

**FREEHOLD REGIONAL HIGH SCHOOL DISTRICT**

**OFFICE OF CURRICULUM AND INSTRUCTION**

**SOCIAL STUDIES DEPARTMENT**

# **ECONOMICS**

Grade Level: 10-12

Credits: 5

**BOARD OF EDUCATION ADOPTION DATE:**

**AUGUST 30, 2010**

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

APPENDIX A: ACCOMMODATIONS AND MODIFICATIONS

APPENDIX B: ASSESSMENT EVIDENCE

APPENDIX C: INTERDISCIPLINARY CONNECTIONS

## **Course Philosophy**

As college admissions and employment opportunities get more & more competitive, it is essential that students who wish to pursue a degree and/or a career in social studies or business be given an opportunity to challenge, explore & demonstrate that commitment.

The study of Economics is the cornerstone of adult life, both professionally and personally, and the more knowledgeable individuals are, the greater the opportunities for advancement that will present themselves to the students as they proceed along their career paths.

In order for students to properly utilize the skills they learn in this class, the material must be relevant and timely.

## **Course Description**

In today's constantly changing world, knowledge of economics has become an essential skill for coping with the realities of day to day living. Scarcity is a universal problem of meeting society's unlimited wants with limited resources. Decisions such as what, how and for whom to produce must be answered. Students must understand that they have a dual role as both a wage earner as well a consumer. This course will focus on each role as from a macroeconomic as well as a microeconomic viewpoint.

**Freehold Regional High School District  
Curriculum Map**

**Economics**

Relevant Standards <sup>1</sup>	Enduring Understandings	Essential Questions	Assessments		
			Diagnostic (before)	Formative (during)	Summative (after)
6.1.12.C.3.b, 5.c, 9.c, 14.b; 6.2.12.C.3.c; 9.2.12.E.1-3; 9.4.12.D.3, F.5	Society has unlimited wants in comparison to limited global resources.  Each economic decision requires an assessment of value and cost.  Each society determines the best way to allocate resources.	What is economics? What is a want versus a need? How do factors of production impact the availability of resources?  What is value and how is it determined? What is the opportunity cost of any economic decision that is made? How should resources be allocated?  What role should the government play in making economic decisions? What are the advantages and disadvantages of capitalism? Communism? Socialism? Bartering?	Pretest  Student Survey  Oral Questions/ Discussion  Anticipatory Set Questions	Journals  Quizzes  Chapter Test  Written Assignments  Oral Presentations	Portfolios  Projects  Mid Terms  Final Exam
6.1.12.C.5.a, c, C.9.a, c, C.12.d, C.14.b, 6.2.12.C.6.c, 9.4.12.D.5, F.5	Supply and demand act as price determinants.  Prices serve as economic signals and influence economic decisions.  Market structures are defined by the type of goods being sold and the number of sellers producing the good.	How does price affect the consumer's desire to purchase a good? What is diminishing marginal utility? How does it impact the demand for a good?  How is price determined? Why does the government involve itself in setting prices? How does government-fixed pricing affect the availability of a good?  What are the various market structures that exist in economics? In what ways can markets fail consumers? Should the government become involved in correcting market failures?		Participatory Rubrics  Simulations  Research Assignments  Interviews	
6.1.12.C.6.a, c, C.9.a, c, C.14.b,c, C.15.b, 9.4.12.D.3, 5, F.5	Employers and their employees are dependent on one another although they have conflicting agendas.  Government spending and consumption impacts the economy as a whole.  Financial systems serve as a machine for the investment and redistribution of funds.	Why would an employer work against employee unions? How has the attitude towards labor unions evolved from the end of the American Civil War to present-day? How do conflicts get resolved between employers and employees?  Why are taxes necessary? How do government ideals manifest themselves in tax reform? How does government consumption affect the availability of scarce resources for the private sector? Why is it difficult to have a budget that plans for the future? How does government spending impact the taxes imposed on individuals?  What are the different types of financial assets? How do the risks associated with various financial assets impact the individual's decision to invest? Why is it important to have a well-diversified portfolio of financial assets?			

Relevant Standards <sup>1</sup>	Enduring Understandings	Essential Questions	Assessments		
			Diagnostic (before)	Formative (during)	Summative (after)
6.1.12.C.9.b, C.14, 9.4.12.D(3).1,D.5, F.5	Economists use measurements of the U.S. economy, such as wages and consumer spending, and design policies to achieve economic growth and stability.	<p>What does Gross Domestic Product measure and what is its significance to the nation's economic performance?</p> <p>What are business cycles and how are they predicted?</p> <p>What is inflation and how is it measured?</p> <p>What is the function and structure of the Federal Reserve System?</p> <p>How do politics and economics interact?</p> <p>What is the impact of fiscal policy?</p> <p>Why do economists have conflicting views?</p>	<p>Pretest</p> <p>Student Survey</p> <p>Oral Questions/ Discussion</p> <p>Anticipatory Set Questions</p>	<p>Journals</p> <p>Quizzes</p> <p>Chapter Test</p> <p>Written Assignments</p> <p>Oral Presentations</p> <p>Participatory Rubrics</p> <p>Simulations</p> <p>Research Assignments</p> <p>Interviews</p>	<p>Portfolios</p> <p>Projects</p> <p>Mid Terms</p> <p>Final Exam</p>

**Freehold Regional High School District  
Course Proficiencies and Pacing**

**Economics**

Unit Title	Unit Understandings and Goals	Recommended Duration
<b>Unit 1: Fundamental Economic Concepts</b>	<p>Society has unlimited wants in comparison to limited global resources.</p> <ol style="list-style-type: none"> <li>1. Students will be able to define economics.</li> <li>2. Students will differentiate between wants and needs.</li> </ol> <p>Each economic decision requires an assessment of value and cost.</p> <ol style="list-style-type: none"> <li>1. Students will understand that value is based on individual desires.</li> </ol> <p>Each society determines the best way to allocate resources.</p> <ol style="list-style-type: none"> <li>1. Students will understand that resources are not unlimited.</li> <li>2. Students will describe the role of government in different economic systems.</li> </ol>	5 Weeks
<b>Unit 2: Microeconomics</b>	<p>Supply and demand act as price determinants.</p> <ol style="list-style-type: none"> <li>1. Students will explain how supply and demand interact to determine price.</li> <li>2. Students will be able to graph the supply and demand curves.</li> <li>3. Students will explain the concept of diminishing marginal utility.</li> </ol> <p>Prices serve as economic signals and influence economic decisions.</p> <ol style="list-style-type: none"> <li>1. Students will explain causes for price changes.</li> <li>2. Students will differentiate between elastic and inelastic demand.</li> <li>3. Students will understand the purposes of price floors and price ceilings.</li> </ol> <p>Market structures are defined by the type of goods being sold and the number of sellers producing the good.</p> <ol style="list-style-type: none"> <li>1. Students will list the characteristics of the various market structures.</li> <li>2. Students will analyze reasons for market failure.</li> </ol>	15 Weeks
<b>Unit 3: Macroeconomic Institutions</b>	<p>Employers and their employees are dependent on one another although they have conflicting agendas.</p> <ol style="list-style-type: none"> <li>1. Students will trace the history of labor unions.</li> <li>2. Students will analyze the aspects of the collective bargaining process.</li> </ol> <p>Government spending and consumption impacts the economy as a whole.</p> <ol style="list-style-type: none"> <li>1. Students will compare and contrast tax reform initiatives.</li> <li>2. Students will understand the reasons for taxation.</li> <li>3. Students will analyze the effects of government spending.</li> </ol> <p>Financial systems serve as a machine for the investment and redistribution of funds.</p> <ol style="list-style-type: none"> <li>1. Students will describe types of financial assets.</li> <li>2. Students will discuss the pros and cons of different investment strategies.</li> <li>3. Students will identify four important investment considerations.</li> </ol>	7 Weeks
<b>Unit #4: Macroeconomic Policies</b>	<p>Economists use measurements of the U.S. economy, such as wages and consumer spending, and design policies to achieve economic growth and stability.</p> <ol style="list-style-type: none"> <li>1. Students will discuss the different methods to measure economic performance.</li> <li>2. Students will describe the phases of the business cycle and its possible causes.</li> <li>3. Students will explain the organization and role of the Federal Reserve System.</li> <li>4. Students will explain the social costs of economic instability.</li> <li>5. Students will understand the purposes of monetary and fiscal policies.</li> </ol>	7 Weeks

**Freehold Regional High School District**  
**Economics**  
**Unit #1: Fundamental Economic Concepts**

**Enduring Understandings:** Society has unlimited wants in comparison to limited global resources.  
 Each economic decision requires an assessment of value and cost.  
 Each society determines the best way to allocate resources.

**Essential Questions:** What is economics? What is a want versus a need? How do factors of production impact the availability of resources?  
 What is value and how is it determined? What is the opportunity cost of any decision that is made? How should resources be allocated?  
 What role should the government play in making economic decisions? What are the advantages and disadvantages of capitalism? Communism? Socialism?  
 Bartering?

**Unit Goal:** Students will be able to define and describe fundamental economic concepts.

**Duration of Unit:** 5 Weeks

**NJCCCS:** 6.1.12.C.3.b, 6.1.12.C.5.c, 6.1.12.C.9.c, 6.1.12.C.14.b, 6.2.12.C.3.c, 9.2.12.E.1-3, 9.4.12.D.3, 9.4.12.F.5

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
What are the “factors of production?”  Why are all resources thought to be scarce?	Land, labor, capital and entrepreneurship act as the major resources. Consumers and producers make up markets. Wants and needs exceed the available amount of resources.	Current textbook and workbooks  PowerPoint Presentations	Web Activities: From EconEdLink.org Primary and Secondary Reading: Students will read from the textbook as well as relevant current event articles Economic Vocabulary Activity	Written tests and quizzes  Worksheets  Simulations
How do people make economic decisions?	Opportunity costs and trade-offs. Points inside, on and outside of the Production Possibilities Curve.	Microsoft Excel  Internet  Videos	Math Practice Activity: Students will work with a Production Possibilities Curve and understand what it means to have a point on, inside or outside the curve. Web Activities: From EconEdLink.org	Project assessments
Why might the same item be valued differently by competing consumers?	Utility varies on a personal basis.	Smartboard/Mimio	Critical Thinking Activity: Students will decipher between needs and wants in their own lives and how it affects their economic decisions.	
What is the circular flow of economic activity?	Circular flow model explains the dependence of households and businesses on one another.	Multi-media presentations	Economic Vocabulary Activity; Define circular flow	
How does government structure impact the economy of a nation?  What are the characteristics of a capitalist economy? Communist? Socialist? Bartering?	Command Economy versus Market Economy. Economic decisions vary by the government that is making them. Capitalism, communism, socialism and bartering make up some of the possible economic machines that governments will employ.	Professional resources  Field Trips	Cooperative Learning Activity: Students will have an economic summit as leaders of various government structures. They will be faced with multiple issues that political leaders must answer in terms of the economy.	
Why is productivity important to economic growth?	Productivity and efficiency have direct relationships with economic growth.		Video Analysis: Students will watch DiscoverEcon DVD and appropriate clips from Yahoo Finance, CNN Money or CNBC focusing on the concept of economic growth.	

**Suggestions on how to differentiate in this unit:**

- 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 teaching methods.
- A wide variety of assessments, including current events, and strategies complement the individual learning experience.

# Freehold Regional High School District

## Economics

### Unit #2: Microeconomics

**Enduring Understandings:** Supply and demand act as price determinants.

Prices serve as economic signals and influence economic decisions.

Market structures are defined by the type of goods being sold and the number of sellers producing the good.

**Essential Questions:** How does price affect the consumer's desire to purchase a good? What is diminishing marginal utility? How does it impact the demand for a good?

How is price determined? Why does the government involve itself in setting prices? How does government-fixed pricing affect the availability of a good?

What are the various market structures that exist in economics? In what ways can markets fail consumers?

Should the government become involved in correcting market failures?

**Unit Goal:** Students will be able to understand and explain microeconomic principles as it pertains to various market structures.

**Duration of Unit:** 15 Weeks

**NJCCCS:** 6.1.12.C.5.a, c, C.9.a, c, C.12.d, C.14.b, C.6.c, 9.4.12.D.5, F.5

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
What is the relationship between supply, demand, quantity produced and price?	Substitution effect and income effect change the demand of related goods Graph supply and demand curves. Substitute goods versus complementary goods.	Current textbook and workbooks	Math Practice Activity: Students will be able to graph supply and demand curves.	Written tests and quizzes
Why is less desire derived from the consumption of successive units of a given good?	Diminishing marginal utility exists because constant consumption of the same good will eventually decrease pleasure.	PowerPoint Presentations	Enrichment activity: Students will go on a "shopping spree" to determine the effects of diminishing marginal utility on their purchases.	Worksheets
What are the different types of costs that businesses will incur?  How do prices reflect costs of production?	Resource availability impacts production costs. Role of investment, labor and advertisement in the price of goods. Marginal Cost and Marginal Revenue.	Microsoft Excel	Web Activities: Appropriate, interactive Web Activities from EconEdLink.org Economic Vocabulary Activity	Simulations
Why is the demand for certain goods not affected by a change in price?	Elasticity versus inelasticity. Relationship between elasticity and total revenue.	Internet	Cooperative Learning Activity: Students will work together to create a model basket of elastic and inelastic goods.	Project assessments
What are the goals of price floors and price ceilings? Problems?	Government use of price floors and price ceilings. Effect of price floors and price ceilings on equilibrium.	Videos	Video Analysis: Students will watch DiscoverEcon DVD and appropriate clips from Yahoo Finance, CNN Money or CNBC that focus on price floors and price ceilings.	
What defines a purely competitive market? Monopoly? Oligopoly? Why is competition good for consumers?	Characteristics of perfect competition, monopolistic competition, pure monopoly and oligopoly.	Smartboard/Mimio	Critical Thinking Activity: Students will have to compare and contrast the advantages of each market structure.	
What causes a market failure?	Shut down and operational losses.	Multi-media presentations	Primary and Secondary Reading: Students will read from the textbook as well as relevant current event articles.	
Professional resources		Field Trips		

**Suggestions on how to differentiate in this unit:**

- 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 teaching methods.
- A wide variety of assessments, including current events, and strategies complement the individual learning experience.

**Freehold Regional High School District  
Economics**

**Unit #3: Macroeconomic Institutions**

**Enduring Understandings:** Employers and their employees are dependent on one another although they have conflicting agendas.

Government spending and consumption impacts the economy as a whole.

Financial systems serve as a machine for the investment and redistribution of funds.

**Essential Questions:** Why would an employer work against employee unions? How has the attitude towards labor unions evolved from the end of the American Civil War to present-day? How do conflicts get resolved between employers and employees?

Why are taxes necessary? How do government ideals manifest themselves in tax reform? How does government consumption affect the availability of scarce resources for the private sector? Why is it difficult to have a budget that plans for the future? How does government spending impact the taxes imposed on individuals?

What are the different types of financial assets? How do the risks associated with various financial assets impact the individual's decision to invest?

Why is it important to have a well-diversified portfolio of financial assets?

**Unit Goal:** Students will be able to explain Macroeconomic institutions that affect the US economy.

**Duration of Unit:** 7 Weeks

**NJCCCS:** 6.1.12.C.6.a, c, C.9.a, c, 6.1.12.C.14.b, 6.1.12.C.14.c, 6.1.12.C.15.b, 9.4.12.D.3, 9.4.12.D.5, 9.4.12.F.5

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
What role do labor unions play in macroeconomics?	The development of labor unions after the Civil War. Strikes and other forms of work stoppage.	Current textbook and workbooks  PowerPoint Presentations	Economic Cartoon: As illustrated in the textbook. Economic Vocabulary Activity Web Activities: Appropriate, interactive web activities from EconEdLink.org	Written tests and quizzes  Worksheets
How has the perception of labor unions changed throughout history?			Cooperative Learning Activity: Students will conduct a role play focusing on a collective bargaining dispute.	
Why is collective bargaining vital to harmonious labor relations?	Parties involved in collective bargaining. Goal of collective bargaining. Make note of industries that we know utilize collective bargaining.	Microsoft Excel  Internet	Critical Thinking Activity: Students will analyze the effects of tax increases on aggregate demand. Math Practice Activity: Students will work on problems dealing with aggregate expenditures.	Simulations  Project assessments
What is the difference between progressive, regressive and proportional taxes?	Pros and cons of progressive, regressive and proportional taxes. List of the most and least affected by each type of tax.	Videos  Smartboard/Mimio		
How does the government generate revenue?	Taxes serve as deficit erasers and surplus creators. Expansionary and contractionary fiscal policy.	Multi-media presentations  Professional resources	Video Analysis: Students will watch DiscoverEcon DVD and appropriate clips from Yahoo Finance, CNN Money or CNBC focusing on tax reform.	
What is the primary goal of taxation?				
What are the characteristics of major financial assets?	Stocks, bonds, mutual funds, certificates of deposit.	Field Trips	Economic Vocabulary Activity Web Activities: Appropriate, interactive web activities from EconEdLink.org	
<b>Suggestions on how to differentiate in this unit:</b>				
<ul style="list-style-type: none"> <li>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 teaching methods</li> <li>A wide variety of assessments, including current events, and strategies complement the individual learning experience.</li> </ul>				



**Freehold Regional High School District  
Economics**

**Unit #4: Macroeconomics: Policies**

**Enduring Understanding:** Economists use measurements of the U.S. economy, such as wages and consumer spending, and design policies to achieve economic growth and stability.

**Essential Questions:** What does Gross Domestic Product measure and what is its significance to the nation's economic performance?  
 What are business cycles and how are they predicted?  
 What is inflation and how is it measured?  
 What is the function and structure of the Federal Reserve System?  
 How do politics and economics interact?  
 What is the impact of fiscal policy?  
 Why do economists have conflicting views?

**Unit Goal:** The students will be able to explain Macroeconomic Policies that affect the U.S. economy.

**Duration of Unit:** 7 Weeks

**NJCCCS:** 6.1.12.C.9.b, 6.1.12.C.14, 9.4.12.D (3).1, 9.4.12.D.5, 9.4.12.F.5

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
How do we measure the nation's output? What are some other measures of economic performance and their significance?	The importance of Gross Domestic Product to measure the nation's output. An analysis of economic data and indicators will provide insight into economic performance.	Current textbook and workbooks  PowerPoint Presentations	Math Practice Activity: Measure aggregate expenditures and create graphs to display the effects of changes in aggregate demand on GDP. Web Activities: Appropriate activities from EconEdLink.org	Written tests and quizzes  Worksheets  Simulations
What are the five phases of the economic cycle?  What is the difference between a business cycle and business fluctuation?	The circular flow of economic activity is uniform and can be used as a predictor of future economic activities. Economic vocabulary terms including but not limited to; Regulation Z, member bank, stagflation, will reinforce theories.	Microsoft Excel  Internet  Videos  Smartboard/Mimio	Video Analysis: Students will watch and discuss video clips dealing with business cycles. Economic Vocabulary Activity Web Activities: Appropriate, interactive web activities from EconEdLink.org	Project assessments
Why is there economic inequality?	Race and ethnicity does have an effect on the US economy, but socio-economic situations have increased greatly as minorities have entered the middle class in greater numbers.	Multi-media presentations  Professional resources	Applying Economic Concepts- Have students use their knowledge of supply, demand and the availability of resources to participate in a class discussion Economic Cartoon Economic Vocabulary Activity Web Activities: Appropriate, interactive web activities from EconEdLink.org	
What are the major regulatory responsibilities of the Federal Reserve Bank?	The Federal Reserve Bank has responsibility for regulating financial institutions and conducts monetary policy. Students will identify the effect of Fed policy.		Video Analysis: Watch and argue the effectiveness of the Federal Reserve throughout its history. Web Activities: Use appropriate activities from EconEdLink.org Economic Vocabulary Activity	

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
<p>How do changes in the money supply affect the cost of credit? What are the five causes of inflation and how is inflation measured?</p>	<p>The Fed use change in the money supply to conduct monetary policy in many ways including the raising or lowering interest rates, which will affect borrowing and job creation.</p>	<p>Current textbook and workbooks PowerPoint Presentations Microsoft Excel</p>	<p>Critical Thinking-Students should incorporate the anticipated outcomes of interest rate increases in the lives during a class discussion. Economic Vocabulary Activity Web Activities: Appropriate, interactive web activities from EconEdLink.org</p>	<p>Written tests and quizzes Worksheets Simulations</p>
<p>Why might monetary and fiscal policy be at odds during the election year? How do demand-side policies and supply-side policies differ from one another?</p>	<p>Different political ideologies will affect money policy and have always been major campaign issues that have determined elections and the ways we choose leaders.</p>	<p>Internet Videos Smartboard/Mimio Multi-media presentations</p>	<p>Primary and Secondary Reading-NY Times, WSJ: Read articles from past and present publications that deal with political aspirations affecting economic policies. Economic Vocabulary Activity Web Activities: Appropriate, interactive web activities from EconEdLink.org</p>	<p>Project assessments</p>
<p>How do the economic policies of other countries affect the US economy?</p>	<p>As the economy becomes more globalized, and our economy is more dependent on other countries now more than ever, we must learn to deal with governments of other countries as well as their economic policies.</p>	<p>Professional resources</p>	<p>Debates: Have students act as economic policymakers representing various countries and debate issues relevant to their specific needs. Economic Vocabulary Activity Web Activities: Appropriate, interactive web activities from EconEdLink.org</p>	

**Suggestions on how to differentiate in this unit:**

- 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 teaching methods.
- A wide variety of assessments, including current events, and strategies complement the individual learning experience.