

# ECONOMICS

LENGTH OF TIME: one semester, 90 minutes daily

GRADE LEVEL: 11-12

## COURSE STANDARDS:

Students will:

1. Explain the basic concepts of scarcity, opportunity cost and factors of production as they refer to domestic and international economic systems. (PA Std 1.2, 1.4, 1.5, 1.6; 6.3 a-f; 6.4 a, b)
2. Demonstrate an understanding of how markets work, including supply and demand, pricing and the structure of the market system (PA Std 1.2, 1.4, 1.5, 1.6; 6.2 a-f)
3. Trace the historical development of business organizations and the rise of labor and identify their current role in our economy (PA Std 1.2, 1.4, 1.5, 1.6; 6.5 a-g)
4. Explain the concepts of currency, the rise of banks and financial markets and demonstrate an understanding of the future role of money in the global economy (PA Std 1.2, 1.4, 1.5, 1.6; 6.2 i; 6.5 g)
5. Explain the role of government in the development of various economic systems. (PA Std 1.2, 1.4, 1.5, 1.6; 6.1 a, b; 6.2 h, I, j)
6. Evaluate the strengths and weaknesses of various economic systems. (PA Std 1.2, 1.4, 1.5, 1.6, 1.8; 6.1 c, d)

## NATIONAL COUNCIL FOR THE SOCIAL STUDIES STANDARDS

- I. Culture and Cultural Diversity
- II. Time, Continuity, and Change
- III. People, Places, and Environments
- IV. Individual Development and Identity
- V. Individuals, Groups, and Institutions
- VI. Power, Authority, and Governance
- VII. Production, Distribution, and Consumption
- VIII. Science, Technology, and Society
- IX. Global Connections
- X. Civic Ideals and Practices

## RELATED PA ACADEMIC STANDARDS FOR READING, WRITING, SPEAKING AND LISTENING

- 1.2 Reading Critically in All Content Areas
- 1.4 Types of Writing
- 1.5 Quality of Writing
- 1.6 Speaking and Listening
- 1.8 Research

## RELATED PA ACADEMIC STANDARDS FOR ECONOMICS

- 6.1 Economic Systems
  - A. Similarities and Differences in Economic Systems
  - B. Traditional, Command and Market Economics
  - C. Measures of Economic Activity
  - D. Expansion, Recession and Depression in the Economy
- 6.2 Markets and the Functions of Governments
  - A. Market Transactions
  - B. Costs and Benefits of Competition
  - C. Function of Money
  - D. Economic Institutions
  - E. Changes in Supply and Demand
  - F. Forces that Can Change Price
  - H. Economic Roles for Governments
  - I. Public Goods
  - J. Costs and Benefits of Taxation
  - L. Exchange Rates
- 6.3 Scarcity and Choice
  - A. Scarcity and Limited Resources
  - B. Economic Reasoning of Choices
  - C. Allocation of Resources
  - D. Marginal Analysis and Decision-making
  - E. Opportunity Cost
  - F. Incentives
- 6.4 Economic Interdependence
  - A. Specialization
  - B. Trade
- 6.5 Work and Earnings
  - A. Factors Influencing Wages
  - B. Labor Productivity
  - C. Types of Businesses
  - D. Profits and Losses
  - E. Distribution of Wealth
  - F. Entrepreneurship
  - G. Costs and Benefits of Saving

### PERFORMANCE ASSESSMENTS:

Students will demonstrate achievement of the standards by:

1. Designing, completing and interpreting charts and graphs that demonstrate the relationship between various economic factors. (Course Standard 1,2,4)
2. Successfully solving economic simulations that ask students to solve a real-to-life problem, such as land development, improving a failing business, and the like. (Course Standard 2,3)
3. Writing an essay that traces the historical importance of a key economic figure, either domestically important or globally so. (Course Standard 3)

4. Working in collaboration with various business people to understand the financial demands of running a business. (Course Standard 1,3)
5. Designing and completing a research project that studies the relationship between the economy of the United States and those of other major countries in the world. (Course Standard 4)

**DESCRIPTION OF COURSE:**

Economics is a survey course designed to make students aware of the choices and decisions people make about how to use the world's resources. Understanding economics will help them make informed decisions for themselves and assess the decisions made by others. Students will read for information and comprehension, develop listening and speaking skills, participate in cooperative learning groups, real-life case studies and class discussions. They will write in a variety of forms, and develop research skills that include utilizing available technology and current events information.

**TITLES OF UNITS:**

- |  |         |
|--|---------|
| 1) Introduction to Economics           | 3 weeks |
| a. Scarcity and Opportunity Cost       |         |
| b. Economics Systems                   |         |
| c. American Free Enterprise            |         |
| 2) How Markets Work                    | 3 weeks |
| a. Demand                              |         |
| b. Supply                              |         |
| c. Prices                              |         |
| d. Market Structure                    |         |
| 3) Business and Labor                  | 3 weeks |
| a. Business Organization               |         |
| b. Labor                               |         |
| 4) Money, Banking and Finance          | 3 weeks |
| a. Money and Banking                   |         |
| b. Financial Markets                   |         |
| 5) Measuring Economic Performance      | 4 weeks |
| a. Gross Domestic Product and Growth   |         |
| b. Unemployment, Inflation, Poverty    |         |
| 6) Government and the Economy          | 4 weeks |
| a. Fiscal Policy                       |         |
| b. Federal Reserve and Monetary Policy |         |

**SAMPLE INSTRUCTIONAL STRATEGIES:**

1. Research assignments – both conventional and technology-assisted learning
2. Use of visual and audio learning tools
3. Written and oral presentations, both individually and/or with partners
4. Lecture and discussion
5. Study guides based on text material and supplemental readings
6. Independent reading and writing emphasizing analysis and synthesis of materials

7. Problem-solving exercises
8. Cooperative learning groups
9. Graphic organizers and jigsaw exercises for basic information

#### MATERIALS:

1. Economics: Principles in Action, O'Sullivan, Arthur and Steven M. Sheffrin; Prentice Hall, 2001.
2. Various supplemental readings

#### METHODS OF ASSISTANCE AND ENRICHMENT:

1. Use of appropriate level reading materials
2. Pairing students
3. Small group work
4. Adjusting level of expectations and delivery appropriately
5. Retesting and alternate methods of assessment
6. Variety of assignments and activities

#### PORTFOLIO DEVELOPMENT:

1. Presentation rubrics
2. Cooperative learning rubrics
3. Culmination project and rubric
4. Simulations
5. Essay and rubric

#### METHODS OF EVALUATION:

1. Class participation, class work, homework, quizzes and tests
2. Complete assignments/tasks promptly
3. Maintain notebooks, according to rubrics, for each of the units studied
4. Rubrics and standards for oral and visual presentations
5. Teacher-made and textbook quizzes/tests
6. Rubrics and standards for projects
7. Rubrics and standards for homework/written assignments
8. Rubrics and standards for problem solving and group work

#### INTEGRATED ACTIVITIES:

1. Understanding Concepts
  - Time, continuity and change
  - Individuals, groups and institutions
  - Power, authority and governance
  - Production, distribution and consumption
  - Global connections
2. Communication
  - Oral presentations
  - Conferences with guest speakers

- Listening skills
- Group work
  
- 3. Thinking/Problem Solving
  - Analyzing collected data
  - Interpreting charts and graphs
  - Making inferences from research
  - Group work in simulations
  
- 4. Application of Knowledge
  - Culmination project
  - Real to Life Simulations
  
- 5. Interpersonal Skills
  - One on one conferences with community members
  - Group work with peers to complete simulations