06 Factor Markets

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

Standards

6.1.12.EconGE.1.a	Explain how economic ideas and the practices of mercantilism and capitalism conflicted during this time period.
6.1.12.EconEM.2.a	Explain how the United States economy emerged from British mercantilism.
6.1.12.EconEM.2.b	Assess the effectiveness of the new state and national governments attempts to respond to economic challenges including domestic (e.g., inflation, debt) and foreign trade policy issues.
6.1.12.EconET.2.a	Analyze how technological developments transformed the economy, created international markets, and affected the environment in New Jersey and the nation.
6.1.12.EconET.3.a	Relate the wealth of natural resources to the economic development of the United States and to the quality of life of individuals.
6.1.12.EconGE.3.a	Analyze how technological developments transformed the economy, created international markets, and affected the environment in New Jersey and the nation.
6.1.12.EconET.4.a	Assess the role that economics played in enabling the North and South to wage war.
6.1.12.EconNE.4.a	Compare and contrast the immediate and long-term effects of the Civil War on the economies of the North and South.
6.2.12.EconET.5.a	Compare and contrast free market capitalism and Western European democratic socialism with Soviet communism.
6.2.12.EconET.5.b	Articulate a point of view which assesses the reasons for and consequences of the growth of communism and shift toward a market economy in China.
6.2.12.EconGE.5.a	Evaluate the role of the petroleum industry in world politics, the global economy, and the environment.
6.2.12.EconGE.6.a	Evaluate efforts of governmental, non-governmental, and international organizations to address economic imbalances, social inequalities, climate change, health and/or illiteracy.
6.3	Active Citizenship in the 21st Century
6.3.12.EconGE.1	Participate in a simulated meeting (e.g., President's Council, World Bank, International Monetary Fund (IMF), research evidence from multiple sources about an economic problem (e.g., inflation, unemployment, deficit), and develop a plan of action.

Enduring Understandings

1. The market for labor is similar to product markets, although in this case households are the suppliers and not the consumers.
2. Factor markets can help explain the skewed income distribution evident in the United States.
3. Income distribution disadvantages that led to Affirmative Action policies; issues of not hiring those in marginalized groups.
4. Equal pay for equal work - issues of women/gender discrimination

Essential Questions

1. How do basic economic concepts help explain real-world outcomes?
2. What are the nature and functions of markets?
3. What roles and impacts do governments have on an economy?
4. Should the government and legislation be involved in issues of working conditions and work-place discrimination for private companies?

Knowledge and Skills

Students will be able to.....

1. Calculate the marginal revenue products of labor and capital
2. Construct accurate graphs for the labor market
3. Who benefits from government made economic policies and how do this policies influence groups that have been left out/given limited economic opportunities i.e. Blacks, Asian-Americans/Pacific Islanders, immigrant groups (Irish), women, persons with disabilities
4. Calculate the profit-maximizing level of input and the trade-off between capital and labor
5. Explain the links between factor markets and income distribution in the US

Transfer Goals

Students will be able to independently.....

1. Use economic concepts and approaches to affect their personal decision making and to help them make sense of the real world economy
2. Determine the skills they need to succeed in a chosen labor market and plan their education and training accordingly and understand how their culture/intersectionality influence opportunities

Resources

Textbook:

Krugman's Economics for AP by University Paul Krugman (Adapter), Robin Wells (Adapter), Professor Margaret Ray (Author), David Anderson (Author).

Supplemental Readings/Sources:

ACDC Worksheets and PowerPoints

Articles from the Economist

Economics By Example Readings

FRQs and Practice Multiple Choice Questions

Review Book: 5 Steps to a 5

Ultimate Review Guide

Amsco Review Book

Additional Resources from WH databases, and articles connected to the content, including primary readings, historiography, and secondary sources.

Internet/Digital Sources:

ACDC Youtube Video Clips

Crashcourse Economics Video Clips

AP Classroom Resources

Albert IO

Khan Academy

News publications, including but not limited to NYTimes, Washington Post.

Upfront Magazine

Pear Deck

Albert i.o.

WH Databases, AI (Gemini, Copilot, Magicshoolai), Pear Deck

Web-based resources including but not limited to digital media (SIFT method), primary sources, peer reviews, historical documents and writings of historians

Assessments

https://docs.google.com/document/d/1mKgdwpriGuRcVHIVCJUdBEk7lih12Q0ckKSTC4TMUXs/edit

Modifications

https://docs.google.com/document/d/1XtUWvYfqhUpgTH9A995xZIQ64jsDH2LtXo1yBo7zxDw/edit