

NEW MILFORD PUBLIC SCHOOLS

New Milford, Connecticut



Economics

March 2023

BOE Approved June 2023

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New Milford's Mission Statement

The mission of the New Milford Public Schools, a collaborative partnership of students, educators, family and community, is to prepare each and every student to compete and excel in an ever-changing world, embrace challenges with vigor, respect and appreciate the worth of every human being, and contribute to society by providing effective instruction and dynamic curriculum, offering a wide range of valuable experiences, and inspiring students to pursue their dreams and aspirations.

Economics CP

Economics is an exciting, dynamic subject that allows students to develop an understanding of the complexities and interdependence of economic activities in a rapidly changing world. At the heart of economic theory is the problem of scarcity. While the world's population has unlimited needs and wants, there are limited resources to satisfy these needs and wants. The result of this is scarcity; choices have to be made...by individuals, companies, organizations and governments.

The NMHS Economics course uses economic theories to examine the ways in which these choices are made. As a social science, economics examines these choices through the use of models and theories.

Economics allows students to explore these models and theories, and apply them. Economic theory suggests that the material well-being of societies is related to the quantity of goods and services that are available to that society. Due to the differing well-beings of societies in the world, the course will guide in researching the ways in which economic activity impacts the environment, and the challenges facing the world in terms of fair access to resources, goods and services.

Therefore, students are encouraged, throughout the course, to research current real-world issues. Through their own inquiry, it is expected that students will be able to appreciate both the values and limitations of economic models in explaining real-world economic behavior and outcomes. By focusing on real-world issues through key concepts (e.g., scarcity, choice, efficiency, equity, economic well-being, sustainability, change, interdependence and intervention), students of Economics will develop the knowledge, skills, values and attitudes that will encourage them to act responsibly as global citizens.

Vision of NMPS Graduate

The NMHS Economics course aims to develop inquiring, knowledgeable and caring young people who are able to help create a better and more peaceful world through intercultural understanding and respect through building positive relationships and working on problem solving skills.

This course is available for grades 11 and 12. Students have the option of taking Economics at the honors level.

Pacing Guide

Unit	Title	Weeks
1	The Study of Economics	3
2	Economic Systems and the Global Economy	3
3	Supply and Demand	3
4	Microeconomics	4
5	Macroeconomics	4

ESTABLISHED GOALS	<i>Transfer</i>	
	<p><i>Students will be able to independently use their learning to...</i></p> <p>Evaluate concepts of opportunity cost and scarcity and analyze economic circumstances which require choices based.</p> <p>Apply the four factors of production, and their allocation, to economic decisions.</p>	
	<i>Meaning</i>	
<p>ECO 9–12.1 Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>ECO 9–12.4 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>ECO 9–12.5 Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.</p> <p>CCRA-R.4. Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.</p> <p>CCRA-W.6. Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.</p> <p>CCRA-SL.4. Present information, findings, and supporting evidence such that listeners can follow the line of reasoning and the organization, development, and style are appropriate to task, purpose, and audience.</p>	<p>UNDERSTANDINGS <i>Students will understand that...</i></p> <p>Scarcity leads to choosing how best to utilize resources.</p> <p>Economics studies how people make choices as they try to satisfy their wants in a world of scarcity.</p> <p>A person will want to do a particular activity only if the benefits are greater than the costs.</p> <p>Almost everything we do involves costs and benefits.</p>	<p>ESSENTIAL QUESTIONS <i>Students will keep considering...</i></p> <p>Is anything free?</p> <p>How does economics affect everyone?</p> <p>How can one make the best economic choices?</p> <p>How does the scarcity of the factors of production force society to allocate their use of goods and services?</p> <p>Is there ever a situation where there really are no economic choices?</p> <p>Is it possible to have a world without scarcity?</p> <p>Are there any right answers to meeting societal needs?</p>

Acquisition		
	<i>Students will know...</i>	<i>Students will be skilled at...</i>
	<p>Definition of scarcity</p> <p>The factors of production</p> <p>How to solve economic problems</p> <p>Microeconomics studies small economic units while macroeconomics looks at the economy as a whole.</p> <p>Land, labor, capital, and entrepreneurship are all parts of resources in the study of economics.</p>	<p>Provide examples of opportunity costs</p> <p>Compare various ways of utilizing a scarce resource</p> <p>Create a chart listing the components of macro and micro economics</p> <p>Explain how costs and benefits affect decisions</p> <p>Write examples of the various types of goods and services that surrounds them</p> <p>Create a diagram that shows the differences of skilled and unskilled labor</p>

Code	Evaluative Criteria	Assessment Evidence
<p>A, M</p> <p>M, T</p> <p>A, M, T</p> <p>A, M, T</p>	<p>Opportunity cost lists are economically accurate</p> <p>Students are engaged in the participation of Refugee Camp group work</p> <p>Assignments are using grammatically/contextually correct economic terminology.</p> <p>Explanations are economically/contextually correct.</p>	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal: To be able to make oral arguments for or against economic decisions within the scope of opportunity costs and present those arguments clearly and coherently. (Interpret, Apply, Explain, Perspectives, Self-knowledge)</p> <p>Roles: Writer, Presenter</p> <p>Audience: Fellow students and teacher</p> <p>Situation: Students will produce slide presentation in which they present the opportunity costs in a real world example; Students will work in groups to determine who should receive water at a refugee camp. Each group will have to apply the principles of opportunity costs and determine importance of decisions based on various perspectives. (Apply, Explain, Perspectives)</p> <p>Product: Presentation, in cooperative groups, students will develop oral report on each of opportunity costs. (Apply, Explain, Perspectives)</p> <p>Standard for Success: Departmental Communication Rubric</p>

		<p>OTHER EVIDENCE:</p> <p><i>Students will show they have achieved Stage 1 goals by...</i></p> <p>Summaries of guided readings, notetaking and answering questions.</p> <p>Evidence from group work</p> <p>Exit Tickets</p> <p>Online activities</p> <p>Do Nows</p>
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Code	Pre-Assessment	
	Vocabulary/concept identification game. Student groups are randomly given 6 economic vocabulary words (definitions included) and a number of articles. Groups are given a selection of articles and are to locate/defend the concepts they identify.	
A A, M M, T M, T A M, T M, T A A M, T M, T A M, T A, M, T	<p>Summary of Key Learning Events and Instruction <i>Student success at transfer meaning and acquisition depends on...</i></p> <ol style="list-style-type: none"> 1. Course overview and syllabus review. W, O 2. Introduce the essential questions for the unit so students know what they should expect to understand by the end of the unit. W, O 3. Introduce the Water Allocation project and ask them to determine who gets water. H 4. Give them the Working After School worksheet and have them complete it for homework. E, W 5. Handout <i>Factors of Production</i> to each student. E 6. Give them the FOP worksheet and have them complete it for homework. E, W 7. Students will work in groups to present FOP. T, H, R, E 8. Watch various movie clips depicting highs and lows of stock market trading. H 9. Introduce the Stock Market notes, E 10. Give them the Stock Market worksheet and have them complete it for homework. E, W 11. Give them the Stock Market Simulation handout to help them synthesize all the information they just learned about the economic systems. H, E, W 12. Introduce Budget, E 13. Cost Benefits of College Worksheet. E, W 14. Students will work on their own on A Salary-Based Budget. T, H, R, E <p><u>Resources:</u></p> <p>Economics – Jacob Clifford https://www.youtube.com/@JacobAClifford</p> <p>Crash Course Economics – Jacob Clifford https://www.youtube.com/watch?v=3ez10ADR_gM&list=PL1oDmcs0xTD-dJN1PL2N1urX0EKupBJCQ</p>	<p>Progress Monitoring</p> <p>Students will do regular skill practice.</p> <p>Informal observation of teacher in discussion.</p> <p>Class work and homework review.</p> <p>Informal assessments.</p> <p>Project rubrics.</p>

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UNIT 2 ECONOMIC SYSTEMS AND THE GLOBAL ECONOMY

ESTABLISHED GOALS		
<p>ECO 9–12.1 Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>CIV 9–12.4 Evaluate multiple procedures for making governmental decisions at the local, state, national, and international levels in terms of the civic purposes achieved.</p> <p>GEO 9–12.1 Use maps and other geographic representations to analyze the relationships between the locations of places and their political, cultural, and economic history.</p> <p>CCRA-R.2. Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.</p> <p>CCRA-W.6. Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.</p> <p>CCRA-W.7. Conduct short as well as more sustained research projects based on focused questions, demonstrating understanding of the subject under investigation.</p>	Transfer	
	<p><i>Students will be able to independently use their learning to...</i></p> <p>Effectively compare and contrast the pros and cons of the main economic systems to support economic arguments.</p> <p>Apply concepts, and real-life examples, in the analysis of how differing, international economic systems deal with scarcity and opportunity costs.</p>	
	Meaning	
	<p>UNDERSTANDINGS <i>Students will understand that...</i></p> <p>Economies are becoming globalized thus leading to the growing integration of the national economies.</p> <p>Economies are no longer autonomous.</p>	<p>ESSENTIAL QUESTIONS <i>Students will keep considering...</i></p> <p>Is it possible for any system to meet all societal goals?</p> <p>Which societal goals should be universal? Is any one economic system best?</p> <p>How do different economic systems provide goods and services for their societies?</p>

	Acquisition	
	<p><i>Students will know...</i></p> <p>Economic systems determine what will be produced, how it will be produced, and for whom it will be produced</p> <p>The four main market economies</p> <p>Socialist and capitalist elements of modern mixed economies</p> <p>Two major economic systems are free enterprise and socialism</p> <p>Role of government in economic systems</p> <p>Impact of market incentives (Case study: market incentives in dealing with pollution)</p> <p>Problems of poverty and economic development, and possible solutions</p>	<p><i>Students will be skilled at...</i></p> <p>Distinguish between free enterprise and socialism</p> <p>Define and explain the theory of value</p> <p>Explain the causes of globalization</p> <p>Make judgments about continuing trends in globalization</p> <p>Explain and justify governmental decisions within the context of their economies.</p>

Code	Evaluative Criteria	Assessment Evidence
A, M	Information about economic systems and countries is economically accurate.	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal: Evaluate the reasoning for alternative economic systems (Interpret, Explain)</p> <p>Role: Researcher, Author (Chart Creator)</p> <p>Audience: Classroom</p> <p>Situation: Students will compare economies of various countries identified by the teacher on a worksheet prepared by the teacher and apply economic theory to the comparisons. (Explain, Self-Knowledge)</p> <p>Product: Students will prepare a chart that identifies the different types of economic systems of various countries and analyze the pros and cons of each. (Apply, Explain, Perspectives)</p> <p>Standards for Success: Students' reports should explain the value and theoretical underpinnings of their chosen economic system. In addition, the report should assess the effectiveness of the system using basic economic indicators and other variables (like crime rate) of their choice. (At this point the only economic indicator the students will use will be GDP/capita and unemployment)</p>
M, T	Students are engaged in the participation of group work in creation and presentation stages.	
A, M, T	Assignments are using grammatically/contextually correct economic terminology.	
A, M, T	Explanations are economically/contextually correct.	

		<p>OTHER EVIDENCE:</p> <p><i>Students will show they have achieved Stage 1 goals by...</i></p> <p>Evidence from group work</p> <p>Computer activities</p> <p>Classroom discussions</p> <p>Exit Tickets</p> <p>Do Nows</p>
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Code	Pre-Assessment	
	<p>Socratic Seminar discussion based off student-led research on Comparative Systems</p> <p>https://econedlink.org/wp-content/uploads/legacy/322_wkst1.pdf</p>	
A A M A M, T A, M M, T M A M, T M, T M, T	<p>Summary of Key Learning Events and Instruction</p> <p><i>Student success at transfer meaning and acquisition depends on...</i></p> <ol style="list-style-type: none"> 1. Introduce Economic Systems. W, O. 2. Introduce the essential questions for the unit so students know what they should expect to understand by the end of the unit. W, O. 3. Students will complete Economic Systems worksheet. E, W. 4. Watch scenes from The Walking Dead. H 5. Students will work in teacher-led groups of 3-4 to complete Zombie Apocalypse activity. T, H, R, E. 6. Students given a choice to watch one of three "Globalization" videos and answer and fill out questionnaire. E, W. 7. Story of a T-Shirt assignment. E, W. 8. Pros and Cons of Globalization assignment. E, W. 9. Introduce the desert island activity and ask them what things they would want to bring to a desert island and why? H 10. Students will work in student-led groups of 4 to complete Desert Island activity. Each island will be given a list of what natural resources. T, H, R, E, O 11. Students will present their Desert Island scenarios to class. R, E, T. 12. Islands will then have a class period to make deals with other islands, incorporating FOP, Opportunity Costs, and budgetary constraints. T, H, R, E, O <p><u>Resources:</u></p> <p>Economics – Jacob Clifford https://www.youtube.com/@JacobAClifford</p> <p>Comparative Economic Systems https://econedlink.org/wp-content/uploads/legacy/322_wkst1.pdf</p> <p>Understanding Economic Systems</p>	<p>Progress Monitoring</p> <p>Students will do regular skill practice.</p> <p>Informal observation of teacher in discussion.</p> <p>Class work and homework review.</p> <p>Informal assessments.</p> <p>Project rubrics.</p>

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UNIT 3 SUPPLY AND DEMAND

ESTABLISHED GOALS		
<p>ECO 9–12.4 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>CCRA-R.2. Determine central ideas or themes of a text and analyze their development; summarize the key supporting details and ideas.</p> <p>CCRA-R.4. Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.</p> <p>CCRA-W.6. Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.</p> <p>CCRA-W.7. Conduct short as well as more sustained research projects based on focused questions, demonstrating understanding of the subject under investigation.</p> <p>CCRA-SL.4. Present information, findings, and supporting evidence such that listeners can follow the line of reasoning and the organization, development, and style are appropriate to task, purpose, and audience.</p>	Transfer	
	<p><i>Students will be able to independently use their learning to...</i></p> <p>Provide real-life examples as a basis to construct current supply and demand determinates to products in which students get to choose.</p> <p>Analyze the change or shift in supply and demand curves when predicting future economic changes.</p>	
	Meaning	
	<p>UNDERSTANDINGS <i>Students will understand that...</i></p> <p>Supply and demand determine price.</p> <p>Price points will have varying effects on demand, motivation for buying and creating equilibrium within the market.</p> <p>Equilibrium is a state in which there is no excess supply or demand.</p> <p>Income influences a shift in demand.</p> <p>Current and potential producers respond to expected prices of goods and services.</p>	<p>ESSENTIAL QUESTIONS <i>Students will keep considering...</i></p> <p>How are prices determined in a free market system?</p> <p>Is there a just price?</p> <p>How does competition create lower prices and costs?</p> <p>How does competition encourage producers to produce more of what consumers are willing and able to buy?</p> <p>Can a consumer ever truly be satisfied?</p> <p>Is the law of demand always true?</p>

	Acquisition	
	<i>Students will know...</i> What determines demand? What is meant by elasticity of demand? What determines supply? What are the effects of shortages and surpluses? How to graph supply and demand Demand and supply act together to determine prices Prices act as signals to buyers and sellers	<i>Students will be skilled at...</i> Construct a demand curve Construct a supply curve Show graphically how supply and demand determine price Calculate a surplus Calculate a shortage Calculate quantities given budget constraints

Code	Evaluative Criteria	Assessment Evidence
A, M M, T A, M, T A, M, T	<p>Production Possibility Curves and Supply and Demand graphs are legible.</p> <p>Students are engaged in the participation of group work and discussions of PPCs.</p> <p>Assignments are using grammatically/contextually correct economic terminology.</p> <p>Explanations are economically/contextually correct.</p>	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal: To correctly plot demand and supply curves including potential changes in market (Interpret, Apply)</p> <p>Role: Researcher</p> <p>Audience: Classroom/teacher</p> <p>Situation: Students will go online to find ticket prices of their favorite singer or athlete, then in groups compare findings, interpret market and analyze various reasons for different prices. (Apply, Self-knowledge)</p> <p>Product: Various Supply and Demand curves (Interpret, Apply)</p> <p>Standards for Success: Properly constructed supply and demand curves, including changes in equilibrium prices.</p>

		<p>OTHER EVIDENCE:</p> <p><i>Students will show they have achieved Stage 1 goals by...</i></p> <p>Summaries of guided readings, notetaking and answering questions.</p> <p>Evidence from group work</p> <p>Online activities</p> <p>Exit Tickets</p> <p>Do Nows</p> <p>Classroom discussions</p> <p>Written quiz</p>
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Code	Pre-Assessment	
	Quizzlet Pre-assessment https://quizizz.com/admin/quiz/5bb3d08905764d001a855a15/supply-and-demand-pre-test	
A A A A, M A, M A A, M A, M A, M M M, T M, T	<p>Summary of Key Learning Events and Instruction <i>Student success at transfer meaning and acquisition depends on...</i></p> <ol style="list-style-type: none"> 1. Introduce Supply and Demand. W, O. 2. Introduce the essential questions for the unit so students know what they should expect to understand by the end of the unit. W, O. 3. Crash Course Econ video on Supply and Demand. H. 4. Handout <i>Law of Demand</i> to each student and read the excerpt on incentives. E 5. Give them corresponding worksheet for Law of Demand and have them complete it for homework. E, W 6. Handout <i>Elasticity of Demand</i> to each student and read the excerpt on incentives. E 7. Give them corresponding worksheet for Elasticity of Demand and have them complete it for homework. E, W 8. Handout <i>Law of Supply</i> to each student and read the excerpt on incentives. E 9. Give them corresponding worksheet for Law of Supply and have them complete it for homework. E, W 10. Work on Supply and Demand in the News worksheet. E, W. 11. Supply and Demand Project. T, H, R, E, O. 12. Quiz on Supply and Demand T, E <p><u>Resources:</u></p> <p>Demand and Supply: How Prices are determined in a Market Economy http://www2.harpercollege.edu/mhealy/eco212i/lectures/s&d/s&d.htm</p>	<p>Progress Monitoring</p> <p>Students will do regular skill practice.</p> <p>Informal observation of teacher in discussion.</p> <p>Class work and homework review.</p> <p>Informal assessments.</p> <p>Project rubrics.</p>

	Economics – Jacob Clifford https://www.youtube.com/@JacobAClifford Supply and Demand Pretest https://quizizz.com/admin/quiz/5bb3d08905764d001a855a15/supply-and-demand-pre-test	
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UNIT 4 MICROECONOMICS

ESTABLISHED GOALS	<i>Transfer</i>	
	<p><i>Students will be able to independently use their learning to...</i></p> <p>Apply concepts of supply and demand curves to analyze changes in micro-economical settings.</p> <p>Defend justifications in making business decisions based on scarcity and opportunity costs.</p> <p>Respond to microeconomic predictions based on positive or negative incentives.</p>	
	<i>Meaning</i>	
<p>ECO 9–12.4 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>ECO 9–12.5 Explain why advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.</p> <p>GEO 9–12.2 Evaluate the impact of human activities on the environmental and cultural characteristics of the various places and regions in the United States.</p> <p>CCRA-W.6. Use technology, including the Internet, to produce and publish writing and to interact and collaborate with others.</p> <p>CCRA-SL.4. Present information, findings, and supporting evidence such that listeners can follow the line of reasoning and the organization, development, and style are appropriate to task, purpose, and audience.</p> <p>CCRA-SL.5. Make strategic use of digital media and visual displays of data to express information and enhance understanding of presentations.</p>	<p>UNDERSTANDINGS <i>Students will understand that...</i></p> <p>Necessary goods have greater demand elasticity of demand.</p> <p>Current and potential producers respond to expected prices of goods and services.</p> <p>Production possibilities curve shows us we cannot have everything we want.</p> <p>Because of scarcity of resources, we must make choices.</p>	<p>ESSENTIAL QUESTIONS <i>Students will keep considering...</i></p> <p>How does competition affect your choices?</p> <p>How does competition create lower prices and costs and encourage producers to produce more of what consumers are willing and able to buy?</p> <p>How do prices send signals and provide incentives to buyers and sellers?</p>

	Acquisition	
	<p><i>Students will know...</i></p> <p>Price influences quantity demanded.</p> <p>Income influences a shift in demand.</p> <p>Proper methods of demonstrating knowledge of microeconomic concepts.</p> <p>What motivates trade and why businesses and individuals specialize in a specific skill.</p> <p>How decisions made by one person, business, or group affect others and how scarcity drives decision-making.</p> <p>That many people or parties respond predictably to both positive and negative incentives.</p>	<p><i>Students will be skilled at...</i></p> <p>Defining economic principles and models.</p> <p>Explaining given economic outcomes.</p> <p>Determining outcomes of specific economic situations.</p> <p>Graphing supply and demand curves, including shifts in supply and demand.</p>

Code	Evaluative Criteria	Assessment Evidence
A, M M, T A, M, T A, M, T M, T	<p>Information on economic effects, political effects and economic sectors is economically accurate.</p> <p>Students are engaged in the participation of creating their companies, analyzing economic changes and presenting their findings.</p> <p>Assignments are using grammatically/contextually correct economic terminology.</p> <p>Explanations are economically/contextually correct.</p> <p>Presentations are economically focused on economic and governmental effects.</p>	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal: Students to be able to predict what economic effects (shortages, surpluses) and political effects (e.g., immigration policy, taxes and regulations) may have on a particular economic sector (candy sales). (Interpret, Apply, Perspectives)</p> <p>Role: Researcher, Market analyst</p> <p>Audience: Classroom/teacher</p> <p>Situation: Students will work in cooperative learning groups to create their own company and analyze how the business will adapt to economic changes and affect specific market sectors. They will present these findings to the class, to analyze future directions of said markets. (Interpret, Explain, Perspectives)</p> <p>Product: Poster</p> <p>Standard for Success: Poster contains accurate information about sector. District wide communication rubric.</p>

		<p>OTHER EVIDENCE:</p> <p><i>Students will show they have achieved Stage 1 goals by...</i></p> <p>Evidence from group work</p> <p>Computer activities</p> <p>Classroom discussions</p> <p>Written quizzes and test</p> <p>Exit Tickets</p> <p>Do Nows</p>
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Code	Pre-Assessment	
	<p>Graph Explanations:</p> <p>In groups, students will be given a collection of graphs (Production Possibility Frontier, Supply, Demand, Supply AND Demand), some labeled partially, some not. Groups will be asked to create to the best of their ability a complete graph, properly labeled and explanation of.</p>	
A A A, M A A A, M M, T A A, M A A M, T A M A M, T	<p>Summary of Key Learning Events and Instruction</p> <p><i>Student success at transfer meaning and acquisition depends on...</i></p> <ol style="list-style-type: none"> 1. Introduce microeconomics unit. W, O. 2. Introduce the essential questions for the unit so students know what they should expect to understand by the end of the unit W, O. 3. Watch the film, <i>Joy</i>, and have students fill out corresponding worksheet. H 4. Introduce Types of Businesses slides. W, O. 5. Sweet Opportunities Worksheet I that goes with slides. W. 6. Give them Let's Make Some Candy worksheet to complete. W, E. 7. Give them <i>Sweet Opportunities II</i> work sheet when they have completed the reading to help them review what they learned. W, E. 8. Give them Globalization article to read. H 9. Give them <i>Globalization</i> work sheet when they have completed the reading to help them review what they learned. W, E 10. Watch the film, <i>American Factory</i>, and have students fill out corresponding worksheet. H 11. Handout <i>Minimum Wage</i> to each student and have them watch the video. E 12. Class discussion—Fishbowl—based on the video and their completed assignment. R, E, E, T 13. Watch Intro to Ethics episode of The Office. H 14. Give them Ethics Worksheet and complete it on a company of their choice. E, W. 15. Students will watch an episode of Shark Tank. H 16. Shark Tank group project. T, H, R, E <p><u>Resources:</u></p> <p>Economics – Jacob Clifford https://www.youtube.com/@JacobAClifford</p> <p>Crash Course Economics – Jacob Clifford https://www.youtube.com/watch?v=3ez10ADR_gM&list=PL1oDmcs0xTD-dJN1PL2N1urX0EKupBJCQ</p> <p>Introduction to Economics – Kahn Academy https://www.youtube.com/watch?v=wCHm5SdNO5U&list=PLSQI0a2vh4HDERCw</p>	<p>Progress Monitoring</p> <p>Students will do regular skill practice.</p> <p>Informal observation of teacher in discussion.</p> <p>Class work and homework review.</p> <p>Informal assessments.</p> <p>Project rubrics.</p>

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	Understanding Microeconomics by Robert L. Sexton https://edge.sagepub.com/sextonmicro8e	

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UNIT 5 MACROECONOMICS

ESTABLISHED GOALS		
<p>ECO 9–12.2 Generate possible explanations for a government role in markets when market inefficiencies exist.</p> <p>ECO 9–12.5 Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.</p> <p>CIV 9–12.4 Evaluate multiple procedures for making governmental decisions at the local, state, national, and international levels in terms of the civic purposes achieved.</p> <p>GEO 9–12.3 Evaluate the impact of economic activities, political decisions, cultural practices, and climate variability on human migration, resource use, and settlement patterns.</p> <p>CCRA-SL.5. Make strategic use of digital media and visual displays of data to express information and enhance understanding of presentations.</p> <p>CCRA-L.6. Acquire and use accurately a range of general academic and domain-specific words and phrases sufficient for reading, writing, speaking, and listening at the college and career readiness level; demonstrate independence in gathering vocabulary knowledge when encountering an unknown term important to comprehension or expression.</p>	Transfer	
	<p><i>Students will be able to independently use their learning to...</i></p> <p>Apply concepts of supply and demand curves to analyze changes in macroeconomic settings.</p> <p>Defend justifications in making national policy decisions based on scarcity and opportunity costs, which will affect the global economic market.</p> <p>Respond to macroeconomic predictions based on global positive or negative incentives.</p> <p>Determine the pros and cons of real-life governmental economic decisions.</p>	
	Meaning	
	<p>UNDERSTANDINGS <i>Students will understand that...</i></p> <p>The confidence of the government gives money its value.</p> <p>Interest rates are the price of money.</p> <p>There are many ways to measure standard of living.</p> <p>Governments use fiscal policy to influence the economy.</p> <p>Tax policy (like other laws) goes through Congress.</p>	<p>ESSENTIAL QUESTIONS <i>Students will keep considering...</i></p> <p>Can government “manage” the economy?</p> <p>Under what conditions should the government interfere with market conditions?</p> <p>What effect on the economy does unemployment have?</p> <p>What impact does trade have on a society?</p> <p>Should corporations be forced to care about more than profit?</p> <p>Who should be taxed and at what rate?</p>

	Politics and the economy are connected.	<p>Why is tax policy so political?</p> <p>Should the American government provide more or less regulation in the economy?</p> <p>What are the most pressing, current economic issues facing the United States?</p>
	Acquisition	
	<p><i>Students will know...</i></p> <p>Economic indicators like GNP growth, inflation, and unemployment</p> <p>Meaning of economic depression and recession</p> <p>Components of Gross National Product</p> <p>Lower interest rates mean it is cheaper to borrow</p> <p>The value of money and the Consumer Price Index</p> <p>The federal budget—taxes and spending, budgets and surpluses</p> <p>Using monetary and fiscal policy to deal with inflation and unemployment</p> <p>Unemployment and its effects on the economy</p> <p>Tax incentives</p> <p>Government debt and deficits</p>	<p><i>Students will be skilled at...</i></p> <p>Measuring Gross Nation Product</p> <p>Measuring growth in the economy</p> <p>Comparing/contrasting alternative measures of economic well-being like GDP, Unemployment, Gini-coefficient and HDI.</p> <p>Calculating government debt.</p> <p>Calculating government deficits.</p>

Code	Evaluative Criteria	Assessment Evidence
A, M	National Debt and GDP information is economically accurate.	<p>PERFORMANCE TASK(S): <i>Students will show that they really understand evidence of...</i></p> <p>Goal: To be able to make recommendations and economic justifications for policies to fix or improve the economy (Interpret, Explain)</p> <p>Role: Researcher, analyst, presenter</p> <p>Audience: "President's economic advisor"</p> <p>Situation: In groups, students will analyze National Debt/Deficit and create tax proposals to reduce the debt/deficit. Each presentation should analyze the effects of tax raises and reductions on individuals, business, and the national economy. (Interpret, Apply, Perspectives)</p> <p>Product: Economic report explaining problems and recommendation for corrections (Interpret, Explain, Perspectives, Empathy)</p> <p>Standards for Success: Recommendations are consistent with identified problem areas</p>
M, T	Students are engaged in the participation of group work in research and presentation phases.	
A, M, T	Students are using grammatically/contextually correct economic terminology within assignments.	
A, M, T	Explanations on GDP and National Debt are economically/contextually correct.	
M, T	Presentations are economically focused on GDP and National Debt.	
M, T	Presenters are poised—not easily distracted and able to communicate clearly.	

		<p>OTHER EVIDENCE:</p> <p><i>Students will show they have achieved Stage 1 goals by...</i></p> <p>Evidence from group work</p> <p>Computer activities</p> <p>Classroom discussions</p> <p>Written test</p> <p>Exit Tickets</p> <p>Do Nows</p>
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Code	Pre-Assessment	
	<p>6 Degrees of Separation Game based off prior MICROeconomic principles.</p> <p>In groups, students will be given a collection of graphs (Production Possibility Frontier, Supply, Demand, Supply AND Demand). Based off information of graphs and clue (#3) in game, students will attempt to fill in the rest of the degrees.</p> <p>Adapt from: https://socialstudiestoolbox.pbworks.com/w/page/108676993/Six-Degrees-Of-Separation</p>	
A A A A A, M M, T A A, M A A A, M A A, M M, T M, T M, T M, T A A M, T A A, M A A, M, T M, T	<p>Summary of Key Learning Events and Instruction</p> <p><i>Student success at transfer meaning and acquisition depends on...</i></p> <ol style="list-style-type: none"> 1. Macroeconomic unit preview. W, O. 2. Introduce the essential questions for the unit so students know what they should expect to understand by the end of the unit. W, O. 3. Introduce Kahn Academy video on Macroeconomics. H 4. PPT on Unemployment. W, O. 5. Unemployment Notes. R, E, O. 6. Unemployment Research Worksheet. R, E, T, O. 7. Too Big to Fail Movie. H. 8. Too Big to Fail worksheet. E. R. 9. PPT on Inflation. W.O. 10. Inflation Activity. R, E, O. 11. PPT on Business Cycle. W, O. 12. Business Cycle notes. R, E. O. 13. Begin PPT on GDP. W, O. 14. GDP Notes. E, O. 15. Fiscal Monetary Research assignment. R, E, T, O. 16. Diagnosing the US Economy partner work. R, E, T, O. 17. Standard of Living Research assignment. R, E, T, O. 18. GDP Country Comparison Group Project. R, E, T, O. 19. <i>How the Rich Avoid Paying Taxes</i> video. H 20. PPT on Taxes. W, O. 21. Taxes Web Quest activity. R, E, T, O. 22. PPT on National Debt. W.O. 	<p>Progress Monitoring</p> <p>Students will do regular skill practice.</p> <p>Informal observation of teacher in discussion.</p> <p>Class work and homework review.</p> <p>Informal assessments.</p> <p>Project rubrics.</p>

	<p>23. National Debt worksheet Activity. R, E, O. 24. American Wealth Inequality Expressed as a Pie video. H 25. People's Pie Extension activity. R, E, T, O. 26. Group presentations on People's Pie.</p> <p><u>Resources:</u></p> <p>Introduction to Economics – Kahn Academy https://www.youtube.com/watch?v=wCHm5SdNO5U&list=PLSQI0a2vh4HDERCw_ddanXbsDpFWcpL-S</p> <p>6 Degrees of Separation https://socialstudies toolbox.pbworks.com/w/page/108676993/Six-Degrees-Of-Separation</p> <p>Economic Report of the President 2022 https://www.whitehouse.gov/wp-content/uploads/2022/04/ERP-2022.pdf</p> <p>What is the national deficit? https://fiscaldata.treasury.gov/americas-finance-guide/national-deficit/#:~:text=Fiscal%20year%2Dto%2Ddate%20(has%20increased%20by%20%24201%20billion.</p> <p>How the rich avoid paying taxes https://www.youtube.com/watch?v=t6V9i8fFADl</p> <p>American Wealth Inequality Expressed As A Pie https://www.youtube.com/watch?v=WbV1EPgj6vk</p> <p>People's Pie https://www.icivics.org/games/peoples-pie</p> <p>Financial Sector – The World Bank https://www.worldbank.org/en/topic/financialsector</p>	
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