



# Washington Township School District



*The mission of the Washington Township Public Schools is to provide a safe, positive, and progressive educational environment that provides opportunity for all students to attain the knowledge and skills specified in the NJ Learning Standards at all grade levels, so as to ensure their full participation in an ever-changing world as responsible, self-directed and civic-minded citizens.*

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|----------------------------|---|----------|------------------|--|------------------------|--|
| <b>Course Title:</b>       | <b>CP Economics</b>   |          |                  |  |                        |  |
| <b>Grade Level(s):</b>     | <b>12<sup>th</sup> Grade</b>  |          |                  |  |                        |  |
| <b>Duration:</b>           | <i>Full Year:</i>   | <b>X</b> | <i>Semester:</i> |  | <i>Marking Period:</i> |  |
| <b>Course Description:</b> | <p><b>CP Economics provides students with a thorough understanding of Microeconomic principles that apply to the functions of individual decision makers, both consumers and producers, within an economic system. The course places primary emphasis on the nature and functions of product markets and includes the study of factor markets and of the role of government in promoting greater efficiency and equity in the economy.</b></p> <p><b>The course also provides students with a thorough understanding of Macroeconomic principles that apply to an economic system as a whole. The course places particular emphasis on the study of national income and price-level determination and also develops students' familiarity with economic performance measures, the financial sector, stabilization policies, economic growth, and international economics.</b></p> <p style="text-align: center;">Unit I: Basic Economic Concepts<br/>Unit II: Microeconomics<br/>Unit III: Labor and Personal Finance<br/>Unit IV: Macroeconomics<br/>Unit V: International Economics<br/>Unit VI: Open Economy – International Economics</p> |          |                  |  |                        |  |
| <b>Grading Procedures:</b> | <ul style="list-style-type: none"> <li><b>Major Assessments &amp; Activities</b><br/>(Tests, Benchmark Assessments, Published Writings, Projects, Socratic Seminars, Simulations and Cooperative Learning Activities)</li> <li><b>Minor Assessments &amp; Activities</b></li> </ul>   |          |                  |  |                        |  |

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|                    | (Quizzes, Class work, mini projects, discussion boards) |
| Primary Resources: | Jacob Clifford Resources<br>Current Events              |

## Washington Township Principles for Effective Teaching and Learning

- Implementing a standards-based curriculum
- Facilitating a learner-centered environment
- Using academic target language and providing comprehensible instruction
- Adapting and using age-appropriate authentic materials
- Providing performance-based assessment experiences
- Infusing 21<sup>st</sup> century skills for College and Career Readiness in a global society

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| Designed by: | Jennifer Montano |
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| Under the Direction of: | Jeffrey Snyder |
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Written: \_\_\_\_\_ July 2020 \_\_\_\_\_

Revised: \_\_\_\_\_

BOE Approval: \_\_\_\_\_

## Unit I Title: Basic Economic Concepts

### Unit Description:

To understand economics, students need to understand that because most resources are scarce, individuals and societies must make choices. When making rational choices, people do so “on the margin,” taking into account the additional costs and benefits of their decisions. The foundational economic ideas addressed in this unit form the basis for more advanced analysis of consumer and producer behavior that will be developed throughout the course.

### Unit Duration: 5 weeks

### Desired Results

**Standard(s):** NJSLSA ELA Literacy. RH.11-12.1 ELA Literacy.R H.11- 12.12.4 ELA Literacy.R H.11- 12.12.7 ELA Literacy.R H.11- 12.12.2 ELA Literacy.R H.11- 12.12.10 ELA Literacy.R H.11- 12.12.5 ELA Literacy.R H.11- 12.12.8 ELA Literacy.R H.11- 12.12.3 ELA Literacy.R H.11- 12.12.6 ELA Literacy.R H.11- 12.12.9

### NJ standards in Social Studies

6.1- A/2,4 B/3,4,5, C/ 5,6, D/ 3,4 6.2 - G/ 2 H/ 2,3 6.3 - M/ 1,2 6.4 - A/1,3,9, B/ 9 C/ 3 - D/ 4,5,7,8

### National Economic Standards

*ECON.12.1.1 , ECON.12.1.2, ECON.12.2, ECON.12.2.1*

### Indicators:

**Students will describe economic concepts, principles, or models.**

**Students will Draw an accurately labeled graph or visual to represent an economic model or market.**

**Students will Describe the similarities, differences, and limitations of economic concepts, principles, or models.**

**Students will Identify an economic concept, principle, or model using quantitative data or calculations.**

**Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome**

**Using economic concepts, principles, or models, explain how a specific economic outcome occurs, or what action should be taken in order to achieve a specific economic outcome.**

### Understandings:

*Students will understand that...*

- Most resources are scarce, and in most cases the use of resources involves constraints and trade-offs.
- The consequences of scarcity can be mitigated through specialization in production and by exchange.
- The consequences of scarcity can be mitigated through specialization in production and by exchange.
- To determine the optimal level at which to pursue an activity whose total benefits exceed total cost, rational economic agents compare marginal benefits and marginal costs.

### Essential Questions:

1. What is the nature of the economic problem?
2. What model is used to illustrate the economic problem?
3. What is the difference between allocative and productive efficiency?
4. What are the basic economic questions every society must answer?
5. How do different economic systems answer these questions?
6. How does the PPC illustrate the concepts scarcity, tradeoffs and opportunity cost?
7. How is comparative and absolute advantage used and calculated?

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|  | 8. How do consumers make choices in order to maximize utility?   |
| <b>Assessment Evidence</b>   |  |
| <p><b>Performance Tasks:</b></p> <ul style="list-style-type: none"> <li>• Identify how resource allocation is influenced by the economic system adopted by society</li> <li>• Simulate the issue of scarcity in Envelope Activity (students are given limited amount of resources in each packet)</li> <li>• Explain (using graphs as appropriate) how the production possibilities curve (PPC) illustrates opportunity costs, trade-offs, inefficiency, efficiency, and economic growth or contraction under various conditions.</li> <li>• Create and graph a list of situations that can be illustrated with the production possibilities curve.</li> <li>• Determine (using data from PPCs or tables as appropriate) absolute and comparative advantage.</li> <li>• Investigate the total costs and benefits of a decision relevant to their lives, then students will evaluate whether that decision makes sense by comparing total benefits and total costs.</li> <li>• Explain (using data from PPCs or tables as appropriate) how specialization according to comparative advantage with appropriate terms of trade can lead</li> <li>• Explain a decision by comparing total benefits and total costs (using a table or a graph when appropriate).</li> <li>• Simulate marginal utility where students consume additional units of a good (e.g., glasses of water, marshmallows, or pieces of candy) and record the utility of consuming each additional unit on a scale of 1–10. Debrief the activity as a class to connect the experience to the concepts of marginal decision making and diminishing marginal utility</li> <li>• Participate in Socratic Seminar Activity: Is College Really Worth it?</li> <li>• Calculate (using a table or a graph when appropriate) how a rational consumer’s decision making involves the use of marginal benefits and marginal costs.</li> </ul> | <p><b>Other Evidence:</b></p> <ul style="list-style-type: none"> <li>• Teacher observations</li> <li>• Informal checks for understanding</li> <li>• Independent reading/student conferences</li> <li>• Independent writing/student conferences</li> <li>• Class discussions</li> <li>• Collaboration with others</li> <li>• Group work</li> <li>• Classwork</li> <li>• Homework</li> <li>• Teacher-created tests and quizzes</li> <li>• Teacher-created multimedia projects</li> </ul> |
| <p><b>Benchmarks:</b></p> <p><b>Unit I Test</b></p>  |  |

## Learning Plan

### Learning Activities:

#### Introduction to Economics (1 week)

- Identify resources and the cause(s) of their scarcity.

#### Resource Allocation and Economic Systems (1 week)

- Evaluate how resource allocation is influenced by the economic system adopted by society

#### Production Possibilities Curve (1 week)

- Draw an accurately labeled graph or visual to represent an economic model or market

#### Role of the Government (1 week)

- Identify the role of the government in economic systems

#### Cost-Benefit Analysis (1 week)

- Analyze cost-benefit scenarios to determine the most desirable outcome

### Resources:

- Jacob Clifford, ACDC Standards Economics Resources
- Selected Activities from Stone, Gary 2012. Advanced Placement Economics, Microeconomics: Student Activities, 3<sup>rd</sup> ed. National Council on Economic Education, 2003.
- Lopus, Jane S., Morton, John S., Reinke, Robert, Schug, Mark C., and Wentworth, Donald R., *Capstone: Exemplary Lessons for High School Economics*. National Council for Economic Education
- Occasional readings from *The Wall Street Journal*, *The New York Times*, *The Economist* and other contemporary journalistic sources.

### Video and Internet Resources:

- Short video clips from Jacob Clifford, amongst others
- Various clips from documentaries
- <https://acdcecon.thinkific.com/>
- Khanacademy.org
- Movies: Cast Away, The Martian
- Social Studies 9-12 Folder

**Unit Learning Goal and Scale**  
(Level 2.0 reflects a minimal level of proficiency)

**Standard(s):**

**ECON.12.1.2** - Identify what they gain and what they give up when they make choices.

**NJSLS-6.1.4.C.1** Apply opportunity cost (i.e., choices and tradeoffs) to evaluate individuals' decisions, including ones made in their communities

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| <b>4.0</b> | Students will be able to: <ul style="list-style-type: none"> <li>• Draw a graph and calculate accurately the production possibilities curve</li> </ul> |
| <b>3.0</b> | Students will be able to: <ul style="list-style-type: none"> <li>• Explain and analyze data that represents an economics model or market</li> </ul>    |
| <b>2.0</b> | Students will be able to: <ul style="list-style-type: none"> <li>• Recognize data that represents an economics model or mark</li> </ul>                |
| <b>1.0</b> | With help, partial success at level 2.0 content and level 3.0 content:   |
| <b>0.0</b> | Even with help, no success   |

**Standard(s):**

**ECON.12.6.1** - When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase.

**NJSLS-6.1.4.C.2** Distinguish between needs and wants and explain how scarcity and choice influence decisions made by individuals, communities, and nations.

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| <b>4.0</b> | Students will be able to: <ul style="list-style-type: none"> <li>• Draw and calculate (using a table or a graph when appropriate) how a rational consumer's decision making involves the use of marginal benefits and marginal costs.</li> </ul> |
| <b>3.0</b> | Students will be able to: <ul style="list-style-type: none"> <li>• Explain the data that represents how a rational consumer's decision making involves the use of marginal benefits and marginal costs.</li> </ul>                               |
| <b>2.0</b> | Students will be able to: <ul style="list-style-type: none"> <li>• Recognize data that represents how a rational consumer's decision making involves the use of marginal benefits and marginal costs.</li> </ul>                                 |
| <b>1.0</b> | With help, partial success at level 2.0 content and level 3.0 content:   |
| <b>0.0</b> | Even with help, no success   |

**Unit Modifications for Special Population Students**

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| <b>Advanced Learners</b> | Create additional and alternative assignments and assessments to create challenge and foster discovery of knowledge. For example, have student research economy theory behind scarcity through behavioral economic study. |
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| <b>Struggling Learners</b>       | Facilitate access to review materials and remediation activities through Jacob Clifford resources and Khan Academy. For example, student will practice additional problems related to the PPC.  |
| <b>English Language Learners</b> | Coordinate with English Language Learner advisor to modify activities where appropriate: <a href="http://www.state.nj.us/education/modelcurriculum/ela/ELLSupport.pdf">http://www.state.nj.us/education/modelcurriculum/ela/ELLSupport.pdf</a>  |
| <b>Learners with an IEP</b>      | <p>Each special education student has in Individualized Educational Plan (IEP) that details the specific accommodations, modifications, services, and support needed to level the playing field. This will enable that student to access the curriculum to the greatest extent possible in the least restrictive environment. These include:</p> <ul style="list-style-type: none"> <li>• Variation of time: adapting the time allotted for learning, task completion, or testing</li> <li>• Variation of input: adapting the way instruction is delivered</li> <li>• Variation of output: adapting how a student can respond to instruction</li> <li>• Variation of size: adapting the number of items the student is expected to complete</li> <li>• Modifying the content, process or product</li> </ul> <p>Additional resources are outlined to facilitate appropriate behavior and increase student engagement. The most frequently used modifications and accommodations can be viewed <a href="#">here</a>. Teachers are encouraged to use the Understanding by Design Learning Guidelines (UDL). These guidelines offer a set of concrete suggestions that can be applied to any discipline to ensure that all learners can access and participate in learning opportunities. The framework can be viewed here <a href="http://www.udlguidelines.cast.org">www.udlguidelines.cast.org</a></p> |
| <b>Learners with a 504</b>       | Refer to page four in the <a href="#">Parent and Educator Guide to Section 504</a> to assist in the development of appropriate plans.   |

| <b>Interdisciplinary Connections</b>   |  |
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| <b>Indicators:</b>   |  |
| <b>Social Studies:</b>   |  |
| <p><b>NJSLS-6.1.4.C.1</b> Apply opportunity cost (i.e., choices and tradeoffs) to evaluate individuals' decisions, including ones made in their communities</p> <p><b>NJSLS-6.1.4.C.2</b> Distinguish between needs and wants and explain how scarcity and choice influence decisions made by individuals, communities, and nations.</p> <p><b>NJSLS-6.1.4.C.4</b> Explain why incentives vary between and among producers and consumers.</p> <p><b>NJSLS 6.1.8.C.1.b</b> Explain why individuals and societies trade, how trade functions, and the role of trade during this period.</p> <p><b>NJSLS -6.2.12.C.3.c</b> Compare the characteristics of capitalism, communism, and socialism to determine why each system emerged in different world regions.</p> |  |
| <b>Economics:</b>  |  |
| <p><b>ECON.12.1.1</b> - 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.</p> <p><b>ECON.12.1.2</b> - Identify what they gain and what they give up when they make choices.</p> <p><b>ECON.12.2.1</b> - Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Many choices involve doing a little more or a little less of something; few choices are "all or nothing" decisions.</p>  |  |

**ECON.12.6.1.1** - Individuals and nations have a comparative advantage in the production of goods or services if they can produce a product at a lower opportunity cost than other individuals or nations.

**ECON.12.6.1.2** - International trade stems mainly from factors that confer comparative advantage, including international differences in the availability of productive resources and differences in relative prices.

**ELA/Literacy-**

**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.

**RL.11-12.1.** Cite strong and thorough textual evidence and make relevant connections to support analysis of what the text says explicitly as well as inferences drawn from the text, including determining where the text leaves matters uncertain.

**RL.11-12.2.** Determine two or more themes or central ideas of a text and analyze their development over the course of the text, including how they interact and build on one another to produce a complex account; provide an objective summary of the text.

**RL.11-12.3.** Analyze the impact of the author's choices regarding how to develop and relate elements of a story or drama (e.g., where a story is set, how the action is ordered, how the characters are introduced and developed).

**RL.11-12.7.** Analyze multiple interpretations of a story, drama, or poem (e.g., recorded or live production of a play or recorded novel or poetry), evaluating how each version interprets the source text. (e.g., Shakespeare and other authors.)

**RL.11-12.9.** Demonstrate knowledge of and reflect on (e.g. practical knowledge, historical/cultural context, and background knowledge) eighteenth-, nineteenth- and early twentieth-century foundational works of literature, including how two or more texts from the same period treat similar themes or topics.

**W.11-12.1.** Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.

**W.11-12.2.** 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.

**W.11-12.3.** Write narratives to develop real or imagined experiences or events using effective technique, well-chosen details, and well-structured event sequences.

**W.11-12.7.** Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.

**W.11-12.8.** Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the task, purpose, and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation. (MLA or APA Style Manuals).

**W.11-12.9.** Draw evidence from literary or informational texts to support analysis, reflection, and research.



**Indicators:**

**Within the context of key knowledge instruction, students must also learn the essential skills for success in today's world, such as critical thinking, problem solving, communication and collaboration. Standards are taken from:**

[http://www.p21.org/storage/documents/docs/P21\\_Framework\\_Definitions\\_New\\_Logo\\_2015.pdf](http://www.p21.org/storage/documents/docs/P21_Framework_Definitions_New_Logo_2015.pdf)

**The curriculum includes not only a focus on mastery of key subjects, but also promote understanding of academic content at much higher levels by weaving 21st century interdisciplinary themes into key subjects:**

**Themes:**

**Global Awareness**

**Financial, Economic, Business, and Entrepreneurial Literacy**

**Civic Literacy**

**Health Literacy**

**Environmental Literacy**

**Skills:**

Think Creatively

Work Creatively with Others

Implement Innovations

Critical Thinking and Problem Solving

Communication and Collaboration

Information, Media and Technology Skills

## Unit II Title: Microeconomics

### Unit Description:

This unit will provide the basis for understanding how markets work by introducing the supply and demand model. Students will build on the concepts of scarcity and choice that were introduced in the first unit and explore the factors that influence consumer and producer behavior. They will learn how the interaction of consumers and producers in all the competitive markets determines market prices and results in the most efficient allocation of scarce resources. At the end of the unit, students will also begin exploring the effects of government policy on market outcomes, laying the groundwork for additional analysis in the last unit of the course.

**Unit Duration: 10 weeks**

### Desired Results

**Standard(s): NJSLSA ELA Literacy.** RH.11-12.1 ELA Literacy.R H.11- 12.12.4 ELA Literacy.R H.11- 12.12.7 ELA Literacy.R H.11- 12.12.2 ELA Literacy.R H.11- 12.12.10 ELA Literacy.R H.11- 12.12.5 ELA Literacy.R H.11- 12.12.8 ELA Literacy.R H.11- 12.12.3 ELA Literacy.R H.11- 12.12.6 ELA Literacy.R H.11- 12.12.9

### NJ Standards in Social Studies:

6.1.4.C.5 Explain the role of specialization in the production and exchange of goods and services.

6.1.4.C.4 Explain why incentives vary between and among producers and consumers.

6.1.4.C.4 Describe how supply and demand influence price and output of products.

6.1.4.C.6 Describe the role and relationship among households, businesses, laborers, and governments within the economic system.

6.1.4.C.6 Describe the role and relationship among households, businesses, laborers, and governments within the economic system

6.1.4.C.8 Illustrate how production, distribution, and consumption of goods and services are interrelated and are affected by the global market and events in the world community

6.1.4.C.9 Compare and contrast how the availability of resources affects people across the world differently.

6.1.12.C.5.a Analyze the economic practices of various business organizations (i.e., corporations' powerful impact on labor relations, urbanization, the environment, and cultural values and created tensions between ethnic and social groups. Technology and monopolies) regarding the production and marketing of goods and determine the positive or negative impact of these practices on the nation and on individuals and the need for government intervention and reforms.

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).

6.1.4.C.8 Illustrate how production, distribution, and consumption of goods and services are interrelated and are affected by the global market and events in the world community.

6.1.12.C.5.a Analyze the economic practices of various business organizations (i.e., corporations' powerful impact on labor relations, urbanization, the environment, and cultural values and created tensions between ethnic and social groups. Technology and monopolies) regarding the production and marketing of goods and determine the positive or negative impact of these practices on the nation and on individuals and the need for government intervention and reforms.

6.1.12.B.6.b Compare, and contrast issues involved in the struggle between the unregulated development of natural resources and efforts to conserve and protect natural resources during the period of industrial expansion.

6.1.12.C.2.a Assess the effectiveness of the new state and national governments attempts to respond to economic challenges including domestic (e.g., inflation, debt) and foreign trade policy issues.

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

### **National Economic Standards**

ECON.12.9.1 - Competition among sellers usually lowers costs and prices and encourages producers to produce what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

ECON.12.6.1.3 - Transaction costs are costs (not to be confused with the price of the good or service) that are associated with the purchase of a good or service, such as the cost of locating buyers or sellers, negotiating the terms of an exchange, and insuring that the exchange occurs on the agreed upon terms. When transaction costs decrease, trade increases.

ECON.12.6.1.4 -The goods or services that an individual, region, or nation can produce at lowest opportunity cost depend on many factors (which may vary over time), including available resources, technology, and political and economic institutions.

ECON.12.8.1 - Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.

ECON.12.8.2 - Predict how changes in factors such as consumers' tastes or producers' technology affect prices.

ECON.12.9.1 - Competition among sellers usually lowers costs and prices and encourages producers to produce what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

ECON.12.8.1.4 - Government-enforced price ceilings set below the market-clearing price and government-enforced price floors set above the market-clearing price distort price signals and incentives to producers and consumers. Price ceilings can cause persistent shortages, while price floors can cause persistent surpluses.

ECON.12.6.1.2 - - International trade stems mainly from factors that confer comparative advantage, including international differences in the availability of productive resources and differences in relative prices.

ECON.12.9.1 - Competition among sellers usually lowers costs and prices and encourages producers to produce what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

ECON.12.9.2 - Explain how changes in the level of competition in different markets can affect price and output levels.

### **Indicators:**

**Students will draw an accurately labeled graph or visual to represent an economic model or market.**

**Students will determine the effect(s) of a change in an economic situation using quantitative data or calculations.**

**Student will use economic concepts, principles, or models to explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.**

**Students will Determine the outcome of an economic situation using economic concepts, principles, or models. -Students will demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.**

### **Understandings:**

*Students will understand that...*

- Individuals and firms respond to incentives and face constraints.
- Although equilibria are stable, an economy can move from one equilibrium to another if market conditions change.
- Government policies influence consumer and producer behavior and therefore affect market outcomes.

### **Essential Questions:**

1. What determines the market price for a good or service?
2. What causes market prices to change?
3. How does government policy affect market outcomes?
4. How do businesses use marginal analysis to make decisions?
5. What drives producers' decision making?

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| <ul style="list-style-type: none"> <li>Firms' production and cost constraints over different input and output levels shape optimal decisions in the short run and long run.</li> <li>To determine the optimal level at which to pursue an activity whose total benefits exceed total cost, rational economic agents compare marginal benefits and marginal costs.</li> <li>Firms' short-run decisions to produce output, and long-run decisions to enter or exit a market, are based on profitability.</li> <li>Even with a common goal of profit-maximization, market structure constrains and influences prices, output, and efficiency.</li> <li>Monopolistic competitors will never be productively efficient in a market economy even with excess capacity.</li> <li>Monopolistic competitors use price discrimination in a legal way.</li> <li>Oligopoly has a competitive spectrum of its own.</li> <li>Even with a common goal of profit-maximization, market structure constrains and influences prices, output, and efficiency.</li> </ul> | <ol style="list-style-type: none"> <li>How can a market be perfectly competitive?</li> <li>How are imperfectly competitive markets inefficient?</li> <li>What are the major differences between monopolistic competition and perfect competition?</li> <li>What are the major differences between oligopoly and monopoly?</li> <li>How does the payoff matrix in game theory illustrate oligopoly behavior?</li> </ol> |
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### Assessment Evidence

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| <p>Performance Tasks:</p> <ul style="list-style-type: none"> <li>Simulate a classroom auction for an item of value to introduce students to the relationship between price and quantity demanded.</li> <li>Graph the data and discuss the relationship between price and quantity supplied in the context of their decision making for demand and supply</li> <li>Think-Pair-Share Pair students and tell them to choose an economic good. Provide students with three index cards on which to write three different situations that will change the good's demand or supply depending on the determinants</li> <li>Draw an accurately labeled supply-demand graph that demonstrates the effect of the change on equilibrium price and quantity</li> <li>Students will draw a supply/demand curve for a single good or service and for the market. Students will list and explain those factors that cause supply/demand to change.</li> <li>Students will explain shortage and surplus in the market. Students will give historical examples of how price ceilings and price floors can impact the market. Students will show how changes in demand or supply can impact the market price.</li> <li>Students will be given real life scenarios to graph and explain the occurrences in the market</li> <li>Define fixed costs, variable costs, and total costs in factory simulation activity</li> <li>Define marginal costs.</li> <li>Calculate and graph total cost, marginal costs and fixed costs.</li> <li>Demonstrate market characteristics in candy simulation</li> <li>Define and give examples of product differentiation. Give examples of price discrimination.</li> <li>List the characteristics of monopolistic competition.</li> <li>Define the oligopoly with and without collusion.</li> <li>Demonstrate how to identify a dominant strategy and Nash Equilibrium in the payoff matrix</li> </ul> | <p>Other Evidence:</p> <ul style="list-style-type: none"> <li>Teacher observations</li> <li>Informal checks for understanding</li> <li>Independent reading/student conferences</li> <li>Independent writing/student conferences</li> <li>Class discussions</li> <li>Collaboration with others</li> <li>Group work</li> <li>Classwork</li> <li>Homework</li> <li>Teacher-created tests and quizzes</li> <li>Teacher-created multimedia projects</li> </ul> |
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| <ul style="list-style-type: none"> <li>• Explain and graph the demand curve of the oligopoly without collusion.</li> <li>• Compose outline the Antitrust laws of 150 years</li> <li>• Identify those cases that led to the evolution to antitrust law. Students will explain how effective antitrust has been.</li> <li>• Participate in Socratic Seminar discussing the analysis of an antitrust case</li> <li>• Draw a graph of the AFC, AVC, ATC, and MC Curves. Students will use these graphs to identify the breakeven point and the point at which a firm should shut down.</li> <li>• Demonstrate calculating the marginal revenue, the marginal cost, and the average total cost curves to illustrate profit maximization and loss minimization.</li> <li>• Draw a graph a firms long-run and short-run supply curves.</li> <li>• Define and discuss examples of Economies and Diseconomies of Scale.</li> <li>• Explain the circumstances that must exist for pure competition.</li> <li>• Demonstrate pure competition by drawing and using the marginal cost analysis curves.</li> <li>• Demonstrate the long-run and short-run situations for the pure competitor using the marginal cost analysis curves.</li> </ul> |  |
|--|--|

**Benchmarks:**

**Unit II Test**

## Learning Plan

**Learning Activities:**

**Demand (1 Week)**

- Draw an accurately labeled graph or visual to represent an economic model or market.

**Supply (1 Week)**

- Draw an accurately labeled graph or visual to represent an economic model or market.

**Market Equilibrium and Consumer (2 weeks)**

- Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome

**The Effects of Government Intervention in Markets (2 Weeks)**

- Demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.

**Costs of Production and Profit (2 weeks)**

- Calculate the effect of a change in an economic situation on an accurately labeled graph or visual.
- Draw a graph representing the given costs

#### **Market and Business Structures (2 weeks)**

- Describe the similarities, differences, and limitations of economic concepts, principles, or models.

#### **Resources:**

- Jacob Clifford, ACDC Standards Economics Resources
- Selected Activities from Stone, Gary 2012. Advanced Placement Economics, Microeconomics: Student Activities. 3<sup>rd</sup> ed. National Council on Economic Education, 2003.
- Lopus, Jane S., Morton, John S., Reinke, Robert, Schug, Mark C., and Wentworth, Donald R., *Capstone: Exemplary Lessons for High School Economics*. National Council for Economic Education
- Occasional readings from *The Wall Street Journal*, *The New York Times*, *The Economist* and other contemporary journalistic sources.

#### **Video and Internet Resources:**

- Short video clips from Jacob Clifford, amongst others
- <https://acdcecon.thinkific.com/>
- Khanacademy.org
- Movies: “A Beautiful Mind,” “Ford vs. Ferrari,” “The Hudsucker Proxy”
- Various documentaries relating to content, “Stink,” episodes from “Rotten” series on Netflix
- Social Studies 9-12 Folder

**Unit Learning Goal and Scale**  
(Level 2.0 reflects a minimal level of proficiency)

**Standard(s):**

*ECON.12.8.1 - Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.*

*NJSLS-6.1.4. C.4 Describe how supply and demand influence price and output of products.*

|            |   |
|------------|---|
| <b>4.0</b> | Students will be able to: <ul style="list-style-type: none"> <li>• Draw a graph and calculate accurately a scenario representing an economic model or market</li> </ul> |
| <b>3.0</b> | Students will be able to: <ul style="list-style-type: none"> <li>• Explain and analyze data that represents an economics model or market</li> </ul>                     |
| <b>2.0</b> | Students will be able to: <ul style="list-style-type: none"> <li>• Recognize data that represents an economics model or mark</li> </ul>                                 |
| <b>1.0</b> | With help, partial success at level 2.0 content and level 3.0 content:  |
| <b>0.0</b> | Even with help, no success  |

**Standard(s):**

*ECON.12.8.2 - Predict how changes in factors such as consumers' tastes or producers' technology affect prices.*

*NJSLS-6.1.4.C.6 Describe the role and relationship among households, businesses, laborers, and governments within the economic system.*

|            |  |
|------------|--|
| <b>4.0</b> | Students will be able to: <ul style="list-style-type: none"> <li>• Draw and calculate the effect of supply/demand shocks in each market structure</li> </ul>               |
| <b>3.0</b> | Students will be able to: <ul style="list-style-type: none"> <li>• Explain the data that represents the effect of supply/demand shocks in each market structure</li> </ul> |
| <b>2.0</b> | Students will be able to: <ul style="list-style-type: none"> <li>• Recognize data that represents effect of supply/demand shocks in each market structure</li> </ul>       |
| <b>1.0</b> | With help, partial success at level 2.0 content and level 3.0 content:   |
| <b>0.0</b> | Even with help, no success   |

**Unit Modifications for Special Population Students**

|                                  |  |
|----------------------------------|--|
| <b>Advanced Learners</b>         | Create additional and alternative assignments and assessments to create challenge and foster discovery of knowledge. For example, have student research current supply/demand shocks.  |
| <b>Struggling Learners</b>       | Facilitate access to review materials and remediation activities through Jacob Clifford/Khan Academy content. For example, student will do additional practice of graphing supply and demand and also review the different market structures.  |
| <b>English Language Learners</b> | Coordinate with English Language Learner advisor to modify activities where appropriate: <a href="http://www.state.nj.us/education/modelcurriculum/ela/ELLSupport.pdf">http://www.state.nj.us/education/modelcurriculum/ela/ELLSupport.pdf</a> |
| <b>Learners with an IEP</b>      | Each special education student has in Individualized Educational Plan (IEP) that details the specific accommodations, modifications, services, and support needed to   |

|                            |   |
|----------------------------|---|
|                            | <p>level the playing field. This will enable that student to access the curriculum to the greatest extent possible in the least restrictive environment. These include:</p> <ul style="list-style-type: none"> <li>• Variation of time: adapting the time allotted for learning, task completion, or testing</li> <li>• Variation of input: adapting the way instruction is delivered</li> <li>• Variation of output: adapting how a student can respond to instruction</li> <li>• Variation of size: adapting the number of items the student is expected to complete</li> <li>• Modifying the content, process or product</li> </ul> <p>Additional resources are outlined to facilitate appropriate behavior and increase student engagement. The most frequently used modifications and accommodations can be viewed <a href="#">here</a>.</p> <p>Teachers are encouraged to use the Understanding by Design Learning Guidelines (UDL). These guidelines offer a set of concrete suggestions that can be applied to any discipline to ensure that all learners can access and participate in learning opportunities. The framework can be viewed here <a href="http://www.udlguidelines.cast.org">www.udlguidelines.cast.org</a></p> |
| <b>Learners with a 504</b> | Refer to page four in the <a href="#">Parent and Educator Guide to Section 504</a> to assist in the development of appropriate plans.   |

### Interdisciplinary Connections

**Standard(s): NJSLSA ELA Literacy.** RH.11-12.1 ELA Literacy.R H.11- 12.12.4 ELA Literacy.R H.11- 12.12.7 ELA Literacy.R H.11- 12.12.2 ELA Literacy.R H.11- 12.12.10 ELA Literacy.R H.11- 12.12.5 ELA Literacy.R H.11- 12.12.8 ELA Literacy.R H.11- 12.12.3 ELA Literacy.R H.11- 12.12.6 ELA Literacy.R H.11- 12.12.9

#### **NJ Standards in Social Studies:**

6.1.4.C.5 Explain the role of specialization in the production and exchange of goods and services.

6.1.4.C.4 Explain why incentives vary between and among producers and consumers.

6.1.4.C.4 Describe how supply and demand influence price and output of products.

6.1.4.C.6 Describe the role and relationship among households, businesses, laborers, and governments within the economic system.

6.1.4.C.6 Describe the role and relationship among households, businesses, laborers, and governments within the economic system

6.1.4.C.8 Illustrate how production, distribution, and consumption of goods and services are interrelated and are affected by the global market and events in the world community

6.1.4.C.9 Compare and contrast how the availability of resources affects people across the world differently.

6.1.12.C.5.a Analyze the economic practices of various business organizations (i.e., corporations' powerful impact on labor relations, urbanization, the environment, and cultural values and created tensions between ethnic and social groups. Technology and monopolies) regarding the production and marketing of goods and determine the positive or negative impact of these practices on the nation and on individuals and the need for government intervention and reforms.

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).

6.1.4.C.8 Illustrate how production, distribution, and consumption of goods and services are interrelated and are affected by the global market and events in the world community.

6.1.12.C.5.a Analyze the economic practices of various business organizations (i.e., corporations' powerful impact on labor relations, urbanization, the environment, and cultural values and created tensions between ethnic and social groups. Technology and monopolies) regarding the production and marketing of goods and determine the positive or negative impact of these practices on the nation and on individuals and the need for government intervention and reforms.



6.1.12.B.6.b Compare and contrast issues involved in the struggle between the unregulated development of natural resources and efforts to conserve and protect natural resources during the period of industrial expansion.

6.1.12.C.2.a Assess the effectiveness of the new state and national governments attempts to respond to economic challenges including domestic (e.g., inflation, debt) and foreign trade policy issues.

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

### **National Economic Standards**

ECON.12.9.1 - Competition among sellers usually lowers costs and prices and encourages producers to produce what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

ECON.12.6.1.3 - Transaction costs are costs (not to be confused with the price of the good or service) that are associated with the purchase of a good or service, such as the cost of locating buyers or sellers, negotiating the terms of an exchange, and insuring that the exchange occurs on the agreed upon terms. When transaction costs decrease, trade increases.

ECON.12.6.1.4 -The goods or services that an individual, region, or nation can produce at lowest opportunity cost depend on many factors (which may vary over time), including available resources, technology, and political and economic institutions.

ECON.12.8.1 - Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.

ECON.12.8.2 - Predict how changes in factors such as consumers' tastes or producers' technology affect prices.

ECON.12.9.1 - Competition among sellers usually lowers costs and prices and encourages producers to produce what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

ECON.12.8.1.4 - Government-enforced price ceilings set below the market-clearing price and government-enforced price floors set above the market-clearing price distort price signals and incentives to producers and consumers. Price ceilings can cause persistent shortages, while price floors can cause persistent surpluses.

ECON.12.6.1.2 - - International trade stems mainly from factors that confer comparative advantage, including international differences in the availability of productive resources and differences in relative prices.

ECON.12.9.1 - Competition among sellers usually lowers costs and prices and encourages producers to produce what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

ECON.12.9.2 - Explain how changes in the level of competition in different markets can affect price and output levels.

## **Integration of 21<sup>st</sup> Century Skills**

### **Indicators:**

**Within the context of key knowledge instruction, students must also learn the essential skills for success in today's world, such as critical thinking, problem solving, communication and collaboration. Standards are taken from:**

[http://www.p21.org/storage/documents/docs/P21\\_Framework\\_Definitions\\_New\\_Logo\\_2015.pdf](http://www.p21.org/storage/documents/docs/P21_Framework_Definitions_New_Logo_2015.pdf)

**The curriculum includes not only a focus on mastery of key subjects, but also promote understanding of academic content at much higher levels by weaving 21st century interdisciplinary themes into key subjects:**

### **Themes:**

**Global Awareness**

**Financial, Economic, Business, and Entrepreneurial Literacy**

**Civic Literacy**

**Health Literacy**  
**Environmental Literacy**

**Skills:**

Think Creatively

Work Creatively with Others

Implement Innovations

Critical Thinking and Problem Solving

Communication and Collaboration

Information, Media and Technology Skills

## Unit III Title: The Factor Market and Market Failures

### Unit Description:

By this point in the course, students are familiar with how product markets operate and what drives firm decision making. In this unit, students will apply many of the concepts they learned previously but now in the context of factor markets. Like with product markets, the laws of supply and demand apply to factor markets with an upward-sloping supply curve and a downward-sloping demand curve. In factor markets, firms hire additional resources up to the point at which the resource's marginal revenue product is equal to its marginal resource cost. . In exploring the idea of market failures and government interventions to correct them, students will build on their understanding of efficiency and what it means for a firm to produce the socially optimal quantity or not. Students will also learn about how inequality is measured and the sources of income and wealth inequality.

### Unit Duration: 4 weeks

### Desired Results

**Standard(s): NJSLSA ELA Literacy.** RH.11-12.1 ELA Literacy.R H.11- 12.12.4 ELA Literacy.R H.11- 12.12.7 ELA Literacy.R H.11- 12.12.2 ELA Literacy.R H.11- 12.12.10 ELA Literacy.R H.11- 12.12.5 ELA Literacy.R H.11- 12.12.8 ELA Literacy.R H.11- 12.12.3 ELA Literacy.R H.11- 12.12.6 ELA Literacy.R H.11- 12.12.9

### NJ standards in Social Studies

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.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.6.a Evaluate the effectiveness of labor and agricultural organizations in improving economic opportunities for various groups.

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.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.

### National Economic Standards

ECON.12.13.1 - Income for most people is determined by the market value of the productive resources they sell. What workers earn primarily depends on the market value of what they produce.

ECON.12.13.2 - Predict future earnings based on their current plans for education, training, and career options.

National Economic Standards

ECON.12.15.1 - Investment in factories, machinery, new technology, and in the health, education, and training of people stimulates economic growth and can raise future standards of living.

ECON.12.18.1 - Fluctuations in 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 others in the economy. Recessions occur when overall levels of income and employment decline.

### Indicators:

Students will draw an accurately labeled graph or visual to

represent the Factor Markets

Students will describe the similarities, differences, and limitations of economic concepts, principles of the Factor Markets

Students will explain how a specific economic outcome occurs or what action should be taken in order to

achieve a specific economic outcome in Factor Markets

Students will explain how a specific economic outcome occurs or what action should be taken in order to achieve income equality

### Understandings:

*Students will understand that...*

- Factor prices provide incentives and convey information to firms and factors of production.
- The demand for any resource is derived from the demand for the good or service it is used to produce.
- A firm will continue to hire additional units of a resource until its MRP equals its price.
- The two different labor markets function very differently in accordance to workers and wage.
- Perfectly competitive labor markets allocate resources efficiently, but imperfect competition often results in market inefficiencies.
- In every society, different people own different resources and differently valued resources. This means that incomes vary from person to person.

### Essential Questions:

1. How are prices for resources determined?
2. How do firms use resource prices to make decisions?
3. How does the firm know when it has hired enough resources?
4. How does productivity, prices of other resources, and quantities of other resources impact the price paid for those resources?
5. What is the difference between the perfectly competitive labor market and the monopsony?
6. How do markets fail?
7. What role should the government play in the markets?
8. Are incomes distributed equally in the United States?
9. How is poverty measured?
10. Do government programs intended to reduce poverty benefit the poor?
11. What are the determinants of poverty?

## Assessment Evidence

### Performance Tasks:

- Calculate the MRP Schedule and MRP Curve to illustrate the Marginal Productivity Theory.
- Draw a graph reflecting how the determinants of resource demand will cause shifts in a firm's MRP curve.
- List and explain the factors that establish the wage rate.
- Demonstrate a labor market in the "Push Up" machine simulation of how many workers to higher.  $MRP = MRC$
- Assess content through Quizzes (paper and/or Schoology)
- Examine examples of situations that describe a negative or positive externality and then graph the market failure
- Draw a graph representing the effect of a government policy action
- Students will watch the Morgan Spurlock video "30 days minimum wage" and answer several questions

### Other Evidence:

- Teacher observations
- Informal checks for understanding
- Independent reading/student conferences
- Independent writing/student conferences
- Class discussions
- Collaboration with others
- Group work
- Classwork
- Homework
- Teacher-created tests and quizzes
- Teacher-created multimedia projects

on the meaning of poverty, and then write about how one can survive on minimum wage

- Students will work in cooperative structures groups calculating the Gini coefficient (measuring income inequality) and then sketch the Lorenz Curve. The class will then discuss their findings
- Students will complete a tax scavenger hunt from econedlink.org. Then discuss their findings and discuss how taxation is used to redistribute income in the United State
- Demonstrate knowledge of income inequality in Socratic Seminar Activity
- Classwork Assignments through individual and cooperative learning
- Class discussion through teacher and student prompting

Benchmarks:

Unit III Test

### Learning Plan

#### Learning Activities:

The Labor Market (1 week)

- Describe the similarities, differences, and limitations of economic concepts, principles, or models of the Factor Market

Wages and Education (1 week)

- Determine the effect(s) of one or more changes on the economic markets

Socially Efficient and Inefficient Market Outcomes (1 week)

- Explain while using graphs why resource allocation in perfectly competitive markets is socially efficient

Income Inequality (1 week)

- Explain sources of income and wealth inequality

#### Resources:

- Jacob Clifford, ACDC Standards Economics Resources
- Selected Activities from Stone, Gary 2012. Advanced Placement Economics, Microeconomics: Student Activities. 3<sup>rd</sup> ed. National Council on Economic Education, 2003.
- Lopus, Jane S., Morton, John S., Reinke, Robert, Schug, Mark C., and Wentworth, Donald R., *Capstone: Exemplary Lessons for High School Economics*. National Council for Economic Education

- Occasional readings from *The Wall Street Journal*, *The New York Times*, *The Economist* and other contemporary journalistic sources.

**Video and Internet Resources:**

- Short video clips from Jacob Clifford, amongst others
- <https://acdcecon.thinkific.com/>
- Khanacademy.org
- Edpuzzle.com
- Nearpod.com
- Movies: “The Pursuit of Happiness,” “Slumdog Millionaire,” “The True Cost”
- Various short clips and episodes from Netflix series “Rotten,” “Down to Earth,” “Inequality for All” and “Down to Earth”
- Social Studies 9-12 Folder

Unit Learning Goal and Scale  
(Level 2.0 reflects a minimal level of proficiency)

**Standard(s):**

ECON.12.13.1 - Income for most people is determined by the market value of the productive resources they sell. What workers earn primarily depends on the market value of what they produce.

6.1.12.C.6.a Evaluate the effectiveness of labor and agricultural organizations in improving economic opportunities for various groups.

|     |  |
|-----|--|
| 4.0 | Students will be able to: <ul style="list-style-type: none"> <li>• Draw a graph and calculate accurately a scenario representing the Labor Market</li> </ul> |
| 3.0 | Students will be able to: <ul style="list-style-type: none"> <li>• Explain and analyze data that represents the Labor Market</li> </ul>                      |
| 2.0 | Students will be able to: <ul style="list-style-type: none"> <li>• Recognize data that represents the Labor Market</li> </ul>                                |
| 1.0 | With help, partial success at level 2.0 content and level 3.0 content:   |
| 0.0 | Even with help, no success   |

**Standard(s):**

ECON.12.13.2 - Predict future earnings based on their current plans for education, training, and career options.

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.

|     |   |
|-----|---|
| 4.0 | Students will be able to: <ul style="list-style-type: none"> <li>• Draw and calculate the Lorenz Curve</li> </ul>               |
| 3.0 | Students will be able to: <ul style="list-style-type: none"> <li>• Explain the data that represents the Lorenz Curve</li> </ul> |
| 2.0 | Students will be able to: <ul style="list-style-type: none"> <li>• Recognize data that represents the Lorenz Curve</li> </ul>   |
| 1.0 | With help, partial success at level 2.0 content and level 3.0 content:  |
| 0.0 | Even with help, no success  |

Unit Modifications for Special Population Students

|                     |  |
|---------------------|--|
| Advanced Learners   | Create additional and alternative assignments and assessments to create challenge and foster discovery of knowledge. For example, have student perform actual simulation with a chosen firm and decide which market of labor would equal $MRP=MRC$ . |
| Struggling Learners | Facilitate access to review materials and remediation activities through Jacob Clifford/Khan Academy content library and through online textbook content. For example, practice graphing the labor market.   |

|                           |  |
|---------------------------|--|
| English Language Learners | Coordinate with English Language Learner advisor to modify activities where appropriate:<br><a href="http://www.state.nj.us/education/modelcurriculum/ela/ELLSupport.pdf">http://www.state.nj.us/education/modelcurriculum/ela/ELLSupport.pdf</a>  |
| Learners with an IEP      | <p>Each special education student has in Individualized Educational Plan (IEP) that details the specific accommodations, modifications, services, and support needed to level the playing field. This will enable that student to access the curriculum to the greatest extent possible in the least restrictive environment. These include:</p> <ul style="list-style-type: none"> <li>• Variation of time: adapting the time allotted for learning, task completion, or testing</li> <li>• Variation of input: adapting the way instruction is delivered</li> <li>• Variation of output: adapting how a student can respond to instruction</li> <li>• Variation of size: adapting the number of items the student is expected to complete</li> <li>• Modifying the content, process or product</li> </ul> <p>Additional resources are outlined to facilitate appropriate behavior and increase student engagement. The most frequently used modifications and accommodations can be viewed <a href="#">here</a>.</p> <p>Teachers are encouraged to use the Understanding by Design Learning Guidelines (UDL). These guidelines offer a set of concrete suggestions that can be applied to any discipline to ensure that all learners can access and participate in learning opportunities. The framework can be viewed here <a href="http://www.udlguidelines.cast.org">www.udlguidelines.cast.org</a></p> |
| Learners with a 504       | Refer to page four in the <a href="#">Parent and Educator Guide to Section 504</a> to assist in the development of appropriate plans.  |

## Interdisciplinary Connections

### Indicators:

#### Social Studies:

6.1.4.C.5 Explain the role of specialization in the production and exchange of goods and services.

6.1.4.C.4 Explain why incentives vary between and among producers and consumers.

-6.1.4.C.4 Describe how supply and demand influence price and output of products.-6.1.4.C.6 Describe the role and relationship among households, businesses, laborers, and governments within the economic system.

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.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.6.a Evaluate the effectiveness of labor and agricultural organizations in improving economic opportunities for various groups.

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.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.

#### National Economic Standards

ECON.12.13.1 - Income for most people is determined by the market value of the productive resources they sell. What workers earn primarily depends on the market value of what they produce.

ECON.12.13.2 - Predict future earnings based on their current plans for education, training, and career options.

#### National Economic Standards

ECON.12.15.1 - Investment in factories, machinery, new technology, and in the health, education, and training of people stimulates economic growth and can raise future standards of living.

ECON.12.18.1 - Fluctuations in 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 others in the economy. Recessions occur when overall levels of income and employment decline.



**ELA/Literacy-**

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.

RL.11-12.1. Cite strong and thorough textual evidence and make relevant connections to support analysis of what the text says explicitly as well as inferences drawn from the text, including determining where the text leaves matters uncertain.

RL.11-12.2. Determine two or more themes or central ideas of a text and analyze their development over the course of the text, including how they interact and build on one another to produce a complex account; provide an objective summary of the text.

RL.11-12.3. Analyze the impact of the author's choices regarding how to develop and relate elements of a story or drama (e.g., where a story is set, how the action is ordered, how the characters are introduced and developed).

RL.11-12.7. Analyze multiple interpretations of a story, drama, or poem (e.g., recorded or live production of a play or recorded novel or poetry), evaluating how each version interprets the source text. (e.g., Shakespeare and other authors.)

RL.11-12.9. Demonstrate knowledge of and reflect on (e.g. practical knowledge, historical/cultural context, and background knowledge) eighteenth-, nineteenth- and early twentieth-century foundational works of literature, including how two or more texts from the same period treat similar themes or topics.

W.11-12.1. Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.

W.11-12.2. 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.

W.11-12.3. Write narratives to develop real or imagined experiences or events using effective technique, well-chosen details, and well-structured event sequences.

W.11-12.7. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.

W.11-12.8. Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the task, purpose, and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation. (MLA or APA Style Manuals).

W.11-12.9. Draw evidence from literary or informational texts to support analysis, reflection, and research.

**Indicators:**

Within the context of key knowledge instruction, students must also learn the essential skills for success in today's world, such as critical thinking, problem solving, communication and collaboration. Standards are taken from:

[http://www.p21.org/storage/documents/docs/P21\\_Framework\\_Definitions\\_New\\_Logo\\_2015.pdf](http://www.p21.org/storage/documents/docs/P21_Framework_Definitions_New_Logo_2015.pdf)

The curriculum includes not only a focus on mastery of key subjects, but also promote understanding of academic content at much higher levels by weaving 21st century interdisciplinary themes into key subjects:

**Themes:**

Global Awareness

Financial, Economic, Business, and Entrepreneurial Literacy

Civic Literacy

Health Literacy

Environmental Literacy

**Skills:**

Think Creatively

Work Creatively with Others

Implement Innovations

Critical Thinking and Problem Solving

Communication and Collaboration

Information, Media and Technology Skills

## Unit IV: Macroeconomics: Economic Indicators and the Business Cycle

### Unit Description:

This unit prepares students to understand the future arguments of macroeconomic concepts and issues. Students will learn how the economy works with a model of the circular flow inputs and outputs and the money that pays for them. Students will also explore how economists assess the performance of the economy with an introduction to measures of economics performance and the business cycle. These concepts will be revisited in different contexts and models in the units that follow.

### Unit Duration: 5-6 weeks

#### Desired Results

**Standard(s):** NJSLSA ELA Literacy. RH.11-12.1 ELA Literacy.R H.11- 12.12.4 ELA Literacy.R H.11- 12.12.7 ELA Literacy.R H.11- 12.12.2 ELA Literacy.R H.11- 12.12.10 ELA Literacy.R H.11- 12.12.5 ELA Literacy.R H.11- 12.12.8 ELA Literacy.R H.11- 12.12.3 ELA Literacy.R H.11- 12.12.6 ELA Literacy.R H.11- 12.12.9

### NJ standards in Social Studies

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.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.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.*

### National Economic Standards

*ECON.12.15.1 - Investment in factories, machinery, new technology, and in the health, education, and training of people stimulates economic growth and can raise future standards of living.*

*ECON.12.18.1 - Fluctuations in 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 others in the economy. Recessions occur when overall levels of income and employment decline.*

*ECON.12.19.2 - Make informed decisions by anticipating the consequences of inflation and unemployment.*

*ECON.12.19.1 - Unemployment imposes costs on individuals and the overall economy. Inflation, both expected and unexpected, also imposes costs on individuals and the overall economy. Unemployment increases during recessions and decreases during recoveries.*

### Indicators:

Students will draw an accurately labeled graph or visual to represent the circular flow model

Students will describe the similarities, differences, and limitations of GDP

Students will explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome in the unemployment rate, price indices, and inflation

Students will determine the outcome of the costs of inflation

Students will compare and contrast GDP by calculating real v. nominal GDP

Students will describe the business cycle

|  |  |
|--|--|
| <p><b>Understandings:</b><br/><i>Students will understand that...</i></p> <ul style="list-style-type: none"> <li>• An economy's performance can be measured by different indicators such as gross domestic product, the inflation rate, and the unemployment rate.</li> <li>• The economy fluctuates between periods of expansion and contraction in the short run, but economic growth in the long run.</li> </ul>  | <p><b>Essential Questions:</b></p> <ol style="list-style-type: none"> <li>1. How is one person's spending another person's income?</li> <li>2. How do we know if an economy is doing well or poorly?</li> </ol>  |
| <p>Assessment Evidence</p>   |  |
| <p><b>Performance Tasks:</b></p> <ul style="list-style-type: none"> <li>• Assess content through Quizzes (paper and/or Schoology)</li> <li>• Examine examples of situations that demonstrates the relationships represented by the circular flow mode</li> <li>• Draw a graph representing the effects of the circular flow model</li> <li>• Discuss the limitations of GDP and debate what if the current method is the best measurement of the economy</li> <li>• Students will work in cooperative structures groups calculating and creating their own market basket using current prices of the products they typically purchase compared to a base year, such as the year of their birth</li> <li>• Students will complete a tax scavenger hunt researching 3 economic indicators to determine the status of their economy to their classmates</li> <li>• Classwork Assignments through individual and cooperative learning</li> <li>• Class discussion through teacher and student prompting</li> </ul> | <p><b>Other Evidence:</b></p> <ul style="list-style-type: none"> <li>• Teacher observations</li> <li>• Informal checks for understanding</li> <li>• Independent reading/student conferences</li> <li>• Independent writing/student conferences</li> <li>• Class discussions</li> <li>• Collaboration with others</li> <li>• Group work</li> <li>• Classwork</li> <li>• Homework</li> <li>• Teacher-created tests and quizzes</li> <li>• Teacher-created multimedia projects</li> </ul> |
| <p><b>Benchmarks:</b><br/>Unit IV Test</p>   |  |
| <p>Learning Plan</p>   |  |
| <p><b>Learning Activities:</b></p> <p>The Circular Flow and GDP (1week)</p> <ul style="list-style-type: none"> <li>• Explain the circular diagram and examine how GDP is measures with its components</li> </ul> <p>Limitations of GDP (1 week)</p> <ul style="list-style-type: none"> <li>• Define the limitations of GDP</li> </ul> <p>Unemployment (1 week)</p> <ul style="list-style-type: none"> <li>• Define and calculate the labor force and the unemployment rate</li> <li>• Explain how changes in employment and the labor market affect the unemployment rate and the labor force participation rate</li> </ul> <p>Price Indices and Inflation (1week)</p> <ul style="list-style-type: none"> <li>• Explain how price indices can be used to calculate the inflation rate and to compare nominal variables over time periods</li> </ul>  |  |

#### Costs of Inflation (1week)

- Explain the costs that unexpected inflation imposes on individuals and the economy

#### Real v. Nominal GDP (1week)

- Define and calculate nominal and real GDP

#### Resources:

- Jacob Clifford ACDC Standard Economic Resources
- Selected Activities from Stone, Gary 2012. Advanced Placement Economics, Microeconomics: Student Activities. 3<sup>rd</sup> ed. National Council on Economic Education, 2003.
- Lopus, Jane S., Morton, John S., Reinke, Robert, Schug, Mark C., and Wentworth, Donald R., *Capstone: Exemplary Lessons for High School Economics*. National Council for Economic Education
- Occasional readings from *The Wall Street Journal*, *The New York Times*, *The Economist* and other contemporary journalistic sources.

#### Video and Internet Resources:

- Short video clips from Jacob Clifford, amongst others
- <https://acdcecon.thinkific.com/>
- Khanacademy.org
- Movies: “The Pursuit of Happiness,” “Slumdog Millionaire,” “The True Cost”
- Various short clips and episodes from Netflix series “Rotten,” “Down to Earth,” “Inequality for All”
- Social Studies 9-12 Folder

Unit Learning Goal and Scale  
(Level 2.0 reflects a minimal level of proficiency)

**Standard(s):**

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.

*ECON.12.19.2 - Make informed decisions by anticipating the consequences of inflation and unemployment.*

|     |  |
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| 4.0 | Students will be able to: <ul style="list-style-type: none"> <li>Calculate and explain the unemployment rate</li> </ul>                    |
| 3.0 | Students will be able to: <ul style="list-style-type: none"> <li>Explain and analyze data that represents the unemployment rate</li> </ul> |
| 2.0 | Students will be able to <ul style="list-style-type: none"> <li>Recognize data that represents the unemployment rate</li> </ul>            |
| 1.0 | With help, partial success at level 2.0 content and level 3.0 content:   |
| 0.0 | Even with help, no success   |

**Standard(s):**

6.1.12.C.6.a Evaluate the effectiveness of labor and agricultural organizations in improving economic opportunities for various groups.

*ECON.12.15.1 - Investment in factories, machinery, new technology, and in the health, education, and training of people stimulates economic growth and can raise future standards of living.*

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| 4.0 | Students will be able to: <ul style="list-style-type: none"> <li>Calculate and explain the CPI</li> </ul>                 |
| 3.0 | Students will be able to: <ul style="list-style-type: none"> <li>Explain the data that represents the CPI</li> </ul>      |
| 2.0 | Students will be able to: <ol style="list-style-type: none"> <li>Recognize data that represents changes in CPI</li> </ol> |
| 1.0 | With help, partial success at level 2.0 content and level 3.0 content:  |
| 0.0 | Even with help, no success  |

Unit Modifications for Special Population Students

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|---------------------------|---|
| Advanced Learners         | Create additional and alternative assignments and assessments to create challenge and foster discovery of knowledge. For example, research the unemployment rate from various time periods of the United States and research the economic indicators behind them. |
| Struggling Learners       | Facilitate access to review materials and remediation activities through Jacob Clifford/Khan Academy content library and through online textbook content. For example, students will do additional practice with CPI and the unemployment rate                    |
| English Language Learners | Coordinate with English Language Learner advisor to modify activities where appropriate:<br><a href="http://www.state.nj.us/education/modelcurriculum/ela/ELLSupport.pdf">http://www.state.nj.us/education/modelcurriculum/ela/ELLSupport.pdf</a>                 |

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| Learners with an IEP | <p>Each special education student has in Individualized Educational Plan (IEP) that details the specific accommodations, modifications, services, and support needed to level the playing field. This will enable that student to access the curriculum to the greatest extent possible in the least restrictive environment. These include:</p> <ul style="list-style-type: none"> <li>• Variation of time: adapting the time allotted for learning, task completion, or testing</li> <li>• Variation of input: adapting the way instruction is delivered</li> <li>• Variation of output: adapting how a student can respond to instruction</li> <li>• Variation of size: adapting the number of items the student is expected to complete</li> <li>• Modifying the content, process or product</li> </ul> <p>Additional resources are outlined to facilitate appropriate behavior and increase student engagement. The most frequently used modifications and accommodations can be viewed <a href="#">here</a>. Teachers are encouraged to use the Understanding by Design Learning Guidelines (UDL). These guidelines offer a set of concrete suggestions that can be applied to any discipline to ensure that all learners can access and participate in learning opportunities. The framework can be viewed here <a href="http://www.udlguidelines.cast.org">www.udlguidelines.cast.org</a></p> |
| Learners with a 504  | Refer to page four in the <a href="#">Parent and Educator Guide to Section 504</a> to assist in the development of appropriate plans.   |

### Interdisciplinary Connections

#### Indicators:

#### NJ standards in Social Studies

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.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.

NJCCCS: 8.1 A1, 9.2 A1-5; B1-3; C1-2; D1-5

#### National Economic Standards

ECON.12.15.1 - Investment in factories, machinery, new technology, and in the health, education, and training of people stimulates economic growth and can raise future standards of living.

ECON.12.18.1 - Fluctuations in 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 others in the economy. Recessions occur when overall levels of income and employment decline.

ECON.12.19.2 - Make informed decisions by anticipating the consequences of inflation and unemployment.

ECON.12.19.1 - Unemployment imposes costs on individuals and the overall economy. Inflation, both expected and unexpected, also imposes costs on individuals and the overall economy. Unemployment increases during recessions and decreases during recoveries.

SOC.6.1.12.C.14.c - [Cumulative Progress Indicator] - 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.

#### ELA/Literacy-

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.

RL.11-12.1. Cite strong and thorough textual evidence and make relevant connections to support analysis of what the text says explicitly as well as inferences drawn from the text, including determining where the text leaves matters uncertain.

RL.11-12.2. Determine two or more themes or central ideas of a text and analyze their development over the course of the text, including how they interact and build on one another to produce a complex account; provide an objective summary of the text.

RL.11-12.3. Analyze the impact of the author's choices regarding how to develop and relate elements of a story or drama (e.g., where a story is set, how the action is ordered, how the characters are introduced and developed).

RL.11-12.7. Analyze multiple interpretations of a story, drama, or poem (e.g., recorded or live production of a play or recorded novel or poetry), evaluating how each version interprets the source text. (e.g., Shakespeare and other authors.)

RL.11-12.9. Demonstrate knowledge of and reflect on (e.g. practical knowledge, historical/cultural context, and background knowledge) eighteenth-, nineteenth- and early twentieth-century foundational works of literature, including how two or more texts from the same period treat similar themes or topics.

W.11-12.1. Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.

W.11-12.2. 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.

W.11-12.3. Write narratives to develop real or imagined experiences or events using effective technique, well-chosen details, and well-structured event sequences.

W.11-12.7. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.

W.11-12.8. Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the task, purpose, and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation. (MLA or APA Style Manuals).

W.11-12.9. Draw evidence from literary or informational texts to support analysis, reflection, and research.

### Integration of 21<sup>st</sup> Century Skills

#### **Indicators:**

Within the context of key knowledge instruction, students must also learn the essential skills for success in today's world, such as critical thinking, problem solving, communication and collaboration. Standards are taken from:

[http://www.p21.org/storage/documents/docs/P21\\_Framework\\_Definitions\\_New\\_Logo\\_2015.pdf](http://www.p21.org/storage/documents/docs/P21_Framework_Definitions_New_Logo_2015.pdf)

The curriculum includes not only a focus on mastery of key subjects, but also promote understanding of academic content at much higher levels by weaving 21st century interdisciplinary themes into key subjects:



**Themes:**

Global Awareness

Financial, Economic, Business, and Entrepreneurial Literacy

Civic Literacy

Health Literacy

Environmental Literacy

**Skills:**

Think Creatively

Work Creatively with Others

Implement Innovations

Critical Thinking and Problem Solving

Communication and Collaboration

Information, Media and Technology Skills

**Unit V: Macroeconomics: Fiscal and Monetary Policy****Unit Description:**

In many ways, Unit V is a culmination and an extension of material that has been introduced previously. For example, in prior units, students learned that public policy can affect the economy's output, price level, and level of employment in the short run; in this unit, students will build on this understanding to examine the long-run implications of policy actions and the concept of economic growth. Similarly, in prior units, students were introduced to inflation and unemployment as economic indicators, and they learned about the relationship between inflation and unemployment; in this unit, students explore how the Phillips curve model is used to represent this relationship in the short run and long run.

**Unit Duration: 5 weeks****Desired Results**

**Standard(s):** NJSLSA ELA Literacy. RH.11-12.1 ELA Literacy.R H.11- 12.12.4 ELA Literacy.R H.11- 12.12.7 ELA Literacy.R H.11- 12.12.2 ELA Literacy.R H.11- 12.12.10 ELA Literacy.R H.11- 12.12.5 ELA Literacy.R H.11- 12.12.8 ELA Literacy.R H.11- 12.12.3 ELA Literacy.R H.11- 12.12.6 ELA Literacy.R H.11- 12.12.9

**NJCCCS:**

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.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.b - Explain how economic indicators (i.e., gross domestic product, 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 (i.e., private enterprise, government programs, and the Federal Reserve System).

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.

6.2.12.C.6.c - Assess the role government monetary policies, central banks, international investment, and exchange rates play in maintaining stable regional and global economies.

ECON.12.20.1 - Federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices

ECON.12.20.2 - Anticipate the impact of federal government and Federal Reserve System macroeconomic policy decisions on themselves and others.

Indicators:

Students will:

Explain how Fiscal and Monetary Policy is implemented when there are multiple contributing variables or what multiple actions should be taken in the short-run

Demonstrate your understanding of a specific economic situation on an accurately labeled Phillips Curve graph

Determine the outcome of a change in the money supply

Determine the outcome of Government Deficits and Debt using stabilization policies

Determine the effect(s) crowding out of one or more changes in the Loanable Funds market

Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve economic growth

**Understandings:**

*Students will understand that...*

- Fiscal and monetary policy have short-run effects on macroeconomic outcomes.
- The Phillips curve model is used to represent the relationship between inflation and unemployment and to illustrate how macroeconomic shocks affect inflation and unemployment.
- There are long-run implications of monetary and fiscal policy
- The economy fluctuates between periods of expansion and contraction in the short run, but economic growth can occur in the long run.
- The production possibilities curve (PPC) model is used to demonstrate the full employment level of output and to illustrate changes in full employment.

**Essential Questions:**

1. How does an economy grow?
2. What is the relationship between inflation and unemployment?
3. How do monetary and fiscal policies affect the economy in the long run?

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| <b>Performance Tasks:</b> <ul style="list-style-type: none"> <li>Examine and graph the Phillips Curve with a review about the AD/SRAS macroeconomic equilibrium and the effects of the economy</li> <li>Describe the result in change in unemployment and price level with changes due to AS/SRAS</li> <li>Demonstrate evidence supporting the affirmative and negative arguments for whether the US should adopt a balanced budget amendment</li> <li>Participate in a Socratic Seminar Activity discussing a series of national policy decisions and have students discuss the effect on economic growth</li> <li>Quizzes (paper and/or Schoology)</li> <li>Classwork Assignments through individual and cooperative learning</li> <li>Class discussion through teacher and student prompting</li> <li>Practice and assess FRQ questions</li> </ul> | <b>Other Evidence:</b> <ul style="list-style-type: none"> <li>Teacher observations</li> <li>Informal checks for understanding</li> <li>Independent reading/student conferences</li> <li>Independent writing/student conferences</li> <li>Class discussions</li> <li>Collaboration with others</li> <li>Group work</li> <li>Classwork</li> <li>Homework</li> <li>Teacher-created tests and quizzes</li> <li>Teacher-created multimedia projects</li> </ul> |
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### Benchmarks:

Unit V Test

## Learning Plan

### Learning Activities:

Fiscal and Monetary Policy Actions in the Short Run (2 weeks)

- Explain using graphs the effects of combine monetary and fiscal policy actions

Money Growth and Inflation (1 week)

- Calculate the money supply, velocity, the price level, and real output using the quantity theory of money

Government Deficits and the National Debt (1 week)

- Explain the issues involved with the burden of national debt

Public Policy and Economic Growth (1 week)

- Explain using graphs public policies aimed at influencing long-run economic growth

### Resources:

- Readings from McConnell, Campbell, and Stanley Brue. Economics. 19<sup>th</sup> ed. McGraw-Hill/Irwin
- Selected Activities from Stone, Gary 2012. Advanced Placement Economics, Microeconomics: Student Activities. 3<sup>rd</sup> ed. National Council on Economic Education, 2003.
- Lopus, Jane S., Morton, John S., Reinke, Robert, Schug, Mark C., and Wentworth, Donald R., *Capstone: Exemplary Lessons for High School Economics*. National Council for Economic Education

- Occasional readings from *The Wall Street Journal*, *The New York Times*, *The Economist* and other contemporary journalistic sources.

**Video and Internet Resources:**

- Short video clips from Jacob Clifford, amongst others
- <https://acdcecon.thinkific.com/>
- Khanacademy.org
- Movies: The Big Short, Margin Call, Inside Job, Too Big to Fail, Panic: The Untold Story of the 2008 Financial Crisis
- Social Studies 9-12 Folder

Unit Learning Goal and Scale  
(Level 2.0 reflects a minimal level of proficiency)

**Standard(s):**

*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.*

*ECON.12.20.1 - Federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices*

|     |   |
|-----|---|
| 4.0 | Students will be able to: <ul style="list-style-type: none"> <li>Draw a graph representing how the monetary and fiscal policies work together</li> </ul>                |
| 3.0 | Students will be able to: <ul style="list-style-type: none"> <li>Explain and analyze data that represents how the monetary and fiscal policies work together</li> </ul> |
| 2.0 | Students will be able to <ul style="list-style-type: none"> <li>Recognize data that represents how the monetary and fiscal policies work together</li> </ul>            |
| 1.0 | With help, partial success at level 2.0 content and level 3.0 content:  |
| 0.0 | Even with help, no success  |

**Standard(s):**

*6.2.12.C.6.c - Assess the role government monetary policies, central banks, international investment, and exchange rates play in maintaining stable regional and global economies.*

*ECON.12.20.2 - Anticipate the impact of federal government and Federal Reserve System macroeconomic policy decisions on themselves and others.*

|     |  |
|-----|--|
| 4.0 | Students will be able to: <ul style="list-style-type: none"> <li>Draw and calculate changes in policy that results in Economic growth</li> </ul>               |
| 3.0 | Students will be able to: <ul style="list-style-type: none"> <li>Explain the data that represents changes in policy that results in Economic growth</li> </ul> |
| 2.0 | Students will be able to: <ul style="list-style-type: none"> <li>Recognize data that represents changes in policy that results in Economic growth</li> </ul>   |
| 1.0 | With help, partial success at level 2.0 content and level 3.0 content:   |
| 0.0 | Even with help, no success   |

Unit Modifications for Special Population Students

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|-------------------|--|
| Advanced Learners | Create additional and alternative assignments and assessments to create challenge and foster discovery of knowledge. For example, student will analyze a specific time period where monetary and fiscal policies were implemented. |
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|---------------------------|---|
| Struggling Learners       | Facilitate access to review materials and remediation activities through OneNote content library and through online textbook content. For example, student will examine additional examples of how economic growth is achieved through additional practice problems.  |
| English Language Learners | Coordinate with English Language Learner advisor to modify activities where appropriate: <a href="http://www.state.nj.us/education/modelcurriculum/ela/ELLSupport.pdf">http://www.state.nj.us/education/modelcurriculum/ela/ELLSupport.pdf</a>  |
| Learners with an IEP      | <p>Each special education student has in Individualized Educational Plan (IEP) that details the specific accommodations, modifications, services, and support needed to level the playing field. This will enable that student to access the curriculum to the greatest extent possible in the least restrictive environment. These include:</p> <ul style="list-style-type: none"> <li>• Variation of time: adapting the time allotted for learning, task completion, or testing</li> <li>• Variation of input: adapting the way instruction is delivered</li> <li>• Variation of output: adapting how a student can respond to instruction</li> <li>• Variation of size: adapting the number of items the student is expected to complete</li> <li>• Modifying the content, process or product</li> </ul> <p>Additional resources are outlined to facilitate appropriate behavior and increase student engagement. The most frequently used modifications and accommodations can be viewed <a href="#">here</a>. Teachers are encouraged to use the Understanding by Design Learning Guidelines (UDL). These guidelines offer a set of concrete suggestions that can be applied to any discipline to ensure that all learners can access and participate in learning opportunities. The framework can be viewed here <a href="http://www.udlguidelines.cast.org">www.udlguidelines.cast.org</a></p> |
| Learners with a 504       | Refer to page four in the <a href="#">Parent and Educator Guide to Section 504</a> to assist in the development of appropriate plans.   |

### Interdisciplinary Connections

#### Indicators:

##### *NJCCCS:*

*6.1.12.C.5.c - [Cumulative Progress Indicator] - 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.c - [Cumulative Progress Indicator] - 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.b - [Cumulative Progress Indicator] - Explain how economic indicators (i.e., gross domestic product, 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 - [Cumulative Progress Indicator] - Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).*

*6.1.12.C.14.a - [Cumulative Progress Indicator] - 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.*

*6.2.12.C.6.c - [Cumulative Progress Indicator] - Assess the role government monetary policies, central banks, international investment, and exchange rates play in maintaining stable regional and global economies.*

#### *Economic Standards:*

*ECON.12.20.1 - Federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices*

*ECON.12.20.2 - Anticipate the impact of federal government and Federal Reserve System macroeconomic policy decisions on themselves and others.*

ELA/Literacy-

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.

RL.11-12.1. Cite strong and thorough textual evidence and make relevant connections to support analysis of what the text says explicitly as well as inferences drawn from the text, including determining where the text leaves matters uncertain.

RL.11-12.2. Determine two or more themes or central ideas of a text and analyze their development over the course of the text, including how they interact and build on one another to produce a complex account; provide an objective summary of the text.

RL.11-12.3. Analyze the impact of the author's choices regarding how to develop and relate elements of a story or drama (e.g., where a story is set, how the action is ordered, how the characters are introduced and developed).

RL.11-12.7. Analyze multiple interpretations of a story, drama, or poem (e.g., recorded or live production of a play or recorded novel or poetry), evaluating how each version interprets the source text. (e.g., Shakespeare and other authors.)

RL.11-12.9. Demonstrate knowledge of and reflect on (e.g. practical knowledge, historical/cultural context, and background knowledge) eighteenth-, nineteenth- and early twentieth-century foundational works of literature, including how two or more texts from the same period treat similar themes or topics.

W.11-12.1. Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.

W.11-12.2. 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.

W.11-12.3. Write narratives to develop real or imagined experiences or events using effective technique, well-chosen details, and well-structured event sequences.

W.11-12.7. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.

W.11-12.8. Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the task, purpose, and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation. (MLA or APA Style Manuals).

W.11-12.9. Draw evidence from literary or informational texts to support analysis, reflection, and research.

**Indicators:**

Within the context of key knowledge instruction, students must also learn the essential skills for success in today's world, such as critical thinking, problem solving, communication and collaboration. Standards are taken from:

[http://www.p21.org/storage/documents/docs/P21\\_Framework\\_Definitions\\_New\\_Logo\\_2015.pdf](http://www.p21.org/storage/documents/docs/P21_Framework_Definitions_New_Logo_2015.pdf)

The curriculum includes not only a focus on mastery of key subjects, but also promote understanding of academic content at much higher levels by weaving 21st century interdisciplinary themes into key subjects:

**Themes:**

Global Awareness

Financial, Economic, Business, and Entrepreneurial Literacy

Civic Literacy

Health Literacy

Environmental Literacy

**Skills:**

Think Creatively

Work Creatively with Others

Implement Innovations

Critical Thinking and Problem Solving

Communication and Collaboration

Information, Media and Technology Skills



## Unit VI: Open Economy- International Economics

### Unit Description:

This unit introduces students to the concept of an open economy in which a country interacts with the rest of the world through both product and financial markets. This unit is often challenging for students because economic activity between nations must be facilitated by currency exchange, which introduces another market to be considered when analyzing macroeconomic situations. Changes in economic activity affect the supply of and demand for a nation's currency and subsequently the value of that currency. But it is also true that changes in the value of a country's currency can affect economic activity in that country. In addition to these insights, students have the opportunity in this unit to consider the effects of economic policy on exchange rates and the implications of such changes.

**Unit Duration:** 3 weeks

### Desired Results

Standard(s): NJSLSA ELA Literacy. RH.11-12.1 ELA Literacy.R H.11- 12.12.4 ELA Literacy.R H.11- 12.12.7 ELA Literacy.R H.11- 12.12.2 ELA Literacy.R H.11- 12.12.10 ELA Literacy.R H.11- 12.12.5 ELA Literacy.R H.11- 12.12.8 ELA Literacy.R H.11- 12.12.3 ELA Literacy.R H.11- 12.12.6 ELA Literacy.R H.11- 12.12.9

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

NJCCCS: 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.*

*ECON.12.5.1 - Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.*

### Indicators:

Students will:

Explain absolute and comparative advantage

Identify what and how exchange rates work using quantitative data or calculations

Demonstrate the effect of changes in policies and economic conditions on the FOREX market on a accurately labeled graph

Determine the outcome of an economic situation using economic scenarios and the FOREX market graph

### Understandings:

*Students will understand that...*

- Foreign trade accounting measures the flow of goods, services, and financial capital between countries.
- The interaction of buyers and sellers exchanging the currency of one country for the currency of another determines the equilibrium exchange rate in a flexible exchange market and influences the flow of goods, services, and financial capital between countries.

### Essential Questions:

1. Why does the balance of payments balance?
2. Why does the price of one nation's currency relative to another nation's currency change?
3. How do changes in the value of a country's currency affect that country's economy?

### Assessment Evidence

|   |  |
|---|--|
| <p><b>Performance Tasks:</b></p> <ul style="list-style-type: none"> <li>• Examine some of the key facts about U.S. trade.</li> <li>• Graph and calculate absolute and comparative advantage</li> <li>• Draw a graph demonstrating the production possibilities model to illustrate how international trade can expand output in all countries involved.</li> <li>• Draw and analyze graphs of the FOREX market</li> <li>• Analyze supply and demand analysis to illustrate the relationship between imports and exports in the United States</li> <li>• Explain the validity of the arguments for trade protection</li> <li>• Participate in a Socratic Seminar Activity discussing a series of globalizations and trade discussion questions</li> <li>• Quizzes (paper and/or Schoology)</li> <li>• Classwork Assignments through individual and cooperative learning</li> <li>• Class discussion through teacher and student prompting</li> </ul> | <p><b>Other Evidence:</b></p> <ul style="list-style-type: none"> <li>• Teacher observations</li> <li>• Informal checks for understanding</li> <li>• Independent reading/student conferences</li> <li>• Independent writing/student conferences</li> <li>• Class discussions</li> <li>• Collaboration with others</li> <li>• Group work</li> <li>• Classwork</li> <li>• Homework</li> <li>• Teacher-created tests and quizzes</li> <li>• Teacher-created multimedia projects</li> </ul> |
| <p><b>Benchmarks:</b></p> <p>Unit VI Test</p>   |  |
| <p>Learning Plan</p>  |  |
| <p><b>Learning Activities:</b></p> <p>Absolute and Comparative Advantage (3-4 days)</p> <ul style="list-style-type: none"> <li>• Define and calculate the current account, financial account and the balance of payments</li> </ul> <p>Globalization and Trade (3-4 days)</p> <ul style="list-style-type: none"> <li>• Explain and calculate the exchange rate system and the value of currency relative to another</li> </ul> <p>The Foreign Exchange Market (3-4 days)</p> <ul style="list-style-type: none"> <li>• Explain the relationship between the exchange rate and the quantity of currency demanded (supplied)</li> </ul> <p>Economic Development (3 days)</p> <ul style="list-style-type: none"> <li>• Explain using graphs how changes in demand and supply in the foreign exchange market affect the equilibrium exchange rate</li> </ul>   |  |

**Resources:**

- Readings from McConnell, Campbell, and Stanley Brue. Economics. 19<sup>th</sup> ed. McGraw-Hill/Irwin
- Selected Activities from Stone, Gary 2012. Advanced Placement Economics, Microeconomics: Student Activities. 3<sup>rd</sup> ed. National Council on Economic Education, 2003.
- Lopus, Jane S., Morton, John S., Reinke, Robert, Schug, Mark C., and Wentworth, Donald R., *Capstone: Exemplary Lessons for High School Economics*. National Council for Economic Education
- Occasional readings from *The Wall Street Journal*, *The New York Times*, *The Economist* and other contemporary journalistic sources.

**Video and Internet Resources:**

- Short video clips from Jacob Clifford, amongst others
- <https://acdcecon.thinkific.com/>
- Khanacademy.org
- [Movies/Episodes: The True Cost](#), episodes from [Explained](#), [Rotten](#), [The Pursuit](#), [American Factory](#), [Outsourced](#), [Down to Earth Series](#)
- Social Studies 9-12 Folder

**Unit Learning Goal and Scale**  
(Level 2.0 reflects a minimal level of proficiency)

**Standard(s):**

NJCCCS: 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.

ECON.12.5.1 - Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.

|     |   |
|-----|---|
| 4.0 | Students will be able to: <ul style="list-style-type: none"> <li>Draw an accurately labeled graph representing how the foreign exchange market</li> </ul> |
| 3.0 | Students will be able to: <ul style="list-style-type: none"> <li>Explain and analyze data that represents the foreign exchange market</li> </ul>          |
| 2.0 | Students will be able to <ul style="list-style-type: none"> <li>Recognize data that represents the foreign exchange market</li> </ul>                     |
| 1.0 | With help, partial success at level 2.0 content and level 3.0 content:  |
| 0.0 | Even with help, no success  |

**Unit Modifications for Special Population Students**

|                           |   |
|---------------------------|---|
| Advanced Learners         | Create additional and alternative assignments and assessments to create challenge and foster discovery of knowledge. For example, student will create foreign exchange simulation between 2 chosen countries.   |
| Struggling Learners       | Facilitate access to review materials and remediation activities through Jacob Clifford/Khan Academy content library and through online textbook content. For example, student will practice additional graphing practice for exchange rates.   |
| English Language Learners | Coordinate with English Language Learner advisor to modify activities where appropriate: <a href="http://www.state.nj.us/education/modelcurriculum/ela/ELLSupport.pdf">http://www.state.nj.us/education/modelcurriculum/ela/ELLSupport.pdf</a>  |
| Learners with an IEP      | <p>Each special education student has in Individualized Educational Plan (IEP) that details the specific accommodations, modifications, services, and support needed to level the playing field. This will enable that student to access the curriculum to the greatest extent possible in the least restrictive environment. These include:</p> <ul style="list-style-type: none"> <li>Variation of time: adapting the time allotted for learning, task completion, or testing</li> <li>Variation of input: adapting the way instruction is delivered</li> <li>Variation of output: adapting how a student can respond to instruction</li> <li>Variation of size: adapting the number of items the student is expected to complete</li> <li>Modifying the content, process or product</li> </ul> <p>Additional resources are outlined to facilitate appropriate behavior and increase student engagement. The most frequently used modifications and accommodations can be viewed <a href="#">here</a>.</p> <p>Teachers are encouraged to use the Understanding by Design Learning Guidelines (UDL). These guidelines offer a set of concrete suggestions that can be applied to any</p> |

|                     |  |
|---------------------|--|
|                     | discipline to ensure that all learners can access and participate in learning opportunities. The framework can be viewed here <a href="http://www.udlguidelines.cast.org">www.udlguidelines.cast.org</a> |
| Learners with a 504 | Refer to page four in the <a href="#">Parent and Educator Guide to Section 504</a> to assist in the development of appropriate plans.  |

### Interdisciplinary Connections

#### Indicators:

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

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*ECON.12.5.1 - Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.*

#### ELA/Literacy-

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.

RL.11-12.1. Cite strong and thorough textual evidence and make relevant connections to support analysis of what the text says explicitly as well as inferences drawn from the text, including determining where the text leaves matters uncertain.

RL.11-12.2. Determine two or more themes or central ideas of a text and analyze their development over the course of the text, including how they interact and build on one another to produce a complex account; provide an objective summary of the text.

RL.11-12.3. Analyze the impact of the author's choices regarding how to develop and relate elements of a story or drama (e.g., where a story is set, how the action is ordered, how the characters are introduced and developed).

RL.11-12.7. Analyze multiple interpretations of a story, drama, or poem (e.g., recorded or live production of a play or recorded novel or poetry), evaluating how each version interprets the source text. (e.g., Shakespeare and other authors.)

RL.11-12.9. Demonstrate knowledge of and reflect on (e.g. practical knowledge, historical/cultural context, and background knowledge) eighteenth-, nineteenth- and early twentieth-century foundational works of literature, including how two or more texts from the same period treat similar themes or topics.

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### Integration of 21<sup>st</sup> Century Skills

#### Indicators:

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