

## Introduction to Economics/Overview

The purpose of this unit is to determine what economics studies and why students should care.

6 weeks

Meagan Selis

	State Curriculum Standards	Concepts	Goals for knowledge and skills	Activities	Assessments	Resources
3 weeks	"SS.HS.EC.04 Evaluate different economic systems, comparing advantages and disadvantages of each.	4 Types of Economies (Traditional, Market, Command, Mixed)	Economics Vocabulary, Application of economics to real life, compare and contrast different economies, take a stand on which economy is best.	Students participate in a skit portraying the different types of economies. Students are required to portray a certain economy and meet the criteria of that economy in their skit. Their peers will determine what economy they are portraying based on the information presented to them.  Venn Diagram To compare Economies.  T-Chart to compare costs and benefits of different types of economies, Compare and contrast economies prevalent in the world today.	Formative Assessment: See if the students portray the different economies well and have them write a reflection about what they learned from the skits. Tests/Quizzes.	Work Sheets. Introduction to Traditional Economies, Cost and Benefits of Traditional and Market Economies, A Traditional Economy- What is it? Study Guide.Video clips.
1 week	Understand economic concepts, principles, and factors affecting the allocation of available resources in an economy.	Economic Systems.(Free Market laissez faire, Capitalism, Market Socialism, Mercantilism, Central Planning, Washington Consensus (IMF, World Bank, Treasury)	Identify and research comparative economic systems. Defend and evaluate differences in economic systems.	Debate the "best" type of economic system.  Take a stand.  Socratic Seminar	Essay. Is Capitalism the best system? Why or why not.	Work Sheets/Graphic Organizers to compare and contrast. Graphic organizer to structure essay/argument for essay.
2 weeks	SS.HS.EC.04 Evaluate different economic systems, comparing advantages and disadvantages of each.	Economic Figures (Marx, Keynes, Smith, Hyeck, Friedman, Smith, Say, Ricardo, Malthus, Mill)	Determine differences in economic opinions and framework	Read biographies of major economic figures.  Use note organizer to compare different ideas of the framers.	Letter to absent student (describe lesson to student who was absent in a letter). Vocabulary building.	Biographies of people. Note Organizer



## Microeconomics

This unit is designed to introduce key concepts of microeconomics using the stock market as a backdrop. Students will select 10 stocks and chart their progress over the course of the unit. They will compare their stocks' profitability with stocks picked by an expert and decide whether markets are rational. By the end of this unit, students should be able to define several major key terms of microeconomics and predict how markets will react to different circumstances.

Rob Frenzel

	State Curriculum Standards	Concepts	Goals for knowledge and skills	Activities	Assessments	Resources
4 weeks	<p>51 Explain how supply and demand represent economic activity and describe the factors that cause them to shift. Define economic terms (e.g., elasticity, substitution, regulation, legislation) and identify examples of them in the current economy.</p> <p>54 Explain the function of the stock market.</p> <p>55 Explain business cycles and how they affect producers and consumers.</p>	<p><b><u>Supply and Demand Concepts:</u></b></p> <p>Law of Supply and Law of Demand</p> <p>Supply Curve and Demand Curve</p> <p>Opportunity Cost</p> <p>Absolute vs. Comparative Advantage</p> <p>Substitute and Complimentary Goods</p> <p>Commodity</p> <p>Inputs</p> <p>Consumer Rationality (Rational Expectations)</p> <p>Market Equilibrium</p> <p>Purchasing Power and Income Effect</p> <p>Utility, Marginal Utility, Marginal Cost</p> <p>Elasticity</p> <p><b><u>Other Microeconomic Concepts:</u></b></p> <p>Scarcity</p> <p>Trade Offs</p> <p>Externalities</p>	<p>Apply the law of supply and demand to actual economic circumstances.</p> <p>Determine when trade is beneficial to all parties</p> <p>Predict what factors are likely to shift consumer supply and/or demand</p> <p>Devise strategies of action when market interests and the public interest are at odds</p> <p>Hypothesize whether markets and consumers generally act rationally or irrationally</p>	<p>Week 1:</p> <ul style="list-style-type: none"> <li>• Introduce students to stock market exercise</li> <li>• Efficient markets/Rational expectations</li> <li>• Expert advice vs. Random choices</li> <li>• Opportunity Cost (Should LeBron James Mow His Own Lawn?)</li> <li>• What is your Comparative Advantage?</li> </ul> <p>Week 2:</p> <ul style="list-style-type: none"> <li>• Naked Economics Ch. 1 Popcorn Reading (Trade offs)</li> <li>• Supply and Demand Graphing Exercise</li> <li>• Ice Cream Stand exercise</li> <li>• Quantity supplied/demanded (Chevy Volt exercise)</li> </ul> <p>Week 3:</p> <ul style="list-style-type: none"> <li>• Shifts of the Supply/Demand curves</li> <li>• Complimentary/Substitute Goods</li> <li>• Elasticities: Gasoline or Candy?</li> <li>• From Tires to Toothpicks</li> </ul> <p>Week 4:</p> <ul style="list-style-type: none"> <li>• Externalities</li> <li>• Green Eggs and Economics Review Exercise</li> <li>• Key Terms Quiz</li> <li>• Stock Market Reflection (due following week)</li> </ul>	<p>Daily formative quizzes</p> <p>Weekly stock exercise check-in</p> <p>Quiz on Naked Economics Ch. 1</p> <p>Key Terms Quiz</p> <p>Stock Market Assignment Reflection</p>	<p>Ask students to bring in Business section of newspaper for first day of unit</p> <p>Graph paper (10 sheets per student)</p> <p>Here's Your Chance to Make Millions in the Stock Market Pt.1</p> <p><a href="http://www.econedlink.org/lessons/index.php?lid=333&amp;type=educator">http://www.econedlink.org/lessons/index.php?lid=333&amp;type=educator</a></p> <p>Mad Money on CNBC</p> <p><a href="http://www.cnbc.com/id/15838459">http://www.cnbc.com/id/15838459</a></p> <p>Should LeBron James Mow his own Lawn?</p> <p><a href="http://www.econedlink.org/lessons/index.php?lid=794&amp;type=educator">http://www.econedlink.org/lessons/index.php?lid=794&amp;type=educator</a></p> <p>"Naked Economics" by Charles Wheelan</p> <p>The Ice Cream Stand</p> <p><a href="http://www.econedlink.org/lessons/index.php?lid=853&amp;type=educator">http://www.econedlink.org/lessons/index.php?lid=853&amp;type=educator</a></p> <p>Price Elasticity: From Tires to Toothpicks</p> <p><a href="http://www.econedlink.org/lessons/index.php?lid=551&amp;type=educator">http://www.econedlink.org/lessons/index.php?lid=551&amp;type=educator</a></p> <p>Green Eggs and Economics</p> <p><a href="http://www.econedlink.org/lessons/index.php?lid=966&amp;type=educator">http://www.econedlink.org/lessons/index.php?lid=966&amp;type=educator</a></p>

**Macroeconomics**

Brandon Nascimento

	State Curriculum Standards	Concepts	Goals for knowledge and skills	Activities	Assessments	Resources
4 weeks	50 Explain how economic indicators (including, but not limited to GDP, unemployment, Consumer Price Index [CPI], inflation) describe the condition of the economy.	I. Measurement of Economic Performance A. GDP	Students will be able to analyze the different components that makeup GDP Students will be able to calculate GDP  Students will be able to distinguish between real and nominal GDP	Khan Academy video  Khan Academy video	Summative: Calculate GDP when given data from various components of GDP measurement  Summative: Calculate real GDP when given nominal GDP and the price index	<a href="http://www.khanacademy.org/humanities---other/finance/microeconomics-macroeconomics/v/components-of-gdp">http://www.khanacademy.org/humanities---other/finance/microeconomics-macroeconomics/v/components-of-gdp</a>  <a href="http://www.khanacademy.org/humanities---other/finance/microeconomics-macroeconomics/v/real-gdp-and-nominal-gdp">http://www.khanacademy.org/humanities---other/finance/microeconomics-macroeconomics/v/real-gdp-and-nominal-gdp</a>
		B. Inflation	Students will be able to understand how to interpret and create a consumer price index	Create a class consumer price index  Visuals activity	Formative: Create a class consumer price index  Summative: Quiz	<a href="http://www.frbatlanta.org/pubs/extracredit/ec_fall_2009_student_activity.cfm?redirected=true">http://www.frbatlanta.org/pubs/extracredit/ec_fall_2009_student_activity.cfm?redirected=true</a>
		C. Unemployment	Students will be able to explain the different types of unemployment  Students will be able to calculate unemployment	Khan Academy video	Formative: Students calculate unemployment and distinguish between types of unemployment during the visuals activity	<a href="http://www.khanacademy.org/humanities---other/finance/current-economics/v/unemployment">http://www.khanacademy.org/humanities---other/finance/current-economics/v/unemployment</a>

	State Curriculum Standards	Concepts	Goals for knowledge and skills	Activities	Assessments	Resources
	46 Distinguish between fiscal and monetary policies, and describe the role and function of the Federal Reserve.	II. Fiscal Policy A. Keynes vs. Hayek B. The effects of government spending C. Government Deficits and Debt	<p>Students will argue for and against differing economic theories</p> <p>Students will analyze the various effects of government spending by completing a webquest and t-chart</p> <p>Students will be able to assess whether the national deficit is increasing or decreasing</p> <p>Students will articulate how government debt influences the national debt</p>	<p>Rap video</p> <p>Structured Academic Controversy</p> <p>Fiscal policy webquest</p> <p>Create a t-chart of the goals of expansionary and contractionary fiscal policy</p> <p>National debt webquest</p>	<p>Formative: Structured Academic Controversy</p> <p>Formative: Answers to webquest questions</p> <p>Formative: Answers to webquest questions</p>	<p><a href="http://www.youtube.com/watch?v=d0nERTFo-Sk">http://www.youtube.com/watch?v=d0nERTFo-Sk</a></p> <p><a href="http://www.econedlink.org/lessons/index.php?lid=190&amp;type=student">http://www.econedlink.org/lessons/index.php?lid=190&amp;type=student</a></p> <p><a href="http://www.econedlink.org/lessons/economic-lesson-search.php?type=educator&amp;lessonType=1&amp;cid=136">http://www.econedlink.org/lessons/economic-lesson-search.php?type=educator&amp;lessonType=1&amp;cid=136</a></p>
		III. Monetary Policy A. Functions of Money B. The Federal Reserve and its functions C. Inflation and Stagflation D. Tools of Monetary Policy	<p>Students will be able to discuss the various functions of money</p> <p>Students will be able to discuss and assess the roll of the Federal Reserve by creating a talk show</p> <p>Students will be able to assess the impacts of monetary policy on inflation</p> <p>Students will be able to compare and contrast fiscal and monetary policy</p> <p>Students will be able to evaluate the effects of monetary policy</p>	<p>Barter simulation</p> <p>Film</p> <p>Ben Bernake role-play talk show</p> <p>Khan Academy video</p> <p>Mock trial of monetary policy</p>	<p>Summative: Short answer quiz</p> <p>Summative: Talk show role-play</p> <p>Formative: Create newspaper headlines and descriptions that describe how various policies change inflation</p> <p>Summative: Mock trial of monetary policy</p>	<p><a href="http://www.frbatlanta.org/publica/extra_credit/2007/spring/07carrubba.pdf">http://www.frbatlanta.org/publica/extra_credit/2007/spring/07carrubba.pdf</a></p> <p>DVD, In Plain English: Making Sense of the Federal Reserve</p> <p><a href="http://www.frbatlanta.org/filelegacydocs/08LPY_Narker.pdf">http://www.frbatlanta.org/filelegacydocs/08LPY_Narker.pdf</a></p> <p><a href="http://www.khanacademy.org/humanities---other/finance/microeconomics-macroeconomics/v/introduction-to-inflation">http://www.khanacademy.org/humanities---other/finance/microeconomics-macroeconomics/v/introduction-to-inflation</a></p> <p><a href="http://www.frbatlanta.org/filelegacydocs/08LPY_Narker.pdf">http://www.frbatlanta.org/filelegacydocs/08LPY_Narker.pdf</a></p>



Current Issues in Economics: Globalization

3 weeks

Julia Giebultowicz

	State Curriculum Standards	Concepts	Goals for knowledge and skills	Activities	Assessments	Resources
1 week	52. Explain how the American labor system impacts competition and trade in domestic and world markets.	Global Trade and the Global Economy	Understand why countries choose to trade globally	Students will play "Global Trade Game" (resource A) They will be in different groups representing different countries. They will try and "trade" in order to earn points.	Write a one page reflection describing your experience during the game, and compare the the costs and benefits of	Trading game from Econ Alive! Lesson Activities for chapter 15
		Trade Restrictions	Examine different types of trade restrictions (i.e. protective tariffs, import quotas, trade embargoes)			
			Determine the costs and benefits of trade restrictions, and determine whether trade restrictions help or hurt the economy			
		Globalization	Compare the costs and benefits of globalization	Participate in a philosophical chairs debate examining the costs and benefits of globalization based on the article in resource B.	Complete a one page refection on the debate outcome	<a href="http://www.stlouisfed.org/education_resources/assets/lesson_plans/08ITV_Globalization.pdf">http://www.stlouisfed.org/education_resources/assets/lesson_plans/08ITV_Globalization.pdf</a>
1 week		Outsourcing	Understand the costs and benefits of outsourcing labor and determine whether it is overall the best option for the country.	Create a tee chart comparing the costs and benefits of out sourcing.	Write a persuasive 2 page essay presenting your opinion on outsourcing (for or against)	<a href="http://www.pbs.org/pov/lasttrainhome/lesson-ethics-outsourcing.php">http://www.pbs.org/pov/lasttrainhome/lesson-ethics-outsourcing.php</a>
				Participate in a town debate over whether a tee-shirt company should outsource or not.		

	State Curriculum Standards	Concepts	Goals for knowledge and skills	Activities	Assessments	Resources
	48. Explain economic challenges to growth in developing countries.	Developing Countries	Understand why certain countries are developing	Lesson: Economic Sectors and International Development	Reflection on lesson	<a href="http://www.econedlink.org/lessons/index.php?lid=288&amp;type=educator">http://www.econedlink.org/lessons/index.php?lid=288&amp;type=educator</a>
		Human development Index				
		Levels of development: (under developed, developing, developed)	Understand what developed countries can (and should) do to balance global inequality	Reading Activity: Cornell notes		
		Industrial Revolution				
1 - 2 weeks	HS. 47. Explain how the global economy has developed and describe the involvement of free trade, comparative advantage, IMF, WTO, World Bank, and technology.	International Loan Organizations	Determine the pros and cons of the IMF, the World bank and the WTO in helping the economies of developing countries.	IMF Role Play Activity	write a reflection expressing your opinion of the IMF	<a href="http://www.merlot.org/merlot/viewMaterial.htm;jsessionid=380792DFB3B39CA28D95C072564BBF73?id=84653">http://www.merlot.org/merlot/viewMaterial.htm;jsessionid=380792DFB3B39CA28D95C072564BBF73?id=84653</a>
			Determine whether the IMF/WTO/World Bank are doing more harm than good.			
					Final summative assessment: choose one issue related to globalization and research it in depth (outsourcing, world bank, fairtrade products, Americanization, sweat shop labor i.e. Foxcon in China, the carbon footbrint of globalization, the internet and globalization, the Green Revolution, and so on) Examine it from an economic perspective as well as a social ad environmental responsibility perceptive. Create a power point, Prezi, or poster to present to classmates.	