Basic Microeconomic Concepts - Unit 1

Content Area: **Social Studies**
Course(s): **AP Macro Economics**
Time Period: **September**
Length: **2 weeks**
Status: **Published**

Enduring Understandings

Everything has a cost and people use economic thinking to make choices

Essential Questions

How do people use economic thinking to make choices?

How do we apply scarcity concepts to a variety of economic situations?

How do we define the “economic way of thinking”?

Content

Reference to New Jersey Core Curriculum Content Standards, New Jersey 21st Century Life & Career Skills, New Jersey Technology Literacy, Common Core State Standards for Math, and Common Core State Standards for English Language Arts & Literacy in History/Social Studies, Science, and Technical Subjects for this unit.

Definitions of ‘Micro’ and ‘Macro’ Economics (L.11-12.4)

Definitions of “opportunity cost, economic way of thinking” (L.11-12.4)

Advantages of Trade (6.1.12.C.16.c)

Topic #1: Define Economics

Micro vs. Macro Economics

Topic #2: The Economic Way of Thinking.

Define opportunity cost

Define the economic way of thinking

Apply scarcity concepts to a variety of economic and noneconomic situations

Topic #3: Specialization and Trade

Define specialization and exchange

Use date to determine absolute and comparative advantage

Skills

Students will be able to …

Reference to New Jersey Core Curriculum Content Standards, New Jersey 21st Century Life & Career Skills, New Jersey Technology Literacy, Common Core State Standards for Math, and Common Core State Standards for English Language Arts & Literacy in History/Social Studies, Science, and Technical Subjects for this unit.

1. Identify “macro” and “micro” issues (RH.11-12.4)

2. Use a Production Possibilities Curve to identify opportunity costs (RI.11-12.7.)

3. Analyze information to determine absolute and comparative advantage (RH.11-12.7)

Performance Tasks: Activities to provide evidence for student learning of content and cognitive skills.

Label basic economic models/graphs

Quick write explaining specialization and relating it to comparative advantage

Resources

Principles of Economics: AP Edition

Suggested Options for Differentiation

Student choice in note-taking formats

Visual representations

Collaborative group activities

Student Partnerships

Alternative readings

Mnemonics

Standards

6.1.12.C.16.c Assess the impact of international trade, global business organizations, and overseas competition on the United States economy and workforce.

RI.11-12.7 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.

RH.11-12.4 Determine the meaning of words and phrases as they are used in text, including analyzing how an author uses and refines the meaning of a key term over the course of a text.

RH.11-12.7 Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem.

L.11-12.4 Use context (e.g., the overall meaning of a sentence, paragraph, or text; a word's position or function in a sentence) as a clue to the meaning of a word or phrase.