



Manhattan Center for Science and Math High School

Social Studies Department Curriculum
Economics, Marking Period 1

Content/Discipline

<http://mcsportal.net>

Term 1 Marking Period 1

Topic and Essential Question:

What are the three factors of production?

What key economic questions must every society answer?

What basic economic goals do societies have?

What types of economic systems exist today?

What is the law of demand?

How do the substitution effect and income effect influence decisions?

What is a demand schedule?

What is a demand curve?

What is elasticity of demand?

How can a demand schedule and demand curve be used to determine elasticity of demand?

What factors affect elasticity?

What is the law of supply?

What are supply schedules and supply curves?

What is elasticity of supply?

What factors affect elasticity of supply?

How do input costs affect supply?

How can the government affect the supply of a good?

What other factors can influence supply?

- The Economic Way of Thinking: What is economics?
- The Economic Way of Thinking: What is scarcity and why is it significant?
- Economic Systems: How do differing economic systems answer the three fundamental economic questions?

The American Free Enterprise System:

What is the free enterprise system and how does it allow for the American economic system to work?

Are all decisions economic decisions?

What is the definition of money? What are the characteristics and functions of money?

What role do markets play for savers and investors? How do the stock markets function?

What is the role of the Federal Reserve System? How does the FDIC guarantee one's money?

Unit/Topics

Part 1 - Fundamental Economics

The materials in textbook introduce and cover fundamental economics. It is organized into sections that teach, reinforce and test students on the concepts of concepts of economics, including what is economics, scarcity, economic systems, money, productivity, labor, cost-benefit analysis, economic institutions, trade, exchange, and interdependence.

- a. Economics is the study of how individuals and societies satisfy their unlimited wants with limited resources.
 - i. Scarcity is the situation that exists because wants are unlimited and resources are limited.
- b. Scarcity is the situation that exists when there are not enough resources to meet human wants.
 - i. An economic system is the way in which a society uses its scarce resources to satisfy its people's unlimited wants.
- c. A market economy is an economic system based on individual choice, voluntary exchange, and the private ownership of resources. Free enterprise system is another name for capitalism, an economic system based on private ownership of productive resources. This name is sometimes used because in a capitalist system anyone is free to start a business or enterprise.

SWBAT/Objectives

Students will learn (broad, unit objectives):

1. Understand how scarcity requires choices by both individuals and society and describe some of the tools economists use.
2. Explain how traditional, command, market, and mixed economies answer the three fundamental economic questions.

Explain the American free enterprise system and the government's role in it.

1. **Fundamental Economics 1** - Students will explain what economics is, identify the types of charts and graphs used in economics, analyze the importance of scarcity and opportunity costs in economics, and identify the major economic systems.
2. **Fundamental Economics 2** - Students will understand the role and characteristics of money in economics, evaluate production and production possibility curves, and identify the importance and division of labor.
3. **Fundamental Economics 3** - Students will analyze how economic decisions are made and what impact opportunity costs can have, identify and evaluate the various economic institutions, and describe the fundamentals of trade, exchange, and interdependence.

Vocabulary/Key Terms

Scarcity, supply and demand, opportunity costs, resources, needs and wants, markets, money, Federal Reserve System, regulation, money & banks, financial markets

Assessments:

Free enterprise system - Unit Test- (Assess the extent to which the reasoning and evidence in a text support the author's claims; Compare and contrast treatments of the same topic in several primary and secondary sources)

DBQ Macro v Micro Economics (Determine the central ideas or information of a primary or secondary source; provide an accurate summary of how key events or ideas develop over the course of the text). Market economy -Unit test - (Integrate quantitative or

technical analysis (e.g., charts, research data) with qualitative analysis in print or digital text; Compare and contrast treatments of the same topic in several primary and secondary sources.

Summative (Unit) Assessments

Opportunity Cost Group Project

Formative Assessment

- Exit Slip
- Group Discussions
- Whole Class Discussions
- Homework

Common Core Standards:

RH 11-12.1; RH 11-12.2; RH 11-12.3; RH 11-12.4; RH 11-12.5; RH 11-12.6; RH 11-12.7; RH 11-12.8; RH 11-12.9; RH 11-12.10

10. By the end of Grade 12, read and comprehend history/social studies texts in the Grade 11-12 CCR text complexity band independently and proficiently. Write routinely over extended time frames (time for reflection and revision) and shorter time frames (a single sitting or a day or two) on a range of discipline-specific tasks, purposes, and audiences.

1. Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grades 11-12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
4. Present information, findings, and supporting evidence, conveying a clear and distinct perspective such that listeners can follow the line of reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and style are appropriate to purpose, audience, and a range of formal and informal tasks.
5. Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance understanding of findings, reasoning, and evidence and to add interest.
6. Adapt speech to a variety of contexts and tasks, demonstrating a command of formal English when indicated or appropriate.

Differentiated Instruction:

Modifications

Students with IEPs, ELL's

- Small group instruction
- Scaffold seating/ groupings

Scaffold writing and discussion assignments

Assign the Spanish Guided Reading worksheet

ELLs:	Allow extra time for work and assessment
SWDs:	Preview the Key Terms to give students access to context. Assign chapter summary to give less proficient readers access to content
High-Achievers:	Have gifted students assist students that are not as gifted Ask students to take on leadership roles when working in groups
	PowerPoint/Video(Visual Learners) Pair Work (Interpersonal Learners and Lower Level Readers) One-on-One Teacher Support/Redirection (English Language Learners)
Resources/Books	<ul style="list-style-type: none">• Textbook Wall Street Journal PBS Documentaries Handouts/Primary Sources

Homework: Per Teacher

Term 1/Marking Period 2

Topic and Essential Question:

What is the difference between macroeconomics and microeconomics?

How does the government track and seek to influence business cycles?

How does the government try to promote economic strength?

Why and how does the government encourage innovation?

How do the forces of supply and demand influence price, wages and even college admissions?

How are prices usually regulated in a Free Market Economy?

Why is this system both desirable and undesirable to businesses?

Can recessions be avoided?

How does inflation affect savings, spending and government policy?

What are the various forms of consumer credit? How does one establish and maintain good credit?

Why is this system both desirable and undesirable to consumers?

Unit/Topics

Macroeconomics

The materials in this section introduce and cover macroeconomics. It is organized into sections that teach, reinforce and test students on the difference between microeconomics and macroeconomics. Lessons will also evaluate the characteristics of macroeconomics.

Microeconomics

The materials in this section introduce and cover microeconomics. It is organized into sections that teach, reinforce and test students on the fundamentals of economics when applied to markets individually. Students will identify and assess the different market structures, and will describe the roles of the government, firms, and consumers in a market system.

Tracking Business Cycles

- **Macroeconomics** is the study of the behavior and decision making of entire economies.
- A **business cycle** is a period of a macroeconomic expansion followed by a period of contraction.
- One measure of a nation's macroeconomy is **gross domestic product (GDP)**. GDP is the total value of all final goods and services produced in a particular economy.

SWBAT/Objectives

1. **Macroeconomics 1** - Students will explain the difference between macroeconomics and microeconomics, and will describe how macroeconomics uses the gross domestic product, the gross national product, and aggregate supply and demand to study the larger economy.
2. **Macroeconomics 2** - Students will understand and evaluate the flow and phases of the business cycle, analyze how investment can raise future standards of living and encourage economic growth, and analyze how inflation can reduce economic growth. Students will explain the relationship of inflation and unemployment.
3. **Macroeconomics 3** - Students will evaluate the government's fiscal and monetary policies and the various influences on these policies, assess the results when the government's costs exceed the benefits, and discuss the economic contribution of the Federal Reserve System.
4. **Microeconomics 1** - Students will describe the fundamentals of microeconomics, including supply, demand, and how they interact in the price system. Students will describe the roles of producers and consumers in the relationship between supply and demand.
5. **Microeconomics 2** - Students will describe the role and characteristics of the firm. Students will describe how revenues, costs, and profits help firms make economic decisions. Students will identify and analyze the four market structures as well as the role of the government in monopolistic regulation.
6. **Microeconomics 3** - Students will analyze and evaluate the role of government in the economy.

Vocabulary/Key Terms

democracy, direct democracy, inflation, , monopoly, republic, senate, veto, fiscal and monetary policy, prices and markets, taxes and government, fiscal policies

Assessments:

Week 5- - Unit Test (Integrate quantitative or technical analysis (e.g., charts, research data) with qualitative analysis in print or digital

text; Compare and contrast treatments of the same topic in several primary and secondary sources) Week 6- R - Unit test (Integrate quantitative or technical analysis (e.g., charts, research data) with qualitative analysis in print or digital text; Compare and contrast treatments of the same topic in several primary and secondary sources

Summative (Unit) Assessments

Opportunity Cost Group Project

Formative Assessment

- Exit Slip
- Group Discussions
- Whole Class Discussions
- Homework

Common Core Standards:

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4. Present information, findings, and supporting evidence, conveying a clear and distinct perspective such that listeners can follow the line of reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and style are appropriate to purpose, audience, and a range of formal and informal tasks.

5. Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance understanding of findings, reasoning, and evidence and to add interest.

6. Adapt speech to a variety of contexts and tasks, demonstrating a command of formal English when indicated or appropriate.

Modifications

Students with IEPs, ELL's

- Small group instruction
- Scaffold seating/ groupings

Scaffold writing and discussion assignments

Differentiated Instruction:

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Allow extra time for work and assessment

ELLs:

Preview the Key Terms to give students access to context.
Assign chapter summary to give less proficient readers access to content

SWDs:

Have gifted students assist students that are not as gifted
Ask students to take on leadership roles when working in groups

High-Achievers:

PowerPoint/Video(Visual Learners)
Pair Work (Interpersonal Learners and Lower Level Readers)
One-on-One Teacher Support/Redirection (English Language Learners)

Resources/Books

- Textbook
- School House Rock, “Money Rocks”

Homework: Per Teacher

Term 1/Marking Period 3

Topic and Essential Question:

What is the American Dream?

How has the definition and attitudes toward Capitalism changed over the years and why?

What is the role of legal and illegal immigrant labor?

What has led to the decline of labor unions in the US?

How has international trade made the US interdependent with the rest of the world?

How do other nations trade with one another?

Key Topic: Current Financial Issues in America: Why did the housing crash occur?

Why did the major bank implode?

What is money?

What are the three uses of money?

What are the six characteristics of money?

What are the sources of money's value?

How did American banking change in the 1700s and 1800s?

How was the banking system stabilized in the late 1800s?

What developments occurred in banking during the twentieth century?

How do economists measure the U.S. money supply?

What services do banks provide?

How do banks make a profit?

What are the different types of financial institutions?

How has electronic banking affected the banking world?

How does investing contribute to the free enterprise system?

How does the financial system bring together savers and borrowers?

How do financial intermediaries link savers and borrowers?

Unit/Topics

International Economics

The materials in this section introduce and cover international economics. It is organized into sections that teach, reinforce and test students on the fundamentals of economics when applied to international economies. Students will analyze the effects of economics and technology on global economies.

High School Personal Finance

The high school Personal Finance curriculum is organized into thirteen exercises that cover topics such as balancing a checkbook, avoiding debt, saving for home ownership, preparing for retirement, and performing investments using a program designed to simulate real stock market transactions. This course is designed to help students understand economics as a whole, and the importance of financial responsibility, both in college and beyond.

Lessons in this part are organized into the following sections:

1. **Avoiding or Eliminating Credit Card Debt** - Students will learn appropriate uses of credit cards, budgeting for payments, and methods of computing interest.
2. **Managing Money for Home Ownership** - Students will understand the importance of careful financial management en route to a home purchase.
3. **Responsible Renting or Home Ownership** - Students will learn the responsibilities involved in both home ownership and rental.
4. **Starting a Small Business** - Students will learn how to create a business plan and the responsibilities involved in business ownership.
5. **Investing Your Money** - Students will learn investment types and strategies.
6. **Saving Money and Planning for Retirement** - Students will learn the importance of saving for retirement and savings strategies.
7. **Avoiding Bankruptcy** - Students will define bankruptcy and learn the importance of avoiding it.
8. **Banking Services** - Students will identify the array of banking services available to depositors.
9. **Balancing a Checkbook** - Students will learn the importance of and strategies for keeping a checking account balanced.
10. **Types of Loans and Low-Risk Borrowers** - Students will learn the types of loans available and how to be a low-risk borrower.
11. **Insurance: Why You Need It** - Students will learn about the types of insurance available and why insurance is important.
12. **Importance of Charitable Giving** - Students will learn about the types of charitable giving and the benefits of giving to society.
13. **Career and Financial Planning** - Students will learn about the high- income careers available to them.

SWBAT/Objectives

Lessons in this part are organized into the following sections:

1. **International Economics 1** - Students will describe the fundamentals of economics when applied to international economies,

including balance of trade and balance of payments, comparative advantage, benefits and barriers to trade, and different currencies.

2. **International Economics 2** - Students will evaluate the current state of the international economy. Students will assess the role of the economy in the development of nations.

Lessons in this part are organized into the following sections:

3. **Avoiding or Eliminating Credit Card Debt** - Students will learn appropriate uses of credit cards, budgeting for payments, and methods of computing interest.
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5. **Responsible Renting or Home Ownership** - Students will learn the responsibilities involved in both home ownership and rental.
6. **Starting a Small Business** - Students will learn how to create a business plan and the responsibilities involved in business ownership.

Vocabulary/Key Terms

Labor-Management relations, global economic, financial issues, financial crises, credit cards, student loans, stock market, recession, capitalist economic system, personal finance, certificates of deposit, bonds, retirement accounts

Assessments:

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