

# 03\_Macro and Microeconomics

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 what the study of macroeconomics is and why it is important to the study of economics as a whole
- Students will learn what the study of microeconomics is and why it is important to the study of economics as a whole
- Students will understand the role of business in both macro and microeconomics

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

- What is macroeconomics?
- What is microeconomics?
- How do these two schools of study interrelate?
- How do businesses function on a macroeconomic and a microeconomic level?

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

- Economics consists of two major categories of study, macroeconomics and microeconomics
- Macroeconomics is the study of country and global economies
- Microeconomics is the study of communities and individuals

## CONTENT AREA STANDARDS

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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.12.1.2.1	Compare the choices available to high school seniors from families with different income levels. Explain how choices will affect the students' lifetime income.
ECON.12.1.2.2	Explain how a high school senior's decision to work 20 hours per week during the school year could reduce her lifetime income. Also, explain why new highway construction may not reduce highway congestion.
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.12.2.2	Make effective decisions as consumers, producers, savers, investors, and citizens.
ECON.12.6	Specialization
ECON.12.6.1	When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase.
ECON.12.9.1	Competition among sellers usually lowers costs and prices, and encourages producers to produce what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.
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>Global economic activities involve decisions based on national interests, the exchange of different units of exchange, decisions of public and private institutions, and the ability to distribute goods and services safely.</p> <p>Economic globalization affects economic growth, labor markets, human rights guarantees, the environment, resource allocation, income distribution, and culture.</p>
SOC.6.2.12.EconGE.6.c	Relate the rise of the Internet and social media to global economy.

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

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PFL.9.1.2.FP.2	Differentiate between financial wants and needs.
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.RI.11-12.3	Analyze a complex set of ideas or sequence of events and explain how specific individuals,

	ideas, or events interact and develop over the course of the text.
LA.RI.11-12.7	Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.
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).
TECH.9.4.12.CI.2	Identify career pathways that highlight personal talents, skills, and abilities (e.g., 1.4.12prof.CR2b, 2.2.12.LF.8).
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).
TECH.9.4.12.IML.2	Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources (e.g., NJSLA.W8, Social Studies Practice: Gathering and Evaluating Sources.  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:**

- Macro and Microeconomics are the two major categories of study in economics
- Macroeconomics is the study of country and global economics and economic shifts
- Microeconomics is the study of community and individual economic decisions.

### **Procedural Knowledge**

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**Students will be able to:**

- Explain the concepts of macro and microeconomics
- Identify how economics affects individuals
- Determine the role that businesses play in communities as well as on a larger, macro scale

## **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 responses
- Polls

### **Summative Assessments**

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

- Essays

- Create your own business project
- Teacher made test/quiz

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

### **Resources Include:**

- <http://www.investopedia.com/university/economics/>
- <https://www.fte.org/teacher-resources/lesson-plans>
- Create your own business assignment on Google
- News articles
- Magazine articles
- forbes.com

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## **INTERDISCIPLINARY CONNECTIONS**

### **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.