledge of the characteristics of bonds and other financial assets by creating an advertisement

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Evaluate stock performance by analyzing and interpreting a newspaper stock report Evaluate the benefits and risks of buying stock by comparing them to those of investing in bonds
Demonstrate the understanding of the Great Crash of 1929 by presenting a news account of the event.

Evidence of Learning

Summative Assessment End of Chapter quizzes and Unit Tests

Equipment Needed: Teacher Resources: "Virtual Economics" is a CD from the National Council on Economic Education which contains 160 pages of lesson plans, K-12, on economics education. Available at cost from the Council.

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<http://www.econedlink.org/lessons/index.cfm?lesson=EM651&page=teacher>: China: Where Will it Fit in the World Economy?

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<http://www.econedlink.org/lessons/index.cfm?lesson=EM20&page=teacher>: A Case Study: The Federal Reserve System Monetary Policy

<http://www.councilforeconed.org>

<http://www.gcee.org>

<http://www.naee.net/home.shtml>

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<http://ecedweb.unomaha.edu>

<http://www.federalreserveeducation.org>

<http://www.frbatlanta.org>

<http://www.cnn.com/studentnews/>

<http://www.econoclass.com>

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http://www.internet4classrooms.com/social_economics.htm

Formative Assessments

- Do Now Questions

Exit Slips Class discussion Group Work Discussion Worksheets Photo Analysis
Analyzing Research Short Essays Note composition Illustrations

Students participate in a two-team debate on the good and bad aspects of globalization in economics and culture. Use a teacher-developed rubric with students as judges to score the performance of the two teams.

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Research eminent domain in NJ communities. Develop a persuasive paper/presentation on how it is affecting people in NJ. Include consideration of the U.S. Supreme Court decision in the Kelo v. New London case.

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Lesson Plans

Time frame (hours/days)

Lesson #

Lesson Name Money

The History of American Banking Banking Today Chapter 10 Assessment Saving and Investing Bonds and Other Financial Assets The Stock Market Chapter 11 Assessment Unit 4 Assessment

10

Teacher Notes: Curriculum Development Resources Click links below to access additional resources used to design this unit:

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Unit Overview

Content Area:

Social Studies / Economics Unit Title:

Measuring Economic Performance / Gov. & The Economy / The

Global Economy Target Course/Grade Level:

9 - 12 **Unit Summary** A nation's overall levels of income, employment, and prices are determined by the interaction of spending and production decisions made by all households, firms, government agencies, and other in the economy. Also, Unemployment imposes costs on individuals and nations. Unexpected inflation imposes costs on many people and benefits some others because it arbitrarily redistributes purchasing power. Inflation can reduce the rate of growth of national living standards because individuals and organizations use resources to protect themselves against the uncertainty of future prices. There is an economic role for government in a market economy whenever the benefits of a government policy outweigh its costs. Government Often provides for national defense, address environmental concerns define and protect property rights, and attempts to make markets more competitive. Most government policies also redistribute income. Federal government budgetary policy and the Federal Reserve System monetary policy influence the overall levels of employment, output, and prices.

21st century themes:

Recognize a problem and brainstorm ways to solve the problem individually or collaboratively. Evaluate available resources that can assist in solving problems. Determine when the use of technology is appropriate to solve problems. Use data accessed on the Web to inform solutions to problems and the decision-making process. Develop strategies to reinforce positive attitudes and productive behaviors that impact critical thinking and problem-solving skills. Summarize strategies used by various organizations and agencies to solve problems that impact communities, and compare them with strategies used by similar organizations in another state or country. Apply critical thinking and problem-solving strategies during structured learning experiences. Participate in online strategy and planning sessions for course-based, school-based, or outside projects. Justify problem-solving strategies used in the development of a particular innovative product or practice in the United States and in another country,

Learning Targets

Standards CPI# 6.1.12.C.14.c

6.5.12.B

Cumulative Progress Indicator (CPI) 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. Evaluate the activities and impact in various countries of major international institutions including the World Bank, the International Monetary Fund, and the World Trade Organization. Explain how government can **adjust** taxes, interest rates, and spending and use other policies to restore **the country's** economic health. 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.9.a

v1.12.C.14.a

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CULTIVATING 21st CENTURY GLOBAL SKILLS**

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.b Predict the impact of technology on the global workforce and on entrepreneurship.

1.12.C.16.c **Assess** the impact of international trade, **global** business organizations, **and overseas**

competition on the United States economy and workforce. **Unit Essential**

Questions

| Unit Enduring Understandings

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What are the goals and limits of fiscal policy? • Knowing what **is** the proper role of government in

• What economic ideas have shaped fiscal policy? the economy and how effective **is** fiscal and What are the **effects** of budget deficits and monetary policy **as** an economic tool. national debts?

Understanding how scarcity can dictate how the How is the Federal Reserve System organized? global economy works What does the Federal Reserve **do**?

Analyzing the pros and cons of **free** trade in the How does the **Federal Reserve control** the amount global economy of money in use? **How** does monetary policy affect economic stability? Why do national trade? What are the arguments for and against trade barriers and agreements? How do exchange rates affect international trade? **How is** a nation's level of development defined? What factors harm or help development? **How** has economic change affected different countries?

What are the affects of globalization? **Unit Learning Targets** *Students will...*

• **Understand the government's power to tax and the purpose of taxation.**

Compare and Contrast different types of taxes to understand tax structures.

Analyze how different deductions and credits affect income tax

Examine structure and tax base of different types of federal taxes

- **Distinguish between mandatory from discretionary spending.**
- **Explain the impact of federal aid to state and local governments.**
- **Identify where state taxes are spent.**

Describe local government spending and sources of revenue.

Describe how the federal budget is crated,

Identify the limits of fiscal policy.

- **Compare and contrast classical economics and Keynesian economics.**

Explain the principles of supply-side economics

- **Describe the role that fiscal policy has played in American history,**
- **Explain the importance of balancing a budget.**

Analyze how budget deficits add to the national debt. **Summarize the problems cause by the national debt. Identify how political leaders have** tried to control the deficit. Describe banking history in the United States.

Describe the structure of the Federal Reserve System. . Describe the process of money creation. . Explain how monetary policy works

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GLOBAL SKILLS

- **Apply the concepts of specialization and comparative advantage to explain why countries trade.**

Analyze the effects of trade barriers on economic activities.

Explain the role of multinationals in the global market. Explain how exchange rates of world currencies change. Define balance of trade and balance of payments. Analyze the causes and effects of the U.S. trade deficit. Summarize the role investment and foreign aid play in development.

Identify the characteristics of global economic transition.

- **Define globalization and identify factors that promoted its spread.**

Evidence of Learning Summative Assessment End of Chapter quizzes and Unit Tests

Equipment Needed: N/A

Teacher Resources:

“Virtual Economics” is a CD from the National Council on Economic Education which contains 160 pages of lesson plans, K-12, on economics education. Available at cost from the Council.

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www

<http://www.econedlink.org/lessons/index.cfm?lesson=EM651&page=teacher: China: Where Will it Fit in the World Economy?>

ARWAY

<http://www.econedlink.org/lessons/index.cfm?lesson=EM220&page=teacher: A Case Study: The Federal Reserve Monetary Policy>

<http://www.councilforeconed.org>

<http://www.gcee.org> <http://www.nace.net/home.shtml>

<http://ecedweb.unomaha.edu>

<http://www.federalreserveeducation.org>

<http://www.frbatlanta.org>

<http://www.cnn.com/studentnews/>

<http://www.econoclass.com>

http://www.internet4classrooms.com/social_economics.htm

Formative Assessments

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Do Now Questions Exit Slips **Class** discussion Group Work Discussion

Worksheets Photo Analysis

Analyzing Research Short Essays Note composition Illustrations

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CENTURY GLOBAL SKILLS

Students participate **in** a two-team debate on the good and bad aspects of globalization in economics and culture. Use a teacher-developed rubric with students as judges to score the performance of the two teams.

Students do the following performance **item** in **groups**: “You are **a** team of elected officials who must

elop a plan to eliminate discrimination in your community. Concentrate on employment and housing Develop a three- to five- page plan for review by the class.” Be prepared to present the plan to the class orally.

Research eminent domain in NJ communities. Develop a persuasive paper/presentation on how it is affecting people in NJ. Include consideration of the U.S. Supreme Court decision in the Kelo v. New London case

Lesson Plans

Time frame (hours/days)

5

13 14

Lesson # Lesson Name

Gross Domestic Product 2 Business Cycles

Economic Growth | Chapter 12 Assessment | Unemployment

Inflation 7 Poverty

Chapter 13 Assessment

What are Taxes 10 | Federal Taxes

Federal Spending State and Local Taxes and Spending Chapter 14

Assessment Understanding Fiscal Policy

| Fiscal Policy Options 16 Budget Deficits and the National Debt 17

Chapter 15 Assessment

The Federal Reserve System 19 The Federal Reserve Functions

| Monetary Policy Tools

Monetary Policy and Macroeconomic Stabilization 22 Chapter 16

Assessment

| Absolute and Comparative advantage 24 Trade Barriers and Agreements

25 Measuring Trade 26 Chapter 17 Assessment 27 Levels / Issues of

Development 28 Economies in transition 29 Challenges of

Globalization 30 Chapter 18 Assessment

acher Notes: Curriculum

Development Resources Click links below to access additional resources used to design this unit:

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