

# Unit #1: Business in the Global Economic Environment

Content Area: **English as a Second Language (ESL)**  
Course(s): **Introduction to Business- High School**  
Time Period: **First Marking Period**  
Length: **10 weeks**  
Status: **Published**

## Unit Overview

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This unit introduces principles of economic and how economic decisions affect individual consumers, businesses, countries and international competition.

## STAGE 1- DESIRED RESULTS

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## 2016 New Jersey Student Learning Standards- 21st Century Life and Careers

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## Career Ready Practices

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CRP.K-12.CRP1.1	Career-ready individuals understand the obligations and responsibilities of being a member of a community, and they demonstrate this understanding every day through their interactions with others. They are conscientious of the impacts of their decisions on others and the environment around them. They think about the near-term and long-term consequences of their actions and seek to act in ways that contribute to the betterment of their teams, families, community and workplace. They are reliable and consistent in going beyond the minimum expectation and in participating in activities that serve the greater good.
CRP.K-12.CRP2.1	Career-ready individuals readily access and use the knowledge and skills acquired through experience and education to be more productive. They make connections between abstract concepts with real-world applications, and they make correct insights about when it is appropriate to apply the use of an academic skill in a workplace situation.
CRP.K-12.CRP3.1	Career-ready individuals understand the relationship between personal health, workplace performance and personal well-being; they act on that understanding to regularly practice healthy diet, exercise and mental health activities. Career-ready individuals also take regular action to contribute to their personal financial well-being, understanding that personal financial security provides the peace of mind required to contribute more fully to their own career success.
CRP.K-12.CRP4.1	Career-ready individuals communicate thoughts, ideas, and action plans with clarity, whether using written, verbal, and/or visual methods. They communicate in the workplace with clarity and purpose to make maximum use of their own and others' time. They are excellent writers; they master conventions, word choice, and organization, and use

effective tone and presentation skills to articulate ideas. They are skilled at interacting with others; they are active listeners and speak clearly and with purpose. Career-ready individuals think about the audience for their communication and prepare accordingly to ensure the desired outcome.

CRP.K-12.CRP5.1

Career-ready individuals understand the interrelated nature of their actions and regularly make decisions that positively impact and/or mitigate negative impact on other people, organization, and the environment. They are aware of and utilize new technologies, understandings, procedures, materials, and regulations affecting the nature of their work as it relates to the impact on the social condition, the environment and the profitability of the organization.

CRP.K-12.CRP6.1

Career-ready individuals regularly think of ideas that solve problems in new and different ways, and they contribute those ideas in a useful and productive manner to improve their organization. They can consider unconventional ideas and suggestions as solutions to issues, tasks or problems, and they discern which ideas and suggestions will add greatest value. They seek new methods, practices, and ideas from a variety of sources and seek to apply those ideas to their own workplace. They take action on their ideas and understand how to bring innovation to an organization.

CRP.K-12.CRP7.1

Career-ready individuals are discerning in accepting and using new information to make decisions, change practices or inform strategies. They use reliable research process to search for new information. They evaluate the validity of sources when considering the use and adoption of external information or practices in their workplace situation.

CRP.K-12.CRP8.1

Career-ready individuals readily recognize problems in the workplace, understand the nature of the problem, and devise effective plans to solve the problem. They are aware of problems when they occur and take action quickly to address the problem; they thoughtfully investigate the root cause of the problem prior to introducing solutions. They carefully consider the options to solve the problem. Once a solution is agreed upon, they follow through to ensure the problem is solved, whether through their own actions or the actions of others.

CRP.K-12.CRP9.1

Career-ready individuals consistently act in ways that align personal and community-held ideals and principles while employing strategies to positively influence others in the workplace. They have a clear understanding of integrity and act on this understanding in every decision. They use a variety of means to positively impact the directions and actions of a team or organization, and they apply insights into human behavior to change others' action, attitudes and/or beliefs. They recognize the near-term and long-term effects that management's actions and attitudes can have on productivity, morals and organizational culture.

CRP.K-12.CRP10.1

Career-ready individuals take personal ownership of their own education and career goals, and they regularly act on a plan to attain these goals. They understand their own career interests, preferences, goals, and requirements. They have perspective regarding the pathways available to them and the time, effort, experience and other requirements to pursue each, including a path of entrepreneurship. They recognize the value of each step in the education and experiential process, and they recognize that nearly all career paths require ongoing education and experience. They seek counselors, mentors, and other experts to assist in the planning and execution of career and personal goals.

CRP.K-12.CRP11.1

Career-ready individuals take personal ownership of their own education and career goals, and they regularly act on a plan to attain these goals. They understand their own career interests, preferences, goals, and requirements. They have perspective regarding the pathways available to them and the time, effort, experience and other requirements to pursue each, including a path of entrepreneurship. They recognize the value of each step in the education and experiential process, and they recognize that nearly all career paths require ongoing education and experience. They seek counselors, mentors, and other experts to assist in the planning and execution of career and personal goals.

CRP.K-12.CRP12.1

Career-ready individuals positively contribute to every team, whether formal or informal. They apply an awareness of cultural difference to avoid barriers to productive and positive

interaction. They find ways to increase the engagement and contribution of all team members. They plan and facilitate effective team meetings.

## **9.1 Personal Financial Literacy**

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## **9.2 Career Awareness, Exploration, and Preparation**

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CAEP.9.2.12.C.1	Review career goals and determine steps necessary for attainment.
CAEP.9.2.12.C.2	Modify Personalized Student Learning Plans to support declared career goals.
CAEP.9.2.12.C.3	Identify transferable career skills and design alternate career plans.
CAEP.9.2.12.C.4	Analyze how economic conditions and societal changes influence employment trends and future education.
CAEP.9.2.12.C.5	Research career opportunities in the United States and abroad that require knowledge of world languages and diverse cultures.
CAEP.9.2.12.C.6	Investigate entrepreneurship opportunities as options for career planning and identify the knowledge, skills, abilities, and resources required for owning and managing a business.
CAEP.9.2.12.C.7	Examine the professional, legal, and ethical responsibilities for both employers and employees in the global workplace.
CAEP.9.2.12.C.8	Assess the impact of litigation and court decisions on employment laws and practices.
CAEP.9.2.12.C.9	Analyze the correlation between personal and financial behavior and employability.

## **9.3 Career and Technical Education- Business Management and Administration**

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9.3.12.BM.1	Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
9.3.12.BM.2	Describe laws, rules and regulations as they apply to effective business operations.
9.3.12.BM.3	Explore, develop and apply strategies for ensuring a successful business career.
9.3.12.BM.4	Identify, demonstrate and implement solutions in managing effective business customer relationships.
9.3.12.BM.5	Implement systems, strategies and techniques used to manage information in a business.
9.3.12.BM.6	Implement, monitor and evaluate business processes to ensure efficiency and quality results.

## **Career Pathways**

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9.3.12.BM-ADM	Administrative Support
9.3.12.BM-ADM.1	Plan, staff, lead and organize human resources to enhance employee productivity and satisfaction.
9.3.12.BM-ADM.2	Access, evaluate and disseminate information for business decision making.
9.3.12.BM-ADM.3	Plan, monitor and manage day-to-day business activities.

9.3.12.BM-BIM	Business Information Management
9.3.12.BM-BIM.1	Describe and follow laws and regulations affecting business operations and transactions.
9.3.12.BM-BIM.2	Plan, monitor, manage and maintain the use of financial resources to ensure a business's financial wellbeing.
9.3.12.BM-BIM.3	Access, evaluate and disseminate information for business decision making.
9.3.12.BM-BIM.4	Plan, monitor and manage day-to-day business activities to sustain continued business functioning.
9.3.12.BM-BIM.5	Plan, organize and manage an organization/department to achieve business goals.
9.3.12.BM-HR	Human Resources Management
9.3.12.BM-HR.1	Describe and follow laws and regulations affecting human resource operations.
9.3.12.BM-HR.2	Access, evaluate and disseminate information for human resources management decision making.
9.3.12.BM-HR.3	Motivate and supervise personnel to achieve completion of projects and business goals.
9.3.12.BM-HR.4	Plan, monitor and manage the use of financial and human resources to ensure a business's financial wellbeing.
9.3.12.BM-HR.5	Plan, staff, lead and organize human resources to enhance employee productivity and satisfaction.
9.3.12.BM-HR.6	Plan, monitor and manage day-to-day business activities to foster a healthy and safe work environment.
9.3.12.BM-HR.7	Plan, organize and implement compensation, benefits, health and safety programs.
9.3.12.BM-MGT	General Management
9.3.12.BM-MGT.2	Access, evaluate and disseminate information for business decision making.
9.3.12.BM-MGT.3	Apply economic concepts fundamental to global business operations.
9.3.12.BM-MGT.4	Employ and manage techniques, strategies and systems to enhance business relationships.
9.3.12.BM-MGT.5	Plan, monitor, manage and maintain the use of financial resources to ensure a business's financial wellbeing.
9.3.12.BM-MGT.6	Plan, monitor and manage day-to-day business activities to sustain continued business functioning.
9.3.12.BM-MGT.7	Plan, organize and manage an organization/department to achieve business goals.
9.3.12.BM-MGT.8	Create strategic plans used to manage business growth, profit and goals.
9.3.12.BM-OP	Operations Management
9.3.12.BM-OP.1	Describe and follow laws and regulations affecting business operations and transactions.
9.3.12.BM-OP.2	Develop and maintain positive customer relationships.
9.3.12.BM-OP.3	Apply inventory tracking systems to facilitate operational controls.
9.3.12.BM-OP.4	Plan, monitor and manage day-to-day business activities to maintain and improve operational functions.
9.3.21.BM-MGT.1	Describe and follow laws and regulations affecting business operations and transactions.

## Essential Questions

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- Describe the economic system of the United States?
- How does investment activities promote economic growth?

- What is Economics?

## **Enduring Understanding**

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- Things that are necessary in order to live are needs.
- Goods are things that you can see and touch.
- Economic resources are thing available to be used to produce goods and services.
- Economic resources are also known as factors of production.
- The six steps in the decision making process.
- All economies must answer three economic questions.
- Capitalism refers to the private ownership of resources by individuals rather than by the government.
- In a market economy, individual buyer and sellers use the marketplace to make economic decisions.
- Gross domestic product is the total market value of all final goods and services produced in a country during one year.
- There are several economic measures of labor
- Inflation is the general rise in the level of prices.
- Interest rates represent the cost of money.
- Most economic growth is likely to occur in emerging markets.
- Investment activities that promote economic growth involve personal saving, stocks, bonds from businesses and government.
- Government will have absolute advantage when it can produce a good and service at a lower cost than other countries.
- The exchange rate is the value of a currency in one country compared with the value of currency in another country.
- Balance of trade is the difference between a country's exports and imports.
- The primary role of government is to produce services to society.
- A code of business ethics is a guide for behavior within an organization.
- Social responsible businesses care about their communities.

## **Students will know...**

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### **I. Key Ideas and Concepts**

- The main difference between a need and a want?
- How do people satisfy their wants and needs?
- The three types of economic resources.
- The difference between opportunity cost and trade-offs.
- The six step decision-making process.
- The three economic questions.
- The main differences among the three economic systems.
- The four principles on which the U.S. economic system is based.
- The price of product affects the demand and supply.
- The main sources of personal income.
- The four phases of the business cycle.
- What are the main causes of inflation?
- The causes of a budget deficit?
- The balance of trade differs from balance of payment?
- The factors that affect the value of a country's currency.
- The four main elements of international business environment.
- The three formal trade barriers.
- The main benefits of social responsibility
- The purpose of a code of ethics.
- The way government assists businesses.

### **II. Students Might Think.... (predictable misunderstandings)**

### **III. Key Vocab and Terms**

- needs, wants, goods, services, economic resources, scarcity, economic decision making, trade off, opportunity cost, economic system, command economy, market economy, traditional economy, mixed economy, capitalism, consumer, producers, demand, supply, market price,
- gross domestic product, GDP per capita, unemployment rate, productivity, personal income, retail sales, balance of trade, balance of payment, exchange rate, imports, exports, quota, tariff, trade barrier, anti trust law
- business ethics, code of ethics contract, copyright ethics, monopoly, patent, public utility, trademark

## **Students will be able to...**

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- Determine central ideas or themes of a text and analyze their development.
- Summarize the key supporting details and ideas.
- Read closely to determine what the text says to make inferences.
- Cite specific text evidence when writing or speaking to support conclusions drawn from the text.
- Integrate and evaluate content presented in diverse formats and media including visually and quantitatively.
- Interpret words and phrases as they are used in a text, including technical, connotative and figurative meanings and analyze how specific word choices shape meaning or tone.
- Critical thinking of management, financial planning, economic, marketing and the reasons why businesses are successful or a failure.

## **STAGE 2- EVIDENCE OF LEARNING**

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### **Formative Assessment During Lesson**

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- 3- Minute Pause
- A-B-C Summaries
- Analogy Prompt
- Choral Response
- Debriefing
- Exit Card / Ticket
- Hand Signals
- Idea Spinner
- Index Card Summaries
- Inside-Outside Circle Discussion (Fishbowl)
- Journal Entry
- Misconception Check
- Observation
- One Minute Essay
- One Word Summary

- Portfolio Check
- Questions & Answers
- Quiz
- Self-Assessment
- Student Conference
- Think-Pair-Share
- Web or Concept Map

### **Authentic Assessments- Suggested**

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- Students will be given a Test at the end of each Chapter. Each chapter test will include multiple choice, true and false and essay questions.
- Students will create a timeline on the business cycle (students will compare two time periods in history).
- Students will create an exhibit on needs and wants.
- Students will create a brochure on the code of ethics.
- Data analysis on different world economies.
- Analyze the value of U.S dollar compared to the world.
- Students will create an iTrailer on the six-step decision making process.

### **Benchmark Assessments**

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### **STAGE 3- LEARNING PLAN**

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### **Instructional Map**

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- Students will view a PowerPoint on the unit; Students will be assessed by assessment questions.
- Students will answer assessment questions for homework.
- Students will use various website to research pertinent information pertaining to the unit.
- Provide students with copies of catalogs from a variety of retail businesses. Students will



identify products they believe satisfy needs and those that appeal to wants.

- Using a large map from the internet, students will locate different countries and students will discuss what products these countries can produce (Gross Domestic Product)
- Students will visit various web site to research specific information, [www.ciaworldfactbook](http://www.ciaworldfactbook), [www.occupationaloutlookhandbook.gov](http://www.occupationaloutlookhandbook.gov)
- Students will research the countries that produce the products that they need and want.
- Assessment questions at the end of each section
- Chapter Test/Quizzes
- Presentations of Itrailers, student projects.

## **Modifications/Differentiation of Instruction**

### **Modification Strategies**

- Extended Time
- Frequent Breaks
- Highlighted Text
- Interactive Notebook
- Modified Test
- Oral Directions
- Peer Tutoring
- Preferential Seating
- Re-Direct
- Repeated Drill / Practice
- Shortened Assignments
- Teacher Notes
- Tutorials
- Use of Additional Reference Material
- Use of Audio Resources

### **Differentiation Strategies**

## High Preparation Differentiation

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- Alternative Assessments
- Choice Boards
- Games and Tournaments
- Group Investigations
- Guided Reading
- Independent Research / Project
- Interest Groups
- Learning Contracts
- Leveled Rubrics
- Literature Circles
- Multiple Intelligence Options
- Multiple Texts
- Personal Agendas
- Project Based Learning (PBL)
- Stations / Centers
- Think-Tac-Toe
- Tiered Activities / Assignments
- Varying Graphic Organizers

## Low Preparation Differentiation

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- Choice of Book / Activity
- Cubing Activities
- Exploration by Interest (using interest inventories)
- Flexible Grouping
- Goal Setting With Student
- Homework Options
- Jigsaw
- Mini Workshops to Re-teach or Extend Skills
- Open-ended Activities
- Think-Pair-Share by Readiness, Interest, or Learning Style
- Use of Collaboration
- Use of Reading Buddies
- Varied Journal Prompts
- Varied Product Choice
- Varied Supplemental Materials

- Work Alone / Together

## **Horizontal Integration- Interdisciplinary Connections**

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## **Vertical Integration- Discipline Mapping**

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The Business department is offers students a variety of options to explore for career considerations. As a prerequisite students take either Introduction to Business or Introduction to Marketing- in both of these classes the basic principles of Business are covered along. Students are then free to choose a path that interest them most. The three tracts to choose from are Finance, Business, and Marketing.

## **Additional Materials**

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