## Economics and Financial Literacy

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### Unit # 1: Basic Economic Concepts

#### Stage 1 – Desired Results

<table>
<thead>
<tr>
<th>Established Goals</th>
<th>21st Century Themes (<a href="http://www.21stcenturyskills.org">www.21stcenturyskills.org</a>)</th>
<th>21st Century Skills</th>
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</thead>
</table>
| 2009 NJCCC Standard(s), Strand(s)/CPI # (http://www.nj.gov/education/cccs/2009/final.htm) | _x__ Global Awareness  
_x__ Financial, Economic, Business and Entrepreneurial Literacy  
_x__ Civic Literacy  
__Health Literacy  
_x__ Environmental Literacy | Learning and Innovation Skills:  
_x__ Creativity and Innovation  
_x__ Critical Thinking and Problem Solving  
_x__ Communication and Collaboration  

Information, Media and Technology Skills:  
_x__ Information Literacy  
_x__ Media Literacy  
_x__ ICT (Information, Communications and Technology) Literacy  

Life and Career Skills:  
_x__ Flexibility and Adaptability  
_x__ Initiative and Self-Direction  
_x__ Social and Cross-Cultural Skills  
_x__ Productivity and Accountability  
_x__ Leadership and Responsibility |

STANDARD 6.1.12.C (U.S. History: America in the World - Economics, Innovation, and Technology) All students will acquire the knowledge and skills to think analytically about how past and present interactions of people, cultures, and the environment shape the American heritage. Such knowledge and skills enable students to make informed decisions that reflect fundamental rights and core democratic values as productive citizens in local, national, and global communities.

STANDARD 6.2.12.C (World History/Global Studies - Economics, Innovation, and Technology) All students will acquire the knowledge and skills to think analytically and systematically about how past interactions of people, cultures, and the environment affect issues across time and cultures. Such knowledge and skills enable students to make informed decisions as socially and ethically responsible world citizens in the 21st century.

STANDARD 6.3.12.C (Active Citizenship in the 21st Century - Economics, Innovation, and Technology) All students will acquire the skills needed to be active, informed citizens who value diversity and promote cultural understanding by working collaboratively to address the challenges that are inherent in living in an interconnected world.

STANDARD 9.2 (Personal Financial Literacy) 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.

<table>
<thead>
<tr>
<th><strong>Enduring Understandings:</strong></th>
<th><strong>Essential Questions:</strong></th>
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<tbody>
<tr>
<td><em>Students will understand that...</em></td>
<td><em>EU 1</em></td>
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<tr>
<td><strong>EU 1</strong></td>
<td>• Why are certain goods scarce while others are not?</td>
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<tr>
<td>• Scarcity plays a vital role in economic decision making and influences all economic decisions.</td>
<td>• Is there anyone in the world not affected by scarcity?</td>
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<tr>
<td><strong>EU 2</strong></td>
<td>• What is the “best” method that an economy can use to address the issue of scarcity?</td>
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<tr>
<td>• Components of the economy are interdependent on one another and flow between the local, state, national, and international levels.</td>
<td><em>EU 2</em></td>
</tr>
<tr>
<td></td>
<td>• How do various types of economies attempt to address the issue of scarcity?</td>
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<tr>
<td></td>
<td>• What is the “best” type of economy to have?</td>
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<td></td>
<td>• How do various factors affect the price of a good?</td>
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<td></td>
<td>• Is the American economy the best system of addressing the three fundamental questions of economics?</td>
</tr>
</tbody>
</table>
## Knowledge:
Students will know . . .

**EU 1**
- Key economic vocabulary.
- The concept of scarcity.
- The three fundamental questions of economics.
- Basic principles of supply and demand.

**EU 2**
- The difference between microeconomics and macroeconomics.
- The characteristics of the main economic systems.
- The business cycle.
- Government involvement in the business cycle.

## Skills:
Students will be able to . . .

**EU 1**
- Draw and label economic charts and graphs.
- Work collaboratively with peers.
- Analyze shifts in supply and demand and their effects on equilibrium price and quantity.

**EU 2**
- Read and comprehend financial literature.
- Draw and label economic charts and graphs.
- Express research findings in oral and written form.
- Create a prezi presentation.

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### Stage 2 – Assessment Evidence

**Recommended Performance Tasks:** Each unit must have at least 1 Performance Task. Consider the GRASPS form.

- Create Your Own Economy: Students will create a Prezi presentation that describes the characteristics of their ideal economic system. The presentations will include information about how the system addresses scarcity, answers the three basic economic questions, interacts with other economies, and meets the needs of its components.

- Students will select a consumer product and research examples from the past of how regional, national, and global events have caused shifts in the supply or demand for that item. The students will compile a portfolio of information about the shifts in supply and demand and will analyze the effects. Students will also analyze in essay and graphical format how supply and demand for that product has changed and predict how it will change in the next five years.
Other Recommended Evidence: Tests, Quizzes, Prompts, Self-assessment, Observations, Dialogues, etc.

- Quizzes on economic systems and supply and demand
- Comparative document-based essay on economic systems
- Daily writing prompts about previous information learned or content to be explored
- Debating ways in which to answer economic questions
# Stage 3 – Learning Plan

**Suggested Learning Activities to Include Differentiated Instruction and Interdisciplinary Connections:** Consider the **WHERE TO** elements. Each learning activity listed must be accompanied by a learning goal of **A**= Acquiring basic knowledge and skills, **M**= Making meaning and/or a **T**= Transfer.

- Administer and discuss economics pre-test. (A)
- Establish a classroom “K-W-L” chart on basic economic concepts. (A)
- Students identify economic issues as being microeconomic and macroeconomic concerns. (M)
- Conduct a “think, pair, share” about answering the basic economic questions. (M)
- Create a Venn diagram of economic systems. (M)
- Identify and explain how scarcity directly impacts their lives. (T)
- Read, summarize, and discuss an economic article about current economic conditions. (M)
- Provide students with real-world scenarios and have them identify the economics needs of that region. (T)
- Draw and label a graph demonstrating a change in supply and/or demand. (M,T)
- Utilize pictures and other graphic forms to have students create connections between economics and other concepts. (M)
- Lecture/discussion of factors that influence supply and demand and shift the curves. (A)
- Diagram and label the steps in the business cycle. (A)
- Utilize a “Pictionary”-type review activity in which students draw key economic concepts. (M)
- Analyze American economic situations from history and analyze where the country was in the business cycle in a writing assignment. (M)