

DELAWARE VALLEY SCHOOL DISTRICT

# **PLANNED INSTRUCTION**

**A PLANNED COURSE FOR:**

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*Economics*

**Curriculum writing committee:**

*Marielle Cavallaro*

**Grade Level:**

11, 12

**Date of Board Approval:** \_\_\_\_\_2021\_\_\_\_\_

## DELAWARE VALLEY SCHOOL DISTRICT

### Course Weighting: Economics

Chapter Tests (3-4 per quarter)	60-80 points
Projects	40-100 points
Homework/Classwork	5-25 points
Quizzes	15-35 points
Total	Approx. 400 points

## Curriculum Map

**Overview:** This course will detail the key ideas of macro and micro economics. Students will learn the basis of economics, economic systems, supply and demand, prices and decision making, sources of government revenue, taxes, government spending, and the Federal Reserve and monetary policy. Students will be expected to interact with current policies that affect their lives and discuss and debate the advantages and disadvantages of current economic systems and decisions. After taking the course, it is expected that students will have a broader view of the world and will be able to look around them with an economists' perspective.

### Goals:

#### 1. Marking Period One/Three

Basic Economic concepts to be taught: introduction to economics, types of economic systems, demand, and supply

#### Students will have an understanding of:

- Economics is a study of choices
- Choices must be made because of the basic concept of scarcity
- Opportunity costs and trade-offs
- Adam Smith's contribution to economics and the idea of the Invisible Hand
- Types of economic systems
- Allocating resources and how economic systems decide this
- Demand, elasticity of demand
- Supply
- Supply and demand together as a concept
- Markets and pricing based on supply and demand

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### 2. Marking Period Two/Four

Basic economic concepts to be taught: Pricing and incentive, government and the economy, taxes, government spending, the Federal Reserve, and globalization

#### Students will have an understanding of:

- Pricing and incentive for producers and consumers
- Market success and failure
- Taxes and sources of government revenue
- Taxes at the federal, state, and local level
- Government spending
- Unemployment
- Inflation and deflation
- Government debt
- Monetary policy and the role of the Federal Reserve
- International trade and globalization

#### Big Ideas:

Big Idea # 1: Economics is based on scarcity and how various economic systems and institutions face these needs and wants.

Big Idea # 2: Economic conditions and government response to such affect market functions and international trade along with globalization

#### Textbook and Supplemental Resources:

##### Materials and Resources:

*Economics Principles & Practices* by Gary E. Clayton, PhD. Published by Glencoe McGraw- Hill, 2003.

##### Supplemental Reading Materials:

*Economics by Example* by David A. Anderson. Published by Worth Publishers, 2007.

*The Wealth of Nations*. Adam Smith. 1723-1790.

*When Genius Failed* by Roger Lowenstein. Published by Random House, 2001

*Freakonomics: A Rogue Economist Explores the Hidden Side of Everything*. Steven D.

Levitt and Stephen J. Dubner. New York: William Morrow, 2005.

*Thinking, Fast and Slow*. Daniel Kahneman and Amos Tversky. New York: Farrar, Straus and Giroux, 2011.

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*The Undercover Economist: Exposing Why the Rich Are Rich, the Poor Are Poor-and Why You Can Never Buy a Decent Used Car!* Tim Harford. Oxford: Oxford University Press, 2006.

*Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism.* George Akerlof and Robert Shiller. 2009.

*Nickel and Dimed* by Barbara Ehrenreich. Published by Henry Holt and Company, 2001

*Saving Adam Smith* by Jonathan B. Wight. Published by Prentice Hall, 2002.

*The Naked Economist: Undressing The Dismal Science* by Charles Wheelan. Published by WW Norton, 2003.

*The Black Swan: The Impact of the Highly Improbable.* Nassim Nicholas Taleb. New York: Random House, 2007.

*The Armchair Economist: Economics and Everyday Life.* Steven E. Landsburg. New York: Free Press, 1995.

*23 Things They Don't Tell You About Capitalism.* Ha-Joon Chang. Penguin Books, 2011.

*Principles of Economics* by N. Gregory Mankiw . Published by South-Western, 2008.

*Economics* by Paul Krugman. Published by Worth, 2006.

### **Websites:**

These websites will be used as references: <https://izzit.org>, <https://www.ted.com/talks>, <http://coolmath4kids.com/>, <http://www.reffonomics.com>, <https://www.cia.gov/the-world-factbook/>, <http://www.federalreserveonline.org/>, <https://www.philadelphiafed.org/>, <http://www.usdebtclock.org>, <http://www.cnbc.com>, <https://www.econedlink.org/>, <https://www.forbes.com/>

**Supplementary reading materials for current event purposes:** Newspapers, magazines, periodicals, reference works, and internet (periodicals such as Business Week online, Bloomberg.com, Forbes.com, CNBC.com, USAToday.com, WSJ.com)

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# Curriculum Plan

**Unit 1: Economics – The Study of Scarcity**

**Time - Days: 45 days**

**Standard(s):**

**PA Core Standards for History and Social Studies:**

CC.8.5.11-12.A, CC.8.5.11-12.B, CC.8.5.11-12.C, CC.8.5.11-12.D, CC.8.5.11-12.F, CC.8.5.11-12.G, CC.8.5.11-12.H, CC.8.5.11-12.I

CC.8.6.11-12.A, CC.8.6.11-12.B, CC.8.6.11-12.C, CC.8.6.11-12.F, CC.8.6.11-12.G, CC.8.6.11-12.H

**Subject Area – 6: Economics**

**Standards Addressed:**

6.1.12.A, 6.1.12.B, 6.1.12.C, 6.1.12.D

6.2.12.B, 6.2.12.C, 6.2.12.D, 6.2.12.E, 6.2.12.G

6.3.12.A, 6.3.12.B

6.4.12.A

6.5.12.A, 6.5.12.B, 6.5.12.D, 6.5.12.F

**PA Core Standards Mathematics:**

CC.2.4.HS.B.1, CC.2.4.HS.B.2, CC.2.4.HS.B.3, CC.2.4.HS.B.5, CC.2.4.HS.B.6

**Eligible Content:**

- Scarcity is the fundamental economic problem.
- Economics is the study of choices.
- Opportunity costs affect economic decisions.
- Societies must decide who will make economic decisions.
- There are three basic economic systems.
- The Law of Demand states that quantity demanded will increase as price decreases, and quantity demanded will decrease as price increases.
- The Law of Supply states that quantity supplied will increase as price increases, and quantity supplied will decrease as price decreases.
- Prices are determined in the marketplace by the laws of supply and demand, seemingly by an invisible hand.

**Objectives:**

1. Students will be able to explain the fundamental economic problem of scarcity. (DOK 3)
2. Students will be able to analyze the three basic economic questions every society must decide. (DOK 4)

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3. Students will be able to explain the relationship among scarcity, value, utility, and wealth. (DOK 3)
4. Students will identify the circular flow of economic activity. (DOK 2)
5. Students will be able to analyze trade-offs and opportunity costs. (DOK 4)
6. Students will be able to create (draw) a Production Possibilities Frontier (PPF) graphically from given data. (DOK 1)
7. Students will be able to explain decision-making strategies. (DOK 2)
8. Students will be able to identify the characteristics of economic systems. (DOK 2)
9. Students will be able to describe the basic economic goals and the effect of social benefit. (DOK 1)
10. Students will be able to critique the effect of government in the marketplace. (DOK 4)
11. Students will be able to compare and contrast the concepts of demand and supply. (DOK 3)
12. Students will be able to analyze what causes the change in quantity of demand and supply. (DOK 4)
13. Students will be able to analyze the factors that cause a change in demand and supply. (DOK 4)
14. Students will be able to demonstrate graphically the changes in quantity demanded and supplied and the changes in demand and supply. (DOK 3)
15. Students will be able to assess the factors that determine elasticity of demand and supply. (DOK 4)
16. Students will be able to categorize the four key measures of cost. (DOK 2)
17. Students will identify and explain the key elements of revenue. (DOK 1)
18. Students will be able to collect information and analyze how the marketplace sets price. (DOK 4)
19. Students will identify the three types of markets and connect that information to how the consumer is affected. (DOK 2 and 4)
20. Students will be able to formulate a working model of a purely competitive market. (DOK 3)
21. Students will be able to analyze allocation of scarcity as it relates to pricing. (DOK 4)
22. Students will be able to compare price ceiling and floors. (DOK 3)
23. Students will be able to explain the characteristics of pure competition, monopoly, and monopolistic competition. (DOK 1)

### **Core Activities:**

1. Direct instruction and Smart Notes will be used throughout the unit.
2. Students will plan their 'perfect day' to understand the concept of scarcity.

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- a. <https://docs.google.com/document/d/1ehsYAzGYnibbrhZ7wHOKzyP4B8cz2kcp/edit>
3. Students will participate in the “Balloon Debate” about opportunity costs and trade-offs.
  - a. <https://www.tutor2u.net/economics/blog/the-economics-balloon-debate-a-starter-activity-for-an-introductory-economics-class>
4. Students will create the Production Possibilities Frontier by practicing graphing situations in class.
5. Students will watch “The Invisible Hand” on Izzit to learn about Adam Smith’s concept of the Invisible Hand.
6. Students will participate in the Island Game.
  - a. [https://drive.google.com/drive/folders/1FfO1z8NoZCdsIt\\_PRKmcxGK3F9JaRTGI](https://drive.google.com/drive/folders/1FfO1z8NoZCdsIt_PRKmcxGK3F9JaRTGI)
7. Students will watch “Free Trade” on Izzit to learn about the impact of free trade on real-world economies.
8. Students will label the supply and demand graph through guided and independent practice.
9. Students will participate in the Law of Demand simulation.
  - a. [https://docs.google.com/document/d/1qZYF-PhyAwRHc\\_7SfTCNL7IsHkt5SEUvmpljocU5Ehg/edit](https://docs.google.com/document/d/1qZYF-PhyAwRHc_7SfTCNL7IsHkt5SEUvmpljocU5Ehg/edit)Students will illustrate both the demand and supply curve.
10. Students will evaluate the movement and shifting of the demand and supply curve through examples, guided practice, and independent practice.
11. Students will interpret elasticity by looking at and discussing different real-life examples.
12. Students will evaluate the similarities and differences between demand and supply by looking at demand determinants and supply shifters.
13. Students will create a story about a make-believe business that goes through 10 different supply shifters and demand determinants.
14. Students will participate in the “Pearl Exchange” game.
  - a. <https://www.youtube.com/watch?v=KH06hccMpJQ&t=171s>
15. Students will show floors and ceilings on a supply and demand graph through guided and independent practice.
16. Students will analyze the application of the demand and supply schedule and curve in real situations through class discussion and practice.
17. Students will critique the effects of fixed prices in the marketplace in small groups.
18. Student will evaluate government’s involvement in pricing and subsidizing specific industries through discussion and evaluation of different sources.
19. Students will work on current economic events and utilize class discussions about varying topics.

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20. Students will create their own schedules and graphs showing an understanding of supply and demand movement and shifting.
21. Students will hear from a guest speaker on one of the topics covered.
22. Students will watch videos that explain different topics in economics.
23. Students will evaluate the effectiveness of the current tax code in the United States.

### **Assessments:**

#### **Diagnostic:**

1. Homework assignments
2. Worksheets
3. Notebook
4. Define terms
5. Class Discussions

#### **Formative:**

1. Questions asked in class
2. Exit Slips
3. Class Discussions
4. Cooperative Learning assignments
5. Research assignments
6. Graphic Organizers, Venn Diagrams, Graphs

#### **Summative:**

1. Section quizzes
2. Factors of Production Collage Project
3. Chapter 1: Introduction to Economics Test
4. Econ Country Project
5. Chapter 2: Economic Systems Test
6. Chapter 4: Demand Quiz
7. Supply and Demand Story Project
8. Price Gouging Essay
9. Chapter 5: Supply Quiz
10. Chapter 6: Prices and Decision Making
  - a. Test will be on the combined ideas of demand, supply, and prices and decision making



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## Unit 2: Macroeconomic Concepts

Time - Days: 45 days

### Standard(s):

#### PA Core Standards for Subject Area CC.8: History and Social Studies

##### Standards Addressed:

CC.8.5.11-12.A, CC.8.5.11-12.B, CC.8.5.11-12.C, CC.8.5.11-12.D, CC.8.5.11-12.F, CC.8.5.11-12.G, CC.8.5.11-12.H, CC.8.5.11-12.I

CC.8.6.11-12.A, CC.8.6.11-12.B, CC.8.6.11-12.C, CC.8.6.11-12.F, CC.8.6.11-12.G, CC.8.6.11-12.H

### Subject Area – 6: Economics

##### Standards Addressed:

6.1.12.A, 6.1.12.B, 6.1.12.C, 6.1.12.D

6.2.12.A, 6.2.12.B, 6.2.12.C, 6.2.12.E, 6.2.12.F, 6.2.12.G

6.3.12.A, 6.3.12.B, 6.3.12.C, 6.3.12.D

6.4.12.A, 6.4.12.B, 6.4.12.D

6.5.12.A, 6.5.12.E, 6.5.12.H

##### PA Core Standards Mathematics:

CC.2.4.HS.B.1, CC.2.4.HS.B.2, CC.2.4.HS.B.3, CC.2.4.HS.B.5, CC.2.4.HS.B.6

##### Eligible Content:

- The major source of government revenue is taxes.
- The U.S. government must decide how to make and spend money.
- Many factors go into economies as a whole either succeeding or failing.
- Government debt plays a large role in the overall economic conditions of a nation.
- Government policies have the ability to affect unemployment, inflation, deflation, and other economic conditions.
- The Federal Reserve has many ways to use monetary and fiscal policy to influence the economy.
- International trade and globalization have revolutionized the economy of the world.

##### Goals/Objectives:

1. Students will be able to explain what role the various levels of government play in our economy. (DOK 2)
2. Students will analyze taxes and costs for American citizens. (DOK 3)
3. Students will evaluate and differentiate the federal/state/local tax policies. (DOK 3)
4. Students will be able to evaluate the impact of taxes on the economy. (DOK 4)
5. Students will be able to list three criteria for effective taxes. (DOK 1)
6. Students will be able to recognize the two primary principles of taxation and tax classification. (DOK 1)
7. Students will be able to interpret how state and local governments collect taxes and revenues. (DOK 2)
8. Students will be able to interpret paycheck deductions. (DOK 2)

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9. Students will be able to analyze the advantages and disadvantages of the value-added tax. (DOK 4)
10. Students will investigate how government spending affects the economy. (DOK 3)
11. Students will be able to identify the categories of state and local spending. (DOK 1)
12. Students will be able to assess the federal debt. (DOK 3)
13. Students will formulate an understanding of the development of banking. (DOK 3)
14. Students will be able to analyze how banks and lending institutions are able to provide loans. (DOK 4)
15. Students will be able to evaluate the impact of the Federal Reserve System on the economy. (DOK 3)
16. Students will be able to compare how countries develop trade policies. (DOK 3)
17. Students will be able to evaluate the gains from international trade. (DOK 3)
18. Students will be able to analyze the impact of tariffs and/or quotas. (DOK 4)
19. Students will be able to analyze the effects of culture on global trade. (DOK 4)
20. Students will be able to critique the federal regulatory agencies and their impact on globalization. (DOK 3)

### **Core Activities:**

1. Students will learn through a variety of methods, such as direct instruction, smart board notes, guided practice, independent and group practice, projects, discussions, debates, and more.
2. Students will evaluate the trends in the economy.
3. Students will evaluate, discuss, and debate the role of the federal, state, and local governments in the economy.
4. Students will complete "Income and Taxes Project," where they will choose a career and a location to live, and then calculate their total costs and taxes.
5. Students will participate in discussions on the current tax policies in the United States.
6. Students will evaluate their own ideas on the role of government in the economy and in taxing individuals.
7. Students will be asked to discuss their opinions of government's role in the economy with classmates.
8. Students will differentiate between the two types of government spending in a worksheet.
9. Students will evaluate how the government creates a federal budget through class notes.
10. Students will cooperate to complete the "Economic Plan for the Fiscal Year."
11. Students will create their own school budget and analyze revenue and expenditures as it applies to managing a school district.
12. Students will analyze the role of the Federal Reserve System.
13. Students will watch clips from "The Fed Today – New York Federal Reserve Bank," "Fedville – Philadelphia Federal Reserve Bank," and "The Eye of the Storm – St. Louis Federal Reserve Bank" to learn about the Fed.
14. Students will be able to describe globalization after taking class notes.

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15. Students will watch “Markets without Borders” on Izzit to gain a greater understanding of globalization.
16. Students will discuss and debate the consequences of globalization on wealth and poverty in the world.
17. Students may watch other videos that are added to the educational site “Izzit” about a variety of economic topics.

### **Assessments:**

#### **Diagnostic:**

1. Homework assignments
2. Worksheets
3. Notebook
4. Define terms

#### **Formative:**

1. Questions asked in class
2. Exit Slips
3. Class Discussions
4. Cooperative Learning assignments
5. Research assignments
6. Graphic Organizers, Venn Diagrams, Graphs
7. Cooperative Learning Assignments
8. Research Assignments

#### **Summative:**

1. Section quizzes
2. Chapter 9: Taxes Test
3. Income and Taxes Project
4. Chapter 10: Government Spending Test
5. Chapter 15: The Fed and Monetary Policy Test
6. Projects