

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

OFFICE OF CURRICULUM AND INSTRUCTION

BUSINESS ADMINISTRATION MAGNET PROGRAM

ADVANCED PLACEMENT MACROECONOMICS

Grade Level: 11

Credits: 2.5

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

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

Board of Education

Mr. Ronald G. Lawson, President

Mr. Heshy Moses, Vice President

Mr. William Bruno

Mr. Tom Caiazza

Mrs. Elizabeth Canario

Mr. Barry Hochberg

Mrs. Kathie Lavin

Mr. Christopher Placitella

Mrs. Jennifer Sutera

Dr. Suzanne Koegler, Acting Superintendent

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

Curriculum Writing Committee

Mr. Patrick Scinto

Supervisors

Ms. Shanna Howell

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 around analytical and critical thinking skills.

This course is a half year long review of major economic concepts that will prepare the student for the AP 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 PowerPoint presentations and lectures on key topics.

Course Description

In Macroeconomics, we will examine the behaviors of the consumer, business, government, and international sectors as a whole. This course is aimed at providing a level of sophistication in the economic matters that will help explain both the United States and global economies. Thus the topics of the course will explain and relate to one another, the terms and events that are frequently encountered in newspapers, both on the front page and in the business section. Armed with these basics, students are ready to delve into the richness of macroeconomic thought.

**Freehold Regional High School District
Curriculum Map**

Advanced Placement Macroeconomics

Relevant Standards 1	Enduring Understandings	Essential Questions	Assessments		
			Diagnostic (before)	Formative (during)	Summative (after)
9.1.12.A.1; 9.4.12.A.5, 19, 23, 47; 9.4.12.B.2	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	Daily checks for understanding PowerPoint Presentations	Chapter Tests Unit Tests
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	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?	Oral Questions/ Discussions Note Taking/ Chapter Outlining	Online Research Current Events Quizzes	Projects Mid-terms Final Exams Presentations
9.1.12.C.5, E.4, F.2; 9.2.12.B.4; D.5	National income accounting summarizes and categorizes productive activity in an economy over a specific period of time.	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?	Exploratory Questions	Research Papers Homework Assignments	
9.1.12.A.1, 2; 9.2.12.B.4, F.4; 9.3.12.C.8, 10; 9.4.12.B.2, 10	It is important to recognize that periods of economic growth or prosperity are followed by periods of contraction or recession.	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?			
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	Congress and the President implement discretionary fiscal policy.	How is the price level and real GDP affected by varying 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 business cycle? Does a balanced budget lead to lower interest rates? How do deficits affect international trade?			

Relevant Standards 1	Enduring Understandings	Essential Questions	Assessments		
			Diagnostic (before)	Formative (during)	Summative (after)
9.1.12.A.1,2; C5; F.2; 9.2.12.F.4; 9.3.12.C8,20; 9.4.12.C.55	The Federal Reserve's main goals are price stability and economic growth which it tries to achieve by controlling the money supply.	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?	Chapter Pre-reading Anticipatory Set Oral Questions/ Discussions	Daily checks for understanding PowerPoint Presentations Online Research Current Events Quizzes	Chapter Tests Unit Tests Projects Mid-terms Final Exams Presentations
9.1.12.A.1; E.4; F.2; 9.2.12.A.7, 8; 9.3.12.C.10; 9.4. 12.B.2, 10	Small changes in the rates of economic growth relate to major improvements in our standard of living.	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?	Note Taking/ Chapter Outlining Exploratory Questions	Research Papers Homework Assignments	
9.1.12.E.4; F.2; 9.2.12.A.4,7,8; 9.3.12.C.2,4; 9.4.12.A.15, 16	International trade occurs because it makes people better off than they would be if they consume only domestically produced products.	What is meant by absolute and comparative advantage? How are terms of trade set? What is meant by balance of payments?			

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

Advanced Placement Macroeconomics

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> <ul style="list-style-type: none"> • Students will be able to demonstrate an understanding of certain principles such as scarcity, choice, rationale, self-interest, and opportunity costs. 	2 weeks
Unit #2: Market, Supply and Demand, and the Price System	<p>Every economic system must answer three basic questions: What goods should be produced; How are the goods produced; Who will receive the goods.</p> <ul style="list-style-type: none"> • 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>National income accounting summarizes and categorizes productive activity in an economy over a specific period of time.</p> <ul style="list-style-type: none"> • 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. 	2 weeks
Unit #4: The Four Phases of the Business Cycle	<p>It is important to recognize that periods of economic growth or prosperity are followed by periods of contraction or recession.</p> <ul style="list-style-type: none"> • Students will be able to explain: What are the links between unemployment and inflation, who 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>Congress and the President implement discretionary fiscal policy.</p> <ul style="list-style-type: none"> • Students will be able to discern the role of fiscal policy – government spending and taxation – in determining the equilibrium level of income. 	3 weeks
Unit #6: Money, Banking and Monetary Policy	<p>The Federal Reserve’s main goals are price stability and economic growth which it tries to achieve by controlling the money supply.</p> <ul style="list-style-type: none"> • 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. 	3 weeks
Unit #7: Economic Growth and Development	<p>Small changes in the rates of economic growth relate to major improvements in our standard of living.</p> <ul style="list-style-type: none"> • Students will be able to explain how modern economies tend to raise living standards for the population generation after generation. 	2 weeks
Unit #8: Issues in International Trade and Finance	<p>International trade occurs because it makes people better off than they would be if they consume only domestically produced products.</p> <ul style="list-style-type: none"> • Students will be able to explore how the world equilibrium price and quantity traded are derived from individual countries’ demand and supply curves. 	2 weeks

**Freehold Regional High School District
Advanced Placement Macroeconomics**

Unit #1: Economics and the World around You

Enduring Understanding: 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 Goal: Students will be able to demonstrate an understanding of certain principles such as scarcity, choice, rationale, self-interest, and opportunity costs.

Duration of Unit: 2 weeks

NJCCCS: 9.1.12.A.1; 9.4.12.A.5, 19, 23, 47; 9.4.12.B.2

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
Why study economics? What is the difference between macroeconomics and microeconomics? What is the economic way of thinking? What is scarcity? What are the factors of production and what is the payment for each? What is meant by the scientific approach and what are some common mistakes that are made when analyzing economic data? What are opportunity costs? What is a production possibilities curve?	Discuss how economics is the study of human behavior and how people makes choices given limited resources with unlimited wants. Define macroeconomics and microeconomics. Discuss the differences between positive and normative analysis. Define and give examples of fallacy of composition and association as causation. List and define the factors of production. Name the payments for each resource. Define and give examples of opportunity costs. Explain what is meant by tradeoffs and decisions at the margin. Draw production possibilities curves that show different marginal opportunity costs. Identify circumstances that would cause the PPC to shift. Label and define the PPC points that lie inside, on, and outside the curve.	Textbook Teacher-generated handouts Whiteboard/ Chalkboard PowerPoint Print media Internet research Newspaper/ Current Events Video/DVD resources Guest Speakers Text accompanied CD-ROM Publisher supplemental guide	Lecture/note taking Class discussion Summarize current event articles that reinforce chapter topics Internet research of econ topics Group/team skill-building case studies PowerPoint chapter reinforcement Guest Speaker presentations Video viewing lectures and discussions	Teacher-generated tests and quizzes Responses to analysis questions Case analysis summative assessments Text theory analysis Assessment of current event articles Student presentations Projects Quarterly exams Mid-term exam Final exam

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 and strategies complement the individual learning experience.
- A hands-on approach to assignments and projects is recommended as the most effective method of learning.
- Provide time for revision of work when students show need.
- Teachers may also provide ancillary materials and re-teaching assignments to students who require additional practice on the content.

**Freehold Regional High School District
Advanced Placement Macroeconomics**

Unit #2: Market, Supply and Demand, and the Price System

Enduring Understanding: 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 Goal: Students will be able to explain how capitalism allows for restraint and freedom in a market economy.

Duration of Unit: 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

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
<p>What is a market? What is a supply? What is demand? What is the difference between a movement on the curves versus a shift of the curve? How is the price determined and what causes it to change? What are the price controls? In a market system, who decides what goods to produce, how they will be produced, and who will get those goods? How do the three private sectors – households, businesses, and the international sector – interact in the economy? What is the economic role of government?</p>	<p>Define laws of supply and demand. List the determinants of supply and demand. Draw supply and demand and discuss equilibrium. Discuss what happens when there are shortages and surpluses in the market. Explain price floors and ceilings and where they must be placed in order to be effective. Discuss consumer sovereignty and the flow of resources. Discuss the circular flow. Explain and give examples of both positive and negative externalities. Explain C+I+G+X. Cite the problem associated with public goods.</p>	<p>Textbook Teacher-generated handouts Whiteboard/ Chalkboard PowerPoint Print media Internet research Newspaper/ Current Events Video/DVD resources Guest Speakers Text accompanied CD-ROM Publisher supplemental guide</p>	<p>Lecture/note taking Class discussion Summarize current event articles that reinforce chapter topics Internet research of econ topics Group/team skill-building case studies PowerPoint chapter reinforcement Guest Speaker presentations Video viewing lectures and discussions</p>	<p>Teacher-generated tests and quizzes Responses to analysis questions Case analysis summative assessments Text theory analysis Assessment of current event articles Student presentations Projects Quarterly exams Mid-term exam Final exam</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 and strategies complement the individual learning experience.
- A hands-on approach to assignments and projects is recommended as the most effective method of learning.
- Provide time for revision of work when students show need.
- Teachers may also provide ancillary materials and re-teaching assignments to students who require additional practice on the content.

**Freehold Regional High School District
Advanced Placement Macroeconomics**

Unit #3: National Income Accounting

Enduring Understanding: 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 Goal: 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.

Duration of Unit: 2 weeks

NJCCCS: 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

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
<p>How is the total output of an economy measured? Who produces the nation’s goods and services? Who purchases the goods and services? Who receives income from the production of goods and services? What is the difference between nominal and real GDP? What are the shortcomings associated with the measurement of GDP? How is a price index used?</p>	<p>Explain the income, expenditure, and output approach in finding gross domestic product. Draw the circular flow chart and discuss how the product and resource markets are connected. Cite reasons why the measurement of GDP may be overstated or understated. Discuss why this indicator may not be a true indication of living standards. Explain importance of discussing GDP in real terms. List and define following indexes: producer price index, consumer price index, and GDP deflator. Identify the shortcomings associated with the consumer price index. Explain the concept of cost of living adjustments and how they are tied to CPI.</p>	<p>Textbook Teacher-generated handouts Whiteboard/ Chalkboard PowerPoint Print media Internet research Newspaper/ Current Events Video/DVD resources Guest Speakers Text accompanied CD-ROM Publisher supplemental guide</p>	<p>Lecture/note taking Class discussion Summarize current event articles that reinforce chapter topics Internet research of econ topics Group/team skill-building case studies PowerPoint chapter reinforcement Guest Speaker presentations Video viewing lectures and discussions</p>	<p>Teacher-generated tests and quizzes Responses to analysis questions Case analysis summative assessments Text theory analysis Assessment of current event articles Student presentations Projects Quarterly exams Mid-term exam Final exam</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 and strategies complement the individual learning experience.
- A hands-on approach to assignments and projects is recommended as the most effective method of learning.
- Provide time for revision of work when students show need.
- Teachers may also provide ancillary materials and re-teaching assignments to students who require additional practice on the content.

**Freehold Regional High School District
Advanced Placement Macroeconomics**

Unit #4: The Four Phases of the Business Cycle

Enduring Understanding: 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 Goal: Students will be able to explain: What the links are between unemployment and inflation, who is harmed by rising unemployment and inflation, and what causes the business cycle to behave as it does.

Duration of Unit: 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

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
What is a fiscal policy and how is it implemented? How can fiscal policy eliminate a GDP gap? How does deficit spending versus raising taxes get different results? What is supply-side economics? How do budget deficits affect strength of dollar and international trade? What are the steps in the budget process? How do the budget deficits affect interest rates and investment? What are the different types of taxes?	Define and explain fiscal policy. Identify fiscal policies that counter inflation and recession. Explain the Laffer Curve and cite benefits of supply side economics. Compare and contrast Keynesian economics and Classical theories. Using a correctly labeled graph show international value of Explain how deficit spending and crowding out are related. Define and give examples of: direct, indirect, and value added taxes. Compare and contrast discretionary fiscal policy and automatic stabilization.	Textbook Teacher-generated handouts Whiteboard/ Chalkboard PowerPoint Print media Internet research Newspaper/ Current Events Video/DVD resources Guest Speakers Text accompanied CD-ROM Publisher supplemental guide	Lecture/note taking Class discussion Summarize current event articles that reinforce chapter topics Internet research of econ topics Group/team skill-building case studies PowerPoint chapter reinforcement Guest Speaker presentations Video viewing lectures and discussions	Teacher-generated tests and quizzes Responses to analysis questions Case analysis summative assessments Text theory analysis Assessment of current event articles Student presentations Projects Quarterly exams Mid-term exam Final exam

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 and strategies complement the individual learning experience.
- Provide time for revision of work when students show need.
- Teachers may also provide ancillary materials and re-teaching assignments to students who require additional practice on the content.

**Freehold Regional High School District
Advanced Placement Macroeconomics**

Unit #5: Fiscal Policy

Enduring Understanding: Congress and the President implement discretionary fiscal policy.

Essential Questions: How is the price level and real GDP affected by varying 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 business cycle?

Does a balanced budget lead to lower interest rates?

How do deficits affect international trade?

Unit Goal: Students will be able to discern the role of fiscal policy – government spending and taxation – in determining the equilibrium level of income.

Duration of Unit: 3 weeks

NJCCCS: 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

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
What are economic indications and how are they used? Why is it important to understand which stage of the business cycle the economy is currently in? What is the economic definition of a recession? How is the unemployment rate defined and measured? What are some reasons why the unemployment rate would be overstated or understated? What are the different types of unemployment? Why is inflation bad and what causes it? What are the different types of inflation?	List and define leading, coincident, Draw and label the four parts of the business cycle. Define recession and discuss past histories of recessionary periods. Calculate unemployment rate using formula. Cite and explain reasons why discouraged workers and underemployment would understate unemployment rate. List and define types of unemployment. Discuss who would be hurt by inflation and why? Compare and contrast cost push inflation and demand pull inflation. Define and discuss misery index and stagflation.	Txtbook Teacher-generated handouts Whiteboard/ Chalkboard PowerPoint Print media Internet research Newspaper/ Current Events Video/DVD resources Guest Speakers Text accompanied CD-ROM Publisher supplemental guide	Lecture/note taking Class discussion Summarize current event articles that reinforce chapter topics Internet research of econ topics Group/team skill-building case studies PowerPoint chapter reinforcement Guest Speaker presentations Video viewing lectures and discussions	Teacher-generated tests and quizzes Responses to analysis questions Case analysis summative assessments Text theory analysis Assessment of current event articles Student presentations Projects Quarterly exams Mid-term exam Final exam

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 and strategies complement the individual learning experience.
- A hands-on approach to assignments and projects is recommended as the most effective method of learning.
- Provide time for revision of work when students show need.
- Teachers may also provide ancillary materials and re-teaching assignments to students who require additional practice on the content.

**Freehold Regional High School District
Advanced Placement Macroeconomics**

Unit #6: Money, Banking, and Monetary Policy

Enduring Understanding: 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 Goal: 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.

Duration of Unit: 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

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
What is money? How is U.S. money supply defined? How do banks create money? What does the Federal Reserve do? What is the goal of monetary policy? What is the federal open market committee? How does the FOMC achieve its goal?	Define money and explain the four functions of money. Compare and contrast M1, M2, and M3. Discuss how a bank’s balance sheet changes and how the money supply is affected when a bank lends out money? List and describe the several functions of the Federal Reserve? Explain the structure of the Federal Reserve. Discuss the actions that the Federal Reserve can take to achieve its dual mandate? Explain the role that central banks play in the foreign exchange market.	Textbook Teacher-generated handouts Whiteboard/ Chalkboard PowerPoint Print media Internet research Newspaper/ Current Events Video/DVD resources Guest Speakers Text accompanied CD-ROM Publisher supplemental guide	Lecture/note taking Class discussion Summarize current event articles that reinforce chapter topics Internet research of econ topics Group/team skill-building case studies PowerPoint chapter reinforcement Guest Speaker presentations Video viewing lectures and discussions	Teacher-generated tests and quizzes Responses to analysis questions Case analysis summative assessments Text theory analysis Assessment of current event articles Student presentations Projects Quarterly exams Mid-term exam Final exam

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 and strategies complement the individual learning experience.
- A hands-on approach to assignments and projects is recommended as the most effective method of learning.
- Provide time for revision of work when students show need.
- Teachers may also provide ancillary materials and re-teaching assignments to students who require additional practice on the content.

**Freehold Regional High School District
Advanced Placement Macroeconomics**

Unit #7: Economic Growth and Development

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

Duration of Unit: 2 weeks

NJCCCS: 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

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
What is economic growth? How are economic growth rates determined? What is productivity? What explains productivity changes? How are savings in one nation used to speed development in other nations? What macro issues are involved in the transition from socialism? What is poverty? What is globalization? How has globalization affected economic growth and poverty?	Define economic growth. Explain how changes in rates of economic growth produce big changes in gross domestic product. Compare and contrast real GDP and nominal GDP. Discuss the concept of per capita GDP and how it is used. List the determinants of economic growth. Define productivity and explain its importance in economic growth. List the determinants of productivity. Discuss poverty and obstacles to growth. Discuss globalization and explain how it is measured. Discuss the arguments for and against globalization. Cite studies that have shown that globalization narrows the income gap between rich and poor nations and reduces poverty.	Textbook Teacher-generated handouts Whiteboard/ Chalkboard PowerPoint Print media Internet research Newspaper/ Current Events Video/DVD resources Guest Speakers Text accompanied CD-ROM Publisher supplemental guide	Lecture/note taking Class discussion Summarize current event articles that reinforce chapter topics Internet research of econ topics Group/team skill-building case studies PowerPoint chapter reinforcement Guest Speaker presentations Video viewing lectures and discussions	Teacher-generated tests and quizzes Responses to analysis questions Case analysis summative assessments Text theory analysis Assessment of current event articles Student presentations Projects Quarterly exams Mid-term exam Final exam

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 and strategies complement the individual learning experience.
- A hands-on approach to assignments and projects is recommended as the most effective method of learning.
- Provide time for revision of work when students show need.
- Teachers may also provide ancillary materials and re-teaching assignments to students who require additional practice on the content.

**Freehold Regional High School District
Advanced Placement Macroeconomics**

Unit #8: Issues in International Trade and Finance

Enduring Understanding: International trade occurs because it makes people better off 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 Goal: Students will be able to explore how the world equilibrium price and quantity traded are derived from individual countries' demand and supply curves.

Duration of Unit: 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

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
<p>What are the prevailing patterns of trade between countries? What goods are traded? What determines the goods a nation will export? What are the sources of comparative advantage? What are the current and capital accounts and how is the balance of payments determined? Why do countries restrict international trade? How do countries restrict the entry of foreign goods and promote the export of domestic goods? What kinds of exchange-rate arrangements exist today? How is the equilibrium determined in the foreign exchange market?</p>	<p>List the major trading partners of selected countries. Compare and contrast absolute and comparative advantage. List and explain the categories within the current account. Explain the importance of the capital or financial account. Explain the reasoning behind a country restricting international trade. List and discuss the methods used by countries to restrict entry of foreign goods and promote export of domestic goods. Discuss the difference between free trade and fair trade. Using a graph of the foreign currency market, show how the international value of the dollar is determined. Discuss the purpose of the international monetary fund and the world bank that were both created at the Bretton Woods Conference in 1944. Compare and contrast fixed and floating exchange rates.</p>	<p>Textbook Teacher-generated handouts Whiteboard/Chalkboard PowerPoint Print media Internet research Newspaper/Current Events Video/DVD resources Guest Speakers Text accompanied CD-ROM Publisher supplemental guide</p>	<p>Lecture/note taking Class discussion Summarize current event articles that reinforce chapter topics Internet research of econ topics Group/team skill-building case studies PowerPoint chapter reinforcement Guest Speaker presentations Video viewing lectures and discussions</p>	<p>Teacher-generated tests and quizzes Responses to analysis questions Case analysis summative assessments Text theory analysis Assessment of current event articles Student presentations Projects Quarterly exams Mid-term exam Final exam</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
- Provide time for revision of work when students show need.
- Teachers may also provide ancillary materials and re-teaching assignments to students who require additional practice on the content.