

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

OFFICE OF CURRICULUM AND INSTRUCTION

SOCIAL STUDIES DEPARTMENT

AP MACROECONOMICS

Grade Level: 10-12

Credits: 2.5

BOARD OF EDUCATION ADOPTION DATE:

AUGUST 22, 2011

[SUPPORTING RESOURCES AVAILABLE IN DISTRICT RESOURCE SHARING](#)

APPENDIX A: ACCOMMODATIONS AND MODIFICATIONS

APPENDIX B: ASSESSMENT EVIDENCE

APPENDIX C: INTERDISCIPLINARY CONNECTIONS

Board of Education

Mr. Heshy Moses, President
Mrs. Jennifer Sutera, Vice President

Mr. Carl Accettola
Mr. William Bruno
Mrs. Elizabeth Canario
Mrs. Kathie Lavin
Mr. Ronald G. Lawson
Mr. Michael Messinger
Ms. Maryanne Tomazic

Mr. Charles Sampson, Superintendent
Ms. Donna M. Evangelista, Assistant Superintendent for Curriculum
and Instruction

Curriculum Writing Committee

Mr. Patrick Scinto
Mr. Matthew Shepherd

Supervisors

Mr. Peter Kraus
Mr. David Bleakley
Ms. Judith Newins
Mr. Stanley Koba
Ms. Michelle Lilley
Ms. Shanna Howell

AP Macroeconomics - Introduction

Introduction

Course Philosophy

The Advanced Placement Macroeconomics curriculum provides opportunities for the development of higher cognitive skills such as analysis, synthesis, application, evaluation, and decision-making. Through this development, the intellectual process shall be improved and knowledge of content area enhanced. Instructional activities and evaluative methods will center on analytical and critical thinking skills.

Course Description

Advanced Placement Macroeconomics is a semester course that focuses on the major macroeconomic concepts. This course is designed to provide students with a thorough understanding of the principles of economics that apply to an economic system as a whole. Such a course places particular emphasis on the study of national income and price determination, and also develops students' familiarity with economic performance measures, economic growth, and international economics. This course will also prepare the student for the Advanced Placement exam in May. This course emphasizes the application of economic principles and theories to analyze international, national and local events and trends. The class will have frequent opportunities to generate solutions to real and hypothetical economic problems. The class will employ written and oral discourse supported by graphical analysis in order to illustrate the logic of our conclusions. Students will engage in discussions of the essential questions and use multimedia applications provided by the book. Students will also view Multimedia Presentations and lectures on key topics.

Course Map and Proficiencies/Pacing

Course Map

Relevant Standards	Enduring Understanding	Essential Questions	Assessments		
			Diagnostic	Formative	Summative
9.1.12.A.1 9.4.12.A.5, 19, 23, 47 9.4.12.B.2 6.1.12.C.3.B 6.2.12.C.2.A 6.1.12.C.11.A RST 11-12.2 RST 11-12.7	Economics is the study of how people choose to use their scarce resources to attempt to satisfy their unlimited wants.	What is a want versus a need? How do we make decisions because of scarcity? What are the factors that influence efficient allocation of resources?	Chapter pre-reading Anticipatory set Oral questions/discussions Note-taking/chapter outlining Exploratory questions	Daily checks for understanding Multimedia presentations Online research Current events Quizzes Research papers Homework assignments	Chapter tests Unit tests Projects Presentations
9.1.12.C, E 9.2.12.A.3, 7, 8 9.3.12.C.2, 8, 20 9.4.12.A.23, 25 6.1.12.C.3.B 6.2.12.C.2.A 6.1.12.C.11.A RST 11-12.2 RST 11-12.7	Every economic system must answer three basic questions: What goods should be produced, how are the goods produced, and who will receive the goods?	Why does capitalism accurately allow for restraint and freedom in a market economy? What is meant by consumer sovereignty? Why must competitive firms produce in a matter that minimizes cost and maximizes profits? What determines who receives the goods in a market economy?	Chapter pre-reading Anticipatory set Oral questions/discussions Note-taking/chapter outlining Exploratory questions	Daily checks for understanding Multimedia presentations Online research Current events Quizzes Research papers Homework assignments	Chapter tests Unit tests Projects Presentations

<p>9.1.12.C.5 9.1.12.E.4 9.1.12.F.2 9.2.12.B.4 9.2.12.D.5 6.1.12.C.9.B RST 11-12.2 RST 11-12.7</p>	<p>National income accounting summarizes and categorizes productive activity in an economy over a specific period of time</p>	<p>Why is the measurement of an economy's output vital? How do we measure a nation's output? Where does the demand for goods and services come from? What is the difference between nominal GDP and real GDP?</p>	<p>Chapter pre-reading Anticipatory set Oral questions/discussions Note-taking/chapter outlining Exploratory questions</p>	<p>Chapter pre-reading Anticipatory set Oral questions/discussions Note-taking/chapter outlining Exploratory questions</p>	<p>Chapter tests Unit tests Projects Presentations</p>
<p>9.1.12.A.1, 2 9.2.12.B.4 9.2.12.F.4 9.3.12.C.8, 10 9.4.12.B.2, 10 6.1.12.C.5.C 6.1.12.C.6.A 6.1.12.C.2.B RST 11-12.2 RST 11-12.7</p>	<p>It is important to recognize that periods of economic growth or prosperity are followed by periods of contraction or recession</p>	<p>What are the four phases of the business cycle? Why are economic indicators important? What are the costs of unemployment to society? Why is inflation negative?</p>	<p>Chapter pre-reading Anticipatory set Oral questions/discussions Note-taking/chapter outlining Exploratory questions</p>	<p>Daily checks for understanding Multimedia presentations Online research Current events Quizzes Research papers Homework assignments</p>	<p>Chapter tests Unit tests Projects Presentations</p>
<p>9.1.12.C.5 9.2.12.A.3, 7, 8 9.3.12.C.8, 10, 20 9.4.12.A.15, 16, 17, 19, 23 9.4.12.B.2, 10 6.2.12.C.2.A 6.1.12.C.9.A 6.1.12.C.6.C RST 11-12.2 RST 11-12.7</p>	<p>Congress and the President implement discretionary fiscal policy</p>	<p>Is there a difference between raising taxes versus borrowing money to finance government spending? How is the price level and real GDP affected by varying level of government spending? How does the government react to different stages of business cycle? Does a balanced budget lead to lower interest rates? How do deficits affect international trade?</p>	<p>Chapter pre-reading Anticipatory set Oral questions/discussions Note-taking/chapter outlining Exploratory questions</p>	<p>Daily checks for understanding Multimedia presentations Online research Current events Quizzes Research papers Homework assignments</p>	<p>Chapter tests Unit tests Projects Presentations</p>

<p>9.1.12.A. 1, 2 9.1.12.C 5 9.1.12.F.2 6.2.12.C.2.A 6.1.12.C.9.A 6.1.12.C.6.C 9.2.12.F.4 9.3.12.C 8, 20 9.4.12.C.55 RST 11-12.2 RST 11-2.7</p>	<p>The Federal Reserve's main goals are price stability and economic growth which it tries to achieve by controlling the money supply</p>	<p>What is monetary policy? How is monetary policy implemented? What are the tools of the federal reserve? How does monetary policy affect national equilibrium and price level?</p>	<p>Chapter pre-reading Anticipatory set Oral questions/discussions Note-taking/chapter outlining Exploratory questions</p>	<p>Daily checks for understanding Multimedia presentations Online research Current events Quizzes Research papers Homework assignments</p>	<p>Chapter tests Unit tests Projects Presentations</p>
<p>9.1.12.A.1 9.1.12.E.4 9.1.12.F.2 9.2.12.A.7, 8 9.3.12. C.10 9.4. 12.B.2, 10 6.1.12.C.3.A 6.1.12.C.16.C RST 11-12.2 RST 11-2.7</p>	<p>Small changes in the rates of economic growth relate to major improvements in our standard of living</p>	<p>What strategy can a nation use to increase its economic growth? How is poverty measured? Why are some countries poorer than others?</p>	<p>Chapter pre-reading Anticipatory set Oral questions/discussions Note-taking/chapter outlining Exploratory questions</p>	<p>Daily checks for understanding Multimedia presentations Online research Current events Quizzes Research papers Homework assignments</p>	<p>Chapter tests Unit tests Projects Presentations</p>
<p>9.1.12.E.4 9.1.12.F.2 9.2.12.A.4, 7, 8 9.3.12.C.2, 4 9.4.12.A.15, 16 6.1.12.C.3.A6.1.12.C.16.C 6.2.12.C.6.C RST 11-12.2 RST 11-12.7 RST 11-12.9</p>	<p>International trade occurs because it makes people better off than they would be if they consume only domestically produced products</p>	<p>What is meant by absolute and comparative advantage? How are terms of trade set? What is meant by balance of trade?</p>	<p>Chapter pre-reading Anticipatory set Oral questions/discussions Note-taking/chapter outlining Exploratory questions</p>	<p>Daily checks for understanding Multimedia presentations Online research Current events Quizzes Research papers Homework assignments</p>	<p>Chapter tests Unit tests Projects Fed simulator Presentations</p>

Proficiencies and Pacing

Unit Title	Unit Understandings and Goals	Recommended Duration
Unit #1: Economics and the World Around You	<p>Economics is the study of how people allocate their scarce resources among their unlimited wants.</p> <p>The students will be able to demonstrate an understanding of certain principles such as scarcity, choice, rationale self-interest, and opportunity costs.</p>	2 weeks
Unit #2: Market, Supply and Demand, and the Price System	Students will understand that supply and demand have an impact on every business decision. The students will be able to explain how capitalism allows for restraint and freedom in a market economy.	2 weeks
Unit #3: National Income Accounting	<p>Students will understand that a national economy is a complex arrangement of many different buyers and sellers – households, businesses, and government – and their interactions with the rest of the world.</p> <p>To assess the economy health of a country or compare performance of an economy from year to year, economics must be able to measure national output and real GDP.</p>	2 weeks
Unit #4: The Four Phases of the Business Cycle	The students will be able to explain: What are the links between unemployment and inflation, which is harmed by rising unemployment and inflation, and what causes the business cycle to behave as it does.	2 weeks
Unit #5: Fiscal Policy	<p>The students will be able to discern the role of fiscal policy – government spending and taxation – in determining the equilibrium level of income.</p> <p>By law, the government is responsible for the economic health of the nation as stated in the Employment Act of 1946.</p>	3 weeks
Unit #6: Money, Banking and Monetary Policy	The students will be able to comprehend that the amount of money available for spending by individuals or businesses affects prices, interest rates, foreign exchange rates, and the level of income in the economy. Thus, having control of the money supply gives the federal reserve powerful influences over these important variables.	3 weeks
Unit #7: Economic Growth and Development	Students will be able to explain how modern economics tend to raise living standards for the population generation after generation. This is economic growth.	2 weeks

Unit #8: Issues in International Trade and Finance	Students will be able to explore how the world equilibrium price and quantity traded are derived from individual countries' demand and supply curves. International trade occurs because it makes people better off than they would be if they could consume only domestically produced products.	2 weeks
--	---	---------

Unit 01-AP Macroeconomics

Unit Plan

Enduring Understandings:

Economics is the study of how people choose to use their scarce resources to attempt to satisfy their unlimited wants.

Essential Questions:

What is a want versus a need?

How do we make decisions because of scarcity?

What are the factors that influence efficient allocation of resources?

Unit Goals:

The students will be able to demonstrate understanding of certain principles such as scarcity, choice, rationale, self-interest, and opportunity costs.

Recommended Duration: 2 weeks

NJCCCS: 9.1.12.A.1; 9.4.12.A.5,19,23, 47; 9.4.12.B.2; 6.1.12.C.3.B; 6.2.12.C.2.A; 6.1.12.C.11.A

Guiding/Topical Questions	Content/Themes/Skills	Resources and Materials	Suggested Strategies	Suggested Assessments
Why study economics?	Discuss how economics is the study of human behavior and how people make choices given limited resources with unlimited wants	Current textbook Teacher-generated hand-outs Textbook multimedia presentations AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)	Lecture Class discussion Use of multimedia presentations Cooperative structures Video viewing Use of Internet for research	Teacher-generated tests and quizzes Responses to analysis questions Text theory analysis Research papers Assessment of current events articles

<p>What is the economic way of thinking and the scientific approach?</p>	<p>Rational self-interest</p> <p>Discuss positive versus normative analysis, fallacy of composition, and association as causation</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Textbook multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture</p> <p>Class discussion</p> <p>Use of multimedia presentations</p>	<p>Visit http://money.cnn.com/</p> <p>A. What is the top news story today?</p> <p>B. Which big question does it address?</p> <p>C. What tradeoffs does the news item discuss?</p>
<p>What are the factors of production and payments for each?</p>	<p>List and define factors of production and payments for each</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Textbook multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture</p> <p>Class discussion</p> <p>Use of multimedia presentations</p> <p>Cooperative structures</p>	<p>Teacher-generated tests and quizzes</p> <p>Case analysis/subjective assessments</p>
<p>What are the opportunity costs and how does the production possibility curves illustrative this principle?</p>	<p>Define and give examples of opportunity</p> <p>Explain what is meant by trade-offs and decision on the margin</p> <p>Draw production possibility curves that show different marginal opportunity cost</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Textbook multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Video viewing</p> <p>Lectures</p> <p>Class discussions</p>	<p>Obtain data on the tuition and other costs of enrolling in the MBA program at a school that interests you</p> <p>A. Draw a PPC that shows the trade-off that you would face if you decided to enroll in the program</p> <p>B. Do marginal benefits of an MBA exceed marginal cost?</p>

Differentiation

Students with individual learning styles can be assisted through adjustments in assessment standards, one-to-one teacher support, additional testing time, and use of visual and auditory methods. A wide variety of assessments and strategies complement the individual learning experience.

Technology

Students will be encouraged throughout the course to use technology to access media resources to support our discussion within class. In addition, various technological strategies will be used to implement lesson plans and assess student performance.

College and Workplace Readiness

The entire course develops the student's analytical and critical thinking skills. These, along with certain writing skills, provide the students with opportunities to analyze complex societal problems which will be the foundation for future academic or professional study. At the conclusion of this course the students will also have the opportunity to take an advanced placement exam which could result in earning three college credits. In addition, this course sets the foundation for intermediate economic classes that the students may take in college.

Unit 02-AP Macroeconomics

AP Macroeconomics - Unit 2

Enduring Understandings:

Every economic system must answer three basic questions: What goods should be produced, how are the goods produced, and who will receive the goods?

Essential Questions:

Why does capitalism accurately allow for restraint and freedom in a market economy?

What is meant by consumer sovereignty?

Why must competitive firms produce in a manner that minimizes cost and maximizes profits?

What determines who receives the goods in a market economy?

Unit Goals:

The students will be able to explain how capitalism allows for restraint and freedom in a market economy.

Recommended Duration: 2 weeks

NJCCCS: 9.1.12.C, E; 9.2.12.A.3, 7, 8; 9.3.12.C.2, 8, 20; 9.4.12.A.23, 25; 6.1.12.C.1.A; 6.1.12.C.6.B; 6.1.12.C.9.C

Guiding/Topical Questions	Content/Themes/Skills	Resources and Materials	Suggested Strategies	Suggested Assessments
How is price determined by market supply and demand?	<p>Discuss laws of supply and demand</p> <p>Draw supply and demand graph and discuss equilibrium</p> <p>Discuss what happens when there are surpluses and shortages in the market</p> <p>Explain price floors and price ceilings</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture & discussion</p> <p>Use of multimedia presentations</p> <p>Video viewing with class discussion</p>	<p>Use the internet to obtain data on the price of oil since 2000</p> <p>A. Describe how price of oil has changed</p> <p>B. Use demand-supply graph to explain fluctuation in price</p> <p>C. Explain how new technologies influence price</p>

<p>In a market system who decides what goods to produce, how they will be produced, and who will get those goods?</p>	<p>Discuss consumer sovereignty and the flow of resources</p>	<p>Current textbook Teacher-generated hand-outs Multimedia presentations AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture Class discussion Use of multimedia presentations Cooperative structures</p>	<p>Visit resources on the Internet, click on blogs, comment areas, and Pod casts A. Click on Becker-Posner blog and read latest news B. As you read this blog think about what it is saying about the what, how and for whom questions</p>
<p>What is the role of government?</p>	<p>Explain and give examples of both positive and negative externalities Cite the problems associated with public goods</p>	<p>Current textbook Teacher-generated hand-outs Multimedia presentations AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)</p>	<p>Use of multimedia presentations Class discussion Student presentations</p>	<p>Research and prepare a presentation on a local firm which has had problems with environmental agencies and describe how the government stepped in to alleviate the problem</p>
<p>How do the four sectors: households, businesses, government, and international sectors interact in the economy?</p>	<p>Discuss the Circular Flow Chart Explain C+I+G+X</p>	<p>Current textbook Teacher-generated hand-outs Multimedia presentations AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture Class discussion Use of Multimedia presentations Cooperative structures</p>	<p>Teacher generated quizzes AP Macroeconomics student activities/ John Morton - activity 6</p>

Differentiation

Students with individual learning styles can be assisted through adjustments in assessment standards, one-to-one teacher support, additional testing time, and use of visual and auditory methods.

A wide variety of assessments and strategies complement the individual learning experience.

Technology

Students will be encouraged throughout the course to use technology to access media sources to support our discussions within the class. In addition, various technological strategies will be used to implement lesson plans and assess student performance.

College and Workplace Readiness

The entire course develops the student's analytical and critical thinking skills. This, along with certain writing skills, provides the students with opportunities to analyze complex societal problems which will be the foundation for future academic or professional study. At the conclusion of this course the students will also have the opportunity to take an advanced placement exam which could result in earning three college credits. In addition, this course sets the foundation for intermediate economic classes that the students may take in college.

Unit 03-AP Macroeconomics

Unit Plan

Enduring Understandings:

National income accounting summarizes and categorizes productive activity in an economy over a specific period of time.

Essential Questions:

Why is the measurement of an economy's output vital?

How do we measure a nation's output?

Where does the demand for goods and services come from?

What is the difference between nominal GDP and real GDP?

Unit Goals:

Students will understand that a national economy is a complex arrangement of many different buyers and sellers - households, businesses, and government - and their interactions with the rest of the world.

Recommended Duration: 2 weeks

NJCCCS: 9.1.12.C.5; 9.1.12.F.2; 9.2.12.B.4; 9.2.12.D.5; 6.1.12.C.9.B

Guiding/Topical Questions	Content/Themes/Skills	Resources and Materials	Suggested Strategies	Suggested Assessments
How is the total output of the economy measured?	Explain the income, expenditure, and output approach in finding gross domestic product	Current textbook Teacher-generated hand-outs Multimedia presentations AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)	Video viewing Class discussion/Socratic seminar Student multimedia presentations	Visit World Economic Outlook on the internet and obtain real GDP for the U.S. and select three other countries Make a time-series graph of real GDP growth rates and write a brief report that compares the three countries chosen

What are the shortcomings associated with the measure of GDP?	<p>Cite the reasons why GDP may be overstated or understated</p> <p>Discuss why this indicator may not be a true indication of living standards</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture</p> <p>Class discussion</p> <p>Video viewing with class discussion</p> <p>Student multimedia presentations</p>	<p>The United Nations has created a Human Development Index</p> <p>Write a one page paper explaining why this might be better than GDP</p>
What is the difference between nominal and real Gross Domestic Product (GDP)?	<p>Explain the importance of discussing GDP in real terms</p> <p>List and define the following: producer price index, consumer price index (CPI), and GDP deflator</p> <p>Explain concept of cost of living adjustments and how they are tied to the Consumer Price Index (CPI)</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture/Class discussion</p> <p>Student practice problems</p> <p>Student multimedia presentations</p>	<p>AP Economic student activities/John Morton; activities 9 - 11</p>

Differentiation

Students with individual learning styles can be assisted through adjustments in assessment standards, one-to-one teacher support, additional testing time, and use of visual and auditory methods.

A wide variety of assessments and strategies complement the individual learning experience.

Technology

Students will be encouraged throughout the course to use technology to access media sources to support our discussions within the class. In addition, various technological strategies will be used to implement lesson plans and assess student performance.

College and Workplace Readiness

The entire course develops the student's analytical and critical thinking skills. This, along with certain writing skills, provides the students with opportunities to analyze complex societal problems which will be the foundation for future academic or professional study. At the conclusion of this course the students will also have the opportunity to take an advanced placement exam which could result in earning three college credits. In addition, this course sets the foundation for intermediate economic classes that the students may take in college.

Unit 04-AP Macroeconomics

Unit Plan

Enduring Understandings:

It is important to recognize that periods of economic growth or prosperity are followed by periods of contraction or recession.

Essential Questions:

What are the four phases of the business cycle?

Why are economic indicators important?

What are the costs of unemployment to society?

Why is inflation bad?

Unit Goals:

The students will be able to explain: what are the links between unemployment and inflation, which is harmed by rise in unemployment and inflation, and what causes the business cycle to behave as it does.

Recommended Duration: 2 weeks

NJCCCS: 9.1.12.A.1, 2; 9.2.12.B.4; 9.2.12.F.4; 9.3.12.C.8, 10; 9.4.12.B.2,10; 6.1.12.C.5.C; 6.1.12.C.6.A; 6.1.12.C.2.B

Guiding/Topical Questions	Content/Themes/Skills	Resources and Materials	Suggested Strategies	Suggested Assessments
What are economic indicators and how are they used?	List and define leading, coincident, and lagging indicators	Current textbook Teacher-generated hand-outs Multimedia presentations AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)	Lecture Class discussion Internet research Cooperative structures Student presentation	Research information on the economy of China during the 1990's Be prepared to report what happened to this economy during those years using only the concepts and tools that you have learned in this chapter

<p>What are the four phases of the business cycle?</p>	<p>Draw and label the four parts of the business cycle</p> <p>Discuss past history of recessionary and inflationary periods</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Internet research</p> <p>Student presentation</p>	<p>You are working for the President's Council of Economic Advisors and must write a memo for the President that provides a checklist of policy initiatives that will increase GDP</p> <p>Be as imaginative as possible, but justify each of your suggestions</p>
<p>How is the unemployment rate measured?</p>	<p>Calculate unemployment rate using formula</p> <p>Define work force</p> <p>List and define types of unemployment</p> <p>Discuss cost of unemployment and output gap</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture</p> <p>Class discussion</p> <p>Multimedia presentations</p>	<p>AP Economic student activities/John Morton; activity 13</p>
<p>Why is inflation bad and who does it affect?</p>	<p>Discuss who is hurt by inflation and why</p> <p>Compare and contrast cost push and pull inflation</p> <p>Define and discuss misery index and stagflation</p> <p>Phillips Curve</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Socratic seminar</p> <p>Class discussion</p> <p>Student presentations</p>	<p>Visit Roy Davies website, "Money Past, Present, and future," and study the section on e-money</p> <p>Write a paper and be prepared to report why e-money might be superior to cash as a means of payment</p>

Differentiation

Students with individual learning styles can be assisted through adjustments in assessment standards, one-to-one teacher support, additional testing time, and use of visual and auditory methods.

A wide variety of assessments and strategies complement the individual learning experience.

Technology

Students will be encouraged throughout the course to use technology to access media sources to support our discussions within the class. In addition, various technological strategies will be used to implement lesson plans and assess student performance.

College and Workplace Readiness

The entire course develops the student's analytical and critical thinking skills. This, along with certain writing skills, provides the students with opportunities to analyze complex societal problems which will be the foundation for future academic or professional study. At the conclusion of this course the students will also have the opportunity to take an advanced placement exam which could result in earning three college credits. In addition, this course sets the foundation for intermediate economic classes that the students may take in college.

Unit 05-AP Macroeconomics

Unit Plan

Enduring Understandings:

Congress and the President implemented discretionary fiscal policy.

Essential Questions:

How is the price level and real Gross Domestic Product affected by varying the level of government spending?

Is there a difference between raising taxes versus borrowing money to finance government spending?

How does the government react to different stages of the business cycle?

Does a balanced budget lead to lower interest rates?

How do deficits affect international trade?

Unit Goals:

The students will be able to discern the role of fiscal policy - government spending and taxation - in determining the equilibrium level of income.

Recommended Duration: 3 weeks

NJCCCS: 9.1.12.C.5; 9.3.12.C.8, 10, 20; 9.4.12.A.15, 16, 17, 19, 23; 9.4.12.B.2,10; 6.2.12.C.2.A; 6.1.12.C.9.A; 6.1.12.C.6.C2011-06-13

Guiding/Topical Questions	Content/Themes/Skills	Resources and Materials	Suggested Strategies	Suggested Assessments
What is fiscal policy and how is it implemented?	<p>Define and explain fiscal policy</p> <p>Identify fiscal policies that counter inflation and recession</p> <p>Discuss deficit spending versus taxes</p> <p>Discuss supply side economics</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture</p> <p>Class discussion</p> <p>Internet research</p> <p>Multimedia presentations</p>	<p>Visit the National Center for Policy Analysis Idea House</p> <p>Click on "Army Flat Tax" and the "Liberal Case for a Flat Tax"</p> <p>When you have studied these 2 pages, prepare a one page summary</p>

<p>How do budget deficits affect strength of dollar and international trade?</p>	<p>Using a correctly labeled graph, show international value of dollar and explain how deficits affect strength of dollar</p>	<p>Current textbook Teacher-generated hand-outs Multimedia presentations AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture Class discussion Internet research Multimedia presentations</p>	<p>Visit the U.S. Government Budget Web site Use the information to describe the main features of the budget for the current fiscal year Analyze the Demand-Side and Supply-Side effects of the current year's budget Be prepared to report on your findings</p>
<p>How do budget deficits affect interest rates and investment?</p>	<p>Explain how deficit spending and crowding out are related</p>	<p>Current textbook Teacher-generated hand-outs Multimedia presentations AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture Class discussion Use of video (Economics USA)</p>	<p>AP Student Activities/John Morton; activity 31</p>
<p>What are the different types of taxes?</p>	<p>Define and give examples of direct, indirect, and value added taxes</p>	<p>Current textbook Teacher-generated hand-outs Multimedia presentations AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture Class discussion Internet research Multimedia presentations</p>	<p>AP Student Activities/John Morton; activities 32 and 33</p>

Differentiation

Students with individual learning styles can be assisted through adjustments in assessment standards, one-to-one teacher support, additional testing time, and use of visual and auditory methods.

A wide variety of assessments and strategies complement the individual learning experience.

Technology

Students will be encouraged throughout the course to use technology to access media sources to support our discussions within the class. In addition, various technological strategies will be used to implement lesson plans and assess student performance.

College and Workplace Readiness

The entire course develops the student's analytical and critical thinking skills. This, along with certain writing skills, provides the students with opportunities to analyze complex societal problems which will be the foundation for future academic or professional study. At the conclusion of this course the students will also have the opportunity to take an advanced placement exam which could result in earning three college credits. In addition, this course sets the foundation for intermediate economic classes that the students may take in college.

Unit 06-AP Macroeconomics

Unit Plan

Enduring Understandings:

The Federal Reserve's main goals are price stability and economic growth which it tries to achieve by controlling the money supply.

Essential Questions:

What is monetary policy?

How is monetary policy implemented?

What are the tools of the Federal Reserve?

How does monetary policy affect national equilibrium and price level?

Unit Goals:

The students will be able to comprehend that the amount of money available for spending by individuals or businesses affects prices, interest rates, foreign exchange rates, and the level of income in the economy.

Recommended Duration: 3 weeks

NJCCCS: 9.1.12.A.1, .2; 9.1..12.C.5; 9.1.12.F.2; 9.2.12.F.4; 9.3.12.C.8, 20; 9.4.12.C.55; 6.2.12.C.2.A; 6.1.12.C.9.A; 6.1.12.C.6.C

Guiding/Topical Questions	Content/Themes/Skills	Resources and Materials	Suggested Strategies	Suggested Assessments
What is money and what functions does it serve?	Compare and contrast M1, M2, and M3 Money Explain four functions of money	Current textbook Teacher-generated hand-outs Multimedia presentation AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)	Lecture & discussion Use of video and discussion Use of multimedia presentations	AP Economics Student Activities/John Morton Activities 34-42

<p>What does the Federal Reserve do?</p>	<p>Explain the dual mandate of the Federal Reserve</p> <p>Explain the structure of the Federal Reserve</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Multimedia presentation</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Cooperative structures</p> <p>Group presentations</p> <p>Internet research</p>	<p>Arrange a field trip to the Federal Reserve in NYC. Prepare a summary of your trip</p>
<p>What are the tools used in implementing monetary policy?</p>	<p>Discuss reserve requirements, discount rate, and open market operations</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Multimedia presentation</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Lecture</p> <p>Class discussion</p> <p>Use of multimedia presentations</p>	<p>Suppose you are a member of the FOMC and the economy is entering a recession</p> <p>Write a directive to the New York Fed about the conduct of monetary policy for the next two months</p>
<p>How does the Federal Reserve counter recession and inflation?</p>	<p>Use of open market operation</p> <p>Use of specific models and graphs</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Multimedia presentation</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Cooperative structures</p> <p>Groups will present "Federal Reserve Challenge Presentation"</p>	<p>Online, visit the Bureau of Economic Analysis and Bureau of Labor Statistics and research current economic conditions</p> <p>Use these indicators in your "Fed Challenge Presentation"</p>

Differentiation

Students with individual learning styles can be assisted through adjustments in assessment standards, one-to-one teacher support, additional testing time, and use of visual and auditory methods.

A wide variety of assessments and strategies complement the individual learning experience.

Technology

Students will be encouraged throughout the course to use technology to access media sources to support our discussions within the class. In addition, various technological strategies will be used to implement lesson plans and assess student performance.

College and Workplace Readiness

The entire course develops the student's analytical and critical thinking skills. This, along with certain writing skills, provides the students with opportunities to analyze complex societal problems which will be the foundation for future academic or professional study. At the conclusion of this course the students will also have the opportunity to take an advanced placement exam which could result in earning three college credits. In addition, this course sets the foundation for intermediate economic classes that the students may take in college.

Unit 07-AP Macroeconomics

Unit Plan

Enduring Understandings:

Small changes in the rates of economic growth relate to major improvements in our standard of living.

Essential Questions:

How is poverty measured?

Why are some countries poorer than others?

What strategy can a nation use to increase its economic growth?

Does higher GDP lead to a higher standard of living?

Unit Goals:

Students will be able to explain how modern economics tend to raise living standards for the population generation after generation.

Recommended Duration: 2 weeks

NJCCS: 9.1.12.A.1; 9.1.12.E.4; 9.1.12.F.2; 9.3.12.C.10; 9.4.12.B.2, 10; 6.1.12.C.3.A; 6.1.12.C.16.C

Guiding/Topical Questions	Content/Themes/Skills	Resources and Materials	Suggested Strategies	Suggested Assessments
What is economic growth and how is it measured?	<p>Define economic growth</p> <p>Explain how changes in rates of economic growth produce big changes in GDP</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Multimedia presentations</p> <p>Class discussion</p> <p>Research current events</p>	<p>On the Web visit the Public Citizen Global Trade Watch, The Department of Commerce, and the Government of Canada</p> <p>Review the three assessments of NAFTA, and then give your reasons to either maintain NAFTA or dissolve the agreement</p>

What is productivity and why is it important in an economy?	Define productivity List the determinants of productivity	Current textbook Teacher-generated hand-outs Multimedia presentations AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)	Multimedia presentations	Write a script for two speakers arguing about globalization and its effects Each speaker should make a few key points, and then offer a rebuttal to the other speaker's points
How has globalization affected economic growth and poverty?	Discuss globalization and explain how it is measured Discuss the arguments for and against globalization Cite studies that have shown globalization narrows the income gap between rich and poor nations and reduces poverty	Current textbook Teacher-generated hand-outs Multimedia presentations AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)	Student debates Class discussion	Research the several major international financial crises in the 1990's Be ready to discuss the role of globalization played in these crises

Differentiation

Students with individual learning styles can be assisted through adjustments in assessment standards, one-to-one teacher support, additional testing time, and use of visual and auditory methods.

A wide variety of assessments and strategies complement the individual learning experience.

Technology

Students will be encouraged throughout the course to use technology to access media sources to support our discussions within the class. In addition, various technological strategies will be used to implement lesson plans and assess student performance.

College and Workplace Readiness

The entire course develops the student's analytical and critical thinking skills. This, along with certain writing skills, provides the students with opportunities to analyze complex societal problems which will be the foundation for future academic or professional study. At the conclusion of this course the students will also have the opportunity to take an advanced placement exam which could result in earning three college credits. In addition, this course sets the foundation for intermediate economic classes that the students may take in college.

Unit 08-AP Macroeconomics

Unit Plan

Enduring Understandings:

International trade occurs because it makes people better than they would be if they consume only domestically produced products.

Essential Questions:

What is meant by absolute and comparative advantage?

How are terms of trade set?

What is meant by balance of payments?

Unit Goals:

Students will be able to explore how the world equilibrium price and the quantity traded are derived from individual country's demand and supply curves.

Recommended Duration: 2 weeks

NJCCCS: 9.1.12.E.4;9.1.12.F.2; 9.2.12.A.4, 7, 8; 9.3.12.C.2, 4; 9.4.12.A.15, .16; 6.1.12.C.3.A; 6.1.12.C.16.C; 6.2.12.C.6.C

Guiding/Topical Questions	Content/Themes/Skills	Resources and Materials	Suggested Strategies	Suggested Assessments
What determines trade?	Compare and contrast absolute and comparative advantage Output versus input methods	Current textbook Teacher-generated hand-outs Textbook multimedia presentations AP Economic student activities/John Morton Videos (Timothy Taylor and Economics USA)	Allot media center time to research the pros and cons of free trade Class discussion/Socratic seminar	Research using the internet, how the US trade policy has changed since the 1980's

<p>What are the current and capital accounts?</p>	<p>List and explain the categories within the current account</p> <p>Explain the importance of the capital or financial account</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Textbook multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Student debate concerning free trade vs. fair trade</p>	<p>Using the Internet research the US track record on imports and exports</p> <p>List the pros and cons of the trade deficit</p> <p>Rubric assessments - debates</p>
<p>Why and how do countries restrict international trade?</p>	<p>Discuss the difference between free and fair trade</p> <p>List and discuss the methods used by countries to restrict entry of foreign goods and promote export of domestic goods</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Textbook multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Multimedia presentations</p> <p>Class discussion/Socratic seminar</p>	<p>Make a chart using both the current and capital accounts</p> <p>List transactions that would come under each account</p> <p>Rubric assessments - debate</p>
<p>What kinds of exchange rate arrangements exist today?</p>	<p>Compare and contrast fixed and floating exchange rates</p> <p>Discuss the purpose of the International Monetary Fund and world bank created in 1944</p>	<p>Current textbook</p> <p>Teacher-generated hand-outs</p> <p>Textbook multimedia presentations</p> <p>AP Economic student activities/John Morton</p> <p>Videos (Timothy Taylor and Economics USA)</p>	<p>Student debate on whether exchange rates should be fixed or allowed to float</p>	<p>Research China's policy concerning exchange rates</p> <p>Be ready to argue for or against it</p> <p>Rubric assessments - debate</p>

Differentiation

Students with individual learning styles can be assisted through adjustments in assessment standards, one-to-one teacher support, additional testing time, and use of visual and auditory methods.

A wide variety of assessments and strategies complement the individual learning experience.

Technology

Students will be encouraged throughout the course to use technology to access media sources to support our discussions within the class. In addition, various technological strategies will be used to implement lesson plans and assess student performance.

College and Workplace Readiness

The entire course develops the student's analytical and critical thinking skills. This, along with certain writing skills, provides the students with opportunities to analyze complex societal problems which will be the foundation for future academic or professional study. At the conclusion of this course the students will also have the opportunity to take an advanced placement exam which could result in earning three college credits. In addition, this course sets the foundation for intermediate economic classes that the students may take in college.