

# Unit Three: US Government and the Economy

Content Area: **Generic Content Area**  
Course(s): **Generic Course**  
Time Period: **8 weeks**  
Length: **Weeks**  
Status: **Published**

## **US Government and the Economy**

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Students will be able to identify the basic principles of economics and how they are impacted by them.  
Students will analyze the government's role in our economic system.

## **Transfer**

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Students will be able to connect our economic system to the impact on their daily lives.

## **Meaning**

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## **Understandings**

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Students will understand that...

The American economy is multifaceted and encompass a variety of institutions.

The market economy impacts personal finance and decision making.

Government plays a major role in managing the economy.

## **Essential Questions**

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Students will keep considering...

What is the economy and how does it function?

How does the economy impact me financially and the decisions I make?

Why does the government have a role in the economy?

## **Application of Knowledge and Skill**

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

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Students will know...

The term economy and describe the types of economies.

The principles of our market economy.

The role of business and labor in the American economy.

The role of money and banking in our economic system.

The role of the government in the American economy and how their role has adapted to fit the needs of the nation.

The responsibility of the individual in managing their money, including spending and saving.

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

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Students will develop the following skills:

Define the term economy and describe the types of economies.

Describe the principles of our market economy.

Analyze and interpret the role of business and labor in the American economy.

Explain the role of money and banking in our economic system.

Explain the role of the government in the American economy and how their role has adapted to fit the needs of the nation.

Identify the responsibility of the individual in managing their money, including spending and saving.

## **Academic Vocabulary**

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capital

consumption

market economy

supply and demand

entrepreneur

corporation

labor unions

collective bargaining

dividends

disposable income

liquidity

economic freedom

trust

business cycle

monopoly

inflation

deflation

deficit

national debt

currency

Federal Reserve System

recession

progressive tax

entitlement projects

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## Target 2

Describe the market economy and deduce its impact on the individual.

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- Describe the market economy and deduce its impact on the individual.

WORK.9-12.9.2.12	All students will develop skills and strategies that promote personal and financial responsibility related to financial planning, savings, investment, and charitable giving in the global economy.
WORK.9-12.9.2.12.A.4	Summarize the financial risks and benefits of entrepreneurship as a career choice.
WORK.9-12.9.2.12.A.6	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.
WORK.9-12.9.2.12.A.8	Analyze how personal and cultural values impact spending and other financial decisions.
WORK.9-12.9.2.12.A.10	Explain the relationship between government programs and services and taxation.
WORK.9-12.9.2.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
WORK.9-12.9.2.12.B.6	Design and utilize a simulated budget to monitor progress of financial plans.

### Target 3

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Develop a strategy to become a wise consumer.

- Develop a strategy to become a wise consumer.

WORK.9-12.9.2.12.1	Credit management includes making informed choices about sources of credit and requires an understanding of the cost of credit.
WORK.9-12.9.2.12.A.4	Summarize the financial risks and benefits of entrepreneurship as a career choice.
WORK.9-12.9.2.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
WORK.9-12.9.2.12.B.5	Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
WORK.9-12.9.2.12.B.6	Design and utilize a simulated budget to monitor progress of financial plans.
WORK.9-12.9.2.12.B.7	Develop personal financial planning strategies that respond to and use tax deductions and shelters.
WORK.9-12.9.2.12.B.9	Chart and evaluate the growth of mid- and long-term investments.

### Target 1

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Generalize ideas about ways in which government intervention in the economy can solve economic problems.

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- Generalize ideas about ways in which government intervention in the economy can solve economic problems.

SOC.6.1.12.A.10.b	Assess the effectiveness of governmental policies enacted during the New Deal period (i.e., the FDIC, NLRB, and Social Security) in protecting the welfare of individuals.
SOC.6.1.12.B.10.a	Assess the effectiveness of New Deal programs designed to protect the environment.
SOC.6.1.12.C.3.a	Analyze how technological developments transformed the economy, created international markets, and affected the environment in New Jersey and the nation.
SOC.6.1.12.C.5.c	Analyze the cyclical nature of the economy and the impact of periods of expansion and recession on businesses and individuals.
SOC.6.1.12.C.10.b	Compare and contrast the economic ideologies of the two major political parties regarding the role of government during the New Deal and today.
SOC.6.1.12.D.10.d	Determine the extent to which New Deal public works and arts programs impacted New Jersey and the nation.
SOC.6.1.12.CS10	The Great Depression and World War II: New Deal: Aimed at recovery, relief, and reform, New Deal programs had a lasting impact on the expansion of the role of the national government in the economy.

### Target 3

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Investigate how government policy and spending impact the individual in America.

- Investigate how government policy and spending impact the individual in America.
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| SOC.6.1.12.A.10.c     | Evaluate the short- and long-term impact of the expanded role of government on economic policy, capitalism, and society.   |
| SOC.6.1.12.C.5.c      | Analyze the cyclical nature of the economy and the impact of periods of expansion and recession on businesses and individuals.   |
| SOC.6.1.12.C.8.b      | Relate social, cultural, and technological changes in the interwar period to the rise of a consumer economy and the changing role and status of women.   |
| SOC.6.1.12.C.9.b      | Explain how economic indicators (i.e., gross domestic product, the consumer index, the national debt, and the trade deficit) are used to evaluate the health of the economy.   |
| SOC.6.1.12.C.9.c      | Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).  |
| SOC.6.1.12.C.13.c     | Evaluate the effectiveness of social legislation that was enacted to end poverty in the 1960s and today by assessing the economic impact on the economy (e.g., inflation, recession, taxation, deficit spending, employment, education). |
| SOC.6.1.12.CS10       | The Great Depression and World War II: New Deal: Aimed at recovery, relief, and reform, New Deal programs had a lasting impact on the expansion of the role of the national government in the economy.                                   |
| WORK.9-12.9.2.12.A.11 | Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.  |
| WORK.9-12.9.2.12.A.12 | Analyze the impact of the collective bargaining process on benefits, income, and fair labor practice.  |
| WORK.9-12.9.2.12.B.1  | Prioritize financial decisions by systematically considering alternatives and possible consequences.   |
| WORK.9-12.9.2.12.B.5  | Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.  |
| WORK.9-12.9.2.12.B.10 | Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.   |

## **Summative Assessment**

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All assessments are differentiated and aligned to the social studies standards and curriculum. Alternate assessments may include, but not be limited to problem based learning, projects, common assessments, and other activities. Common summative assessments will be devised by core content teachers and must include benchmark assessments.

## **21st Century Life and Careers**

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| WORK.9-12.9.1.12.1 | The ability to recognize a problem and apply critical thinking and problem-solving skills to solve the problem is a lifelong skill that develops over time. |
| WORK.9-12.9.1.12.1 | Gathering and evaluating knowledge and information from a variety of sources, including global perspectives, fosters creativity and innovative thinking.    |

WORK.9-12.9.1.12.1	Collaboration and teamwork enable individuals or groups to achieve common goals with greater efficiency.
WORK.9-12.9.1.12.A.1	Apply critical thinking and problem-solving strategies during structured learning experiences.
WORK.9-12.9.1.12.B.1	Present resources and data in a format that effectively communicates the meaning of the data and its implications for solving problems, using multiple perspectives.
WORK.9-12.9.1.12.C.1	Enlist input from experts in the field, community members, and other stakeholders to design a service-learning activity that addresses a local, national, or worldwide need.
WORK.9-12.9.1.12.C.2	Analyze the common traits of effective state, national, or international leaders.
WORK.9-12.9.2.12.1	Credit management includes making informed choices about sources of credit and requires an understanding of the cost of credit.
WORK.9-12.9.2.12.1	Money management involves setting financial goals.
WORK.9-12.9.2.12.3	Income affects spending decisions and lifestyle.
WORK.9-12.9.2.12.3	Money management requires understanding of cash flow systems and business practices.
WORK.9-12.9.2.12.4	Taxes and the cost of employee benefits can affect the amount of disposable income.
WORK.9-12.9.2.12.A.1	Analyze the relationship between various careers and personal earning goals.
WORK.9-12.9.2.12.A.3	Analyze how the economic, social, and political conditions of a time period can affect starting a business and can affect a plan for establishing such an enterprise.
WORK.9-12.9.2.12.A.4	Summarize the financial risks and benefits of entrepreneurship as a career choice.
WORK.9-12.9.2.12.A.6	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.
WORK.9-12.9.2.12.A.7	Analyze different forms of currency, how currency is used to exchange goods and services, and how it can be transferred from one person's business to another.
WORK.9-12.9.2.12.A.8	Analyze how personal and cultural values impact spending and other financial decisions.
WORK.9-12.9.2.12.A.9	Demonstrate how exemptions and deductions can reduce taxable income.
WORK.9-12.9.2.12.A.10	Explain the relationship between government programs and services and taxation.
WORK.9-12.9.2.12.A.11	Explain how compulsory government programs (e.g., Social Security, Medicare) provide insurance against some loss of income and benefits to eligible recipients.
WORK.9-12.9.2.12.A.12	Analyze the impact of the collective bargaining process on benefits, income, and fair labor practice.
WORK.9-12.9.2.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
WORK.9-12.9.2.12.B.2	Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.
WORK.9-12.9.2.12.B.5	Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
WORK.9-12.9.2.12.B.6	Design and utilize a simulated budget to monitor progress of financial plans.
WORK.9-12.9.2.12.B.9	Chart and evaluate the growth of mid- and long-term investments.
WORK.9-12.9.2.12.B.10	Develop a plan that uses the services of various financial institutions to meet personal and family financial goals.

## **Formative Assessment and Performance Opportunities**

Teacher Observation

Cooperative Learning groups

Learning Stations

Do Now

Exit Strategies

Student Self Assessment

Journals

All Write Activities

Student Polling

Quizzes (Written and Oral)

## **Accommodations/Modifications**

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Differentiation:

IEP modifications and 504 accommodations

Enrichment:

College Prep A/B

Honors

AP Level Courses

## **Unit Resources**

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May include, but not be limited to:

Civics: Government and Economics in Action Textbook

Online websites and resources

DVD's

Social Studies Databases

Student Response Systems

Projector/Speaker Systems

Primary Source Documents

Document Cameras

Online Portfolios

Teacher Resource Kit

## **Interdisciplinary Connections**

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