# 01 Economic Concepts and Human Capital

Content Area: **Social Studies**
Course(s): **Economics**
Time Period: **Semester 1 & 2**
Length: **3 weeks**
Status: **Published**

## Standards

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| 1 | Developing Questions and Planning Inquiry |
| 3 | Seeking Diverse Perspectives |
| 4 | Developing Claims and Using Evidence |
| 5 | Presenting Arguments and Explanations |
| 6 | Engaging in Civil Discourse and Critiquing Conclusions |
| 7 | Taking Informed Action |
| 9.1.12.FP.3 | Relate the concept of delayed gratification (i.e., psychological distance) to meeting financial goals, investing and building wealth over time. |
| 9.1.12.FP.4 | Identify how unconscious beliefs like "money scripts" (money avoidant, money worship, money status, money vigilant) influence financial decision-making. |
| 9.1.12.FP.5 | Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making. |
| 9.1.12.FP.6 | Evaluate the relationship of familial patterns, cultural traditions, and historical influences on financial practice. |
| 9.1.12.FP.7 | Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.). |
| | Global interconnections create complex spatial patterns at multiple scales that continue to change over time. |
| 6.2.12.GeoGI.5.a | Use maps and primary sources to evaluate the impact of geography and economics on the decisions made by the Soviet Union and the United States to expand and protect their spheres of influence. |
| | Economic ways of thinking are influenced by economists, economic theories, and economic laws (e.g., Smith, Malthus, Ricardo, Marx, Schumpeter, Keynes, Friedman). |
| 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. |
| | Economic globalization affects economic growth, labor markets, human rights guarantees, the environment, resource allocation, income distribution, and culture. |
| 6.2.12.EconGE.5.a | Evaluate the role of the petroleum industry in world politics, the global economy, and the environment. |
| | Chronological sequencing serves as a tool for analyzing past and present events. |
| SOC.6.1.12.A.16.b | Analyze government efforts to address intellectual property rights, personal privacy, and other ethical issues in science, medicine, and business that arise from the global use of new technologies. |
| SOC.6.1.12.A.16.c | Assess from various perspectives the effectiveness with which the United States government addresses economic issues that affect individuals, business, and/or other |

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| | countries. |
| SOC.6.1.12.B.16.a | Explain why natural resources (i.e., fossil fuels, food, and water) continue to be a source of conflict, and analyze how the United States and other nations have addressed issues concerning the distribution and sustainability of natural resources. |
| 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.d | Relate the changing manufacturing, service, science, and technology industries and educational opportunities to the economy and social dynamics in New Jersey. |
| SOC.6.1.12.C.16.a | Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations. |
| SOC.6.1.12.C.16.b | Predict the impact of technology on the global workforce and on entrepreneurship. |
| SOC.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. |

## Enduring Understandings

1. Economics is the study of the allocation of scarce resources in the presence of seemingly unlimited wants.
2. Economics is about making decisions and identifying the true costs and benefits of those decisions.
3. Economics is the distribution of goods and services distributed in society.
4. Economic systems develop and change based on three economic questions: what to produce, how to produce, and for whom to produce.
5. Economics systems can perpetuate or alleviate inequality.
6. Economic injustice is related to historical and contemporary issues, such as racial wealth disparities, gender wage gaps, and environmental inequality.

## Essential Questions

1. How do basic economic concepts help explain real-world outcomes?
2. How do people make decisions about their economic livelihood?
3. What influences one's choice in purchasing particular goods and services?
4. How do we accurately measure economic performance?
5. What role does human capital play in economic production?
6. Why and how does trade between regions happen?
7. What role and impact do governments have on an economy?

## Knowledge and Skills

Students will be able to.....

1. **Examine the purpose of Economics**

- Distribution of goods and services

- Difference between wants and needs

- Impact of supply and demand

2. **Understand and apply basic Economic concepts**

- Identify and calculate opportunity costs and economic choices

- Opportunity costs must be counted in the total costs of a decision.

- Factors of production, land, labor, and capital

- Differences between scarcity and shortage

- Impact of supply and demand on production costs

- The factors that influence pricing: high price tells producers to make more and buyers to buy less while low prices tell producers to make less and buyers to buy more

- How consumers react to a change in pricing through elastic and inelastic demand

- Calculating costs for return on investment.

- Investopedia stock market simulator

3. **Human capital**

- Identify interests and passions

- Paper airplane activity

- Student self-evaluation of hard and soft skills and achievements

- Create a resume highlighting hard and soft skills for a potential employer

- Evaluation of types of leadership skills (democratic, authoritarian, laissez-faire, and coaching)

- Evaluate resumes to select a candidate for a job

- Analyze Shark Tank videos for evidence of passion, human capital, and skin in the game

4. Evaluate the positive and negative aspects of the three types of Economic systems

- Capitalism (free market economy)

-Socialism (mixed economy)

-Communism (planned economy)

-All economies are somewhat mixed

-The relationship between the government policy and economic systems

-Economic systems simulation activity

## Transfer Goals

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1. Students will be able to apply economic concepts and approaches to affect their personal decision-making and to help them make sense of the real-world economy.
2. Students will be able to evaluate the impact of human capital on economic choices and return on investment.

## Resources

**Supplemental Sources**

Economics Principles Notes and Foldable

Types of Economies Reading from Intelligent Economics

Printed Activity from Econedlink

Teacher-Created Review Guide for Economic Principles

Various news articles (based on current events) related to Economic systems News publications, including but not limited to NYTimes, Washington Post.

**Digital Sources**

Slides from Teachers-Pay-Teachers

Teacher Created Slides

Crash Course Economics

Khan Academy

Investopedia

Econ Education

St Louis Federal Reserve

PBS Learning Media

Shark Tank

Mr. Cory's Profit

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

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

Student resume analysis

Create a resume with achievements, hard and soft skills

Economic terms project and presentation

Mr. Cory's Profit and Shark Tank Analysis

What kind of Boss will you be?

## Modifications

https://docs.google.com/document/d/1ODqaPP69YkcFiyG72fIT8XsUIe3K1VSG7nxuc4CpCec/edit?tab=t.0