

Unit 03: Economic Essentials (6 Weeks)

Content Area: **Business**
Course(s):
Time Period: **Full Year**
Length: **FY**
Status: **Published**

Standards Alignment

New Jersey Student Learning Standards

Capacities of the Literate Individual

Students Who are College and Career Ready in Reading, Writing, Speaking, Listening, & Language

They demonstrate independence.

They build strong content knowledge.

They respond to the varying demands of audience, task, purpose, and discipline.

They comprehend as well as critique.

They value evidence.

They use technology and digital media strategically and capably.

They come to understand other perspectives and cultures.

Integration of Career Readiness, Life Literacies and Key Skills

CRP.K-12.CRP1	Act as a responsible and contributing citizen and employee.
CRP.K-12.CRP2	Apply appropriate academic and technical skills.
CRP.K-12.CRP3	Attend to personal health and financial well-being.
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.CRP10	Plan education and career paths aligned to personal goals.
CRP.K-12.CRP11	Use technology to enhance productivity.
CRP.K-12.CRP12	Work productively in teams while using cultural global competence.

Technology / Integration of Computer Science and Design Thinking

CS.K-2.8.1.2.DA.2	Store, copy, search, retrieve, modify, and delete data using a computing device.
CS.K-2.8.1.2.DA.3	Identify and describe patterns in data visualizations.
CS.K-2.8.1.2.DA.4	Make predictions based on data using charts or graphs.
CS.K-2.DA	Data & Analysis Data can be used to make predictions about the world. Computers store data that can be retrieved later. Data can be copied, stored in multiple locations, and retrieved.

Interdisciplinary Connections: NJSL for ELA, Social Studies, Science and/or Math Section

Mathematically proficient students start by explaining to themselves the meaning of a problem and looking for entry points to its solution. They analyze givens, constraints, relationships, and goals. They make conjectures about the form and meaning of the solution and plan a solution pathway rather than simply jumping into a solution attempt. They consider analogous problems and try special cases and simpler forms of the original problem in order to gain insight into its solution. They monitor and evaluate their progress and change course if necessary. Older students might, depending on the context of the problem, transform algebraic expressions or change the viewing window on their graphing calculator to get the information they need. Mathematically proficient students can explain correspondences between equations, verbal descriptions, tables, and graphs or draw diagrams of important features and relationships, graph data, and search for regularity or trends. Younger students might rely on using concrete objects or pictures to help conceptualize and solve a problem. Mathematically proficient students check their answers to problems using a different method, and they continually ask themselves, "Does this make sense?" They can understand the approaches of others to solving complex problems and identify correspondences between different approaches.

Integration of Diversity, Equity and Inclusion; Climate Change; Informational and Media LiteracyNew Section

see Crosswalks

21st Century Life and Careers

CAEP.9.2.12.C.1	Review career goals and determine steps necessary for attainment.
CAEP.9.2.12.C.2	Modify Personalized Student Learning Plans to support declared career goals.
CAEP.9.2.12.C.3	Identify transferable career skills and design alternate career plans.

Stage I: Desired Results

Transfer/Overview/Rationale

Transfer / Overview / Rationale

Unit Rationale

The purpose of this unit...

Meaning

Essential Questions

Essential Questions

Chapter 3:

What are the basic principles of the free enterprise system?

What does the role of competition play in capitalism?

Why is profit so important?

Chapter 4:

What is an Economy?

What are the three basic economic questions that must be answered by all economies?

Enduring Understanding/Indicators of Understanding

Enduring Understanding/Indicators of Understanding

Chapter 3:

Competition, freedom of ownership, risk and profit are the basic principles of the free enterprise system.

Chapter 4:

There are three basic economic questions that must be answered by all economies.

Acquisition (Student Learning Objectives)

Knowledge

Knowledge
Students will know...

Chapter 3:

1. The basic principles of a free enterprise system
2. The role of competition
3. The importance of risk and profit
4. The roles government plays in our free enterprise system
5. The supply and demand theory

Chapter 4:

1. What is meant by the term economy
2. The factors of production
3. The three basic economic questions
4. The difference between a market economy, command economy, and mixed economy
5. Different types of economic philosophies
6. The goals of an economy
7. The various measurements used to analyze an economy.
8. The four phases of the business cycle

Skills

Skills

Student will be skilled at ...

Chapter 3:

1. Explaining the types of economic systems.
2. Explaining the concept of private enterprise.
3. Explaining the concept of competition.
4. Determining factors affecting business risk.
5. Identifying factors affecting a business's profit.
6. Explaining the relationship between government & business.
7. Explaining the principles of supply & demand

Chapter 4:

1. Explaining the types of economic systems.
2. Explaining the concept of economic resources.
3. Distinguishing between economic goods and services.
4. Describing the nature of economics and economic activities.
5. Determining the relationship between government and business.
6. Explaining the concept of productivity.
7. Explaining the concept of Gross Domestic Product.
8. Explaining measures used to analyze economic conditions.
9. Explaining the nature of the Consumer Price Index.
10. Determining the impact of business cycles on business activities.

Stage 3: Learning Plan

Resource and Mentor Texts

Resources and Mentor Texts

Marketing Essentials

0-02-640601-2

Glencoe/McGraw Hill 1997

Various internet sites

Scholastic UPFRONT magazine

Formative Assessment Strategies

Formative Assessment Strategies

1. Quiz on chapter terms
2. Role plays
3. Homework: Fact & Idea Review, Applying Marketing Concepts
4. Test on chapter concepts
5. Class discussions
6. Periodical readings
7. Unit project

Learning Activities/Unit of Study

Learning Activities/Unit of Study

Chapter 3:

1. Students will complete chapter outline including chapter definitions.
2. Pose the following: Imagine that you have just inherited \$25,000 with a restriction that you must invest it to prove you understand the US free enterprise system. You cannot spend it on yourself. What will you do?
3. To introduce the freedoms of our free enterprise system, ask students if any one of them could start their own business.
4. Have students develop a list of 3-5 business establishments in the community that compete directly with each other for customers.
5. In groups, have students go through magazines & identify businesses that use price competition & non-price competition. Discuss.
6. Generate a list on the board of the services that our local, state & federal governments provide to us at public expense.
7. In groups of 3-4, students will select a familiar product & develop a demand schedule, supply schedule & a graph showing the equilibrium point.
8. Have students write out their responses to the DECA connection Role Play for the chapter. Discuss their comments

Chapter 4:

1. Students will complete the chapter outline including chapter definition.
2. Generate a discussion on life in an underdeveloped area & suggest ways to make changes.
3. List on the board things that students and/or families have bought in the last two weeks.
4. Divide section 4.1 into quarters & assign to each of 4 groups. Students will read & take notes on assigned topic. Students will then teach the class what they learned.
5. Have students develop a list of things they would most like to buy for themselves or family. Students will then imagine that they have only \$50 to spend. What could they buy from their list?
6. Have students locate a recent article about a developing country & prepare an MLA formatted report on the articles. They may use magazines or the Internet to look up the article.
7. Ask students what they think life was like in the US during the Great Depression.
8. Using a variety of search engines, have students look up the GDP, inflation rate, unemployment rate & jobless rate for a particular state and/or the US. Have students compile the results in a Word table.
9. Have student's research inflation, its causes & methods used to control it. Select a particular presidential term & look at inflation during that period. Present findings to class.
10. Have students write out their responses to the DECA Connection Role Play for the chapter. Discuss their comments.
11. Project: have students select a decade between 1900 & 2000 & determine the business cycle phase during that time. With all of the information, prepare a timeline charting out the US business cycles.

Modifications and/or Accommodations

Suggested Modifications (ELL, Sp. Ed, Gifted, At-risk of Failure)

English Language Learners

Native language support: The teacher provides auditory or written content to students in their native language.

Adjusted Speech: The teacher changes speech patterns to increase student comprehension. This could include facing the students, paraphrasing, clearly indicating the most important ideas, and speaking more slowly.

Visuals: The teacher uses graphics, pictures, visuals, and manipulatives. This helps ELL students better understand and comprehend the subjects at hand.

Front-Loading Vocabulary: The teacher front loads vocabulary. This means providing students with a list of important vocabulary words they will need to know for a book, lesson, etc. prior to the lesson being taught. Including pictures to go with the vocabulary words is also very beneficial for the students.

Special Education Students

Chunking: The teacher presents information in a way that makes it easy for students to understand and remember. Chunking is based on the presumption that our working memory is easily overloaded by excessive detail. The best way to deliver information is to organize it into meaningful units. Because students with special needs get overloaded easily, chunking is an effective strategy to use with them.

Checking for Understanding: It is important to constantly check for understanding, especially for students who have accommodations. Teachers want to make sure students understand the concepts being covered in a way that makes sense to them.

Extra time: The teacher provides students with special needs extra time to complete work or answer questions. It is important to give students enough time to process their thoughts.

Oral Reading: The teacher will read work orally to students. Class work such as tests and literature circles may need to be read aloud to the student.

Timers: The teacher will use timers as an instructional tool. The use of timers is beneficial for students who have trouble completing tasks. Timers can be helpful so the student is aware of how much time they have to complete an assignment.

Students with 504 Plans

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Gifted & Talented Strategies

Extensions/Enrichments: Teachers will provide gifted and talented students with extension/enrichment projects. Students will be challenged to further their understanding, to apply acquired knowledge, and/or to produce something in reference to acquired knowledge.

Modify/Change Activities: Teachers will monitor and modify activities to accommodate those students who need to be challenged further. Additional reading, problem-solving, writing, or project work is necessary for those students who are ready to move on at a rate more accelerated than their peers. In this way, G & T students are provided the same opportunity for support as special needs students.

Students at Risk of School Failure

Directions or Instructions: Make sure directions and/or instructions are given in limited numbers. Give directions/instructions verbally and in simple written format. Ask students to repeat the instructions or directions to ensure understanding occurs. Check back with the student to ensure he/she hasn't forgotten.

Peer Support: Peers can help build confidence in other students by assisting in peer learning. Many teachers use the 'ask 3 before me' approach. This is fine, however, a student at risk may have to have a specific student or two to ask. Set this up for the student so he/she knows who to ask for clarification before going to you.

Alternate or Modified Assignments: Always ask yourself, "How can I modify this assignment to ensure the students at risk are able to complete it?" Sometimes you'll simplify the task, reduce the length of the assignment or allow for a different mode of delivery. For instance, many students may hand something in, the at-risk student may jot notes and give you the information verbally. Or, it just may be that you will need to assign an alternate assignment.

Increase One to One Time: When other students are working, always touch base with your students at risk and find out if they're on track or needing some additional support. A few minutes here and there will go a long way to intervene as the need presents itself.

Contracts: It helps to have a working contract between you and your students at risk. This helps prioritize the tasks that need to be done and ensure completion happens. Each day write down what needs to be completed, as the tasks are done, provide a checkmark or happy face. The goal of

using contracts is to eventually have the student come to you for completion sign-offs.

Hands On: As much as possible, think in concrete terms and provide hands-on tasks. This means a child doing math may require a calculator or counters. The child may need to tape record comprehension activities instead of writing them. A child may have to listen to a story being read instead of reading it him/herself.

Tests/Assessments: Tests can be done orally if need be. Break tests down in smaller increments by having a portion of the test in the morning, another portion after lunch and the final part the next day.

Seating: Seat students near a helping peer or with quick access to the teacher. Those with hearing or sight issues need to be close to the instruction which often means near the front.