

2018-2019 Economics Curriculum Map, Q1

Reading Focus: Informational Writing Focus: Argumentative	Unifying Concept: FOUNDATIONS AND MICROECONOMICS	Quarter 1
Big Ideas		
Enduring Understandings: <ul style="list-style-type: none"> • Choices have inherent costs. • Cost-benefit analysis influences economic decision-making. • Economic systems are organized to answer the three basic economic questions. • In an economy, people specialize and trade those things in which they have a comparative advantage. • Economics influence decisions made at the individual, business and governmental level. • People voluntarily choose to trade based on the expectation of gains to be made. • The interaction of supply and demand in a market economy creates prices. • Producers determine supply through analysis of costs and prices. • Industry structure influences price, competition and the ability of new entrepreneurs to enter a market. • Individual taxes support governmental functions, including correction of market failures. 	Essential Questions: <ul style="list-style-type: none"> • Why study economics? • How do you choose? • How are complex decisions made? • How does economics work in real life? • Why do people trade? • How are prices determined? • How do costs and profits affect supply? • Why is competition integral to the system? • How can government incentivize the levels of production best for society? 	
Standards		
Highly-Leveraged Standards¹	Supporting Standards²	
<p>S5.C1.PO 1. Analyze the implications of scarcity: a. limited resources and unlimited human wants influence choice at individual, national, and international levels, b. factors of production (e.g., natural, human, and capital resources, entrepreneurship, technology), c. marginal analysis by producers, consumers, savers, and investors.</p> <p>S5.C2.PO 1. Describe how the interdependence of both households and firms is affected by trade, exchange, money, and banking: a. why voluntary exchange occurs only when all participating parties expect to gain from the exchange, b. role and interdependence of households, firms, and government in the circular flow model of economic activity, c. role of entrepreneurs in a market economy and how profit is an incentive that leads entrepreneurs to accept risks of business</p>	<p>S5.C1.PO 2. Analyze production possibilities curves to describe opportunity costs and trade-offs.</p> <p>S5.C1.PO 3. Describe the characteristics of the mixed-market economy of the United States: a. property rights, b. profit motive, c. consumer sovereignty, d. competition, e. role of the government, f. rational self-interest, g. invisible hand.</p> <p>S5.C2.PO 3. Describe how government policies influence the economy: a. need to compare costs and benefits of government policies before taking action, b. use of federal, state, and local government spending to provide national defense; address environmental concerns; define and enforce property, consumer and worker rights; regulate markets; and provide goods and services, c. effects of progressive, proportional, and regressive taxes on different income groups,</p>	

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<p>failure, d. financial institutions and securities markets, e. importance of rule of law in a market economy for enforcement of contracts.</p> <p>S5.C2.PO 2. Describe how markets function: a. laws of supply and demand, b. how a market price is determined, c. graphs that demonstrate changes in supply and demand, d. how price ceilings and floors cause shortages or surpluses, e. comparison of monopolistic and competitive behaviors, f. theory of production and the role of cost.</p>	<p>d. role of self-interest in decisions of voters, elected officials, and public employees</p> <p>S5.C4.PO 1. Analyze the similarities and differences among economic systems: a. characteristics of market, command, and mixed economic systems, including roles of production, distribution, and consumption of goods and services, b. benefits and costs of market and command economies, c. characteristics of the mixed-market economy of the United States, including such concepts as private ownership, profit motive, consumer sovereignty, competition, and government regulation, d. role of private property in conserving scarce resources and providing incentives in a market economy</p> <p>S5.C4.PO 2. Describe the effects of international trade on the United States and other nations: a. how people and nations gain through trade, b. how the law of comparative advantage leads to specialization and trade</p>
<p>Constant Standards³</p>	<p>Social Justice Standards</p>
<p>S5.C1.PO 4. Evaluate the economic implications of current events from a variety of sources (e.g., magazine articles, newspaper articles, radio, television reports, editorials, internet sites).</p> <p>S5.C1.PO 5. Interpret economic information using charts, tables, graphs, equations, and diagrams.</p> <p>S1.C1.PO 7. Compare present events with past events: a. cause and effect, b. change over time, c. different points of view</p>	<p>ID.9-12.1 – <u>I have a positive view of myself, including an awareness of and comfort with my membership in multiple groups in society.</u></p> <p>ID.9-12.2 – <u>I know my family history and cultural background and can describe how my own identity is informed and shaped by my membership in multiple identity groups.</u></p> <p>DI.9-12.6 - <u>I interact comfortably and respectfully with all people, whether they are similar to or different from me.</u></p> <p>JU.9-12.11 - <u>I relate to all people as individuals rather than representatives of groups and can identify stereotypes when I see or hear them.</u></p> <p>AC.9-12.16 - <u>I express empathy when people are excluded or mistreated because of their identities and concern when I personally experience bias.</u></p> <p>Teaching Tolerance Anti-Bias Framework https://www.tolerance.org/frameworks</p>
<p>Adopted Texts and Materials</p>	
<p>Adopted: <u>Economics: Principles and Practices - Glencoe</u></p> <p>Suggested Supplemental: <i>The Price of Everything - Russ Roberts</i></p>	<p>Multicultural Adoptions:</p>

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Instructional and Assessment Guides	Additional Instructional Resources
<ul style="list-style-type: none"> ● Culturally Responsive Practices (TUSD S.P.A.R.K.S. / S.P.A.R.K.S. Strategies) ● Virtual Economics ● Foundation for Teaching Economics ● Educational Videos - Izzit.org ● St. Louis Federal Reserve - The EconLowDown ● PBS Newshour Extra ● Khan Academy (Economics and Finance) ● http://reffonomics.com/hs ● Descriptors of DOK Levels for Social Studies ● DOK Question Stems ● HESS Cognitive Rigor Matrix (Social Studies/Humanities) ● Document Based Questions (Economics) ● Socratic Seminar ● "WHAT HAVE I LEARNED TODAY?: FORMATIVE ASSESSMENT IN SOCIAL STUDIES," D.C. Everest School District ● Dr. Paula's Prescriptions for Professional Development Wiki, "FORMATIVE ASSESSMENT STRATEGIES, DEFINITIONS, EXAMPLES," Cardinal Consulting Group, Inc. 	<ul style="list-style-type: none"> ● Why People Trade: Students participate in a trading simulation and use this experience to understand the voluntary nature of trade. ● Illustrating basic economic concepts: Students work in groups to illustrate an economic concept using sidewalk chalk someplace approved on campus. Alternatively, students might choose a non-economic YouTube video that illustrates an economic concept in real-life and write it up, including a multiple choice question for an electronic poll and a discussion question. Students then show the video, explain the concept, and conduct the poll and the discussion. (Linked video includes a verbal description of a version of Why People Trade [above].) ● From Tires to Toothpicks: Students gain an understanding of price elasticity of demand and why different goods have different degrees of elasticity. ● Current Event: Students will search for economic principles they have learned in current events and submit a brief essay that includes a summary of the current event as well as explanation of 2 - 3 economic principles demonstrated by the current event. ● Book Report: Students read a book about economics or in which economics may be found (such as Outliers by Malcolm Gladwell) and complete a written report and oral presentation teaching other students about the economic content of the book.

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<p>Reading Focus: Literature Writing Focus: Informative/Explanatory</p>	<p>Unifying Concept: MACROECONOMICS, GLOBAL ECONOMICS, AND PERSONAL FINANCE</p>	<p>Quarter 2</p>
<p>Big Ideas</p>		
<p>Enduring Understandings:</p> <ul style="list-style-type: none"> • Government officials oversee and participate in the economy, and can affect performance of the economy as well as use incentives to achieve social goals. • Members of Congress use fiscal policy tools to help achieve the goals of economic growth, stable prices and low unemployment. • The residents of nations with all types of economic systems benefit from trade most when maximizing comparative advantage. • Financial happiness provides the most personal liberty in life. • Investment risk and rates of return influence an individual's ability to build wealth. 	<p>Essential Questions:</p> <ul style="list-style-type: none"> • To what extent should government be involved in the economy? • How much taxation is enough? • Is government exclusively responsible for social programs? • How big is "too big to fail"? • How can policy affect the health of the economy? • Why do nations trade? • How are a country's residents affected by trade? • How can I live the way I wish to do in the future? • How do I decide how much to save and how much to spend? • How do I build wealth over my lifetime? • How much money is enough? • What difference will investing in myself make over time? • How do I prepare for emergencies? • Why should I save? 	
<p>Standards</p>		
<p>Highly-Leveraged Standards¹</p>	<p>Supporting Standards²</p>	
<p>S5.C3.PO 7. Determine how investment in factories, machinery, new technology, and the health, education, and training of people can raise future standards of living.</p> <p>S5.C3.PO 4. Analyze fiscal policy and its effects on inflation, unemployment, and economic growth.</p> <p>S5.C3.PO 5. Describe the functions of the Federal Reserve System (e.g., banking regulation and supervision, financial services, monetary policy) and their influences on the economy.</p> <p>S5.C4.PO 2. Describe the effects of international trade on the United States and other nations: c. effects of protectionism, including tariffs and quotas on international trade and on a nation's standard of living, d. how exchange rates work and how they affect international trade, e. how the concepts of balance of trade and balance of payments are used to measure international trade, f. factors that influence the major world patterns of economic activity including the differing costs of production between developed and developing countries,</p>	<p>S5.C3.PO 1. Determine how inflation, unemployment, and gross domestic product statistics are used in policy decisions.</p> <p>S5.C3.PO 2. Explain the effects of inflation and deflation on different groups (e.g., borrowers v. lenders, fixed income/cost of living adjustments).</p> <p>S5.C3.PO 3. Describe the economic and non-economic consequences of unemployment.</p> <p>S5.C3.PO 6. Explain the effects of monetary policy on unemployment, inflation, and economic growth.</p> <p>S5.C4.PO 1. Analyze the similarities and differences among economic systems: a. characteristics of market, command, and mixed economic systems, including roles of production, distribution, and consumption of goods and services, b. benefits and costs of market and command economies mixed-market economy of the United States, including such concepts as private ownership, profit motive, consumer sovereignty, competition, and government regulation,</p>	

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<p>g. economic connections among different regions, including changing alignments in world trade partners, h. identify the effects of trade agreements (e.g., North American Free Trade Agreement).</p> <p>S5.C2.PO 1. Describe how the interdependence of both households and firms is affected by trade, exchange, money, and banking: a. why voluntary exchange occurs only when all participating parties expect to gain from the exchange.</p> <p>S5.C5.PO 1. Explain how education, career choices, and family obligations affect future income.</p> <p>S5.C5.PO 5. Explain the risk, return, and liquidity of short- and long-term saving and investment vehicles.</p>	<p>d. role of private property in conserving scarce resources and providing incentives in a market economy.</p> <p>S5.C5.PO 2. Analyze how advertising influences consumer choices.</p> <p>S5.C5.PO 3. Determine short- and long-term financial goals and plans, including income, spending, saving, and investing.</p> <p>S5.C5.PO 4. Compare the advantages and disadvantages of using various forms of credit and the determinants of credit history.</p> <p>S5.C5.PO 6. Identify investment options, (e.g., stocks, bonds, mutual funds) available to individuals and households.</p>
<p>Constant Standards³</p>	<p>Social Justice Standards</p>
<p>S5.C1.PO 4. Evaluate the economic implications of current events from a variety of sources (e.g., magazine articles, newspaper articles, radio, television reports, editorials, internet sites).</p> <p>S5.C1.PO 5. Interpret economic information using charts, tables, graphs, equations, and diagrams.</p> <p>S1.C1.PO 7. Compare present events with past events: a. cause and effect, b. change over time, c. different points of view.</p>	<p>ID.9-12.3 – I know that all my group identities and the intersection of those identities create unique aspects of who I am and that this is true for other people too.</p> <p>DI.9-12.7 – I have the language and knowledge to accurately and respectfully describe how people (including myself) are both similar to and different from each other and others in their identity groups.</p> <p>DI.9-12.8 – I respectfully express curiosity about the history and lived experiences of others and exchange ideas and beliefs in an open-minded way.</p> <p>JU.9-12.12 – I can recognize, describe and distinguish unfairness and injustice at different levels of society.</p> <p>AC.9-12.17 – I take responsibility for standing up to exclusion, prejudice and injustice.</p> <p>Teaching Tolerance Anti-Bias Framework https://www.tolerance.org/frameworks</p>
<p align="center">Adopted Texts and Materials</p>	
<p>Adopted: Economics: Principles and Practices - Glencoe</p> <p>Suggested Supplemental: <i>The Price of Everything</i> - Russ Roberts</p>	<p>Multicultural Adoptions:</p>
<p align="center">Instructional and Assessment Guides</p>	<p align="center">Additional Instructional Resources</p>
<ul style="list-style-type: none"> ● Culturally Responsive Practices (TUSD S.P.A.R.K.S. / S.P.A.R.K.S. Strategies) ● Virtual Economics 	<ul style="list-style-type: none"> ● The Penny Game: Introduction to the components of the federal budget and the actual funds spent in each category in the prior completed fiscal year.

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<ul style="list-style-type: none"> ● Foundation for Teaching Economics ● Educational Videos - lzzit.org ● St. Louis Federal Reserve - The EconLowDown ● PBS Newshour Extra ● Khan Academy (Economics and Finance) ● http://reffonomics.com/hs ● Descriptors of DOK Levels for Social Studies ● DOK Question Stems ● HESS Cognitive Rigor Matrix (Social Studies/Humanities) ● Document Based Questions (Economics) ● Socratic Seminar ● "WHAT HAVE I LEARNED TODAY?: FORMATIVE ASSESSMENT IN SOCIAL STUDIES," D.C. Everest School District ● Dr. Paula's Prescriptions for Professional Development Wiki, "FORMATIVE ASSESSMENT STRATEGIES, DEFINITIONS, EXAMPLES," Cardinal Consulting Group, Inc. 	<ul style="list-style-type: none"> ● DebtBusters: Students work in groups to evaluate and choose federal budget policy decisions in alignment “with their larger sense of what priorities the government should place at the forefront of fiscal decision-making.” This is the high school classroom version of a college activity entitled Principles and Priorities. ● Principles and Priorities and the on-line version, The Federal Budget Challenge ● Activity 3 - A Worksheet on Elections and the Economy: Students learn about the economic Misery Index and evaluate its impact on presidential elections. ● Chair the Fed: A on-line monetary policy game in which students attempt to bring the economy to full employment and low inflation. ● Creating Opportunity - Lessons on Development and Challenges of Economic Prosperity: 7 lessons about developing countries.
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¹**Highly-Leveraged Standards** are essential for students to learn because they have endurance (knowledge and skills relevant throughout a student’s lifetime); leverage (knowledge and skills used across multiple content areas); and essentiality (knowledge and skills necessary for success in future courses or grade levels).*

²**Supporting Standards** are emphasized during the quarter as they are integral to achieve mastery of the Highly Leveraged Standards. Mastery of these standards are measured using classroom assessments.

³**Constant Standards** are repeatedly addressed to reinforce grade-level mastery.

*This definition for Highly-Leveraged Standards was adapted from the “power standard” definition on the website of the Millis Public Schools, K-12, Massachusetts, USA, 2016.