05 Macroeconomic Measures

Content Area: **Social Studies**
Course(s): **Economics**
Time Period: **Semester 1 & 2**
Length: **2 weeks**
Status: **Published**

Standards

SOC.6.2.12.C.6.a	Evaluate efforts of governmental, nongovernmental, and international organizations to address economic imbalances and social inequalities.
SOC.6.2.12.C.6.b	Compare and contrast demographic trends in industrialized and developing nations, and evaluate the potential impact of these trends on the economy, political stability, and use of resources.
SOC.6.2.12.C.6.c	Assess the role government monetary policies, central banks, international investment, and exchange rates play in maintaining stable regional and global economies.
SOC.6.2.12.C.6.d	Determine how the availability of scientific, technological, and medical advances impacts the quality of life in different countries.
SOC.9-12.1.1.1	Compare present and past events to evaluate the consequences of past decisions and to apply lessons learned.
SOC.9-12.1.2.1	Construct various forms of geographic representations to show the spatial patterns of physical and human phenomena.
SOC.9-12.1.4.1	Take a position on a current public policy issue and support it with historical evidence, reasoning, and constitutional analysis in a written and/or oral format.

Enduring Understandings

1. Economic output is not necessarily the best measure of the health of a society.
2. Poverty and unemployment are the result of structural issues in the economy.
3. Inflation erodes purchasing power over time, but if wages keep pace it has no real effect.

Essential Questions

1. How do basic economic concepts help explain real-world outcomes?
2. How do we accurately measure economic performance?
3. What measures do we use to best compare economies across time and space?
4. How are output, unemplyment and inflation calculated?

Knowledge and Skills

Students will be able to.....

1. distinguish among the three ways of calculating Gross Domestic Product (GDP).
2. analyze and interpret GDP as a measure of performance.
3. determine who is counted in the labor force and calculate the labor force participation rate.
4. identify and calculate the components of the unemployment rate.
5. describe how inflation affects and economy.
6. calculate and compare price levels.

Assessment of Personal Finance Concepts: Create a spreadsheet that defines and compares different types of taxes (progressive, regressive, proportional).

Transfer Goals

1. Students will be able to independently use economic concepts and approaches to affect their personal decision making and to help them make sense of the real world economics.

2. Students will be able to independently readily intrepret real world macroeconomic data to form opinions of the economy and solutions to economic problems.

Resources

Text

Textbook: Economics Principles in Action

Supplemental Sources

Measuring the Economy activity from Econedlink

Monetary Policy and Federal Reserve reading from Newsela

Teacher-Created Review Guide for Macroeconomic measure including Monetary and Fiscal Policy

Various news articles (based on current events) related to Economic systems (TBD)

Digital Sources

Teacher Created Slides

Video from Federal Reserve Bank of Atlanta

Crash Course Economics

Khan Academy

Investopedia