

Economics	Unit Title/ Timeframe: Intro to an Economic way of thinking (4 WEEKS)
Enduring Understandings	<ul style="list-style-type: none"> Economics is the study of how human beings choose to use scarce resources.
Essential Questions	<ul style="list-style-type: none"> What is scarcity? How does scarcity involve choices? What costs are incurred when people choose? How do people decide the three basic questions of economics? <ul style="list-style-type: none"> What to produce? How to produce? For whom to produce? Why are some countries rich and some countries poor?
NCEE* Voluntary Standards	Standard 1: Productive resources are limited. Standard 2: Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Common Core: SL 1
Instructional Strategies* TI = Technology Integration ID = Interdisciplinary connections	Team Webquest: Gapminder Project: TI Collaboration: Hassalot Scarcity Activity, Alaska Survival Game Group Discussion: "Snack" Opportunity Cost Simulation and disc questions Individual Practice: Ed Debevic Menu Opportunity Cost Simulation Lectures: "Scarcity", "Opportunity Costs" Group work session: Production Possibilities Frontier Worksheet and Lecture
Assessment Expectations for Student Learning CT = Critical Thinking LS = Literacy Skills CS = Communication Skills CI = Collaborative/Independent Learning	Scarcity Mini quiz (teams) CT/CI Gapminder Project: CT/LS Quiz (c1s1) CT TNSTAAFL Lab (Final Assessment)CT/LS Chap 1 s 3 Wkst (quiz) CT
Major Resources	Economics Text: Chap 1 sec 1, sec 3 Economics Chapter 1 lecture notes: "Scarcity", "Opportunity Costs" Hans Rosling Gapminder Website: www.gapminder.org Hassalot Activity Envelopes Candy for Opportunity Cost Analysis

Economics	Unit Title/ Timeframe: Open Markets and Trade (2 weeks) (Stock Market Game continues for 12 weeks)
Enduring Understandings	<ul style="list-style-type: none"> • People create economic systems that influence personal choices and incentives. (ERP #4) • People gain when they trade voluntarily (ERP #5)
Essential Questions	<ul style="list-style-type: none"> • Why do some economies lead to wealth and others to poverty? • What impacts do the “rules of the game” and institutions have on an economy? • What are the characteristics of a market economy? • What are the advantages and disadvantages to of various economic systems? • How does a market economy measure success?
NCEE Voluntary Standards	<p>Standard 3: Different methods can be used to allocate goods and services.</p> <p>Standard 5: Voluntary exchange occurs only when all participating parties expect to gain.</p> <p>Standard 7: A market exists when buyers and sellers interact.</p> <p>Standard 10: Institutions evolve and are created to help individuals and groups accomplish their goals.</p> <p>Common Core: WST: 1, 6 SL1, 2, 4, 5.</p>
Instructional Strategies* TI = Technology Integration ID = Interdisciplinary connections	<p>Group Simulation: Trade=Wealth game</p> <p>Team Semester Activity: Stock Market Game-TI</p> <p>FTE Economic Barometer-TI</p> <p>Group Discussion: Capitalism Evaluation</p> <p>Ind. and group practice: Stock Mkt exercises, Wkst 1.3</p>
Assessment Expectations for Student Learning CT = Critical Thinking S = Literacy Skills CS = Communication Skills CI = Collaborative/Independent Learning	<p>Market Trading Game Analysis CT</p> <p>Stock Market Game Portfolio-CI/CS/CT</p> <p>Capitalism/Socialism Worksheet -CT</p> <p>Chap 2.1 Wkst-quiz-CT</p>
Major Resources	<p>Textbook Ch 2</p> <p>Trade=Wealth materials: paper lunch sized bags, trinkets, candy etc</p> <p>www.fte.org :Economics Barometer</p> <p>www.smgww.org :Stock Market Game (Lab 3/4hour per week; 3 hrs 1st and last weeks)</p>

Economics	Unit Title/ Timeframe: Demand and Supply (4 weeks)
Enduring Understandings	<ul style="list-style-type: none"> • People respond to incentives in predictable way • Peoples choices have consequences that lie in the future.
Essential Questions	<ul style="list-style-type: none"> • How do people choose among alternatives or substitutes? • How will price impact consumers flexibility/choices? • What happens to price when supply or demand changes? • How do demand and supply determinants impact choice and price.
NCEE Voluntary Standards	<p>Standard 1: Productive resources are limited.</p> <p>Standard 4: People usually respond predictably to positive and negative incentives.</p> <p>Standard 7: A market exists when buyers and sellers interact.</p> <p>Standard 8: Prices send signals and provide incentives to buyers and sellers.</p> <p>Common Core: WHST:1</p>
Instructional Strategies* TI = Technology Integration ID = Interdisciplinary connections	<p>Group Activity: Market trading “In the Chips” Game</p> <p>Group Activity: Large Candy Auction</p> <p>Ind. Practice: “In the Chips” Graphing, supply/demand intro wrkst, Elasticity of demand</p> <p>Lecture: “Demand”, “Supply”</p> <p>Group activity: Marginal Utility</p> <p>Individual activity: Determinants of demand; Farmer Brown and determinants and supply</p>
Assessment Expectations for Student Learning CT = Critical Thinking LS = Literacy Skills CS = Communication Skills CI = Collaborative/Independent Learning	<p>Marketplace “In the Chips” Deconstructed Lab-CT</p> <p>Unit 2 lesson 10 Lab-CT/LS</p> <p>Demand/Equilibrium Group Quiz-CT/CI</p> <p>Chap 4.3 Wkst Quiz-CT</p> <p>Unit 2 lesson 13: Allocation of resources (Determinants of demand) Lab- CT</p>
Major Resources	<p>“In the Chips” Game Pieces/Directions/Profit and loss charts</p> <p>Materials for Large Candy Auction (2 full size candy bars)</p> <p>Graph Paper/Rulers</p> <p>Capstone Lessons: 2.8, 2.10</p> <p>Videos: Elementary S+D, Marginal Utility Video (Jimmy’s Cookies), Hudsucker Video</p> <p>Small candies for Marginal Utility game</p>

Economics	Unit Title/ Timeframe: Business and Competition (2 weeks)
Enduring Understandings	<ul style="list-style-type: none"> • Competition among sellers lowers costs and prices and encourages producers to produce more of what consumers are willing and able to buy.
Essential Questions	<ul style="list-style-type: none"> • Why is business such an important characteristic of a market economy? • Why do economists agree that competitive industries are better than monopolies in an economy? • What are the different types of competition and how do they differ? • How does a business increase productivity?
NCEE Voluntary Standards	<p>Standard 9: Competition among sellers usually lowers costs and prices, and encourages producers to produce what consumers are willing and able to buy.</p> <p>Common Core: SL 1, R1, 2, 4</p>
Instructional Strategies* TI = Technology Integration ID = Interdisciplinary connections	<p>Large group activity: Cartel production decision game</p> <p>Class activity: Unit 4.21 “Greeting Card” Diminishing Marginal Returns/labor</p> <p>Small group discussion: Unit 4.22 “How competitive is the Industry?”</p>
Assessment Expectations for Student Learning CT = Critical Thinking LS = Literacy Skills CS = Communication Skills CI = Collaborative/Independent Learning	<p>Quiz: Chap 7 sec 1 study guide-Ls</p> <p>Lab: Profitably Exercise “Andreas Business” - CT</p> <p>Test: 7.1,5.2,5.3- CT/LS</p>
Major Resources	“I PENCIL” reading and video, scissors/markers/scrap paper for Unit 4.21 activity; Textbook 7.1, 5.2, 5.3,

Economics	Unit Title/ Timeframe: Innovation and Invention (2 weeks)
Enduring Understandings	<ul style="list-style-type: none"> • People respond to incentives in predictable ways. • The secret to economic growth is productivity. • Institutions are the “rules of the game” that influence economic choices
Essential Questions	<ul style="list-style-type: none"> • What are the incentives to increase productivity? • Who responds to the incentive of profit in markets? • How do the rules of the game influence choice?

	<ul style="list-style-type: none"> Why are some countries rich and some countries poor?
NCEE Voluntary Standards	Standard 14: Entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Common Core: SL 1, 4, 6 WHST: 1
Instructional Strategies* TI = Technology Integration ID = Interdisciplinary connections	Lecture: Incentives, Innovation and the Role of Institutions EXCEL Invention Convention Analysis-TI Small Group: Invention Development
Assessment: Expectations for Student Learning CT = Critical Thinking LS = Literacy Skills CS = Communication Skills CI = Collaborative/Independent Learning	Team Quiz: Incentives CT/CI Lab: Invention Convention- CT/CS/CI
Major Resources	Miscellaneous materials for invention convention. Capstone Lesson:

Economics	Unit Title/ Timeframe: Money and Inflation (4 weeks)
Enduring Understandings	<ul style="list-style-type: none"> Voluntary trade creates wealth. Money enhances voluntary trade by reducing transaction costs.
Essential Questions	<ul style="list-style-type: none"> What causes inflation? How does government policy and the Federal Reserve impact our daily lives? What role does the government have in control business and financial markets? What was the impact of the collapse of the business and financial markets in 2008?
NCEE Voluntary Standards	Standard 11: Money makes it easier to trade, borrow, save, invest, and compare the value of goods and services. Standard 19: Inflation, both expected and unexpected, imposes costs on individuals and the overall economy. Standard 20: The Federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices. WHST: 1, 9.
Instructional Strategies* TI = Technology Integration ID = Interdisciplinary connections	Lecture: Money Functions Webquest: Federal Reserve and CNN Money: TI "Inside Job" Movie

	<p>Large Group discussion: "Inside Job" Discussion Questions</p> <p>Group activity: Foreign Exchange Bean Game</p> <p>Group Activity: Monopoly with new rules</p>
<p>Assessment Expectations for Student Learning: CT = Critical Thinking, LS = Literacy Skills CS = Communication Skills</p> <p>CI = Collaborative/Independent Learning</p>	<p>Quiz: Inflation CT</p> <p>Webquest CT</p>
Major Resources	<p>Video: "Inside Job"</p>