

# 02\_Introduction to Economics/Economic Systems

Content Area: **Social Studies**  
Course(s):  
Time Period: **Semester**  
Length: **3 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 different economic systems.
- Students will determine why different countries have different economic systems.
- Students will learn how incentives are a driver of an economy.
- Students will learn what opportunity cost is and how it is used by different players in an economic system.
- Students will determine the impact of supply and demand on an economy.

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

- What are the different economic systems?
- Why do different countries have different economic systems?
- How do incentives impact an economy?
- What is opportunity cost and how is it used by different entities in an economy?
- How does supply and demand impact the economy?

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

- Students will understand the foundations of economics
- Students will understand that the economic world is in constant change
- Students will understand how one part of an economy can impact a different part of the

## economy

- Economic decision involves setting goals, weighing costs and benefits and identifying the resources available to achieve those goals.

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## CONTENT AREA STANDARDS

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SOC.6.2.12.CivicsHR.6.b	Make an evidence-based argument on the tensions between national sovereignty and global priorities regarding economic development and environmental sustainability and its impact on human rights.
SOC.6.2.12.EconET.5.a	Compare and contrast free market capitalism and Western European democratic socialism with Soviet communism.
SOC.6.2.12.EconGE.6.a	Evaluate efforts of governmental, non-governmental, and international organizations to address economic imbalances, social inequalities, climate change, health and/or illiteracy.
SOC.6.2.12.EconGE.6.b	Assess the role government monetary policies, central banks, international investment, and exchange rates play in maintaining stable regional and global economies.
SOC.6.2.12.EconGE.6.c	Relate the rise of the Internet and social media to global economy.
ECON.12.1.1	Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.
ECON.12.1.1.1	Choices made by individuals, firms, or government officials are constrained by the resources to which they have access.
ECON.12.1.1.2	Choices made by individuals, firms, or government officials often have long run unintended consequences that can partially or entirely offset or supplement the initial effects of the decision.
ECON.12.1.2	Identify what they gain and what they give up when they make choices.
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.12.4.1	People usually respond predictably to positive and negative incentives.
ECON.12.4.2	Identify incentives that affect people’s behavior and explain how incentives affect their own behavior.
ECON.12.7.1	A market exists when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.
ECON.12.7.2	Identify markets in which they have participated as a buyer and as a seller and describe how the interaction of all buyers and sellers influences prices. Also, predict how prices change when there is either a shortage or surplus of the product available.
ECON.12.8.1	Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.
ECON.12.8.2	Predict how changes in factors such as consumers’ tastes or producers’ technology affect prices.

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

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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.SL.11-12.1	Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with peers on grades 11–12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
PFL.9.1.2.FP.2	Differentiate between financial wants and needs.
PFL.9.1.2.FP.3	Identify the factors that influence people to spend or save (e.g., commercials, family, culture, society).
TECH.9.4.12.CI.1	Demonstrate the ability to reflect, analyze, and use creative skills and ideas (e.g., 1.1.12prof.CR3a).
TECH.9.4.12.CT.2	Explain the potential benefits of collaborating to enhance critical thinking and problem solving (e.g., 1.3E.12profCR3.a).

## **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:**

- There are different economic systems and they vary in use by countries around the world
- Opportunity cost is an essential part of an economy, for individuals, businesses, and countries
- Incentives are a driver of consumers in an economy
- Supply and demand impact the economy

### **Procedural Knowledge**

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**Students will be able to:**

- Identify the different economic systems
- Describe why different countries deploy different economic systems
- Explain opportunity cost and how it is used by different entities in the economy
- Demonstrate the different ways supply and demand impact an economy
- Examine how incentives determine human behavior

## **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
- 1 page writing responses

### **Summative Assessments**

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

- Projects
- Essays
- Teacher made test/quiz

## **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/>
- Scholarly journal articles
- News articles

## **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.