

# 04\_ Globalization and Government in Economics

Content Area: **Social Studies**  
Course(s):  
Time Period: **Semester**  
Length: **3 - 4 weeks**  
Status: **Published**

## **General Overview, Course Description or Course Philosophy**

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### Economics CP

In Economics, 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. Students will understand how economies around the world interact and how the global economy can impact the lives of everyday people.

## **OBJECTIVES, ESSENTIAL QUESTIONS, ENDURING UNDERSTANDINGS**

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### **Objective(s):**

- Students will learn the interconnectedness of the global economy today
- Students will examine the benefits and weaknesses of the global economy
- Students will understand how governments can impact the economy
- Students will learn the role technology plays in shaping the economy

### **Essential Question(s):**

- How does the global economy work and what are its strengths and vulnerabilities?
- How large a role does technology play in the global economy?
- What impact do government interventions have on the economy?

### **Enduring Understanding(s):**

- The economy is a global entity connecting people, regions, and countries
- A global economy has benefits and vulnerabilities
- The government plays a role in regulating the economy
- Technology impacts the global economy

## **CONTENT AREA STANDARDS**

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ECON.12.2.1	Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Many choices involve doing a little more or a little less of something: few choices are “all or nothing” decisions.
ECON.12.5.1	Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.
ECON.12.6.1.1	Individuals and nations have a comparative advantage in the production of goods or services if they can produce a product at a lower opportunity cost than other individuals or nations.
ECON.12.6.1.2	International trade stems mainly from factors that confer comparative advantage, including international differences in the availability of productive resources and differences in relative prices.
ECON.12.8.1.4	Government-enforced price ceilings set below the market-clearing price and government-enforced price floors set above the market-clearing price distort price signals and incentives to producers and consumers. Price ceilings can cause persistent shortages, while price floors can cause persistent surpluses.
ECON.12.10.1	<p>Institutions evolve and are created to help individuals and groups accomplish their goals. Banks, labor unions, markets, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and enforced property rights, is essential to a market economy.</p> <p>Governments affect both public and private markets through regulation, taxation, budget allocations, subsidies, tariffs, price regulation, and policies that increase or reduce production possibilities.</p>
SOC.6.1.12.EconEM.12.a	Assess the role of the public and private sectors in promoting economic growth and ensuring economic stability.
ECON.12.20.1	Federal government budgetary policy and the Federal Reserve System’s monetary policy influence the overall levels of employment, output, and prices.
ECON.12.20.2	Anticipate the impact of federal government and Federal Reserve System macroeconomic policy decisions on themselves and others.
SOC.6.1.12.CivicsPI.14.d	Use primary sources representing multiple perspectives and data to determine the effectiveness of the federal government in addressing health care, income equality, and immigration.
SOC.6.1.12.CivicsPD.14.a	Draw from multiple perspectives and cite evidence to explain the conflicting ideologies and actions of political parties regarding spending priorities, the role of government in the economy, and social reforms.
SOC.6.1.12.EconNE.14.a	Use economic indicators to evaluate the effectiveness of state and national fiscal (i.e., government spending and taxation) and monetary (i.e., interest rates) policies.

## **RELATED STANDARDS (Technology, 21st Century Life & Careers, ELA Companion Standards are Required)**

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There are actions an individual can take to help make this world a better place.

There is a relationship between an individual’s values, emotions, and the ways he/she chooses to spend money.

External factors can influence the items that an individual wants or needs.

LA.RI.11-12.1	Accurately cite strong and thorough textual evidence, (e.g., via discussion, written response, etc.), to support analysis of what the text says explicitly as well as inferentially, including determining where the text leaves matters uncertain.
LA.RI.11-12.2	Determine two or more central ideas of a text, and analyze their development and how they interact to provide a complex analysis; provide an objective summary of the text.
LA.W.11-12.1	Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.
LA.W.11-12.2	Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.
TECH.9.4.12.CI.1	Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).  Collaboration with individuals with diverse experiences can aid in the problem-solving process, particularly for global issues where diverse solutions are needed.

## **STUDENT LEARNING TARGETS**

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Refer to the 'Declarative Knowledge' and 'Procedural Knowledge' sections.

### **Declarative Knowledge**

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**Students will understand that:**

- The economy is global and interconnected
- The interconnectedness of the economy has benefits and vulnerabilities
- Governments can take actions that will impact the economy

### **Procedural Knowledge**

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**Students will be able to:**

- Explain how the economy has become a global one and what impact that has had on societies
- Compare the benefits and vulnerabilities of the global economy
- Examine the role technology plays in the global economy
- Explain the different ways that governments can take action to regulate the economy

## **EVIDENCE OF LEARNING**

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Refer to the 'Formative Assessments' and 'Summative Assessments' sections.

### **Alternate Assessments**

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- Portfolios
- Verbal Assessment (instead of written)
- Multiple choice
- Modified Rubrics
- Performance Based Assessments

### **Benchmark Assessments**

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- Benchmark Assessments using Pear Assessments three times per year

### **Formative Assessments**

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**For this unit, formative assessments can/will include:**

- Do Nows
- Exit Tickets
- Polls
- Progress Checklists
- 1 page responses

### **Summative Assessments**

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**For this unit, summative assessments can/will include:**

- Essays
- Global economy country projects
- Teacher made test/quizzes

## **RESOURCES (Instructional, Supplemental, Intervention Materials)**

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### **Resources Include:**

- <http://www.investopedia.com/university/economics/>
- <https://www.fte.org/teacher-resources/lesson-plans>
- Country project
- Google
- News Articles
- Magazine Articles
- forbes.com

## **INTERDISCIPLINARY CONNECTIONS**

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### **Technology/Multimedia**

Video case studies

Audio/visual media analysis

Research based writing

Google

Media literacy

Educational tech applications

### **Math**

Financial/Economic/Business/Entrepreneurial Literacy

### **English Language Arts**

Speech/Debate

Informational writing

### **Career Readiness**

Employ valid and reliable research strategies.

Utilize critical thinking to make sense of problems and persevere in solving them.

Literary responses (critical)

### **ACCOMMODATIONS & MODIFICATIONS FOR SUBGROUPS**

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See link to Accommodations & Modifications document in course folder.