

**NEW MILFORD PUBLIC SCHOOLS**  
**New Milford, Connecticut**



**Economics**

March 2012

*Approved by the Board of Education  
April 10, 2012*

## **New Milford Board of Education**

Wendy Faulenbach, Chairperson  
Daniels Nichols, Vice Chairperson  
Daniele Shook, Secretary  
Lynette Celli Rigdon, Assistant Secretary  
Tom Brant  
David Lawson  
Thomas McSherry  
David R. Shaffer  
William Wellman

### **Superintendent of Schools**

JeanAnn C. Paddyfote, Ph.D.

### **Assistant Superintendent**

Maureen E. McLaughlin, Ph.D.

### **New Milford High School Principal**

Greg Shugrue

### **Author of Course Guide**

Suzanne Andrews  
Kevin Hudson

## **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**

This semester course will change the way one thinks about the world in which we live. Our goal is to examine how, why, and what causes economic phenomena that influence everyday events and choices. What makes prices go up and down? Why is unemployment so high? How is international trade and foreign policy connected? Key concepts will include supply and demand, scarcity, uncertainty, inflation, and unemployment. In addition to learning the theoretical meaning of these concepts, they will be studied with real world application. Students will be exposed to the many variables of living in a global economy. With a teacher's recommendation and approval, students can request the honors option.

## Pacing Guide

<b>Unit</b>	<b>Title</b>	<b>Weeks</b>	<b>Pages</b>
1	The Study of Economics	2-3	7-9
2	Economic Systems and the Global Economy	2	10-12
3	Free Enterprise	2	13-15
4	Demand and Supply Curves	2	16-18
5	Price Determination: Supply & Demand	2	19-21
6	Business Operation, Competition, and Markets	2	22-24
7	Macroeconomics	2	25-27
8	Fiscal Policy	2	28-29

## **Key For Common Core State Standards**

RL = Reading Standards for Literature

RI = Reading Standards for Informational Text

RF = Reading Standards: Foundational Skills (K-5)

W = Writing Standards

SL = Speaking and Listening Standards

L = Language Standards

# New Milford Public Schools

Committee Members: Suzanne Andrews & Kevin Hudson Unit 1: The Study of Economics	Course/Subject: Economics Grade Levels: 11/12 # of Weeks: 2-3
<b>Identify Desired Results</b>	
<b>Common Core Standards</b>	
<ul style="list-style-type: none"> <li>• RI.7: Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</li> <li>• RH.4: Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text.</li> <li>• WHST.2(e): Provide a concluding statement or section that follows from and supports the information or explanations provided.</li> <li>• SL.4: Present information, findings, and supporting evidence, conveying a clear and distinct perspective such that listeners can follow the line of reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and styles are appropriate to purposes, audience, and a range of formal and informal tasks.</li> <li>• L.6: Acquire and use accurately 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 considering a word or phrase important to comprehension or expression.</li> </ul>	
<b>Enduring Understandings</b> Generalizations of desired understanding via essential questions (Students will understand that ...)	<b>Essential Questions</b> Inquiry used to explore generalizations
<ul style="list-style-type: none"> <li>• Scarcity leads to choosing how best to utilize resources.</li> <li>• Economics studies how people make choices as they try to satisfy their wants in a world of scarcity.</li> <li>• A person will want to do a particular activity only if the benefits are greater than the costs.</li> <li>• Almost everything we do involves costs and benefits.</li> <li>• Microeconomics studies small economic units while macroeconomics looks at the economy as a whole.</li> </ul>	<ul style="list-style-type: none"> <li>• Is anything free?</li> <li>• How does economics affect everyone?</li> <li>• How can one make the best economic choices?</li> <li>• How does the scarcity of the factors of production force society to allocate their use of goods and services?</li> <li>• Is there ever a situation where there really are no economic choices?</li> <li>• Is it possible to have a world without scarcity?</li> <li>• Are there any right answers to meeting societal needs?</li> </ul>

<ul style="list-style-type: none"> <li>Land, labor, capital, and entrepreneurship are all parts of resources in the study of economics.</li> </ul>	
<b>Expected Performances</b> What students should know and be able to do	
<p>Students will know the following:</p> <ul style="list-style-type: none"> <li>The components that make up the study of economics</li> </ul> <p>Students will be able to do the following:</p> <ul style="list-style-type: none"> <li>Provide examples of opportunity costs</li> <li>Compare various ways of utilizing a scarce resource</li> <li>Create a chart listing the components of macro and micro economics</li> <li>Explain how costs and benefits affect decisions</li> <li>Write examples of the various types of goods and services that surrounds them</li> <li>Create a diagram that shows the differences of skilled and unskilled labor</li> </ul>	
<b>Character Attribute</b>	
<ul style="list-style-type: none"> <li>Citizenship</li> </ul>	
<b>Technology Competencies</b>	
<ul style="list-style-type: none"> <li>Students will interpret abstract visuals and create products that reflect a growing understanding of visual language.</li> <li>Students present information regarding topic or solution.</li> </ul>	
<b>Develop Teaching and Learning Plan</b>	
<p>Teaching Strategies:</p> <ul style="list-style-type: none"> <li>Teacher makes a slide presentation about the important concepts of the study of economics.</li> <li>Teacher shows video clips of the differences between macro and micro economics.</li> <li>Teacher makes available guided readings.</li> <li>Teacher guides students through the online activities.</li> <li>Teacher places students in groups and supplies readings to students that show scarcity in other countries as well as their own.</li> </ul> <p>Learning Activities:</p> <ul style="list-style-type: none"> <li>Students will play musical chairs as a way to be introduced to scarcity. After the activity, students will write their definition of scarcity.</li> <li>Students will take each of the questions they created and answer them based on a reading. Then with a partner, they will share their questions and answers. Students will then determine if there were any important concepts that they missed.</li> <li>Students will answer teacher generated questions related to the articles given.</li> <li>Students will list several major activities in which they were involved during the past year and will determine their opportunity costs for each. When completed they will present to class.</li> <li>Students will work in groups to develop an economic scenario that happens in</li> </ul>	



- Students will use the Internet to view Project Vote website to learn about the spending choices that the federal government makes each year. They will then answer guided questions from their research.
- Students will be placed in cooperative groups, and they will each come up with an oral report on each of the four factors of production.

### Assessments

Performance Task	Other Evidence
Authentic application to evaluate student achievement of desired results designed according to GRASPS (one per marking period)	Application that is functional in a classroom context to evaluate student achievement of desired results
<p><b>Goal:</b> To write an essay about the study of economics</p> <p><b>Role:</b> Writer</p> <p><b>Audience:</b> Fellow students and teacher</p> <p><b>Situation:</b> Students will write a two-page paper in which they give a real world example from their lives of each of the following economic concepts: opportunity costs, trade-off, a marginal cost-marginal benefit decision, thinking in terms of what would have been and using money as a rationing device.</p> <p><b>Product:</b> Essay</p> <p><b>Standard for Success:</b> Departmental essay rubric</p>	<ul style="list-style-type: none"> <li>• Summaries of readings</li> <li>• Evidence from group work</li> <li>• Essential questions journal</li> <li>• Guided reading questions</li> <li>• Online activities</li> </ul>

### Suggested Resources

- "Project Vote." Web. 8 Mar. 2012.
- MLA format

# New Milford Public Schools

<p>Committee Members: Suzanne Andrews &amp; Kevin Hudson Unit 2: Economic Systems and the Global Economy</p>	<p>Course/Subject: Economics Grade Levels: 11/12 # of Weeks: 2</p>
<b>Identify Desired Results</b>	
<b>Common Core Standards</b>	
<ul style="list-style-type: none"> <li>• RI.7: Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</li> <li>• RH.4: Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text.</li> <li>• WHST.2(e): Provide a concluding statement or section that follows from and supports the information or explanations provided.</li> <li>• SL.4: Present information, findings, and supporting evidence, conveying a clear and distinct perspective such that listeners can follow the line or reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and styles are appropriate to purposes, audience, and a range of formal and informal tasks.</li> <li>• L.6: Acquire and use accurately 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 considering a word or phrase important to comprehension or expression.</li> </ul>	
<p><b>Enduring Understandings</b> Generalizations of desired understanding via essential questions (Students will understand that ...)</p>	<p><b>Essential Questions</b> Inquiry used to explore generalizations</p>
<ul style="list-style-type: none"> <li>• Economic systems determine what will be produced, how it will be produced, and for whom it will be produced.</li> <li>• Two major economic systems are free enterprise and socialism.</li> <li>• Economies are becoming globalized thus leading to the growing integration of the national economies.</li> <li>• Economies are no longer autonomous.</li> </ul>	<ul style="list-style-type: none"> <li>• Is it possible for any system to meet all societal goals?</li> <li>• Which societal goals should be universal?</li> <li>• Is any one economic system best?</li> <li>• How do different economic systems provide goods and services for their societies?</li> </ul>

<b>Expected Performances</b>
What students should know and be able to do
<p>Students will know the following:</p> <ul style="list-style-type: none"> <li>• The different economic systems and how they operate</li> <li>• The effects of globalization on world economies</li> </ul> <p>Students will be able to do the following:</p> <ul style="list-style-type: none"> <li>• Distinguish between free enterprise and socialism</li> <li>• Define the theory of value</li> <li>• Explain the causes of globalization</li> <li>• Make judgments about continuing trends in globalization</li> </ul>
<b>Character Attribute</b>
<ul style="list-style-type: none"> <li>• Citizenship</li> </ul>
<b>Technology Competencies</b>
<ul style="list-style-type: none"> <li>• Students use telecommunications and collaboration tools to work with peers and others to investigate information and to develop solutions or products.</li> <li>• Students take part in a collaborative effort to present information effectively.</li> <li>• Students examine patterns and apply information to decision-making using electronic tools/resources.</li> </ul>
<b>Develop Teaching and Learning Plan</b>
<p>Teaching Strategies:</p> <ul style="list-style-type: none"> <li>• Teacher makes a slide presentation about economic systems and the global economy.</li> <li>• Teacher introduced supplementary reading.</li> <li>• Teacher supplies excerpts from Adam Smith's <i>Wealth of Nations</i> and Karl Marx's <i>Communist Manifesto</i> in order to make a comparison of each ideology.</li> <li>• Teacher provided film clips of the effects of globalization.</li> <li>• Teacher explains the history of the General Tariffs and Trade and how it was superseded by the World Trade Organization.</li> </ul> <p>Learning Activities:</p> <ul style="list-style-type: none"> <li>• Students will generate questions based on readings. Then with a partner, they will share their questions and answers. Students will then determine if there were any important concepts that they missed.</li> <li>• Students will answer teacher generated questions related to the articles given.</li> <li>• Students will prepare a chart given by the teacher that identifies the different types of economic systems of various countries.</li> <li>• Students will compare economies of various countries identified by the teacher on a worksheet prepared by the teacher.</li> <li>• Students will divide into cooperative learning groups and research the goods that an assigned country produces and trades. When research is completed, the groups will present their findings.</li> <li>• Students will view various pictures supplied by the teacher and determine the</li> </ul>

- Students will role-play as a reporter and come up with questions to ask both Adam Smith and Karl Marx.
- Students will find a news article about globalization and write a brief summary of the article.
- Students will use the Internet to research issues before the World Trade Organization.

### Assessments

Performance Task	Other Evidence
Authentic application to evaluate student achievement of desired results designed according to GRASPS (one per marking period)	Application that is functional in a classroom context to evaluate student achievement of desired results
<p><b>Goal:</b> Evaluate alternative economic systems</p> <p><b>Role:</b> Reporter</p> <p><b>Audience:</b> Classroom</p> <p><b>Situation:</b> Countries use a variety of approaches to achieve economic well-being.</p> <p><b>Product:</b> Report on functionality and effectiveness of selected country's economic system</p> <p><b>Standards for Success:</b> 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, since the others are not taught until unit 5).</p>	<ul style="list-style-type: none"> <li>• Evidence from group work</li> <li>• Computer lab activities</li> <li>• Classroom discussion</li> <li>• Written quizzes and test</li> </ul>

### Suggested Resources

- "Economic Concepts Inc. - HOME." Web. 8 Mar. 2012.
- "Peter G. Peterson Institute for International Economics." Web. 8 Mar. 2012.
- "World Trade Organization - Home Page." Web. 8 Mar. 2012.
- computer lab

# New Milford Public Schools

Committee Members: Suzanne Andrews & Kevin Hudson Unit 3: Free Enterprise	Course/Subject: Economics Grade Levels: 11/12 # of Weeks: 2
<b>Identify Desired Results</b>	
<b>Common Core Standards</b>	
<ul style="list-style-type: none"> <li>• RI.7: Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</li> <li>• RH.4: Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text.</li> <li>• WHST.2(e): Provide a concluding statement or section that follows from and supports the information or explanations provided.</li> <li>• SL.4: Present information, findings, and supporting evidence, conveying a clear and distinct perspective such that listeners can follow the line of reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and styles are appropriate to purposes, audience, and a range of formal and informal tasks.</li> <li>• L.6: Acquire and use accurately 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 considering a word or phrase important to comprehension or expression.</li> </ul>	
<b>Enduring Understandings</b> Generalizations of desired understanding via essential questions (Students will understand that ...)	<b>Essential Questions</b> Inquiry used to explore generalizations
<ul style="list-style-type: none"> <li>• Characteristics of a free enterprise include private property, choice, voluntary exchange, competition, and economic incentives.</li> <li>• In a free enterprise, there are no guarantees of success.</li> <li>• An ethical free enterprise system supports the rights of an individual as well as allows companies to operate under fair business practices.</li> <li>• A free enterprise system gives entrepreneurs an opportunity to enter the market.</li> <li>• Government does have a limited role in the free enterprise system.</li> </ul>	<ul style="list-style-type: none"> <li>• How does a society decide who gets what goods and services?</li> <li>• What role should government play in a free market economy?</li> <li>• Who benefits from a free market economy?</li> </ul>

### Expected Performances

What students should know and be able to do

Students will know the following:

- How a free enterprise system functions in theory and in reality

Students will be able to do the following:

- Describe the circular flow of economic activity
- Evaluate the roles that profits and losses play in a free enterprise economy
- Explain the importance of entrepreneurship in a free enterprise system
- Classify areas of which government is involved in business activity

### Character Attribute

- Citizenship

### Technology Competencies

- Students use various search engines and advanced search techniques to gather information.
- Students take part in a collaborative effort to present information effectively.
- Students are able to apply Internet skills to perform research for classroom assignments.
- Students develop products using technology tools.

## Develop Teaching and Learning Plan

Teaching Strategies:

- Teacher makes a slide presentation about free enterprise.
- Teacher introduces supplementary reading with guided questions.
- Teacher guides students through the online activities.
- Teacher provides film clips of entrepreneurs and asks students to summarize how each individual became a success.
- Teacher directs students to online news sources to find a new or popular product and analyze.

Learning Activities:

- Students will answer teacher generated questions related to the articles given.
- Students will research how the role of the government in business has changed since the end of World War II. They will then create a poster outlining the changes.
- Students will analyze a new product from the teacher directed online news source and relate it to each of the five features of the free enterprise system.
- Students will in cooperative learning groups create a company portfolio that shows ethical characteristics and then present to the class.

<b>Assessments</b>	
<b>Performance Task(s)</b>	<b>Other Evidence</b>
Authentic application to evaluate student achievement of desired results designed according to GRASPS (one per marking period)	Application that is functional in a classroom context to evaluate student achievement of desired results
<p><b>Goal:</b> Criteria for obtaining a business loan</p> <p><b>Role:</b> Small business group trying to acquire a small business loan</p> <p><b>Audience:</b> Small business loan officials</p> <p><b>Situation:</b> Students will be placed into cooperative learning groups to develop a new business. They will need to sketch a new product and, if possible, a prototype of the product. They will also develop a business plan and present to the class.</p> <p><b>Product:</b> Sketch or prototype with business plan</p> <p><b>Standards for Success:</b> Audience rating system and business plan</p>	<ul style="list-style-type: none"> <li>• Evidence from group work</li> <li>• Computer lab activities</li> <li>• Classroom discussion</li> <li>• Written quizzes and tests</li> </ul>
<b>Suggested Resources</b>	
<ul style="list-style-type: none"> <li>• “U.S. Bureau of Labor Statistics.” Web. 8 Mar. 2012.</li> <li>• “USA Today”. Gannett. Web. 8 Mar. 2012.</li> <li>• “US News”. <i>U.S. News &amp; World Report</i>. Web. 8 Mar. 2012.</li> </ul>	

## New Milford Public Schools

<p>Committee Members: Suzanne Andrews &amp; Kevin Hudson Unit 4: Demand and Supply Curves</p>	<p>Course/Subject: Economics Grade Levels: 11/12 # of Weeks: 2</p>
<b>Identify Desired Results</b>	
<b>Common Core Standards</b>	
<ul style="list-style-type: none"> <li>• RI.7: Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</li> <li>• RH.4: Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text.</li> <li>• WHST.2(e): Provide a concluding statement or section that follows from and supports the information or explanations provided.</li> <li>• SL.4: Present information, findings, and supporting evidence, conveying a clear and distinct perspective such that listeners can follow the line of reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and styles are appropriate to purposes, audience, and a range of formal and informal tasks.</li> <li>• L.6: Acquire and use accurately 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 considering a word or phrase important to comprehension or expression.</li> </ul>	
<p><b>Enduring Understandings</b> Generalizations of desired understanding via essential questions (Students will understand that ...)</p>	<p><b>Essential Questions</b> Inquiry used to explore generalizations</p>
<ul style="list-style-type: none"> <li>• Price influences quantity demanded.</li> <li>• Income influences a shift in demand.</li> <li>• Necessary goods have greater demand elasticity of demand.</li> <li>• Current and potential producers respond to expected prices of goods and services.</li> <li>• Production possibilities curve shows us we cannot have everything we want.</li> <li>• Because of scarcity of resources, we must make choices.</li> </ul>	<ul style="list-style-type: none"> <li>• Can a consumer ever truly be satisfied?</li> <li>• What is a necessity?</li> <li>• Is the quest for material possessions beneficial or harmful to American society?</li> <li>• Is the law of demand always true?</li> </ul>



**Expected Performances**

What students should know and be able to do

Students will know the following:

- The theory of demand
- The theory of supply
- Budget constraints

Students will be able to do the following:

- Construct a demand curve
- Construct a supply curve
- Calculate quantities given budget constraints

**Character Attribute**

- Citizenship

**Technology Competencies**

- Students employ data-collection technology such as spreadsheets and databases to gather, view, analyze, and report results.

**Develop Teaching and Learning Plan**

Teaching Strategies:

- Teacher demonstrates the use of Excel software in making demand curve.
- Teacher gives groups differing amounts of Monopoly money, products, and prices.
- Teacher groups students and provides them budgets and two alternative products to supply the market.

Learning Activities:

- Students will work in cooperative learning groups (i.e., to develop their product preferences). From the group reports developed, a production possibilities curve for the class as a whole will be made.
- Students will collect data and construct a demand curve in Excel.
- Students will work in groups and use Monopoly money to calculate how much they can buy and then present their budget, product, and price to the class.

<b>Assessments</b>	
<b>Performance Task</b>	<b>Other Evidence</b>
Authentic application to evaluate student achievement of desired results designed according to GRASPS (one per marking period)	Application that is functional in a classroom context to evaluate student achievement of desired results
<p><b>Goal:</b> Plot demand and supply curves using Excel</p> <p><b>Role:</b> Student</p> <p><b>Audience:</b> Classroom/teacher</p> <p><b>Situation:</b> Student is given a piece of paper with price and quantity data for a product. Using the computer and project, the student will construct a demand curve.</p> <p><b>Product:</b> Demand curve</p> <p><b>Standards for Success:</b> Properly constructed demand curve</p>	<ul style="list-style-type: none"> <li>• Summaries of readings</li> <li>• Evidence from group work</li> <li>• Online activities</li> <li>• Classroom discussion</li> <li>• Written quizzes and test</li> </ul>
<b>Suggested Resources</b>	
<ul style="list-style-type: none"> <li>• “Economic Concepts Inc. - HOME.” Web. 8 Mar. 2012.</li> <li>• Excel program</li> </ul>	

## New Milford Public Schools

<p>Committee Members: Suzanne Andrews &amp; Kevin Hudson Unit 5: Price Determination: Supply and Demand</p>	<p>Course/Subject: Economics Grade Levels: 11/12 # of Weeks: 2</p>
<b>Identify Desired Results</b>	
<b>Common Core Standards</b>	
<ul style="list-style-type: none"> <li>• RI.7: Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</li> <li>• RH.4: Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text.</li> <li>• WHST.2(e): Provide a concluding statement or section that follows from and supports the information or explanations provided.</li> <li>• SL.4: Present information, findings, and supporting evidence, conveying a clear and distinct perspective such that listeners can follow the line of reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and styles are appropriate to purposes, audience, and a range of formal and informal tasks.</li> <li>• L.6: Acquire and use accurately 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 considering a word or phrase important to comprehension or expression.</li> </ul>	
<p><b>Enduring Understandings</b> Generalizations of desired understanding via essential questions (Students will understand that ...)</p>	<p><b>Essential Questions</b> Inquiry used to explore generalizations</p>
<ul style="list-style-type: none"> <li>• Prices help establish equilibrium.</li> <li>• Equilibrium is a state in which there is no excess supply or demand.</li> <li>• Supply and demand determine price.</li> <li>• Prices provide information about products.</li> <li>• Prices motivate buyers and sellers.</li> <li>• Price is a device that rations the supply of goods.</li> </ul>	<ul style="list-style-type: none"> <li>• How are prices determined in a free market system?</li> <li>• Is there a just price?</li> <li>• Should corporations be forced to care about more than profit?</li> <li>• How does competition create lower prices and costs and encourage producers to produce more of what consumers are willing and able to buy?</li> <li>• How do prices send signals and provide incentives to buyers and sellers?</li> </ul>

**Expected Performances**

What students should know and be able to do

Students will know the following:

- Demand and supply act together to determine prices
- Prices act as signals to buyers and sellers

Students will be able to do the following:

- Show graphically how supply and demand determine price
- Calculate a surplus
- Calculate a shortage

**Character Attribute**

- Citizenship

**Technology Competencies**

- Students will gather data, examine patterns, and apply information to decision-making using electronic tools/resources.
- Students are able to apply Internet skills to perform research for classroom assignments.

**Develop Teaching and Learning Plan**

Teaching Strategies:

- Teacher arranges for an actual or virtual field trip to New York Stock Exchange.
- Teacher uses real market activity to help students visualize supply and demand.

Learning Activities:

- Students will observe price clearing house in action – a live impact of supply and demand.
- Students will go online to find ticket prices of their favorite singer or athlete, then in groups compare and write down possible reasons why the prices are different.
- Students will compare supply and demand curves for items on e-bay.

<b>Assessments</b>	
<b>Performance Task</b>	<b>Other Evidence</b>
Authentic application to evaluate student achievement of desired results designed according to GRASPS (one per marking period)	Application that is functional in a classroom context to evaluate student achievement of desired results
<p><b>Goal:</b> Comparative analysis of real-estate</p> <p><b>Role:</b> Potential buyer</p> <p><b>Audience:</b> Spouse/family</p> <p><b>Situation:</b> Students will find online real estate listing for the town and compare the prices for two or three-bedroom houses in different neighborhoods.</p> <p><b>Performance:</b> Create presentation analyzing the factors that make the prices different and explain why supply and demand differ among neighborhoods.</p> <p><b>Standards for Success:</b> Use factors as available such as land, housing density, and zoning restrictions.</p>	<ul style="list-style-type: none"> <li>• Summaries of readings</li> <li>• Evidence from group work</li> <li>• Online activities</li> <li>• Classroom discussion</li> <li>• Written quizzes and test</li> </ul>
<b>Suggested Resources</b>	
<ul style="list-style-type: none"> <li>• “Coldwell Banker”. Web 8 Mar. 2012.</li> <li>• “William Raveis”. Web 8 Mar. 2012.</li> <li>• “NYSE, New York Stock Exchange.” Web. 8 Mar. 2012.</li> <li>• “E-BAY” Electronics, Cars, Fashions, Collectibles, Coupons and More Online Shopping. Web 8 Mar. 2012 – tools for acquiring pricing.</li> <li>• computer lab</li> </ul>	

# New Milford Public Schools

Committee Members: Suzanne Andrews & Kevin Hudson Unit 6: Business Operations, Competition, and Markets	Course/Subject: Economics Grade Levels: 11/12 # of Weeks: 2
<b>Identify Desired Results</b>	
<b>Common Core Standards</b>	
<ul style="list-style-type: none"> <li>• RI.7: Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</li> <li>• RH.4: Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text.</li> <li>• WHST.2(e): Provide a concluding statement or section that follows from and supports the information or explanations provided.</li> <li>• SL.4: Present information, findings, and supporting evidence, conveying a clear and distinct perspective such that listeners can follow the line of reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and styles are appropriate to purposes, audience, and a range of formal and informal tasks.</li> <li>• L.6: Acquire and use accurately 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 considering a word or phrase important to comprehension or expression.</li> </ul>	
<b>Enduring Understandings</b> Generalizations of desired understanding via essential questions (Students will understand that ...)	<b>Essential Questions</b> Inquiry used to explore generalizations
<ul style="list-style-type: none"> <li>• Specialization results in higher outputs.</li> <li>• Competition yields the lowest price.</li> <li>• Profits motivate businesses.</li> <li>• Monopolies have price power.</li> <li>• Pure competition means no price power.</li> <li>• In the free enterprise system, profits are the primary motive.</li> </ul>	<ul style="list-style-type: none"> <li>• How does competition affect your choices?</li> <li>• Under what conditions should the government interfere with market conditions?</li> <li>• Are price floors or ceilings fair?</li> <li>• Are corporations moral entities?</li> <li>• Should corporations be forced to care about more than profit?</li> <li>• How does competition create lower prices and costs and encourage producers to produce more of what consumers are willing and able to buy?</li> </ul>

	<ul style="list-style-type: none"> <li>• How do prices send signals and provide incentives to buyers and sellers?</li> <li>• What responsibility do government-sanctioned monopolies have?</li> </ul>
<p align="center"><b>Expected Performances</b> What students should know and be able to do</p>	
<p>Students will know the following:</p> <ul style="list-style-type: none"> <li>• Pure competition, monopoly, profit, total cost, average cost</li> </ul> <p>Students will be able to do the following:</p> <ul style="list-style-type: none"> <li>• Calculate average and total cost</li> <li>• Calculate a company's profit</li> <li>• Measure the effect of a price floor or ceiling</li> </ul>	
<p align="center"><b>Character Attribute</b></p>	
<ul style="list-style-type: none"> <li>• Citizenship</li> </ul>	
<p align="center"><b>Technology Competencies</b></p>	
<ul style="list-style-type: none"> <li>• Students take part in a collaborative effort to present information effectively.</li> </ul>	
<p align="center"><b>Develop Teaching and Learning Plan</b></p>	
<p>Teaching Strategies:</p> <ul style="list-style-type: none"> <li>• Teacher provides generic example of prices under the condition of perfect competition.</li> <li>• Teacher provides generic examples of price floors or ceilings under the condition of monopolies or regulation. Regulation may be in the form of a price ceiling on a good (e.g., on milk) or a price floor on labor (e.g., the minimum wage).</li> <li>• Teacher develops and facilitates cooperative learning exercises in which each group will be in charge of a different market, product, or service. Each group will be asked to measure the effect on their market of a newly enacted regulation policy (e.g., a competitive service changed to monopoly, or vice versa, a new minimum wages, etc.)</li> </ul> <p>Learning Activities:</p> <ul style="list-style-type: none"> <li>• Students will be asked to predict what economic effects (shortages, surpluses, and disincentives) and political effects (e.g., immigration policy) regulations may have.</li> <li>• Using the newly learned methods for graphing and calculating prices in different markets, students will apply those methods to real life products and markets.</li> <li>• Students will work in cooperative learning groups to determine the economic effects of various changes in regulation. They will present these findings to the class, as well as make determinations about which interest group is most affected.</li> </ul>	

<b>Assessments</b>	
<b>Performance Task</b>	<b>Other Evidence</b>
Authentic application to evaluate student achievement of desired results designed according to GRASPS (one per marking period)	Application that is functional in a classroom context to evaluate student achievement of desired results
<p><b>Goal:</b> Understand effect of monopoly on price</p> <p><b>Role:</b> Movie patron, supermarket shopper</p> <p><b>Audience:</b> Classroom</p> <p><b>Situation:</b> Compare prices of popcorn and explain reasons for differential.</p> <p><b>Product:</b> Report of findings together with graphics that show prices in monopoly versus competitive markets</p> <p><b>Standards for Success:</b> Properly formatted report that accurately explains the mechanisms in the two market situations</p>	<ul style="list-style-type: none"> <li>• Evidence from group work</li> <li>• Computer lab activities</li> <li>• Classroom discussion</li> <li>• Written quizzes and test</li> </ul>
<b>Suggested Resources</b>	
<ul style="list-style-type: none"> <li>• “EconTalk   Library of Economics and Liberty.” Web. 8 Mar. 2012.</li> </ul>	



## New Milford Public Schools

Committee Members: Suzanne Andrews & Kevin Hudson Unit 7: Macroeconomics	Course/Subject: Economics Grade Levels: 11/12 # of Weeks: 2
<b>Identify Desired Results</b>	
<b>Common Core Standards</b>	
<ul style="list-style-type: none"> <li>• RI.7: Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</li> <li>• RH.4: Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text.</li> <li>• WHST.2(e): Provide a concluding statement or section that follows from and supports the information or explanations provided.</li> <li>• SL.4: Present information, findings, and supporting evidence, conveying a clear and distinct perspective such that listeners can follow the line of reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and styles are appropriate to purposes, audience, and a range of formal and informal tasks.</li> <li>• L.6: Acquire and use accurately 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 considering a word or phrase important to comprehension or expression.</li> </ul>	
<b>Enduring Understandings</b> Generalizations of desired understanding via essential questions (Students will understand that ...)	<b>Essential Questions</b> Inquiry used to explore generalizations
<ul style="list-style-type: none"> <li>• The confidence of the government gives money its value.</li> <li>• Interest rates are the price of money.</li> <li>• There are many ways to measure standard of living.</li> </ul>	<ul style="list-style-type: none"> <li>• What is money?</li> <li>• What does it mean to “make a living”?</li> <li>• How should we measure economic well-being?</li> <li>• Can government “manage” the economy?</li> <li>• What effect on the economy does unemployment have?</li> <li>• What impact does trade have on a society?</li> </ul>

### Expected Performances

What students should know and be able to do

Students will know the following:

- Economic indicators like GNP growth, inflation, and unemployment
- Meaning of economic depression and recession
- Components of Gross National Product
- Difference between barter and money-based economies
- Money's role in the economy
- Lower interest rates means it is cheaper to borrow

Students will be able to do the following:

- Measure Gross Nation Product
- Measure growth in the economy
- Define recession
- Compare/contrast alternative measures of economic well-being like GDP, Unemployment, Gini-coefficient and HDI.

### Character Attribute

- Citizenship

### Technology Competencies

- Students employ data-collection technology such as spreadsheets and databases to gather, view, analyze, and report results.
- Students develop products using technology tools.

## Develop Teaching and Learning Plan

Teaching Strategies:

- Teacher provides students with overview of the components of gross national product.
- Teacher provides students with three different time periods of history and ten different modern day countries that they will link with various economic systems.

Learning Activities:

- In the computer lab, students will calculate gross national product using Excel and define points of high growth, slow growth, and recession.
- Student groups will link up economic systems with historic time periods and modern day countries. They will put them on a poster and share with the class.

<b>Assessments</b>	
<b>Performance Task</b>	<b>Other Evidence</b>
Authentic application to evaluate student achievement of desired results designed according to GRASPS (one per marking period)	Application that is functional in a classroom context to evaluate student achievement of desired results
<p><b>Goal:</b> Economic outlook of a country</p> <p><b>Role:</b> Student</p> <p><b>Audience:</b> Classroom/teacher</p> <p><b>Situation:</b> Conduct Internet-based research, reporting selected country's economic system along with economic indicators, major trading partners, and resources.</p> <p><b>Product:</b> Poster</p> <p><b>Standard for Success:</b> Poster contains accurate information about selected country</p>	<ul style="list-style-type: none"> <li>• Evidence from group work</li> <li>• Computer lab activities</li> <li>• Classroom discussion</li> <li>• Written quizzes and test</li> </ul>
<b>Suggested Resources</b>	
<ul style="list-style-type: none"> <li>• Computer lab</li> <li>• Excel program</li> <li>• "CIA - The World Factbook." Web. 8 Mar. 2012.</li> </ul>	

## New Milford Public Schools

Committee Members: Suzanne Andrews & Kevin Hudson Unit 8: Fiscal Policy	Course/Subject: Economics Grade Levels: 11/12 # of Weeks: 2
<b>Identify Desired Results</b>	
<b>Common Core Standards</b>	
<ul style="list-style-type: none"> <li>• RI.7: Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</li> <li>• RH.4: Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text.</li> <li>• WHST.2(e): Provide a concluding statement or section that follows from and supports the information or explanations provided.</li> <li>• SL.4: Present information, findings, and supporting evidence, conveying a clear and distinct perspective such that listeners can follow the line of reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and styles are appropriate to purposes, audience, and a range of formal and informal tasks.</li> <li>• L.6: Acquire and use accurately 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 considering a word or phrase important to comprehension or expression.</li> </ul>	
<b>Enduring Understandings</b> Generalizations of desired understanding via essential questions (Students will understand that ...)	<b>Essential Questions</b> Inquiry used to explore generalizations
<ul style="list-style-type: none"> <li>• Governments use fiscal policy to influence the economy.</li> <li>• Tax policy (like other laws) goes through Congress.</li> <li>• Politics and the economy are connected.</li> </ul>	<ul style="list-style-type: none"> <li>• Who should be taxed and at what rate?</li> <li>• Why is tax policy so political?</li> </ul>
<b>Expected Performances</b> What students should know and be able to do	
Students will know the following: <ul style="list-style-type: none"> <li>• Unemployment and its effects on the economy</li> <li>• Tax incentives</li> <li>• Government debt and deficits</li> </ul> Students will be able to do the following: <ul style="list-style-type: none"> <li>• Measure growth in the economy</li> <li>• Calculate government debt</li> <li>• Calculate government deficits</li> </ul>	

<ul style="list-style-type: none"> <li>Understand role of taxes at the federal, state, and local levels</li> </ul>	
<b>Character Attribute</b>	
<ul style="list-style-type: none"> <li>Citizenship</li> </ul>	
<b>Technology Competencies</b>	
<ul style="list-style-type: none"> <li>Students are able to apply Internet skills to perform research for classroom assignments.</li> <li>Students take part in a collaborative effort to present information effectively.</li> </ul>	
<b>Develop Teaching and Learning Plan</b>	
<p>Teaching Strategies:</p> <ul style="list-style-type: none"> <li>Teacher shows political cartoon on candidates' tax policy.</li> <li>Teacher provides readings on political candidates and economic platforms.</li> <li>Teacher creates student groups and facilitates cooperative learning exercise in which students work together to develop political cartoons and share their results with the class.</li> </ul> <p>Learning Activities:</p> <ul style="list-style-type: none"> <li>In groups of two, students will make their own political cartoon – one writes the dialogue and the other draws the picture.</li> <li>In groups, students will examine how political candidates propose to 'fix' the economy. Each group will present its party's economic platform.</li> </ul>	
<b>Assessments</b>	
<b>Performance Task</b>	<b>Other Evidence</b>
Authentic application to evaluate student achievement of desired results designed according to GRASPS (one per marking period)	Application that is functional in a classroom context to evaluate student achievement of desired results
<p><b>Goal:</b> Make recommendations for fixing the economy</p> <p><b>Role:</b> Student analyst</p> <p><b>Audience:</b> President's economic advisor</p> <p><b>Situation:</b> Economy is in trouble and the President is asking for recommendations.</p> <p><b>Product:</b> Economic report explaining problems and recommendation for corrections</p> <p><b>Standards for Success:</b> Recommendations are consistent with identified problem areas</p>	<ul style="list-style-type: none"> <li>Evidence from group work</li> <li>Computer lab activities</li> <li>Classroom discussion</li> <li>Written quizzes and test</li> </ul>
<b>Suggested Resources</b>	
<ul style="list-style-type: none"> <li>"Economic Report of the Congress/The White House." Web. 8 Mar. 2012.</li> <li>"Internal Revenue Service." Web. 8 Mar. 2012.</li> </ul>	