# Unit 1 Business in the Global Economic Environment

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## Title Section

## Department of Curriculum and Instruction

**Belleville Public Schools**

**Curriculum Guide**

# INTRODUCTION TO BUSINESS, GRADES 9-12

# Unit 1 Business in the Global Economic Environment

**Belleville Board of Education**

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## Unit Overview

The theme to this unit is economics. Student are introduced to economic systems and decision-making with emphasis on needs vs. wants, goods vs. services, supply and demand. Also in this unit students will learn the significance of economic resources and focus questions asked by each economic system. Types and characteristics of economic systems will be studied in addition to gross domestic product and the business cycle related to economic change. Career awareness will be addressed in this unit and all subsequent units within this course content.

## Enduring Understanding

**Enduring understandings**:

- Throughout life, students are able to apply the economic decision making process as they make choices related to needs vs. wants

- Understand the concept of "living within their means" when considering purchases of goods and services
- Realize economic resources required to produce goods and services from global perspective
- Awareness of economic systems around the world and how they respond to the three economic questions considered in global economies
- Understand the concept of supply and demand and factors that influence each, which impacts life long decision making as consumers and producers
- Ability to measure economic activity related to gross domestic product, productivity, inflation and investments

## Essential Questions

- What is a need vs. a want?
- What is the difference between a good and a service?
- What are your needs? Your wants?
- What are the 3 economic resources required to produce goods and services?
- How do you decide on purchases made?
- What are 3 main economic systems?
- What 3 questions are considered by economic systems?
- What is supply and demand? GDP?
- How much have you grown in the last 3 years?
- What were the stats of the football team last season?
- How can we measure an economic system?
- What is inflation?
- How do investments impact an economy?

## Exit Skills

- Compare and Contrast needs and wants
- Distinguish between goods and services
- Report on types of economic systems and resources
- Realize three economic questions economies respond to in satisfying needs and wants
- Measure economic activity gross domestic product, inflation, recession, productivity, interest and investments
- Assess supply and demand

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

| | |
|---|---|
| 9.4.2.CI | Creativity and Innovation |
| 9.4.2.CT | Critical Thinking and Problem-solving |
| 9.4.2.DC | Digital Citizenship |
| | Individuals should practice safe behaviors when using the Internet. |
| | Young people can have a positive impact on the natural world in the fight against climate change. |
| PS4.C | Information Technologies and Instrumentation |

## Interdisciplinary Connections

| | |
|---|---|
| LA.RH.11-12.1 | Accurately cite strong and thorough textual evidence, (e.g., via discussion, written response, etc.), to support analysis of primary and secondary sources, connecting insights gained from specific details to develop an understanding of the text as a whole. |
| LA.RH.11-12.7 | Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, qualitatively, as well as in words) in order to address a question or solve a problem. |
| LA.RST.9-10.2 | Determine the central ideas, themes, or conclusions of a text; trace the text's explanation or depiction of a complex process, phenomenon, or concept; provide an accurate summary of the text. |
| LA.RST.11-12.2 | Determine the central ideas, themes, or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms. |
| LA.RST.11-12.4 | Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 11-12 texts and topics. |
| LA.RST.9-10.4 | Determine the meaning of symbols, key terms, and other domain-specific words and phrases as they are used in a specific scientific or technical context relevant to grades 9-10 texts and topics. |
| LA.RST.9-10.7 | Translate quantitative or technical information expressed in words in a text into visual form (e.g., a table or chart) and translate information expressed visually or mathematically (e.g., in an equation) into words. |

| | |
|---|---|
| LA.RST.11-12.7 | Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., quantitative data, video, multimedia) in order to address a question or solve a problem. |
| LA.WHST.11-12.1.E | Provide a concluding paragraph or section that supports the argument presented. |
| LA.WHST.11-12.4 | Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience. |
| LA.WHST.11-12.5 | Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience. |
| LA.WHST.9-10.5 | Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience. |
| LA.WHST.9-10.9 | Draw evidence from informational texts to support analysis, reflection, and research. |
| | Functions |
| | Connections to Expressions, Equations, Modeling, and Coordinates. |

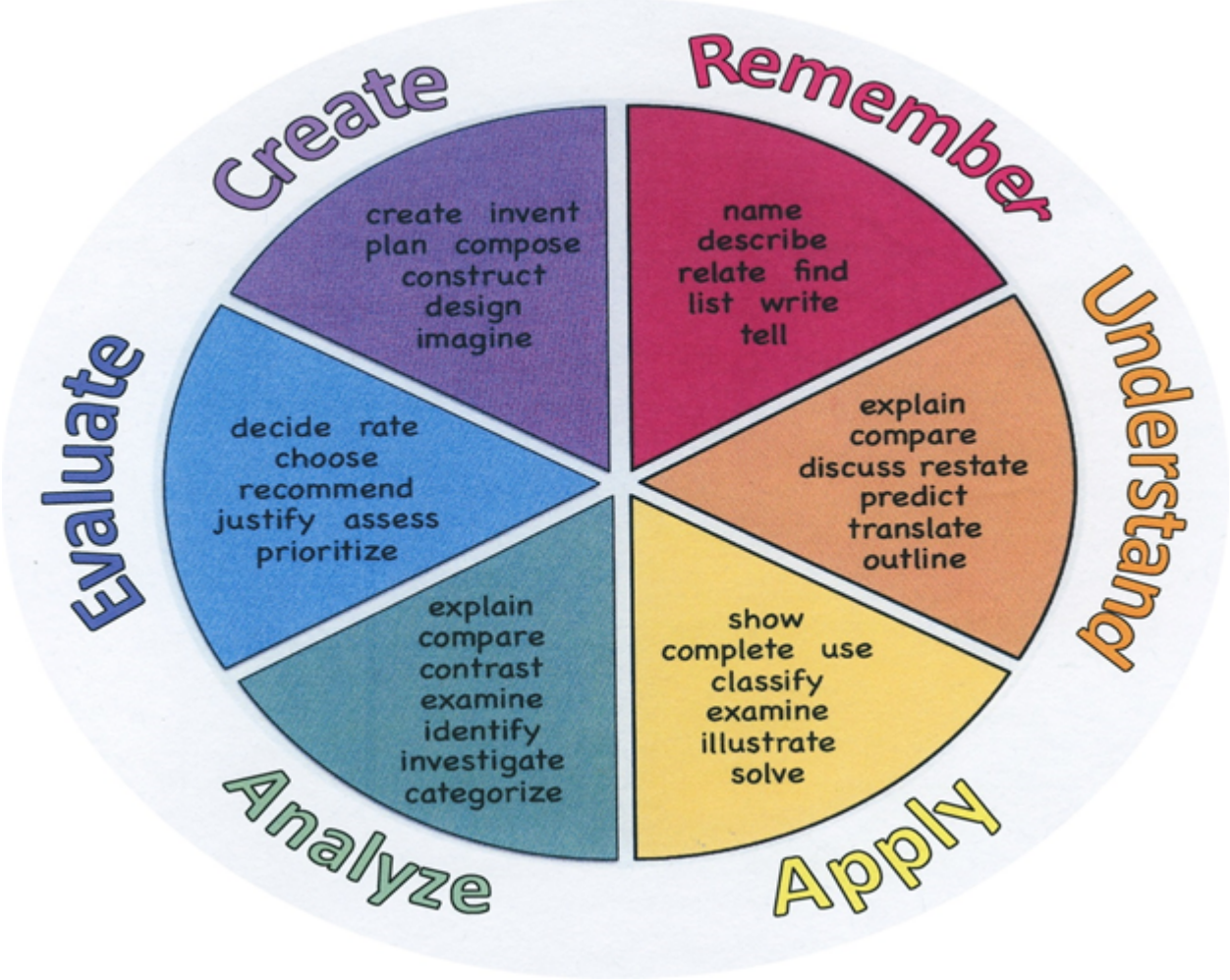
## Learning Objectives

- Determine the opportunity cost for a decision on choosing between buying a pair of shoes or going out to eat with friends
- Compose 3 visuals (images only) which depict 3 different economic systems
- Develop a list of proposed needs vs. wants for a newly married couple
- Distinguish between investing in a bond vs buying stock and your role in the process
- Assess ways in which technology might influence a country's GDP (gross domestic product)

**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

- Student groups for the purpose of collaboration on needs vs. wants for themselves, married couples and families
- Roundtable discussions for the purpose of responding to prompts/simulated scenarios related to 3 different economies and how they "feel"

- Think/pair share for the purpose of engagement/simulation (anticpatory sets)
- Student presentations of results via Google slides and sheets as they depict representations of economies around the world
- Staff presentation of data via Google slides, Sheets YouTube, classroom for the purpose of establishing forum for communication and to address all learning styles
- Guided demonstration (model)
- Students will develop a better understanding on how to use energy efficient scanners and copiers in the workplace environment

## Assessment Evidence - Checking for Understanding (CFU)

- GOOGLE:  classroom communications, spreadsheets quizzes, surveys, anticipatory sets, exit tickets (forms)-formative assessment
- Quarterly benchmarks
- Text "checkpoints"
- Roundtable discussion results
- Unit tests-summative assessment
- Teacher observation
- Rubrics
- Web-based assessments-alternate assessment
- Create a Multimedia poster-benchmark assessment

- 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

- Dlabay, Les R., et al. *Principles of Business*. 9th ed., Cengage Learning, 2019.
- Cengage companion on-line site

## Ancillary Resources

GOOGLE APPS:

Search: for the purpose of research

- YouTube: for the purpose of research, presentations, financial management
- Classroom: Informational (assignments, grades) and Ongoing communication (messaging) with peers and teacher
- Forms: For the purpose of surveys, exit tickets, assignments, quizzes, tests, anticipatory sets
- Slides: For the purpose of developing presentational skills
- Sheets: For the purpose of developing analytical skills and financial statements
- Docs: For the purpose of developing writing skills

CHROMEBOOKS / SMART TV

GUEST SPEAKERS

## Technology Infusion

GOOGLE APPS:

Search: for the purpose of Researching economies

- YouTube: for the purpose of research, presentations, creation of channels and playlists utilized to support presentations related to visually depicting the feel of a chosen economy
- Classroom: Informational (assignments, grades) and Ongoing communication (messaging) with peers and teacher
- Forms: For the purpose of surveys, exit tickets, assignments, quizzes, tests, anticipatory sets
- Slides: For the purpose of developing presentational skills
- Sheets: For the purpose of developing analytical skills
- Docs: For the purpose of developing writing skills

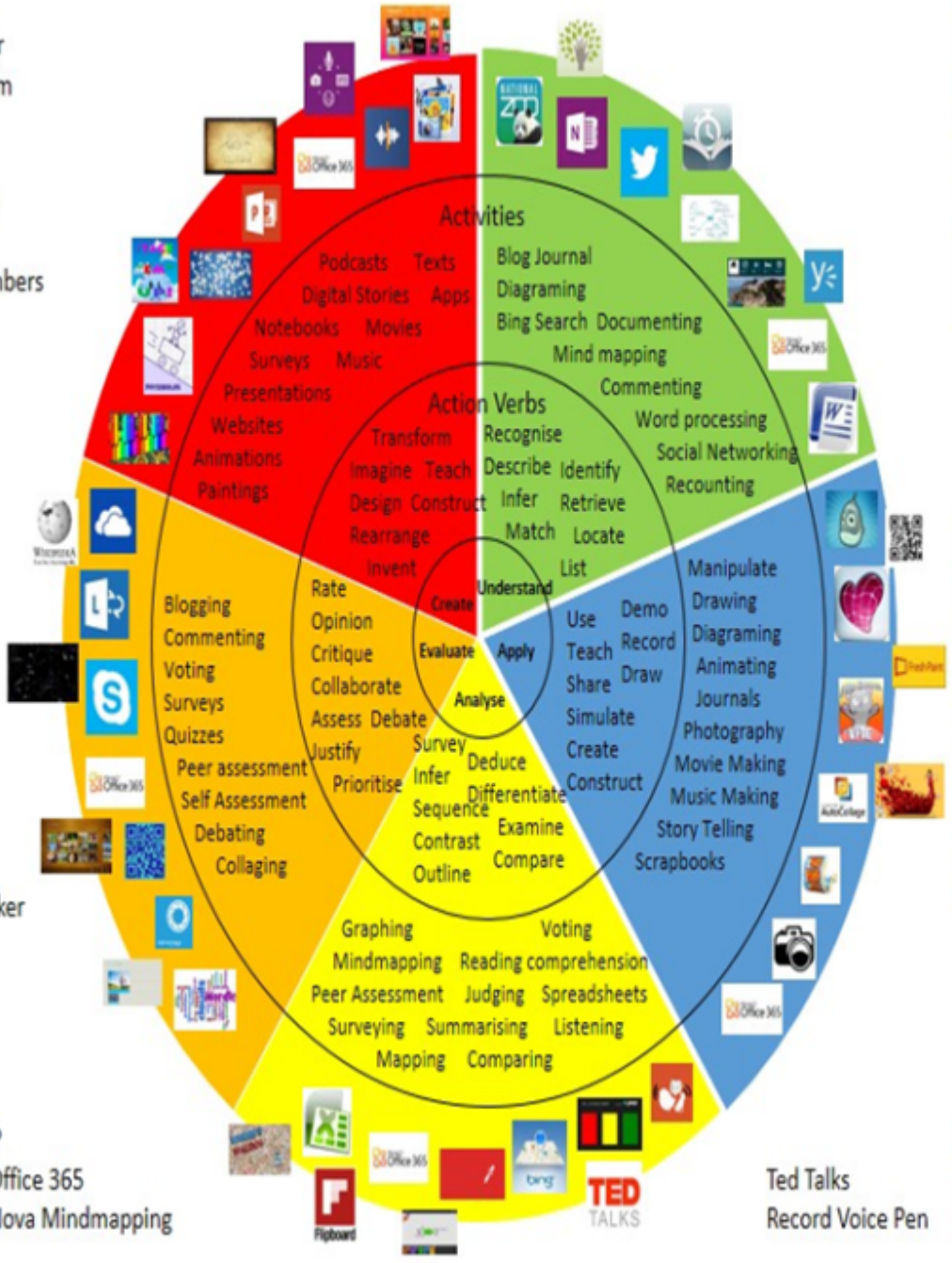
CHROMEBOOKS/SMART TV

SOFTWARE SIMULATIONS

# Win 8.1 Apps/Tools Pedagogy Wheel

Podcasts
Photostory 3
Kid Story Builder
Music Maker Jam
Paint A Story
Office 365
MS PowerPoint
Stack 'Em Up
NqSquared Numbers
Physamajig
Xylophone 8

Wikipedia
Skydrive
Lync
SkyMap
Skype
Office 365
Puzzle Touch
Easy QR
Memorylage
Life Moments
Word Cloud Maker




Where's Waldo?
MS Excel
Flipboard
Office 365
Nova Mindmapping

Ted Talks
Record Voice Pen

Originally taken from http://www.coetail.com/vzimmer/files/2013/02/iPadagogy-Wheel.001.jpg
And adapted for Windows 8.1 devices by Charlotte Beckhurst @CharBeckhurst

## Alignment to 21st Century Skills & Technology

| | |
|---|---|
| 9.4.2.CI | Creativity and Innovation |
| 9.1.2.CAP | Career Awareness and Planning |
| 9.1.2.CAP.1 | Make a list of different types of jobs and describe the skills associated with each job. |
| 9.1.2.CAP.2 | Explain why employers are willing to pay individuals to work. |
| 9.4.2.CT | Critical Thinking and Problem-solving |
| 9.1.2.CAP.3 | Define entrepreneurship and social entrepreneurship. |
| 9.1.2.CAP.4 | List the potential rewards and risks to starting a business. |
| 9.4.2.CT.3 | Use a variety of types of thinking to solve problems (e.g., inductive, deductive). |

## 21st Century Skills/Interdisciplinary Themes

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

- 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

- Financial, Economic, Business and Entrepreneurial Literacy
- Global Awareness

- Environmental Literacy

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

## Differentiation

- Small group instruction on characteristics of economies around the world
- Small group setting
- Extra time to complete assignments related to economic decision-making and opportunity costs (choice between buying a pair of shoes and going to dinner with friends)
- Pairing oral instructions with visuals related to the visuals representing a chosen economy
- Study Guides
- Preview content and concepts
- Project based learning
- Leveled rubrics
- Open-ended activities

**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)

- Provide modifications as dictated in the student's IEP/504 plan
- Additional Time complete assignments related to economic decision-making and opportunity costs (choice between buying a pair of shoes and going to dinner with friends)
- Alternative assessment strategies (ex. Verbal as opposed to google assessment)
- Modified assessments (utilizing descriptors as opposed to visuals to represent economies around the world)
- Preferential seating
- Peer mentoring

- 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)

- Translation of content/activities (Port of Entry) related to terms and definitions along with practices of different economies
- Assignments submitted in native language (Port of Entry)
- Modifying assignments as necessary to support economy representation project
- Review assignment/project directions (model)
- Open book/notes options
- Tutoring by peers to reinforce concepts throughout the process
- Modifying tests to reflect selected objectives

- 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

- Peer tutoring to support reinforcement of concepts
- Correction and resubmission of work
- Model concepts of different economies throughout the world utilizing varied presentational strategies/scenarios
- Evaluating correct work; collaborating with student on incorrect work

- 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)

- Complete activities above grade level
- Advanced problem-solving with respect to impact of economies on individuals as related to employment, education and daily life
- Teacher-selected instructional strategies (simulations) focused to provide challenge, engagement, and growth opportunities
- Simulated project modules utilizing technology at higher level with option of video production to represent economies
- Higher order, critical and creative thinking skills, and discovery

- 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

Unit Name: Business in the Global Economic Environment

NJSLS:

TECH 9.4.2 CI, TECH 9.4.2 CT, WRK.9.1.2.CAP.3, WRK.9.1.2.CAP.4, WRK.9.1.2.CAP.1, WRK.9.1.2.CAP.4,

Interdisciplinary Connection:

LA.RST.9-10.2; LA.WHST.9-10.9; LA.WHST.11-12.4;

Statement of Objective:

Students will demonstrate the ability to visually depict one of the main economic systems, representing characteristics and attributes of life within the economy at 100% accuracy through internet research, utilization of google slides for presentation and google docs for documenting a writing on proposed view.

Anticipatory Set/Do Now:

Students, in groups discuss answers to the three economic questions as related to the U.S. Economy

Learning Activity:

Following roundtable on anticipatory set responses, students will begin a project of visually depicting persoal life as related to one's economy.

Student Assessment/CFU's:

- Roundtable discussion
- Oral presentation
- Exit tickets
- Teacher observation
- Rubrics

Materials:

- Dlabay, Les R., et al. *Principles of Business*. 9th ed., Cengage Learning, 2019
- Google APPS

- Chromebooks/SMART TV

21st Century Themes and Skills:

- Creativity and Innovation
- Critical Thinking and Problem Solving
- ICT (Information, Communications and Technology) Literacy
- Communication and Collaboration

Differentiation/Modifications:

- Small group settings
- Manual (drawing) as opposed digital presentation of visuals
- Extra time to complete assignments
- Pairing oral instructions with visuals
- Preview content and concepts
- Leveled rubrics

Integration of Technology:

GOOGLE APPS:

- Search: for the purpose of Research
- Classroom: Informational (assignments, grades) and Ongoing communication (messaging) with peers and teacher
- Forms: For the purpose of surveys, exit tickets, assignments, quizzes, tests, anticipatory sets
- Slides: For the purpose of developing presentational skills
- Docs: For the purpose of developing writing skills
- Chromebooks/SMART TV