

# Economics Unit

Content Area: **Social Studies**  
Course(s):  
Time Period: **Marking Period 1**  
Length: **18 weeks**  
Status: **Published**

## Course Pacing Guide

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	Unit	MP/Trimester	Weeks
	Microeconomics	1	9
	Macroeconomics	2	9

## Unit Overview

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This course is to introduce economics as a key strand for students to gain a critical understanding of the assumptions and underpinnings of modern economics. Economics is a unique way of thinking that offers insights into human behavior in a world of different values, resources, and cultures. Students who think in an economic way will understand concepts better and how each concept relates to the others. The integrated nature of economics utilizes mathematics, statistics, and the interpretation of primary source data to examine important issues. This course establishes a framework of basic economic theory which can be extended and applied to future learning. The course will inspire an appreciation of economic forces in shaping the world in which we live. The course should be rigorous and relevant with instruction that integrates thinking skills, historical processes, and content so that students are able to apply the learning to their own lives. The course will include the integration of concepts and principles from history, economics, geography, civics, and the humanities.

## **Enduring Understandings**

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The origins of Modern Economics is complex . Governments have been responding to economic change based on the needs of people, their society and their culture. A governments citizens can influence government in many positive and negative ways if they choose to be involved Economists have many techniques to gather valid research.

Sound or unsound economic policies in one way or another, influences human behavior. Government at times protecting the common good, may require sacrificing individual rights, thus affecting personal economics. The United States and other wealthy nations have a social responsibility to aid other countries.

## **Essential Questions**

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Why Study Economics?

How do limitations on people's time and income affect these needs and wants?

Who were the early pioneers in Economics?

What determines Valid Research?

What are the leading tools and methods that Economists use in conducting research?

What careers opportunities are available in the field of Economics?

How can I apply Economics to my daily life?

What Microeconomics?

What causes desire, or demand, for a product and fro the price to rise or fall?

What are the leading concepts of demand?

What is supply, the theory of production, and profit maximation?

How elasticity affects total expenditure How do supply and demand bring affect prices and how does the price system operates?

What is market competition?

What is the role of government in the economy?

How does the government influence the economy?

How are competition and the profit motive related?

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### **New Jersey Student Learning Standards (No CCS)**

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PFL.9.1.12.A	Income and Careers
PFL.9.1.12.B	Money Management
PFL.9.1.12.C	Credit and Debt Management
PFL.9.1.12.D	Planning, Saving, and Investing
PFL.9.1.12.E	Becoming a Critical Consumer
PFL.9.1.12.F	Civic Financial Responsibility
PFL.9.1.12.G	Insuring and Protecting
SOC.6.1.12.7	The Great Depression and World War II (1929-1945)
SOC.6.1.12.D.5.a	Analyze government policies and other factors that promoted innovation, entrepreneurship, and industrialization in New Jersey and the United States during this period.

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### **Amistad Integration**

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Students will research, discuss, and present on the persistent racial disparities in employment outcomes in the United States.

As of August 2019 Black workers are twice as likely to be unemployed as white workers overall (6.4% vs. 3.1%). Even black workers with a college degree are more likely to be unemployed than similarly educated white workers (3.5% vs. 2.2%). When they are employed, black workers with a college or advanced degree are more likely than their white counterparts to be underemployed when it comes to their skill level—almost 40% are in a job that typically does not require a college degree, compared with 31% of white college grads. This relatively high black unemployment and skills-based underemployment suggests that racial discrimination remains a failure of an otherwise tight labor market.

Students will read, research, and examine the measures taken by the city government of Newark, New Jersey to bridge the socio-economic gaps within the city. Students will review policies and programs designed to raise education, economic, and the standard of living for African-Americans in the city.

SOC.6.1.12.B.14.a	Determine the impact of recent immigration and migration patterns in New Jersey and the United States on demographic, social, economic, and political issues.
SOC.6.1.12.B.14.b	Analyze how regionalization, urbanization, and suburbanization have led to social and economic reform movements in New Jersey and the United States.
SOC.6.1.12.C.9.a	Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.
SOC.6.1.12.C.9.b	Explain how economic indicators (i.e., gross domestic product, the consumer index, the national debt, and the trade deficit) are used to evaluate the health of the economy.
SOC.6.1.12.C.14.a	Use economic indicators to evaluate the effectiveness of state and national fiscal (i.e., government spending and taxation) and monetary (i.e., interest rates) policies.
SOC.6.1.12.C.14.b	Judge to what extent government should intervene at the local, state, and national levels on issues related to the economy.
SOC.6.1.12.C.14.c	Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society.
SOC.6.1.12.CS14	Contemporary United States: Domestic Policies: Differing views on government's role in social and economic issues led to greater partisanship in government decision making. The increased economic prosperity and opportunities experienced by many masked growing tensions and disparities experienced by some individuals and groups. Immigration, educational opportunities, and social interaction have led to the growth of a multicultural society with varying values and perspectives.

## **Holocaust/Genocide Education**

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Students will read, research, and present on the Nazi Plunder of the Jewish community during WWII and the aftereffects on the families, communities, and nations. Students will examine the means of redress (national and international) for the Jewish people to reclaim their property. A student time line will help explain the legalistic changes that occurred throughout the twentieth and twenty first centuries.

Students will explore the various economic factors that accompany genocidal atrocities throughout the world. Students are assigned specific genocidal periods and the impact of these events on the region and larger global community.

SOC.6.1.12.A.11.e	Assess the responses of the United States and other nations to the violation of human rights that occurred during the Holocaust and other genocides.
SOC.6.2.12.A.4.c	Analyze the motivations, causes, and consequences of the genocides of Armenians, Roma (gypsies), and Jews, as well as the mass exterminations of Ukrainians and Chinese.
SOC.6.2.12.A.4.d	Assess government responses to incidents of ethnic cleansing and genocide.
SOC.6.2.12.D.4.i	Compare and contrast the actions of individuals as perpetrators, bystanders, and rescuers during events of persecution or genocide, and describe the long-term consequences of genocide for all involved.

## **Interdisciplinary Connections**

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The students will incorporate lessons of the Great Depression from United States History and examine the similarities with the 2007 - 2008 financial crisis. Students will trace the parallels between the causes, the duration, and the recovery of the United States economy in the response to these national crises.

SOC.6.1.12.A.9.a	Analyze how the actions and policies of the United States government contributed to the Great Depression.
SOC.6.1.12.D.9.a	Explore the global context of the Great Depression and the reasons for the worldwide economic collapse.
SOC.6.1.12.D.9.b	Analyze the impact of the Great Depression on the American family, migratory groups, and ethnic and racial minorities.
SOC.6.1.12.CS9	The Great Depression and World War II: The Great Depression: The Great Depression resulted from government economic policies, business practices, and individual decisions, and it impacted business and society.

## **Technology Standards**

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The use of one on one chromebooks, library databases, online institutes, and other course relevant technological advancements.

PFL.9.1.12.B.9	Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.).
PFL.9.1.12.C.9	Evaluate the implications of personal and corporate bankruptcy for self and others.
TECH.8.1.12	Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.
TECH.8.1.12.A	Technology Operations and Concepts: Students demonstrate a sound understanding of technology concepts, systems and operations.
TECH.8.2.12.C.7	Use a design process to devise a technological product or system that addresses a global problem, provide research, identify trade-offs and constraints, and document the process through drawings that include data and materials.
TECH.8.2.12.D.6	Synthesize data, analyze trends and draw conclusions regarding the effect of a technology on the individual, society, or the environment and publish conclusions.

## **21st Century Themes/Careers**

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Students will understand how the economy works from the personal to global levels and how their choices impact local, state, and national communities.

Students will demonstrate 21st Century skills through the use of fact driven research, cooperative learning environments, and independent interests to enhance their communicative and critical

thinking abilities.

Students will understand the value of money, saving, spending and the cost of college, homes, cars and other items associated with post high school life.

PFL.9.1.12.B.2	Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.
PFL.9.1.12.B.8	Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving.
PFL.9.1.12.D	Planning, Saving, and Investing
PFL.9.1.12.D.1	Calculate short- and long-term returns on various investments (e.g., stocks, bonds, mutual funds, IRAs, deferred pension plans, and so on).
PFL.9.1.12.D.6	Analyze processes and vehicles for buying and selling investments.
PFL.9.1.12.D.7	Explain the risk, return, and liquidity of various savings and investment alternatives.
PFL.9.1.12.D.9	Relate savings and investment results to achievement of financial goals.
PFL.9.1.12.D.13	Determine the impact of various market events on stock market prices and on other savings and investments.
PFL.9.1.12.D.14	Evaluate how taxes affect the rate of return on savings and investments.

### **Financial Literacy Integration**

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Reinforce the economic factors in the modern world and everyday life of the students through the study of microeconomics and macroeconomics embodied in the course.

PFL.9.1.12.A	Income and Careers
PFL.9.1.12.B	Money Management
PFL.9.1.12.C	Credit and Debt Management
PFL.9.1.12.D	Planning, Saving, and Investing
PFL.9.1.12.E	Becoming a Critical Consumer
PFL.9.1.12.F	Civic Financial Responsibility
PFL.9.1.12.G	Insuring and Protecting

### **Instructional Strategies & Learning Activities**

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Examples may include:

Primary Source Analysis

Journal Entries

Class Discussions (large and small group)

Supplemental Readings (secondary sources, book chapters, journals, map analysis)

Analyzing images and cartoons

Anticipation Guides

Human Timeline

Graffiti Boards

Four Corners

Two minute interview

Whip around

Budget Games

Wall Street simulations

Investment scenarios

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### **Differentiated Instruction**

Examples may include:

- Curriculum Map
- Inquiry/Problem-Based Learning
- Learning preferences integration (visual, auditory, kinesthetic)
- Sentence & Discussion Stems
- Tiered Learning Targets
- Learning through play
- Meaningful Student Voice & Choice
- Relationship-Building & Team-Building
- Self-Directed Learning
- Choice Boards
- Debate
- LMS use
- Mock Trial
- The Hot Seat/Role-Play
- Student Data Inventories
- Mastery Learning (feedback toward goal)

- Goal-Setting & Learning Contracts
- Game-Based Learning
- Grouping
- Socratic Seminar
- Genius Hour
- Rubrics
- Learning Menus
- Jigsaws
- Learning Through Workstations
- Concept Attainment
- Flipped Classroom
- Mentoring
- Assessment Design & Backwards Planning
- Student Interest & Inventory Data

## **Formative Assessments**

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Quizzes

Video worksheets

Presentation and development of power point developing a pioneer in economic theory

Vocabulary sheet completions

Expository writing assignment on several photographs representing LAND readings

Miniprojects (currency, stocks, retirement)

Film analysis

Reading analysis

Cartoon analysis

## **Summative Assessment**

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Student based research projects on economic problems (1st quarter assignment focused on Microeconomics and 2nd quarter assignment focused on Macroeconomics).

Monthly current event journals on economic topics (from media outlets like the Wall Street



Journal, Motley Fool, Raging Bull, New York Times, Bloomberg.com)

### **Benchmark Assessments**

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Weekly writing assessments on various economic topics (For example GNP, GDP, Investments, Currency, Trade).

Analyze graphs and economic projections.

### **Alternate Assessments**

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### **Resources & Technology**

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Examples of Technology:

One on One Chromebooks

Promethean Boards

3-D Printer

IPADS

Desk Top Computers

Computer Carts

Projectors

Examples of Resources:

Council for Economic Education

The Classroom Economist

Core Concept Cards

Economics Explained

Econ Ed Link

The Economics Library

The Economic Lowdown Podcast Series

Federal Reserve Education

Stock Market Experience

### **BOE Approved Texts**

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There is no textbook for this course.

### **Closure**

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Such as:

Snowstorm - Students write down what they learned on a piece of scratch paper and wad it up. Given a signal, they throw their paper snowballs in the air. Then each learner picks up a nearby response and reads it aloud.

Parent Hotline - Give students an interesting question about the lesson without further discussion. Email their guardians the answer so that the topic can be discussed over dinner.

DJ Summary - Learners write what they learned in the form of a favorite song. Offer to let one or two sing thier summary.

Gallery Walk - On chart paper, small groups of students write and draw what they learned. After the completed works are attached to the classroom walls, others students affix post-its to the

posters to extend on the ideas, add questions.

Sequence It - create timelines of major events discussed

Low-Stakes Quizzes - Give a short quiz using technologies like Kahoot or a Google form.

Have students write down three quiz questions (to ask at the beginning of the next class).

Question Stems - Have students write questions about the lesson on cards, using [question stems framed around Bloom's Taxonomy](#). Have students exchange cards and answer the question they have acquired.

Kids answer the following prompts: "What takeaways from the lesson will be important to know three years from now? Why?"

Have students dramatize a real-life application of a skill.

Ask a question. Give students ten seconds to confer with peers before you call on a random student to answer. Repeat.

Have kids orally describe a concept, procedure, or skill in terms so simple that a child in first grade would get it.

Direct kids to raise their hands if they can answer your questions. Classmates agree (thumbs up) or disagree (thumbs down) with the response.

Have kids create a cheat sheet of information that would be useful for a quiz on the day's topic.

Kids write notes to peers describing what they learned from them during class discussions.

Ask students to summarize the main idea in under 60 seconds to another student acting as a well-known personality who works in your discipline. After summarizing, students should identify why the famous person might find the idea significant.

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## ELL

Such as:

- Alternate Responses
- Advance Notes
- Extended Time
- Teacher Modeling
- Simplified Written and Verbal Instructions
- Frequent Breaks
- E-Dictionaries
- Google Translate

## **Special Education**

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List is not inclusive but may include examples such as:

- Shorten assignments to focus on mastery of key concepts.
- Shorten spelling tests to focus on mastering the most functional words.
- Substitute alternatives for written assignments (clay models, posters, panoramas, collections, etc.)
- Specify and list exactly what the student will need to learn to pass.
- Evaluate the classroom structure against the student's needs (flexible structure, firm limits, etc.).
- Keep workspaces clear of unrelated materials.
- Keep the classroom quiet during intense learning times.
- Reduce visual distractions in the classroom (mobiles, etc.).
- Provide a computer for written work.
- Seat the student close to the teacher or a positive role model.
- Use a study carrel. (Provide extras so that the student is not singled out.)
- Provide an unobstructed view of the chalkboard, teacher, movie screen, etc.
- Keep extra supplies of classroom materials (pencils, books) on hand.
- Maintain adequate space between desks.
- Give directions in small steps and in as few words as possible.
- Number and sequence the steps in a task.
- Have student repeat the directions for a task.
- Provide visual aids.
- Go over directions orally.
- Provide a vocabulary list with definitions.
- Permit as much time as needed to finish tests.
- Allow tests to be taken in a room with few distractions (e.g., the library).
- Have test materials read to the student, and allow oral responses.
- Divide tests into small sections of similar questions or problems.
- Allow the student to complete an independent project as an alternative test.
- Give progress reports instead of grades.
- Grade spelling separately from content.
- Allow take-home or open-book tests.
- Show a model of the end product of directions (e.g., a completed math problem or finished quiz).
- Stand near the student when giving directions or presenting a lesson.
- Mark the correct answers rather than the incorrect ones.
- Permit a student to rework missed problems for a better grade.
- Average grades out when assignments are reworked, or grade on corrected work.
- Use a pass-fail or an alternative grading system when the student is assessed on his or her own growth.

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Examples of accommodations in 504 plans include but are not limited to:

- preferential seating
- extended time on tests and assignments
- reduced homework or classwork
- verbal, visual, or technology aids
- modified textbooks or audio-video materials
- behavior management support
- adjusted class schedules or grading
- verbal testing
- excused lateness, absence, or missed classwork
- pre-approved nurse's office visits and accompaniment to visits
- occupational or physical therapy

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### **At Risk**

Examples may include:

- Use of mnemonics
- Have student restate information
- Provision of notes or outlines
- Concrete examples
- Use of a study carrel
- Assistance in maintaining uncluttered space
- Weekly home-school communication tools (notebook, daily log, phone calls or email messages)
- Peer or scribe note-taking
- Lab and math sheets with highlighted instructions
- Graph paper to assist in organizing or lining up math problems
- Use of manipulatives
- No penalty for spelling errors or sloppy handwriting
- Follow a routine/schedule
- Teach time management skills
- Verbal and visual cues regarding directions and staying on task
- Adjusted assignment timelines
- Visual daily schedule
- Immediate feedback
- Work-in-progress check
- Pace long-term projects
- Preview test procedures
- Film or video supplements in place of reading text
- Pass/no pass option
- Cue/model expected behavior
- Use de-escalating strategies

- Use peer supports and mentoring
- Have parent sign homework/behavior chart
- Chart progress and maintain data

## **Gifted and Talented**

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Focus on effort and practice

Offer the Most Difficult First

Offer choice

Speak to Student Interests

Allow G/T students to work together

Encourage risk taking