

# Unit 3: The Economy and You

Content Area: **Business**  
Course(s): **Business Essentials**  
Time Period: **1 marking period**  
Length: **5 Weeks**  
Status: **Published**

## Unit Overview

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This unit is designed to provide information about economic activity that affects everyday life.

## Transfer

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Students will be able to explain:

- The differences between wants and needs, and identify the business activities used to satisfy wants and needs
- Explain scarcity, the four factors of production, and market and command economies
- Identify how economic activity is measured, and list the four phases of the business cycle
- Explain business ethics, and describe the social responsibilities of business

## Meaning

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## Understandings

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Students will understand...

1. the difference between wants and needs
2. how limited resources relate to wants
3. business activities
4. the two factors that motivate business
5. the relationship between business and you

6. scarcity
7. the four factors of production
8. the differences between marketing and command economy
9. why most countries prefer mixed economies
10. how economic activity is measured
11. how inflation and deflation work
12. the four phases of the business cycle
13. business ethics
14. reasons why ethical behavior is good for business
15. social responsibilities that businesses have to society

### **Essential Questions**

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1. What is the difference between wants and needs?
2. How do limited resources relate to wants?
3. What are the business activities?
4. What two factors that motivate business?
5. Explain the relationship between business and you.
6. What is scarcity?
7. What are examples of the four factors of production?
8. What is the difference between marketing and command economy?
9. Why do most countries prefer mixed economies?
10. How is economic activity measured?
11. How do inflation and deflation work?
12. What are the four phases of the business cycle?
13. What is business ethics?
14. Why ethical behavior is good for business?

15. What social responsibilities do businesses have to society?

## **Application of Knowledge and Skill**

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### **Students will know...**

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Students will know...

- the difference between wants and needs
- how limited resources relate to wants
- business activities
- the two factors that motivate business
- the relationship between business and you
- scarcity
- the four factors of production
- the differences between marketing and command economy
- why most countries prefer mixed economies
- how economic activity is measured
- how inflation and deflation work
- the four phases of the business cycle
- business ethics
- reasons why ethical behavior is good for business
- social responsibilities that businesses have to society

## **Students will be skilled at...**

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Students will be able to...

1. State the difference between wants and needs.
2. Describe how limited resources relate to wants.
3. Identify business activities.
4. List the two factors that motivate business.
5. Explain the relationship between business and you.
6. Define scarcity.
7. List and explain the four factors of production.
8. Identify and assess the differences between marketing and command economy.
9. Explain why most countries prefer mixed economies.
10. Identify how economic activity is measured.
11. Explain how inflation and deflation work.
12. Discuss the four phases of the business cycle.
13. Explain business ethics.
14. Provide reasons why ethical behavior is good for business.
15. Describe and explain social responsibilities that businesses have to society

## **Academic Vocabulary**

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wants

needs

goods

services

resource

business

profit

competition

consumer

scarcity

factors of production

natural resources

human resources

capital resources

entrepreneurial resources

economics

market economy

demand

supply

equilibrium price

command economy

mixed economy

gross domestic product

standard of living

inflation

deflation

budget deficit

national debt

budget surplus

business cycle

prosperity

recession

depression

recovery

ethics

business ethics

sweatshops

OSHA

code of ethics

social responsibility

conflict of interest

FDA

Equal Pay Act

EPA

## **Learning Goal 1**

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Students will be able to explain the differences between wants and needs, and identify the business activities used to satisfy wants and needs

- Students will be able to explain the differences between wants and needs, and identify the business activities used to satisfy wants and needs

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.CRP11	Use technology to enhance productivity.
CRP.K-12.CRP12.1	Career-ready individuals positively contribute to every team, whether formal or informal. They apply an awareness of cultural difference to avoid barriers to productive and positive interaction. They find ways to increase the engagement and contribution of all team members. They plan and facilitate effective team meetings.
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.
TECH.8.1.12.A	Technology Operations and Concepts: Students demonstrate a sound understanding of technology concepts, systems and operations.
TECH.8.1.12.A.CS1	Understand and use technology systems.
TECH.8.1.12.A.CS2	Select and use applications effectively and productively.
TECH.8.1.12.E	Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.
TECH.8.1.12.F	Critical thinking, problem solving, and decision making: Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.

## Target 1

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Students will be able to distinguish between a want and need

- Students will be able to distinguish between a want and need

## Target 2

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Students will be able to identify business activities and the factors that motivate business.

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## Learning Goal 2

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Students will be able to explain scarcity, the four factors of production, and market and command economies

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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.
TECH.8.1.12.A	Technology Operations and Concepts: Students demonstrate a sound understanding of technology concepts, systems and operations.
TECH.8.1.12.E	Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.
TECH.8.1.12.F	Critical thinking, problem solving, and decision making: Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.

## Target 1

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Students will be able to identify the factors of production and the impact of scarcity.

- Students will be able to identify the factors of production and the impact of scarcity.

## Target 2

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Students will be able to identify the differences between country's economies.

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## Learning Goal 3

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Students will be able to describe business ethics and social responsibility. Learning Goal includes instruction to satisfy requirements of N.J. Stat. § 18A:35-4.35

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CRP.K-12.CRP1	Act as a responsible and contributing citizen and employee.
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CRP.K-12.CRP3	Attend to personal health and financial well-being.
CRP.K-12.CRP4	Communicate clearly and effectively and with reason.
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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.7	Examine the professional, legal, and ethical responsibilities for both employers and employees in the global workplace.
TECH.8.1.12.A	Technology Operations and Concepts: Students demonstrate a sound understanding of



	technology concepts, systems and operations.
TECH.8.1.12.A.CS1	Understand and use technology systems.
TECH.8.1.12.A.CS2	Select and use applications effectively and productively.
TECH.8.1.12.E	Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.
TECH.8.1.12.F	Critical thinking, problem solving, and decision making: Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.

## **Target 1**

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Students will be able to explain business thics and identify reasons why ethical behavior is good for buisness.

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## **Target 2**

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Students will be able to define social responsibility and describe the social responsibilities of business.

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## **Summative Assessment**

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Unit Assessment will be created and will count as a Marking Period 1 test grade. In addition, there will be other assessments in the form of projects, classwork and homework assignments.

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## **Formative Assessment and Performance Opportunities**

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Worksheets

PowerPoint Discussions

Homework and Classwork Activities

Group Activities

In Class Discussion

Do Nows and Closures

Class Polling

Observation

## **Accommodations/Modifications**

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Differentiation:

All instruction, labs, activities, and assessments will be modified and enhanced to adhere to individual student's IEPs and 504s. As well differentiated classroom management strategies will be utilized as to adhere to these students individual plans as well.

Enrichment:

Dave Ramsey videos will be available to talk about impact of economy on the individual

DECA enrichment activities are available. Role plays and tests are available in class and online at [www.deca.org](http://www.deca.org)

## **Unit Resources**

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Teacher generated Power Points, Notes, Projects and Worksheets

Textbooks

Internet Resources

Computer Based Activities

Document Projector

Overhead Projector

Vocabulary Workbooks

## **Interdisciplinary Connections**

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MA.K-12.5	Use appropriate tools strategically.
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.WHST.11-12.6	Use technology, including the Internet, to produce, share, and update writing products in

response to ongoing feedback, including new arguments or information.