# Unit 6: Economic Challenges of the 21st. Century

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## Department of Curriculum and Instruction

**Belleville Public Schools**

**Curriculum Guide**

# Personal Finance & Economics

# Unit 6: Economic Challenges of the 21st. Century


**Belleville Board of Education**

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Board Approved: Pending Approval

## Unit Overview

In this unit, students will broaden their understanding of finances to study national debt and explore potential causes and solutions.

## Enduring Understanding

- National debt effects Americans and the solution to national debt may not be easy, but not impossibe.
- National debt is the result of years of practice and malpractice.
- National debt is not always negative and times necessary to run a nation.
- There are economic challenges that effect all American individuals.

## Essential Questions

- What are some of the great economic challenges facing the United States in today's global economy?
- What are some possible solutions to these great economic challenges?
- What are the differences between developed nations and less developed nations?
- What issues affect the development of a nation's economy?

## Exit Skills

Students will be able to:

- evaluate the causes of the national debt, and research possible solutions.
- think critically of America's reliance on foreign oil.
- compare and contrast developed nations and less developed nations.
- examine issues that inhibit economic development in less developed countries.

## New Jersey Student Learning Standards (NJSLS-S)

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| 9.3.12.FN.1 | Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision making in the finance industry. |
| 9.3.12.FN.12 | Access, evaluate and disseminate financial information to enhance financial decision-making processes. |
| PFL.9.1.12.B.1 | Prioritize financial decisions by systematically considering alternatives and possible consequences. |
| PFL.9.1.12.B.2 | Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals. |

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| PFL.9.1.12.B.3 | Construct a plan to accumulate emergency “rainy day” funds. |
| PFL.9.1.12.B.4 | Analyze how income and spending plans are affected by age, needs, and resources. |
| PFL.9.1.12.B.6 | Design and utilize a simulated budget to monitor progress of financial plans. |
| PFL.9.1.12.B.7 | Explain the meaning of income tax, describe how it is calculated, and analyze its impact on one’s personal budget. |
| PFL.9.1.12.B.8 | Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving. |
| PFL.9.1.12.B.9 | Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.). |
| PFL.9.1.12.B.10 | Develop a plan that uses the services of various financial institutions to meet personal and family financial goals. |
| PFL.9.1.12.C.1 | Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions. |
| PFL.9.1.12.C.2 | Compare and compute interest and compound interest and develop an amortization table using business tools. |
| PFL.9.1.12.C.3 | Compute and assess the accumulating effect of interest paid over time when using a variety of sources of credit. |
| PFL.9.1.12.C.4 | Compare and contrast the advantages and disadvantages of various types of mortgages. |
| PFL.9.1.12.C.5 | Analyze the information contained in a credit report and explain the importance of disputing inaccurate entries. |
| PFL.9.1.12.C.6 | Explain how predictive modeling determines “credit scores.” |
| PFL.9.1.12.C.7 | Analyze the rights and responsibilities of buyers and sellers under consumer protection laws. |
| PFL.9.1.12.C.8 | Identify the types and characteristics of predatory lending practices (e.g., payday loans, car title loans, high-risk mortgages). |
| PFL.9.1.12.C.9 | Evaluate the implications of personal and corporate bankruptcy for self and others. |
| PFL.9.1.12.D.1 | Calculate short- and long-term returns on various investments (e.g., stocks, bonds, mutual funds, IRAs, deferred pension plans, and so on). |
| PFL.9.1.12.D.2 | Assess the impact of inflation on economic decisions and lifestyles. |
| PFL.9.1.12.D.3 | Summarize how investing builds wealth and assists in meeting long- and short-term financial goals. |
| PFL.9.1.12.D.4 | Assess factors that influence financial planning. |
| PFL.9.1.12.D.5 | Justify the use of savings and investment options to meet targeted goals. |
| PFL.9.1.12.D.6 | Analyze processes and vehicles for buying and selling investments. |
| PFL.9.1.12.D.7 | Explain the risk, return, and liquidity of various savings and investment alternatives. |
| PFL.9.1.12.D.8 | Explain how government and independent financial services and products are used to achieve personal financial goals. |
| PFL.9.1.12.D.9 | Relate savings and investment results to achievement of financial goals. |
| PFL.9.1.12.D.11 | Assess the role of revenue-generating assets as mechanisms for accruing and managing wealth. |
| PFL.9.1.12.D.12 | Compare and contrast the past and present role of government in the financial industry and in the regulation of financial markets. |
| PFL.9.1.12.D.13 | Determine the impact of various market events on stock market prices and on other savings and investments. |
| PFL.9.1.12.D.14 | Evaluate how taxes affect the rate of return on savings and investments. |

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| PFL.9.1.12.D.15 | Analyze how savings, retirement plans, and other investment options help to shift current income for purposes of tax reporting and filing. |
| PFL.9.1.12.F.1 | Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities. |
| PFL.9.1.12.F.2 | Assess the impact of emerging global economic events on financial planning. |
| PFL.9.1.12.F.3 | Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services. |
| PFL.9.1.12.F.4 | Summarize the purpose and importance of a will. |
| PFL.9.1.12.F.5 | Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures. |
| PFL.9.1.12.F.6 | Explain the concept and forms of taxation and justify the use of taxation to fund public activities and initiatives. |
| SOC.6.1.12.C.6.c | Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals. |

## Interdisciplinary Connections

English Language Arts

- Language skills
- Analytical writing
- Making inferences from complex texts
- Research writing
- View films, dramas, artwork, and other mediums to compare and contrast to elements of a text.
- Examine a variety of primary and secondary sources and investigate point of view

Mathematics

- Apply concepts of statistics and probability
- Examine data from graphs, maps and charts and make inferences on their impacts
- Reason abstractly and quantitatively

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| MA.K-12.2 | Reason abstractly and quantitatively. |
| LA.RH.9-10.1 | Accurately cite strong and thorough textual evidence, to support analysis of primary and secondary sources, attending to such features as the date and origin of the information. |
| | Mathematically proficient students make sense of quantities and their relationships in problem situations. They bring two complementary abilities to bear on problems involving quantitative relationships: the ability to decontextualize—to abstract a given situation and represent it symbolically and manipulate the representing symbols as if they have a life of their own, without necessarily attending to their referents—and the ability to contextualize, to pause as needed during the manipulation process in order to probe into the referents for the symbols involved. Quantitative reasoning entails habits of creating a coherent representation of the problem at hand; considering the units involved; attending to the meaning of quantities, not just how to compute them; and knowing and flexibly using different properties of operations and objects. |
| MA.S-ID.A.2 | Use statistics appropriate to the shape of the data distribution to compare center (median, mean) and spread (interquartile range, standard deviation) of two or more different data sets. |
| MA.S-CP.A.5 | Recognize and explain the concepts of conditional probability and independence in |

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| | everyday language and everyday situations. |
| LA.WHST.9-10.2.A | Introduce a topic and organize ideas, concepts, and information to make important connections and distinctions; include formatting (e.g., headings), graphics (e.g., figures, tables), and multimedia when useful to aiding comprehension. |
| LA.WHST.9-10.2.B | Develop the topic with well-chosen, relevant, and sufficient facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience's knowledge of the topic. |
| LA.WHST.9-10.2.C | Use varied transitions and sentence structures to link the major sections of the text, create cohesion, and clarify the relationships among ideas and concepts. |
| LA.WHST.9-10.2.D | Use precise language and domain-specific vocabulary to manage the complexity of the topic and convey a style appropriate to the discipline and context as well as to the expertise of likely readers. |
| LA.WHST.9-10.2.E | Establish and maintain a style and tone appropriate to the audience and purpose (e.g., formal and objective for academic writing) while attending to the norms and conventions of the discipline in which they are writing. |
| LA.WHST.9-10.2.F | Provide a concluding paragraph or section that supports the argument presented. |

## Learning Objectives

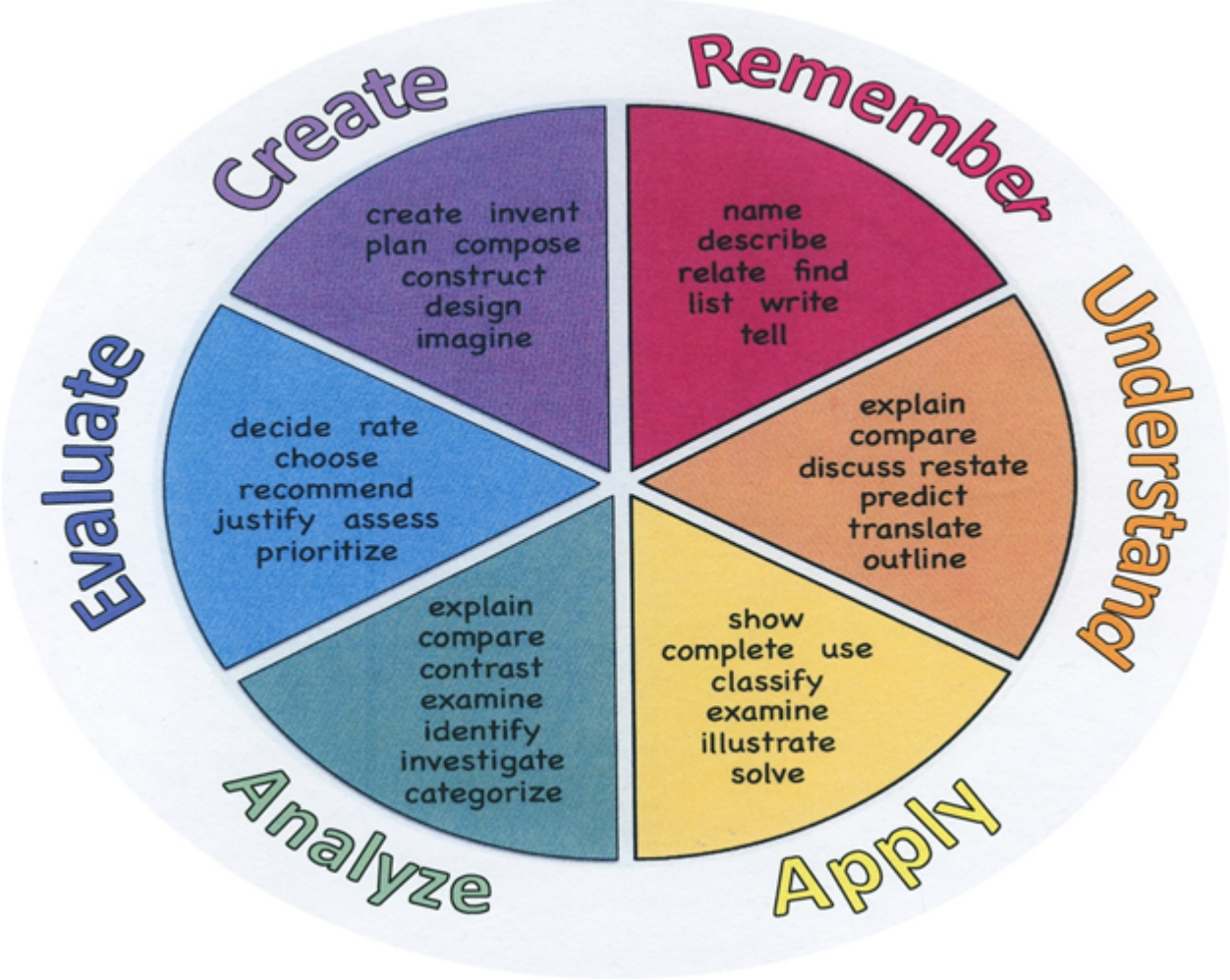
Students will be able to:

- examine the causes of unemployment, and research possible solutions.
- evaluate the causes of the national debt, and research possible solutions.
- determine whether or not outsourcing is a problem and, if so, research possible solutions.
- think critically of America's reliance on foreign oil.
- compare and contrast developed nations and less developed nations.
- examine issues that inhibit economic development in less developed countries.

**Action Verbs:** Below are examples of action verbs associated with each level of the Revised Bloom's Taxonomy.

| Remember | Understand | Apply | Analyze | Evaluate | Create |
|---|---|---|---|---|---|
| Choose | Classify | Choose | Categorize | Appraise | Combine |
| Describe | Defend | Dramatize | Classify | Judge | Compose |
| Define | Demonstrate | Explain | Compare | Criticize | Construct |
| Label | Distinguish | Generalize | Differentiate | Defend | Design |
| List | Explain | Judge | Distinguish | Compare | Develop |
| Locate | Express | Organize | Identify | Assess | Formulate |
| Match | Extend | Paint | Infer | Conclude | Hypothesize |
| Memorize | Give Examples | Prepare | Point out | Contrast | Invent |
| Name | Illustrate | Produce | Select | Critique | Make |
| Omit | Indicate | Select | Subdivide | Determine | Originate |
| Recite | Interrelate | Show | Survey | Grade | Organize |
| Select | Interpret | Sketch | Arrange | Justify | Plan |
| State | Infer | Solve | Breakdown | Measure | Produce |
| Count | Match | Use | Combine | Rank | Role Play |
| Draw | Paraphrase | Add | Detect | Rate | Drive |
| Outline | Represent | Calculate | Diagram | Support | Devise |
| Point | Restate | Change | Discriminate | Test | Generate |
| Quote | Rewrite | Classify | Illustrate | | Integrate |
| Recall | Select | Complete | Outline | | Prescribe |
| Recognize | Show | Compute | Point out | | Propose |
| Repeat | Summarize | Discover | Separate | | Reconstruct |
| Reproduce | Tell | Divide | | | Revise |
| | Translate | Examine | | | Rewrite |
| | Associate | Graph | | | Transform |

| | | | | | |
|---|---|---|---|---|---|
| | Compute<br>Convert<br>Discuss<br>Estimate<br>Extrapolate<br>Generalize<br>Predict | Interpolate<br>Manipulate<br>Modify<br>Operate<br>Subtract | | | |




## Suggested Activities & Best Practices

- PowerPoint presentation project- Group research project on the causes, consequences, and solutions of one of seven major economic challenges facing the United States.
- Student Web Activity on developing nations- "The International Monetary Fund".
- Focus on Economic Data: U.S. Employment and the Unemployment Rate activity.

## Assessment Evidence - Checking for Understanding (CFU)

- Current event activities (Formative)
- Journal entries (Alternative)
- Graphic Organizers (Formative)
- Open ended questions(Formative/Summative)
- Quizzes/Tests (Summative)
- Benchmarks:Quarterly (Benchmark)

- Admit Tickets
- Anticipation Guide
- Common Benchmarks
- Compare & Contrast
- Create a Multimedia Poster
- DBQ's
- Define
- Describe
- Evaluate
- Evaluation rubrics
- Exit Tickets
- Explaining
- Fist- to-Five or Thumb-Ometer
- Illustration
- Journals
- KWL Chart
- Learning Center Activities
- Multimedia Reports
- Newspaper Headline
- Outline
- Question Stems
- Quickwrite
- Quizzes
- Red Light, Green Light
- Self- assessments
- Socratic Seminar
- Study Guide
- Surveys
- Teacher Observation Checklist
- Think, Pair, Share
- Think, Write, Pair, Share
- Top 10 List
- Unit review/Test prep

- Unit tests
- Web-Based Assessments
- Written Reports

## Primary Resources & Materials

- The New York Times publications
- Economics Principles & Practices- Developing Countries: http://glencoe.mcgraw-hill.com
- http://www.econedlink.org
- PBS Newshour article China Boasts the World's Fastest Growing Economy
- Benchmarks

## Ancillary Resources

- Virtual stock exchange- www.marketwatch.com/game/
- Any additional relevant articles or current events suggested by instructor (and approved by administration)

## Technology Infusion

- Ted Talks
- PodCasts
- Power Point presentations
- Twitter
- Excel




## Alignment to 21st Century Skills & Technology

Mastery and infusion of **21st Century Skills & Technology** and their Alignment to the core content areas is essential to student learning. The core content areas include:

- English Language Arts;
- Mathematics;
- Science and Scientific Inquiry (Next Generation);
- Social Studies, including American History, World History, Geography, Government and Civics, and Economics;
- World languages;
- Technology.

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| CRP.K-12.CRP2 | Apply appropriate academic and technical skills. |
| CRP.K-12.CRP4 | Communicate clearly and effectively and with reason. |
| CRP.K-12.CRP5 | Consider the environmental, social and economic impacts of decisions. |
| CRP.K-12.CRP6 | Demonstrate creativity and innovation. |
| CRP.K-12.CRP7 | Employ valid and reliable research strategies. |
| CRP.K-12.CRP8 | Utilize critical thinking to make sense of problems and persevere in solving them. |
| CRP.K-12.CRP9 | Model integrity, ethical leadership and effective management. |
| CRP.K-12.CRP11 | Use technology to enhance productivity. |
| CRP.K-12.CRP12 | Work productively in teams while using cultural global competence. |
| CAEP.9.2.12.C.9 | Analyze the correlation between personal and financial behavior and employability. |
| TECH.8.1.12.A.1 | Create a personal digital portfolio which reflects personal and academic interests, achievements, and career aspirations by using a variety of digital tools and resources. |
| TECH.8.1.12.A.2 | Produce and edit a multi-page digital document for a commercial or professional audience |

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| | and present it to peers and/or professionals in that related area for review. |
| TECH.8.1.12.A.3 | Collaborate in online courses, learning communities, social networks or virtual worlds to discuss a resolution to a problem or issue. |
| TECH.8.1.12.A.4 | Construct a spreadsheet workbook with multiple worksheets, rename tabs to reflect the data on the worksheet, and use mathematical or logical functions, charts and data from all worksheets to convey the results. |
| TECH.8.1.12.A.5 | Create a report from a relational database consisting of at least two tables and describe the process, and explain the report results. |
| TECH.8.1.12.C.1 | Develop an innovative solution to a real world problem or issue in collaboration with peers and experts, and present ideas for feedback through social media or in an online community. |

## 21st Century Skills/Interdisciplinary Themes

- Communication and Collaboration
- Creativity and Innovation
- Critical thinking and Problem Solving
- ICT (Information, Communications and Technology) Literacy
- Information Literacy
- Life and Career Skills
- Media Literacy

## 21st Century Skills

- Civic Literacy
- Environmental Literacy
- Financial, Economic, Business and Entrepreneurial Literacy
- Global Awareness
- Health Literacy

## Differentiation

- Tiered Lessons
- Flexible Grouping
- Project Based learning

**Differentiations:**

- Small group instruction
- Small group assignments
- Extra time to complete assignments
- Pairing oral instruction with visuals
- Repeat directions
- Use manipulatives
- Center-based instruction

- Token economy
- Study guides
- Teacher reads assessments allowed
- Scheduled breaks
- Rephrase written directions
- Multisensory approaches
- Additional time
- Preview vocabulary
- Preview content & concepts
- Story guides
- Behavior management plan
- Highlight text
- Student(s) work with assigned partner
- Visual presentation
- Assistive technology
- Auditory presentations
- Large print edition
- Dictation to scribe
- Small group setting

**Hi-Prep Differentiations:**

- Alternative formative and summative assessments
- Choice boards
- Games and tournaments
- Group investigations
- Guided Reading
- Independent research and projects
- Interest groups
- Learning contracts
- Leveled rubrics
- Literature circles
- Multiple intelligence options
- Multiple texts
- Personal agendas
- Project-based learning
- Problem-based learning
- Stations/centers
- Think-Tac-Toes
- Tiered activities/assignments
- Tiered products
- Varying organizers for instructions

**Lo-Prep Differentiations**

- Choice of books or activities
- Cubing activities
- Exploration by interest
- Flexible grouping
- Goal setting with students
- Jigsaw
- Mini workshops to re-teach or extend skills
- Open-ended activities

- Think-Pair-Share
- Reading buddies
- Varied journal prompts
- Varied supplemental materials

## Special Education Learning (IEP's & 504's)

- Modifications & accommodations as listed in the student's IEP/504 plan
- Modified or reduced assignments
- Working contract with student
- Prioritize tasks
- Break tests down in smaller increment NJDOE resources
- Modified research assignment on economic development

- printed copy of board work/notes provided
- additional time for skill mastery
- assistive technology
- behavior management plan
- Center-Based Instruction
- check work frequently for understanding
- computer or electronic device utilizes
- extended time on tests/ quizzes
- have student repeat directions to check for understanding
- highlighted text visual presentation
- modified assignment format
- modified test content
- modified test format
- modified test length
- multi-sensory presentation
- multiple test sessions
- preferential seating
- preview of content, concepts, and vocabulary
- Provide modifications as dictated in the student's IEP/504 plan
- reduced/shortened reading assignments
- Reduced/shortened written assignments
- secure attention before giving instruction/directions
- shortened assignments
- student working with an assigned partner
- teacher initiated weekly assignment sheet

- Use open book, study guides, test prototypes

## English Language Learning (ELL)

- Visual organizer of economic concepts
- Google Translate
- Strategy groups
- Teacher conferences
- Graphic organizers
- Modification plan
- NJDOE resources

- teaching key aspects of a topic. Eliminate nonessential information
- using videos, illustrations, pictures, and drawings to explain or clarif
- allowing products (projects, timelines, demonstrations, models, drawings, dioramas, poster boards, charts, graphs, slide shows, videos, etc.) to demonstrate student's learning;
- allowing students to correct errors (looking for understanding)
- allowing the use of note cards or open-book during testing
- decreasing the amount of workpresented or required
- having peers take notes or providing a copy of the teacher's notes
- modifying tests to reflect selected objectives
- providing study guides
- reducing or omitting lengthy outside reading assignments
- reducing the number of answer choices on a multiple choice test
- tutoring by peers
- using computer word processing spell check and grammar check features
- using true/false, matching, or fill in the blank tests in lieu of essay tests

## At Risk

- Tiered Interventions following I&RS plan
- Visual aides comparing banking services
- Modified reading
- Tiered Interventions following RtI framework
- Modified virtual stock market game

- allowing students to correct errors (looking for understanding)
- teaching key aspects of a topic. Eliminate nonessential information
- allowing products (projects, timelines, demonstrations, models, drawings, dioramas, poster boards, charts, graphs, slide shows, videos, etc.) to demonstrate student's learning
- allowing students to select from given choices
- allowing the use of note cards or open-book during testing
- collaborating (general education teacher and specialist) to modify vocabulary, omit or modify items to

reflect objectives for the student, eliminate sections of the test, and determine how the grade will be determined prior to giving the test.

- decreasing the amount of workpresented or required
- having peers take notes or providing a copy of the teacher's notes
- marking students' correct and acceptable work, not the mistakes
- modifying tests to reflect selected objectives
- providing study guides
- reducing or omitting lengthy outside reading assignments
- reducing the number of answer choices on a multiple choice test
- tutoring by peers
- using authentic assessments with real-life problem-solving
- using true/false, matching, or fill in the blank tests in lieu of essay tests
- using videos, illustrations, pictures, and drawings to explain or clarify

## Talented and Gifted Learning (T&G)

- Design an action plan towards scarcity issue relatable to healthcare.

- Above grade level placement option for qualified students
- Advanced problem-solving
- Allow students to work at a faster pace
- Cluster grouping
- Complete activities aligned with above grade level text using Benchmark results
- Create a blog or social media page about their unit
- Create a plan to solve an issue presented in the class or in a text
- Debate issues with research to support arguments
- Flexible skill grouping within a class or across grade level for rigor
- Higher order, critical & creative thinking skills, and discovery
- Multi-disciplinary unit and/or project
- Teacher-selected instructional strategies that are focused to provide challenge, engagement, and growth opportunities
- Utilize exploratory connections to higher-grade concepts
- Utilize project-based learning for greater depth of knowledge

## Sample Lesson

See Unit 1