

Unit 1 Economic Decisions and Systems

Content Area: **21st Century Life and Careers**
Course(s): **Intro to Business**
Time Period: **SeptOct**
Length: **Full Year**
Status: **Published**

Unit Overview

This unit explores the foundations of business and consumer decision making in a dynamic economy. This unit of study includes understanding economic principles and recognizing the informed consumer.

What is the theme of the unit? Economic Decisions and Systems, Economic Activity, Business in the Global Economy, Social Responsibility of Business and Government

- What is the ideological direction of the unit? Economies of scale and how they effects ones choices both in the store as well as careers
- What is the topic of the unit? Economy, definition and its cause and effect
- What will students learn from the unit? Students will make an academic connection by understanding Economics Taxes are a necessity. They provide necessary money for government services. What types of taxes do you believe would be best for a society? Social Issues How might the future economic concerns of other countries differ from those of the United States?

Enduring Understanding

Enduring Understandings for this unit • The American economic system is an interdependent market economy influenced by many factors. • Scarcity is the basic problem of all economies. • Every individual plays a role in the domestic and global economy. • Choices impact the economy. • Businesses satisfy needs and wants. • A business provides goods and services in exchange for payment.

Essential Questions

ESSENTIAL QUESTION(S) • What is an economy? • How does the economy of a nation impact everyday life for its citizens? • How does the global economy affect the United States? • How are prices of goods and services determined? • How do my decisions affect the economy?

Exit Skills

The student will: 1.1 Analyze how individual needs and wants impact our choices. 1.2 Assess the relationship between economic resources and scarcity. 1.3 Explain the law of supply and demand. 1.4 Explore how the different economic roles affect the nation. 1.5 Identify the components of our market economy. 1.6 Compare and contrast various global economies. 1.7 Explain how economic resources are vital to economies. 1.8 Analyze the importance of economic relations among nations.

Analyze the role of businesses in the U.S. economy. 2.2 Compare and contrast the types of business ownership. 2.3 Understand different business structures 2.4 Identify businesses in our community. 2.5 Evaluate the day-to-day activities of a business and their affects on profit.

The student will: 3.1 Identify and compare government consumer information organizations. 3.2 Identify the effects of economic conditions on buying decisions. 3.3 Explore consumer rights and responsibilities. 3.4 Apply the code of ethics to various issues confronted by businesses.

New Jersey Student Learning Standards (NJSL-S)

Career Ready Practices describe the career-ready skills that all educators in all content areas should seek to develop in their students. They are practices that have been linked to increase college, career, and life success. Career Ready Practices should be taught and reinforced in all career exploration and preparation programs with increasingly higher levels of complexity and expectation as a student advances through a program of study. CRP1. Act as a responsible and contributing citizen and employee. CRP2. Apply appropriate academic and technical skills. CRP3. Attend to personal health and financial well-being. CRP4. Communicate clearly and effectively and with reason. CRP5. Consider the environmental, social and economic impacts of decisions. CRP6. Demonstrate creativity and innovation. CRP7. Employ valid and reliable research strategies. CRP8. Utilize critical thinking to make sense of problems and persevere in solving them. CRP9. Model integrity, ethical leadership and effective management. CRP10. Plan education and career paths aligned to personal goals. CRP11. Use technology to enhance productivity. CRP12. Work productively in teams while using cultural global competence.

9.1.8.A.1 Explain the meaning and purposes of taxes and tax deductions and why fees for various benefits (e.g., medical benefits) are taken out of pay. 9.1.8.A.2 Relate how career choices, education choices, skills, entrepreneurship, and economic conditions affect income. 9.1.8.A.3 Differentiate among ways that workers can improve earning power through the acquisition of new knowledge and skills. 9.1.8.A.4 Relate earning power to quality of life across cultures. 9.1.8.A.5 Relate how the demand for certain skills determines an individual's earning power. 9.1.8.A.6 Explain how income affects spending decisions. 9.1.8.A.7 Explain the purpose of the payroll deduction process, taxable income, and employee benefits. 9.1.12.A.4 Identify a career goal and develop a plan and timetable for achieving it, including educational/training requirements, costs, and possible debt. 9.1.12.A.5 Analyze how the economic, social, and political conditions of a time period can affect the labor market. 9.1.12.A.6 Summarize the financial risks and benefits of entrepreneurship as a career choice. 9.1.12.A.7 Analyze and critique various sources of income and available

resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income. 9.1.12.A.8 Analyze different forms of currency and how currency is used to exchange goods and services. 9.1.12.A.9 Analyze how personal and cultural values impact spending and other financial decisions.

CRP.K-12.CRP2	Apply appropriate academic and technical skills.
CRP.K-12.CRP2.1	Career-ready individuals readily access and use the knowledge and skills acquired through experience and education to be more productive. They make connections between abstract concepts with real-world applications, and they make correct insights about when it is appropriate to apply the use of an academic skill in a workplace situation.
CRP.K-12.CRP5	Consider the environmental, social and economic impacts of decisions.
TECH.8.1.12.D.5	Analyze the capabilities and limitations of current and emerging technology resources and assess their potential to address personal, social, lifelong learning, and career needs.
CRP.K-12.CRP4	Communicate clearly and effectively and with reason.
CRP.K-12.CRP1.1	Career-ready individuals understand the obligations and responsibilities of being a member of a community, and they demonstrate this understanding every day through their interactions with others. They are conscientious of the impacts of their decisions on others and the environment around them. They think about the near-term and long-term consequences of their actions and seek to act in ways that contribute to the betterment of their teams, families, community and workplace. They are reliable and consistent in going beyond the minimum expectation and in participating in activities that serve the greater good.
CAEP.9.2.12.C.7	Examine the professional, legal, and ethical responsibilities for both employers and employees in the global workplace.
9.3.12.BM-ADM.1	Plan, staff, lead and organize human resources to enhance employee productivity and satisfaction.
PFL.9.1.12.G.1	Analyze risks and benefits in various financial situations.
9.3.12.BM-ADM.3	Plan, monitor and manage day-to-day business activities.
CRP.K-12.CRP9	Model integrity, ethical leadership and effective management.
CAEP.9.2.12.C.5	Research career opportunities in the United States and abroad that require knowledge of world languages and diverse cultures.
CRP.K-12.CRP8	Utilize critical thinking to make sense of problems and persevere in solving them.
CRP.K-12.CRP7	Employ valid and reliable research strategies.
9.3.12.BM.1	Utilize mathematical concepts, skills and problem solving to obtain necessary information for decision-making in business.
PFL.9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.
9.3.12.BM.5	Implement systems, strategies and techniques used to manage information in a business.
CRP.K-12.CRP3.1	Career-ready individuals understand the relationship between personal health, workplace performance and personal well-being; they act on that understanding to regularly practice healthy diet, exercise and mental health activities. Career-ready individuals also take regular action to contribute to their personal financial well-being, understanding that

	personal financial security provides the peace of mind required to contribute more fully to their own career success.
9.3.12.BM.2	Describe laws, rules and regulations as they apply to effective business operations.
CAEP.9.2.12.C.4	Analyze how economic conditions and societal changes influence employment trends and future education.
TECH.8.1.12.E.1	Produce a position statement about a real world problem by developing a systematic plan of investigation with peers and experts synthesizing information from multiple sources.
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.
PFL.9.1.12.A.7	Analyze and critique various sources of income and available resources (e.g., financial assets, property, and transfer payments) and how they may substitute for earned income.
CAEP.9.2.12.C.6	Investigate entrepreneurship opportunities as options for career planning and identify the knowledge, skills, abilities, and resources required for owning and managing a business.
CRP.K-12.CRP1	Act as a responsible and contributing citizen and employee.
TECH.8.1.12.A.2	Produce and edit a multi-page digital document for a commercial or professional audience and present it to peers and/or professionals in that related area for review.
9.3.12.BM-ADM.2	Access, evaluate and disseminate information for business decision making.
CRP.K-12.CRP12	Work productively in teams while using cultural global competence.
9.3.12.BM.3	Explore, develop and apply strategies for ensuring a successful business career.
CAEP.9.2.12.C.8	Assess the impact of litigation and court decisions on employment laws and practices.

Interdisciplinary Connections

- Recognize the implications of an interconnected global economy.
- Appreciate the global dynamics between people, places, and resources

6.2.4 E. International Education: Global Challenges, Cultures, and Connections

8.1 Educational Technology

All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and create and communicate knowledge.

TECH.8.1.12	All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.
TECH.8.1.12.A.CS1	Understand and use technology systems.
LA.RH.11-12.2	Determine the theme, central ideas, information and/or perspective(s) presented in a primary or secondary source; provide an accurate summary of how key events, ideas and/or author's perspective(s) develop over the course of the text.
LA.RH.11-12.4	Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a

	text (e.g., how Madison defines faction in Federalist No. 10).
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.
SOC.6.1.12.D.2	History, Culture, and Perspectives

Learning Objectives

The student will: 1.1 Analyze how individual needs and wants impact our choices. 1.2 Assess the relationship between economic resources and scarcity. 1.3 Explain the law of supply and demand. 1.4 Explore how the different economic roles affect the nation. 1.5 Identify the components of our market economy. 1.6 Compare and contrast various global economies. 1.7 Explain how economic resources are vital to economies. 1.8 Analyze the importance of economic relations among nations.

BUS.9-12.6.1	use mathematical procedures to analyze and solve business problems.
CRP.K-12.CRP2	Apply appropriate academic and technical skills.
CRP.K-12.CRP1.1	Career-ready individuals understand the obligations and responsibilities of being a member of a community, and they demonstrate this understanding every day through their interactions with others. They are conscientious of the impacts of their decisions on others and the environment around them. They think about the near-term and long-term consequences of their actions and seek to act in ways that contribute to the betterment of their teams, families, community and workplace. They are reliable and consistent in going beyond the minimum expectation and in participating in activities that serve the greater good.
PFL.9.1.12.A.11	Explain the relationship between government programs and services and taxation.

Suggested Activities & Best Practices

INSTRUCTIONAL SUPPORT MATERIALS • Internet Websites • Wall Street Journal Classroom Edition • Newspaper in Education materials • Assorted DVD/videos INSTRUCTIONAL STRATEGIES/APPROACHES • Computer assisted instruction • Internet Research • Co-operative learning • Graphic Organizers • Class discussions ASSESSMENT METHODS/TOOLS • Multimedia Projects • Rubrics • Tests/Quizzes • Written projects

Evidence of Student Learning - Checking for Understanding (CFU)

INSTRUCTIONAL STRATEGIES/APPROACHES • Computer assisted instruction • Internet Research • Co-operative learning • Graphic Organizers • Class discussions

ASSESSMENT METHODS/TOOLS • Multimedia Projects • Rubrics • Tests/Quizzes • Written projects

- Admit Tickets
- Anticipation Guide
- Common benchmarks
- Compare & Contrast
- Create a Multimedia Poster
- Define
- Describe
- Evaluate
- Evaluation rubrics
- Exit Tickets
- Explaining
- Fist- to-Five or Thumb-Ometer
- Illustration
- Journals
- KWL Chart
- Newspaper Headline
- Outline
- Question Stems
- Quickwrite
- Quizzes
- Red Light, Green Light
- Self- assessments
- Socratic Seminar
- Study Guide
- Teacher Observation Checklist
- Think, Pair, Share
- Think, Write, Pair, Share
- Top 10 List
- Unit tests

Primary Resources & Materials

INSTRUCTIONAL SUPPORT MATERIALS • Internet Websites • Wall Street Journal Classroom Edition • Newspaper in Education materials • Assorted DVD/videos

Textbook

Technology: ♦ Smart Board PowerPoint Presentations ♦ Internet research related to global business issues ♦ Use of software applications to complete projects and create presentations Resources: ♦ Classroom computer work stations ♦ Internet

Ancillary Resources

Upon completion of this section, please remove all remaining descriptions, notes, outlines, examples and/or illustrations that are not needed or used.

Please list all additional resources that will be used to strengthen this unit's lessons.

Technology Infusion

Upon completion of this sections, please remove all remaining descriptions, notes, outlines, examples and/or illustrations that are not needed or used.

What **Technology Infusion** and/or strategies are integrated into this unit to enhance learning? Please list all hardware, software and strategies. Please find a technology pedagogy wheel for assistance while completing this section.

Alignment to 21st Century Skills & Technology

Upon completion of this section, please remove all remaining descriptions, notes, outlines, examples and/or illustrations that are not needed or used.

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;
- Visual and Performing Arts.

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

21st Century Skills that will be incorporated into this unit.

Global Awareness

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- Financial, Economic, Business and Entrepreneurial Literacy

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

Differentiation

Upon completion of this section, please remove all remaining descriptions, notes, outlines, examples and/or illustrations that are not needed or used.

Please remember: Effective educational **Differentiation** in a lesson lies within content, process, and/or product.

Please identify the ones that will be employed in this unit.

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

Intervention Strategies

Please identify Intervention Strategies that will be employed in the unit, using the ones identified below.

- 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 work presented 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

Special Education Learning

Please identify the **Special Education Learning** adaptations that will be employed in the unit, using the ones identified below.

- 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
- multiple test sessions

- multi-sensory presentation
- preferential seating
- preview of content, concepts, and vocabulary
- 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)

Please identify the **English Language Learning** adaptations that will be employed in the unit, using the ones identified below.

- teaching key aspects of a topic. Eliminate nonessential information
- using videos, illustrations, pictures, and drawings to explain or clarify
- 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 work presented 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

Sample Lesson

Objectives: - Define economics and discuss how the economy relates to our lives. - Differentiate between democracy as a political system and capitalism as an economic system.

Concepts and Key Terms: - economics - resources - consume / consumer - goods and services - capitalism - democracy - American dream - meritocracy

Unit Name: Defining Economics

NJSLS: (9.1) 21st-Century Life & Career Skills: A. Critical Thinking and Problem Solving B. Creativity and Innovation C. Collaboration, Teamwork, and Leadership D. Cross-Cultural Understanding and Interpersonal Communication E. Communication and Media Fluency F. Accountability, Productivity, and Ethics

Interdisciplinary Connection: Technology & Social Studies

National Standards Mapping

This specific contents and discussion topics provided for in this lesson map into the following National Council on Economics Education ([NCEE](#)) standards:

- Standard 1 (consumers and consumer economics)
- Standard 2 (effective decision making)
- Standard 3 (economic systems)
- Standard 16 (role of government)

Statement of Objective: - Define economics and discuss how the economy relates to our lives. Differentiate between democracy as a political system and capitalism as an economic system.

Anticipatory Set/Do Now:

Pass out the markers to students and ask students to get in seven equally divided small groups (or have them number off). Each group chooses one of the posters and stands by it. Ask each group of students to unfold their poster in turn and read it. Explain they are each looking at a “part” of the definition of economics. Ask them to brainstorm what their word or phrase means and how it relates to what they know about the word “economics.” Ask one student to act as “scribe” and record the group’s ideas on the poster under the word/phrase. Assign a set number of minutes to accomplish this task. 2. When the students are done brainstorming explain that when you say “rotate” they should move to the next poster. Have them brainstorm again and add any comments to those already written on the poster. (Walk around and monitor to help jump-start groups that appear stumped.) After a few minutes announce “rotate” and have the students do another brainstorm. Repeat this process until all groups have been to every poster. 3. Next ask the class to gather around the “Social Science” poster. Discuss students’ ideas written on the poster. Ask them to explain their ideas. Discussion might center on how “hard” sciences, such as physics or chemistry, differ from “soft” sciences, such as sociology or economics. The “hard sciences” tend to deal with the structure and behavior of inanimate objects, while the “soft sciences” involve the observation of the behavior of human beings. This is an activity that may need to be altered according to the ability level of your students. Write definitions on the board of unfamiliar words they will encounter or that you plan to use and discuss these definitions with students before beginning the lesson. 2. opportune time to explain how economics can be paired with a certain set of values to advance a particular political viewpoint. 4. Move through the remaining posters, asking students to gather around each poster as it is being discussed. Review students’ topics first and then steer the discussion to the ideas that follow for each word or phrase. “concerned with the way society chooses” – Center discussion on the word “chooses.” Explain how economics and the economy do not operate by natural forces, like the weather. There are choices to be made in how the economy operates. People make these choices. “to employ its limited resources” – Ask students to name resources. Coal, oil, etc., are often named by students. Discuss how “people” are resources and how labor is a resource. You can also touch on unemployment here. (Find out the current level of unemployment in your area before this lesson. Economists debate whether or not there is an “optimum” level of unemployment to keep inflation low, and what that level of unemployment is. Lesson 9 discusses the relationship between unemployment and inflation.) “which have alternative uses” – Ask students for examples of how resources can be used wisely or unwisely. Examples: clear-cutting versus selective cutting of trees, throwing away paper versus recycling paper, and turning off the water when you brush your teeth. Remind them that there are many examples they may have learned as early as elementary school. “to produce goods and services” – Ask students for examples of “goods” (shoes, cars, houses, clothes) and examples of “services” (waiting on a table at a restaurant, teaching, performing surgery, and giving legal advice). “for present and future” – Ask students how we can continue to use resources to produce the goods and services we need now and still plan wisely for the future. “consumption” – Ask students, What do you think it mean to consume? To use? To devour or absorb; to waste; to spend; to destroy? How would you define a consumer? How are we all consumers? Ask students for examples of how they consume. Examples: we all buy clothes, shoes to wear, buy food, use gas in cars to go see friends. Other examples? 5. Ask students why

they think economics is concerned with consumers.

1. DEFINITION: A consumer is a person that uses products or services, especially for personal needs.

TALKING POINT: The level of consumption is one indicator of how the economy is functioning. Economists and social scientists also look at which goods and services people are consuming and why and how they consume what they do. 3 6. This section focuses on differentiating between democracy and capitalism in order to have students discuss a) how they are connected to the economy; and b) their right, in a democracy, to determine how the economy functions and to have it function for their benefit. Ask students to describe the type of government we have in the U.S. When students respond “democracy” ask them to describe our economic system. Ask them how they would characterize the differences between an economic system and a political system. Spend some time explaining the difference between capitalism and democracy. Make sure students understand them as separate structures: democracy as the political structure of our government and capitalism as the economic structure of our economy. 7. Ask students to look again at the definition of economics and determine how they might fit into the economy. Ask students to name some ways. 8. Ask students to provide examples of how they can “vote” with their dollars.

DEFINITIONS: Capitalism is the economic system based on the private ownership of the means of production and the distribution of land, factories, mines, railroads, etc., and their operation for the profit of the owners, under predominantly competitive conditions. Democracy is a political system in which government is by the people, either directly or by elected representatives. Depending upon the amount of time available, you may want to discuss comparative governmental and economic systems. For example, explain the Democratic Socialist governments in Europe (Sweden and Denmark, for example). Provide examples of dictatorships where political freedoms are limited yet their markets are largely open to “free” trade and operate a free market economy under capitalist principles (Indonesia, Singapore, Saudi Arabia, and Guatemala, for example).

TALKING POINTS: Students are consumers. For example, in 2003, people ages 10-24 bought one third of all CDs, tapes, and digital music downloads sold in the U.S., spending \$3.9 billion (Recording Industry Association of America, 2004 Consumer Profile). In our democracy the right to vote is reserved for those 18 years old and over. However, in our capitalist economy youth can “vote” with their dollars and make their opinions count, even before they have the legal right to vote. Many students work and pay taxes such as payroll or “FICA” taxes. Also, in most states, sales tax is collected on all purchases, except on items such as food and clothing. Students are also connected to the economy because they are the future workers, producers, owners, etc., and the skills they gain and choices they make can affect the extent to which our economy prospers or falters. Also, the health of the economy may determine what occupation students may choose one day. So students are connected to the economy through their lifetime goals and dreams.

Learning Activity:

Activity 1.2: The American Dream 1. Invite students to talk about their dreams. Ask them to take out a sheet of paper and write down the type of job they might want to have either after high school or after college. Tell them not to worry about being realistic, but to dream and then write about their dream career. 2. Ask for volunteers to share what they wrote. 3. Ask students the following questions. What is the “American dream”? Some folks say that anyone, including you, can one day become President or can be as rich as Bill Gates, if you work smart and hard enough. What do you think? Students will probably begin to form a discussion around the American dream being equal opportunity for all. As this discussion evolves, continue to question the students: Is it true that everyone has an equal chance to get ahead with hard work and academic achievement? Is the American dream true today? Do we have equal opportunity in America? Is hard work always rewarded with monetary gain? Is everyone who works hard rewarded? How do we define “work hard?” (Many physically-taxing jobs are not well-paid.) A system that rewards people who are determined and work hard to succeed is often referred to as a meritocracy. Do we have a meritocracy today? 4. Ask students to keep these questions in mind and continue to think about them during future lessons that will get into the specifics of obtaining the American dream.

Suggested Homework

1. Drawing on your new knowledge of the definition of economics and our class discussion, answer the following questions for homework: a. Name four things you know about economics. b. How does economics relate to your life? How does it affect your family? c. What role do you play in the economy? What role does your family play? d. How does the economy affect your neighborhood? Additional Resources *The Ad and the Ego* (2005 update) A video that demonstrates the critical connection between consumerism, our debased public discourse, environmental degradation, and our blind faith in economic growth at any cost. It is a comprehensive examination of advertising's impact on our culture of consumption. Available from the producers of the film at <http://www.TheAdandtheEgo.com> or by calling (310) 374-2228. *Affluenza*. A 60-minute video that explores consumerism and materialism, and its impact on families, communities and the environment. Produced by PBS.

Student Assessment/CFU's:

- Varied **Assessment Options** are provided through the course with end-of-unit and end-of-chapter review and activities. Along with the customizable unit and chapter test banks, the varied assessments enable you to evaluate understanding.

An example of a CFU that could be used is:

Exit Tickets: Checking for Understanding

Exit tickets are a formative assessment tool that give teachers a way to assess how well students understand the material they are learning in class. This tool can be used daily or weekly, depending on the unit being taught. A good exit ticket can tell whether students have a superficial or in-depth understanding of the material. Teachers can then use this data for adapting instruction to meet students' needs the very next day.

How It's Done

Teachers typically use exit tickets to assess what students have understood from the day's lesson. Exit tickets are not a test, but a way to understand students' comprehension of a particular topic. With this information, teachers can adjust instruction and plan how to best meet student needs by modifying and differentiating instruction. Exit tickets allow teachers to see where the gaps in knowledge are, what they need to fix, what students have mastered, and what can be enriched in the classroom.

Materials: Preparation: - 7 large markers - 7 large pieces of different colored paper (approximately poster size) taped equal distances apart around the room with the following phrases (all part of the definition of economics) written and hung in the order below (one phrase per piece of paper). The papers are folded up from the bottom and taped so the words are not revealed at first. "Social science" "concerned with the way society chooses" "to employ its limited resources" "which have alternative uses" "to produce goods and services" "for present and future" "consumption"

21st Century Themes and Skills:

NJSLS: (9.1) 21st-Century Life & Career Skills: A. Critical Thinking and Problem Solving B. Creativity and Innovation C. Collaboration, Teamwork, and Leadership D. Cross-Cultural Understanding and Interpersonal Communication E. Communication and Media Fluency F. Accountability, Productivity, and Ethics

Differentiation/Modifications:

Differentiating instruction may mean teaching the same material to all students using a variety of instructional strategies,

or it may require the teacher to deliver lessons at varying levels of difficulty based on the ability of each student.

Teachers who practice differentiation in the classroom may:

- Design lessons based on students' learning styles.
- Group students by shared interest, topic, or ability for assignments.
- Assess students' learning using formative assessment.
- Manage the classroom to create a safe and supportive environment.
- Continually assess and adjust lesson content to meet students' needs.

Integration of Technology:

Smart Board PowerPoint Presentations ♦ Internet research related to global business issues ♦ Use of software applications to complete projects and create presentations

SOC.6.1.12	All students will acquire the knowledge and skills to think analytically about how past and present interactions of people, cultures, and the environment shape the American heritage. Such knowledge and skills enable students to make informed decisions that reflect fundamental rights and core democratic values as productive citizens in local, national, and global communities.
TECH.8.1.12	All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.
PFL.9.1.12.A.5	Analyze how the economic, social, and political conditions of a time period can affect the labor market.
PFL.9.1.12.E.4	Evaluate how media, bias, purpose, and validity affect the prioritization of consumer decisions and spending.
PFL.9.1.12.A.9	Analyze how personal and cultural values impact spending and other financial decisions.
PFL.9.1.12.F.1	Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities.