

TRUMBULL PUBLIC SCHOOLS

Trumbull, Connecticut

U.S. Economic System

College Prep

Advanced College Prep

Honors

Social Studies Department

2015

(Last Revised 2005)

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The Trumbull Board of Education will continue to take Affirmative Action to ensure that no persons are discriminated against in its employment.

TRUMBULL HIGH SCHOOL CORE VALUES AND BELIEFS STATEMENT

Trumbull High School community engages in an environment conducive to learning which believes that all students will **read** and **write effectively**, therefore communicating in an articulate and coherent manner. All students will participate in activities **that present problem-solving through critical thinking**. Student will use technology as a tool applying it to decision making. We believe that by fostering self-confidence, self-directed and student-centered activities, we will promote **independent thinkers and learners**. We believe **ethical conduct** to be paramount in sustaining the welcoming school climate that we presently enjoy.

Approved 8/26/2011

INTRODUCTION

“Let us remember that education is the primary means for creating new economic and financial opportunity for everyone.”

-Alan Greenspan, Chairman, Federal Reserve, 9/26/03

Students at Trumbull High School are required, during their senior year, to take Social Science courses consisting of economics and political science. The purpose of this one-semester economics course is to promote citizenship by helping students understand the economic theories and principles that will allow them to make informed decisions.

Students will not only develop economic decision-making skills, but also develop an understanding of the economic way of thinking. The student must learn the rudiments of economics in order to participate effectively in society. This participation requires recognizing and understanding the economic way of thinking as essential to the student becoming an effective worker, consumer, saver, and investor.

The Connecticut Social Studies Frameworks and the Common Core of Learning identify three general classifications of economic study: limited resources, economic systems, and economic interdependence. As a means to direct the teacher towards these standards, the following curriculum guide provides an organized and coherent structure of support.

Trumbull High School’s Economics Curriculum has changed over the years in order to fulfill the requirements of the Connecticut Economics Frameworks. We have also adapted the curriculum in order to incorporate more Assured Performance-Based Assessments that would span all levels of the course, ensuring that all Economics students receive a similar learning experience. In addition there has been an increase in the use of technology to encourage the development of 21st-century learning skills as outlined in the Technology Standards. There is also an additional incorporation of primary and secondary skills to help students build the academic vocabulary, address the Common Core Literacy Standards, and overall prepare them to be active participants in our country’s economic development.

PHILOSOPHY

"If we are able to boost our investment in people, ideas, and processes, just as we do in machines and technology, consumers and the economy can readily adapt to change, providing ever-rising standards of living for all Americans."

— Alan Greenspan, Chairman, Federal Reserve Board of Governors, 9/26/03

For the student taking this course, there are two key aims. First, establish an economist way of thinking for decision-making. Second, provide a base for further study in economics at the college or university level.

The emphasis is on the principles, practices, and policies of macroeconomics and microeconomics. That is, to realize the importance of sustainable economic growth, the student must be able to understand the interrelationship of households, businesses, institutions and the foreign sector. Furthermore, it is through the study of macroeconomics that the student will realize how economic change can have an impact on personal decision-making.

Economics can be defined as a study of cause-and-effect relationships. The student will learn that you cannot do “just one thing.” Each decision will have a trade-off or cost. Working together, the student and teacher will discover the economic way of thinking.

COURSE DESCRIPTION AND SYLLABUS

Course Name

United States Economic System

Course Credit

½ Social Studies

Prerequisites

Placement will be based on past performance, literacy profiles and teacher recommendation.

General Description of the Course Content

This is an opportunity for the student to have an experience similar to, and in preparation for, an introductory college-level course in economics. The student will study the fundamental principles and concepts as well as the institutions and issues that confront the national and global economies.

This economics course contains an emphasis on two main themes. The first half of the course will focus on microeconomic concepts such as supply and demand and markets. In addition, themes in personal finance such as budgeting, saving, investing will be included.

The second theme of the course centers on macroeconomics. Topics studied here include economic analysis, fiscal and monetary policy, and international trade and finance.

Major Projects

The first marking period, with its emphasis on personal finance will require the student to complete and provide follow-up reports on his/her stock and bond portfolio. The student will learn to apply graphing techniques, mathematical formulas and research current sources.

The second marking period will culminate in an oral report, with a partner, about the current status of the economy. A near-term forecast for the economy is also expected with an emphasis to be placed on the role of fiscal and monetary policymakers.

Texts

Honors - Brue, Stanley L. *Essentials of Economics*. McGraw Hill: Boston, 2014.

ACP – Clayton, Gary E. *Economics: Principles and Practices*. McGraw Hill: Ohio, 2012.

CP - Miller, Roger LeRoy, Ph.D. *Economics For Today and Tomorrow*. McGraw Hill: New York, 2008.

GOALS

Upon completion of this course, students will:

- Acquire basic financial skills necessary to make economic choices needed to be an informed citizen
- Analyze the alternate uses of scarce resources and discuss the impact of costs in decision making
- Evaluate the role of markets and prices in influencing patterns of production, distribution, and consumption
- Interpret and examine changes in economic indicators to assess and forecast economic performance
- Examine the role of government policies and institutions, both foreign and domestic, and their effect on markets, trade, and resources
- Develop an understanding of the interdependent global economy and its effect on patterns of production, distribution, and consumption of goods and services and the factors of production

Unit 1 - Fundamental Economic Concepts

CT Social Studies Framework Performance Standards

DIMENSION 1: DEVELOPING QUESTIONS AND PLANNING INQUIRY

It is expected that students will work individually and with others to:

- INQ 9–12.1 Explain how a question reflects an enduring issue in the field.
- INQ 9–12.2 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.
- INQ 9–12.3 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a supporting question.
- INQ 9–12.4 Explain how supporting questions contribute to an inquiry and how, through engaging source work, new compelling and supporting questions emerge.
- INQ 9–12.5 Determine the kinds of sources that will be helpful in answering compelling and supporting questions, taking into consideration multiple points of view represented in the sources, the types of sources available, and the potential uses of the sources.

DIMENSION 2: APPLYING DISCIPLINARY CONCEPTS AND TOOLS

It is expected that students will work individually and with others to:

- CIV 9–12.1 Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.
- CIV 9–12.2 Analyze the role of citizens in the U.S. political system, with attention to various theories of democracy, changes in Americans’ participation over time, and alternative models from other countries, past and present.
- CIV 9–12.3 Analyze the impact of constitutions, laws, treaties, and international agreements on the maintenance of national and international order.
- CIV 9–12.4 Explain how the U.S. Constitution establishes a system of government that has powers, responsibilities, and limits that have changed over time and that are still contested.
- CIV 9–12.5 Evaluate citizens’ and institutions’ effectiveness in addressing social and political problems at the local, state, tribal, national, and/or international level.
- CIV 9–12.6 Critique relationships among governments, civil societies, and economic markets.
- CIV 9–12.7 Apply civic virtues and democratic principles when working with others.
- CIV 9–12.8 Evaluate social and political systems in different contexts, times, and places that promote civic virtues and enact democratic principles.
- CIV 9–12.9 Use appropriate deliberative processes in multiple settings.
- CIV 9–12.10 Analyze the impact and the appropriate roles of personal interests and perspectives on the application of civic virtues, democratic principles, constitutional rights, and human rights.
- CIV 9–12.11 Evaluate multiple procedures for making governmental decisions at the local, state, national, and international levels in terms of the civic purposes achieved.
- CIV 9–12.12 Analyze how people use and challenge local, state, national, and international laws to address a variety of public issues.

CIV 9–12.13 Evaluate public policies in terms of intended and unintended outcomes, and related consequences.

CIV 9–12.14 Analyze historical, contemporary, and emerging means of changing societies, promoting the common good, and protecting rights.

HIST 9–12.1 Analyze how historical contexts shaped and continue to shape people’s perspectives.

DIMENSION 3: EVALUATING SOURCES AND USING EVIDENCE

It is expected that students will work individually and with others to:

INQ 9–12.6 Gather relevant information from multiple sources representing a wide range of views while using the origin, authority, structure, context, and corroborative value of the sources to guide the selection.

INQ 9–12.7 Evaluate the credibility of a source by examining how experts value the sources.

INQ 9–12.8 Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.

INQ 9–12.9 Refine claims and counterclaims attending to precision, significance, and knowledge conveyed through the claim while pointing out the strengths and limitations of both.

DIMENSION 4: COMMUNICATING CONCLUSIONS AND TAKING INFORMED ACTION

It is expected that students will work individually and with others to:

INQ 9–12.10 Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.

INQ 9–12.11 Construct explanations using sound reasoning, correct sequence (linear or non-linear), examples, and details with significant and pertinent information and data, while acknowledging the strengths and weaknesses of the explanation given its purpose (e.g., cause and effect, chronological, procedural, technical).

INQ 9–12.12 Present adaptations of arguments and explanations that feature evocative ideas and perspectives on issues and topics to reach a range of audiences and venues outside the classroom using print and oral technologies (e.g., posters, essays, letters, debates, speeches, reports, and maps) and digital technologies (e.g., Internet, social media, and digital documentary).

INQ 9–12.13 Critique the use of claims and evidence in arguments for credibility.

INQ 9–12.14 Critique the use of the reasoning, sequencing, and supporting details of explanations.

INQ 9–12.15 Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of local, regional, and global problems; instances of such problems in multiple contexts; and challenges and opportunities faced by those trying to address these problems over time and place.

INQ 9–12.16 Assess options for individual and collective action to address local, regional, and global problems by engaging in self-reflection, strategy identification, and complex causal reasoning.

INQ 9–12.17 Apply a range of deliberative and democratic strategies and procedures to make decisions and take action in their classrooms, schools, and out-of-school civic contexts.

CT Social Studies Framework Economic Standards

Economic Decision-Making

ECO 9–12.1 Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.

Exchange and Markets

ECO 9–12.2 Generate possible explanations for a government role in markets when market inefficiencies exist.

ECO 9–12.2 Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.

ECO 9–12.3 Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.

The National Economy

ECO 9–12.3 Explain why advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.

ECO 9–12.4 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.

The Global Economy

ECO 9–12.4 Analyze the role of comparative advantage in international trade of goods and services.

ECO 9–12.5 Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.

Grades 6-12 Literacy in History/Social Studies

Key Ideas and Details:

CCSS.ELA-LITERACY.RH.11-12.1

Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.

CCSS.ELA-LITERACY.RH.11-12.2

Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.

CCSS.ELA-LITERACY.RH.11-12.3

Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.

Craft and Structure:

CCSS.ELA-LITERACY.RH.11-12.4

Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines *faction* in *Federalist* No. 10).

CCSS.ELA-LITERACY.RH.11-12.5

Analyze in detail how a complex primary source is structured, including how key sentences, paragraphs, and larger portions of the text contribute to the whole.

CCSS.ELA-LITERACY.RH.11-12.6

Evaluate authors' differing points of view on the same historical event or issue by assessing the authors' claims, reasoning, and evidence.

Integration of Knowledge and Ideas:

CCSS.ELA-LITERACY.RH.11-12.7

Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.

CCSS.ELA-LITERACY.RH.11-12.8

Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other information.

CCSS.ELA-LITERACY.RH.11-12.9

Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.

Range of Reading and Level of Text Complexity:

CCSS.ELA-LITERACY.RH.11-12.10

By the end of grade 12, read and comprehend history/social studies texts in the grades 11-CCR text complexity band independently and proficiently.

Essential Question:

- In what ways do people in society cope with the problem of scarcity?

Focus Questions:

- How do economic choices impact the allocation of scarce resources?
- What are the factors of production?
- What are examples of goods and services?
- How does one draw and interpret a production possibilities curve?
- What is opportunity cost and how does it relate to the concepts of choice and cost?
- What are the similarities and differences of traditional, command, market, and mixed economies?
- How does the circular flow of economic activity describe wealth in a community?
- What are some economic decisions that you will make in the future?
- What are the basic economic questions every society must decide?
- What are the United States' economic and social goals?
- How are the terms *free enterprise*, *free market*, and *capitalism* related?
- What are the differences among *proprietorships*, *partnerships*, and *corporations*? What are the advantages and disadvantages of each?
- What advantages might a multinational corporation bring to a host nation?

Content

- 1) What is Economics?
 - a) Resources and alternate uses
 - b) Factors of production
 - c) Trade-offs and resource uses

- 2) TINSTAAFL (There Is No Such Thing As A Free Lunch)
 - a) Choice, production, distribution, costs
 - b) Opportunity cost
 - c) Economic Systems and Institutions
- 3) Types of Systems
 - a) Traditional
 - b) Command
 - c) Market
 - d) Mixed
- 4) Role of Institutions
 - a) Basic economic questions
 - b) The Circular Flow
- 5) Business Organizations
 - a) Types of Organizations
 - b) Advantages
 - c) Disadvantages
- 6) Business Growth
- 7) Mergers
- 8) Reinvestment

Documents*:

- Adam Smith, *Wealth of Nations*
- Current Economic Data from the Saint Louis Federal Reserve Bank
- John Maynard Keynes, *General Theory of Employment, Interest and Money*
- Justin Fox, *The Economics of Well Being*

* Teachers may use some or all of the documents based on the individual reading levels of the students.

Instructional Teaching Strategies

Anticipation Guides, Brainstorming, Comprehension Questions based on class readings, Case Studies, Categorizing, Clustering, Comparing and Contrasting, Cuing Expected Behavior, Debates, Direct Instruction, Discussion Groups (small & large groups), Editing and Revising, Essays, Encouraging Students to Clarify & Expand Ideas, Graphic Organizers, Group Projects, Guided Notes, Heterogeneous & Homogenous Grouping, Narrated Reading, Needs-Based Grouping, Peer Editing, Peer Modeling, Reflections, Persuasive Writing, Question & Answer Sessions, Refocusing Students, Research using Technology, Restating & Rephrasing Key Concepts, Role-Playing Scenarios, Student Presentations, Study Groups, Study Guides, Wait Time

Technology Competency Standards

1. Creativity and Innovation - Students demonstrate creative thinking, construct knowledge, and develop innovative products and processes using technology.
2. Communication and Collaboration - Students use digital media and environments to communicate and work collaboratively, including at a distance, to support individual learning and contribute to the learning of others.
3. Research and Information Fluency - Students apply digital tools to gather, evaluate, and use information.
4. Critical Thinking, Problem Solving, and Decision Making - Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
5. Digital Citizenship - Students understand human, cultural, and societal issues related to technology and practice legal and ethical behavior.

Assured Experiences*

- Students will research local and national business organizations, identifying each business structure and its advantages and disadvantages. Students will create a campaign for their chosen companies using www.edu.glogster.com.
- Students will interview a business owner, discussing advantages and disadvantages of his or her business organization, and present their findings to the class in a multimedia presentation such as www.Prezi.com or using Microsoft PowerPoint.
- Using problem solving processes to gather information about the alternatives, tradeoffs and opportunity costs facing the First Selectman, students will prepare a persuasive argument to fund more school programs over other budgetary needs that a town may face.

* Teachers may use some or all of the activities based on the individual needs of the students.

Time Allocation: 3 weeks

Unit 2 - Essentials of Demand and Supply

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ECO 9–12.3 Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.

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ECO 9–12.4 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.

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CCSS.ELA-LITERACY.RH.11-12.9

Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.

Range of Reading and Level of Text Complexity:

CCSS.ELA-LITERACY.RH.11-12.10

By the end of grade 12, read and comprehend history/social studies texts in the grades 11-CCR text complexity band independently and proficiently.

Essential Question:

- How can the supply and demand curves be used to study economic markets?

Focus Questions:

- What are key characteristics of demand and supply graphs?
- How do you determine market price using a demand and supply graph?
- How do you use a graph to determine the market equilibrium price, a price floor, and a price ceiling?
- What are the determinants for market change due to changes in demand and supply?
- What are the different types of production costs?
- What are the functions of prices?
- What is the importance of the budget as a money management tool?
- What are the types of payments in a typical budget?
- What are the advantages and disadvantages of buying on credit?
- How does one calculate interest, principal, and total payments for a typical capital expense?

Content:

- 1) Demand
 - a) Law of Demand
 - i) Definition
 - ii) Price and quantity demanded
 - iii) Diagram demand curve
 - b) Characteristics
 - i) Determinants or demand shifters
 - ii) Elasticity of demand

- iii) Changing demand curves
- 2) Supply
 - a) Law of Supply
 - i) Definition
 - ii) Price and quantity supplied
 - iii) Diagram supply curve
 - b) Characteristics
 - i) Determinants or supply shifters
 - ii) Elasticity of supply
 - iii) Changing supply curves
- 3) Prices
 - a) Interpretations of demand and supply
 - b) Equilibrium, surpluses, and shortages
 - c) Diagramming changes in demand and supply
 - d) Information, incentives, and rationing
- 4) The Cost of Production
 - a) Types of Cost
 - i) fixed, variable, marginal, total
 - ii) examples and calculations

Documents*

- Alfred Marshall, *Gradations of Consumers' Demand*
- National Bureau of Economic Research Database Statistics
- Steven Cole, *On the Market for New Cars*, podcast on EconTalk, June 9, 2008

* Teachers may use some or all of the documents based on the individual reading levels of the students.

Instructional Teaching Strategies

Anticipation Guides, Brainstorming, Comprehension Questions based on class readings, Case Studies, Categorizing, Clustering, Comparing and Contrasting, Cuing Expected Behavior, Debates, Direct Instruction, Discussion Groups (small & large groups), Editing and Revising, Essays, Encouraging Students to Clarify & Expand Ideas, Graphic Organizers, Group Projects, Guided Notes, Heterogeneous & Homogenous Grouping, Narrated Reading, Needs-Based Grouping, Peer Editing, Peer Modeling, Reflections, Persuasive Writing, Question & Answer Sessions, Refocusing Students, Research using Technology, Restating & Rephrasing Key Concepts, Role-Playing Scenarios, Student Presentations, Study Groups, Study Guides, Wait Time

Technology Competency Standards

1. Creativity and Innovation - Students demonstrate creative thinking, construct knowledge, and develop innovative products and processes using technology.
2. Communication and Collaboration - Students use digital media and environments to communicate and work collaboratively, including at a distance, to support individual learning and contribute to the learning of others.

3. Research and Information Fluency - Students apply digital tools to gather, evaluate, and use information.
4. Critical Thinking, Problem Solving, and Decision Making - Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
5. Digital Citizenship - Students understand human, cultural, and societal issues related to technology and practice legal and ethical behavior.

Assured Experiences*

- Cookie Express Activity - Students will participate in a simulation of market forces of supply and demand.
- Students will create their own supply and demand scenarios for the market and present to the class using a multimedia presentation such as Google Slides, www.Prezi.com, or Microsoft PowerPoint.
- Students will research minimum wage and use what they have learned about price floors to debate the topic in class. Afterwards the students will write a persuasive letter to the office of the Governor asking him to increase the minimum wage in CT.

* Teachers may use some or all of the activities based on the individual needs of the students.

Time Allocation: 3 to 4 weeks

Unit 3 Private Sector and Public Sector

CT Social Studies Framework Performance Standards

DIMENSION 1: DEVELOPING QUESTIONS AND PLANNING INQUIRY

It is expected that students will work individually and with others to:

- INQ 9–12.1 Explain how a question reflects an enduring issue in the field.
- INQ 9–12.2 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.
- INQ 9–12.3 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a supporting question.
- INQ 9–12.4 Explain how supporting questions contribute to an inquiry and how, through engaging source work, new compelling and supporting questions emerge.
- INQ 9–12.5 Determine the kinds of sources that will be helpful in answering compelling and supporting questions, taking into consideration multiple points of view represented in the sources, the types of sources available, and the potential uses of the sources.

DIMENSION 2: APPLYING DISCIPLINARY CONCEPTS AND TOOLS

It is expected that students will work individually and with others to:

- CIV 9–12.1 Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.
- CIV 9–12.2 Analyze the role of citizens in the U.S. political system, with attention to various theories of democracy, changes in Americans’ participation over time, and alternative models from other countries, past and present.
- CIV 9–12.3 Analyze the impact of constitutions, laws, treaties, and international agreements on the maintenance of national and international order.
- CIV 9–12.4 Explain how the U.S. Constitution establishes a system of government that has powers, responsibilities, and limits that have changed over time and that are still contested.
- CIV 9–12.5 Evaluate citizens’ and institutions’ effectiveness in addressing social and political problems at the local, state, tribal, national, and/or international level.
- CIV 9–12.6 Critique relationships among governments, civil societies, and economic markets.
- CIV 9–12.7 Apply civic virtues and democratic principles when working with others.
- CIV 9–12.8 Evaluate social and political systems in different contexts, times, and places that promote civic virtues and enact democratic principles.
- CIV 9–12.9 Use appropriate deliberative processes in multiple settings.
- CIV 9–12.10 Analyze the impact and the appropriate roles of personal interests and perspectives on the application of civic virtues, democratic principles, constitutional rights, and human rights.
- CIV 9–12.11 Evaluate multiple procedures for making governmental decisions at the local, state, national, and international levels in terms of the civic purposes achieved.
- CIV 9–12.12 Analyze how people use and challenge local, state, national, and international laws to address a variety of public issues.
- CIV 9–12.13 Evaluate public policies in terms of intended and unintended outcomes, and related consequences.

CIV 9–12.14 Analyze historical, contemporary, and emerging means of changing societies, promoting the common good, and protecting rights.

HIST 9–12.1 Analyze how historical contexts shaped and continue to shape people’s perspectives

DIMENSION 3: EVALUATING SOURCES AND USING EVIDENCE

It is expected that students will work individually and with others to:

INQ 9–12.6 Gather relevant information from multiple sources representing a wide range of views while using the origin, authority, structure, context, and corroborative value of the sources to guide the selection.

INQ 9–12.7 Evaluate the credibility of a source by examining how experts value the sources.

INQ 9–12.8 Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.

INQ 9–12.9 Refine claims and counterclaims attending to precision, significance, and knowledge conveyed through the claim while pointing out the strengths and limitations of both.

DIMENSION 4: COMMUNICATING CONCLUSIONS AND TAKING INFORMED ACTION

It is expected that students will work individually and with others to:

INQ 9–12.10 Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.

INQ 9–12.11 Construct explanations using sound reasoning, correct sequence (linear or non-linear) examples, and details with significant and pertinent information and data, while acknowledging the strengths and weaknesses of the explanation given its purpose (e.g., cause and effect, chronological, procedural, technical).

INQ 9–12.12 Present adaptations of arguments and explanations that feature evocative ideas and perspectives on issues and topics to reach a range of audiences and venues outside the classroom using print and oral technologies (e.g., posters, essays, letters, debates, speeches, reports, and maps) and digital technologies (e.g., Internet, social media, and digital documentary).

INQ 9–12.13 Critique the use of claims and evidence in arguments for credibility.

INQ 9–12.14 Critique the use of the reasoning, sequencing, and supporting details of explanations.

INQ 9–12.15 Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of local, regional, and global problems; instances of such problems in multiple contexts; and challenges and opportunities faced by those trying to address these problems over time and place.

INQ 9–12.16 Assess options for individual and collective action to address local, regional, and global problems by engaging in self-reflection, strategy identification, and complex causal reasoning.

INQ 9–12.17 Apply a range of deliberative and democratic strategies and procedures to make decisions and take action in their classrooms, schools, and out-of-school civic contexts.

CT Social Studies Framework Economic Standards

Economic Decision-Making

ECO 9–12.1 Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.

Exchange and Markets

ECO 9–12.2 Generate possible explanations for a government role in markets when market inefficiencies exist.

ECO 9–12.2 Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.

ECO 9–12.3 Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.

The National Economy

ECO 9–12.3 Explain why advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.

ECO 9–12.4 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.

The Global Economy

ECO 9–12.4 Analyze the role of comparative advantage in international trade of goods and services.

ECO 9–12.5 Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.

Grades 6-12 Literacy in History/Social Studies

Key Ideas and Details:

CCSS.ELA-LITERACY.RH.11-12.1

Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.

CCSS.ELA-LITERACY.RH.11-12.2

Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.

CCSS.ELA-LITERACY.RH.11-12.3

Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.

Craft and Structure:

CCSS.ELA-LITERACY.RH.11-12.4

Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines *faction* in *Federalist* No. 10).

CCSS.ELA-LITERACY.RH.11-12.5

Analyze in detail how a complex primary source is structured, including how key sentences, paragraphs, and larger portions of the text contribute to the whole.

CCSS.ELA-LITERACY.RH.11-12.6

Evaluate authors' differing points of view on the same historical event or issue by assessing the authors' claims, reasoning, and evidence.

Integration of Knowledge and Ideas:

CCSS.ELA-LITERACY.RH.11-12.7

Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.

CCSS.ELA-LITERACY.RH.11-12.8

Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other information.

CCSS.ELA-LITERACY.RH.11-12.9

Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.

Range of Reading and Level of Text Complexity:

CCSS.ELA-LITERACY.RH.11-12.10

By the end of grade 12, read and comprehend history/social studies texts in the grades 11-CCR text complexity band independently and proficiently.

Essential Question:

- In what ways does the federal government collection and spending of revenue affect you?

Focus Questions:

- What is the role of profit on different business organizations?
- What are the characteristics of different types of market structures?
- What is the role of the entrepreneur in the United States economic system?
- How are wages determined in the market?
- Why do markets fail and what is the role of government in correcting these failures?
- What are several reasons for the increasing economic role of the government?
- What impact do taxes have on the economy?
- What types of taxes do citizens pay?
- How are tax rates calculated? How do we evaluate the impact of different tax structures?
- How would a person analyze a paycheck to determine the amount and type of tax?
- What are the criteria of a good tax?

Content:

- I. The Private Sector
 - A. Market Structures
 1. Imperfect competition
 2. Market failures
 - B. Labor Market
 1. Wage determination
 2. Productivity

II. The Public Sector

A. Role of Government

1. Legislation and regulation
2. Correcting market failures
3. Debt and deficit

B. Government Expenditures

1. Public goods and transfer payments
2. Poverty and income inequality

C. Sources of Government Revenue

1. Criteria, principles, and types of taxes
2. Federal, state, and local

Documents*:

- David Ricardo, *Iron Law of Wages*
- John Maynard Keynes, *General Theory of Employment, Wages, and Interest*
- Prableen Bajpai, *How Central Banks Control The Supply Of Money*

* Teachers may use some or all of the documents based on the individual reading levels of the students.

Instructional Teaching Strategies

Anticipation Guides, Brainstorming, Comprehension Questions based on class readings, Case Studies, Categorizing, Clustering, Comparing and Contrasting, Cuing Expected Behavior, Debates, Direct Instruction, Discussion Groups (small & large groups), Editing and Revising, Essays, Encouraging Students to Clarify & Expand Ideas, Graphic Organizers, Group Projects, Guided Notes, Heterogeneous & Homogenous Grouping, Narrated Reading, Needs-Based Grouping, Peer Editing, Peer Modeling, Reflections, Persuasive Writing, Question & Answer Sessions, Refocusing Students, Research using Technology, Restating & Rephrasing Key Concepts, Role-Playing Scenarios, Student Presentations, Study Groups, Study Guides, Wait Time

Technology Competency Standards

1. Creativity and Innovation - Students demonstrate creative thinking, construct knowledge, and develop innovative products and processes using technology.
2. Communication and Collaboration - Students use digital media and environments to communicate and work collaboratively, including at a distance, to support individual learning and contribute to the learning of others.
3. Research and Information Fluency - Students apply digital tools to gather, evaluate, and use information.
4. Critical Thinking, Problem Solving, and Decision Making - Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
5. Digital Citizenship - Students understand human, cultural, and societal issues related to technology and practice legal and ethical behavior.

Assured Experiences*

- Tax Scenarios - Students will calculate a variety of types of taxes and identify the types of tax structures being implemented by the government.
- Monthly Budget - Students will calculate their hypothetical paycheck revenues and prepare a monthly budget including costs for rent, food, utilities, etc. Students will use Microsoft Excel to prepare their budgets and PowerPoint to share their findings with the class.
- Students will write a persuasive essay responding to the prompt “If you were given the task of reducing entitlement programs to limit deficit spending, which program would you reduce or alter?”

*Teachers may use one or more of these activities depending on the individual needs of the students.

Time Allocation: 3 weeks

Unit 4 - Economic Performance

CT Social Studies Framework Performance Standards

DIMENSION 1: DEVELOPING QUESTIONS AND PLANNING INQUIRY

It is expected that students will work individually and with others to:

- INQ 9–12.1 Explain how a question reflects an enduring issue in the field.
- INQ 9–12.2 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.
- INQ 9–12.3 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a supporting question.
- INQ 9–12.4 Explain how supporting questions contribute to an inquiry and how, through engaging source work, new compelling and supporting questions emerge.
- INQ 9–12.5 Determine the kinds of sources that will be helpful in answering compelling and supporting questions, taking into consideration multiple points of view represented in the sources, the types of sources available, and the potential uses of the sources.

DIMENSION 2: APPLYING DISCIPLINARY CONCEPTS AND TOOLS

It is expected that students will work individually and with others to:

- CIV 9–12.1 Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.
- CIV 9–12.2 Analyze the role of citizens in the U.S. political system, with attention to various theories of democracy, changes in Americans' participation over time, and alternative models from other countries, past and present.
- CIV 9–12.3 Analyze the impact of constitutions, laws, treaties, and international agreements on the maintenance of national and international order.
- CIV 9–12.4 Explain how the U.S. Constitution establishes a system of government that has powers, responsibilities, and limits that have changed over time and that are still contested.
- CIV 9–12.5 Evaluate citizens' and institutions' effectiveness in addressing social and political problems at the local, state, tribal, national, and/or international level.
- CIV 9–12.6 Critique relationships among governments, civil societies, and economic markets.
- CIV 9–12.7 Apply civic virtues and democratic principles when working with others.
- CIV 9–12.8 Evaluate social and political systems in different contexts, times, and places that promote civic virtues and enact democratic principles.
- CIV 9–12.9 Use appropriate deliberative processes in multiple settings.
- CIV 9–12.10 Analyze the impact and the appropriate roles of personal interests and perspectives on the application of civic virtues, democratic principles, constitutional rights, and human rights.
- CIV 9–12.11 Evaluate multiple procedures for making governmental decisions at the local, state, national, and international levels in terms of the civic purposes achieved.
- CIV 9–12.12 Analyze how people use and challenge local, state, national, and international laws to address a variety of public issues.
- CIV 9–12.13 Evaluate public policies in terms of intended and unintended outcomes, and related consequences.

CIV 9–12.14 Analyze historical, contemporary, and emerging means of changing societies, promoting the common good, and protecting rights.

HIST 9–12.1 Analyze how historical contexts shaped and continue to shape people’s perspectives.

DIMENSION 3: EVALUATING SOURCES AND USING EVIDENCE

It is expected that students will work individually and with others to:

INQ 9–12.6 Gather relevant information from multiple sources representing a wide range of views while using the origin, authority, structure, context, and corroborative value of the sources to guide the selection.

INQ 9–12.7 Evaluate the credibility of a source by examining how experts value the sources.

INQ 9–12.8 Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.

INQ 9–12.9 Refine claims and counterclaims attending to precision, significance, and knowledge conveyed through the claim while pointing out the strengths and limitations of both.

DIMENSION 4: COMMUNICATING CONCLUSIONS AND TAKING INFORMED ACTION

It is expected that students will work individually and with others to:

INQ 9–12.10 Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.

INQ 9–12.11 Construct explanations using sound reasoning, correct sequence (linear or non-linear) examples, and details with significant and pertinent information and data, while acknowledging the strengths and weaknesses of the explanation given its purpose (e.g., cause and effect, chronological, procedural, technical).

INQ 9–12.12 Present adaptations of arguments and explanations that feature evocative ideas and perspectives on issues and topics to reach a range of audiences and venues outside the classroom using print and oral technologies (e.g., posters, essays, letters, debates, speeches, reports, and maps) and digital technologies (e.g., Internet, social media, and digital documentary).

INQ 9–12.13 Critique the use of claims and evidence in arguments for credibility.

INQ 9–12.14 Critique the use of the reasoning, sequencing, and supporting details of explanations.

INQ 9–12.15 Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of local, regional, and global problems; instances of such problems in multiple contexts; and challenges and opportunities faced by those trying to address these problems over time and place.

INQ 9–12.16 Assess options for individual and collective action to address local, regional, and global problems by engaging in self-reflection, strategy identification, and complex causal reasoning.

INQ 9–12.17 Apply a range of deliberative and democratic strategies and procedures to make decisions and take action in their classrooms, schools, and out-of-school civic contexts.

CT Social Studies Framework Economic Standards

Economic Decision-Making

ECO 9–12.1 Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.

Exchange and Markets

ECO 9–12.2 Generate possible explanations for a government role in markets when market inefficiencies exist.

ECO 9–12.2 Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.

ECO 9–12.3 Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.

The National Economy

ECO 9–12.3 Explain why advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.

ECO 9–12.4 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.

The Global Economy

ECO 9–12.4 Analyze the role of comparative advantage in international trade of goods and services.

ECO 9–12.5 Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.

Grades 6-12 Literacy in History/Social Studies

Key Ideas and Details:

CCSS.ELA-LITERACY.RH.11-12.1

Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.

CCSS.ELA-LITERACY.RH.11-12.2

Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.

CCSS.ELA-LITERACY.RH.11-12.3

Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.

Craft and Structure:

CCSS.ELA-LITERACY.RH.11-12.4

Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines *faction* in *Federalist* No. 10).

CCSS.ELA-LITERACY.RH.11-12.5

Analyze in detail how a complex primary source is structured, including how key sentences, paragraphs, and larger portions of the text contribute to the whole.

CCSS.ELA-LITERACY.RH.11-12.6

Evaluate authors' differing points of view on the same historical event or issue by assessing the authors' claims, reasoning, and evidence.

Integration of Knowledge and Ideas:

CCSS.ELA-LITERACY.RH.11-12.7

Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.

CCSS.ELA-LITERACY.RH.11-12.8

Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other information.

CCSS.ELA-LITERACY.RH.11-12.9

Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.

Range of Reading and Level of Text Complexity:

CCSS.ELA-LITERACY.RH.11-12.10

By the end of grade 12, read and comprehend history/social studies texts in the grades 11-CCR text complexity band independently and proficiently.

Essential Question:

- How is economic growth affected by the business cycle?

Focus Questions:

- What are the phases of a business cycle?
- What are several of the key economic indicators?
- What are the causes, effects, and possible solutions to curb inflation?
- What are the causes, effects, and possible solutions to curb unemployment?
- What economic indicators are used to predict economic activity in determining future phases of the business cycle?
- What is the importance of GDP as a measure of a nation's economic well-being?
- How does one make an economic forecast?
- What is the effect of inflation on savings and investment instruments?

Content:

- I. Macroeconomics - Measuring the economy
 - A. The Business cycle
 1. Description and terminology
 2. Economic growth & contraction
 - B. Economic indicators
 1. GDP and its derivatives
 2. Key indicators
- II. Current economic analysis
 - A. Analyzing current data
 1. Leading indicators
 2. Coincident indicators
 3. Lagging indicators

B. Making economic predictions

1. Current readings
2. Forming conclusions

Documents*:

- John Maynard Keynes, *The General Theory on Employment, Wages, and Interest*
- St Louis Federal Reserve Bank
- Paul Krugman, *How Did Economists Get It So Wrong?*

* Teachers may use some or all of the documents based on the individual reading levels of the students.

Instructional Teaching Strategies

Anticipation Guides, Brainstorming, Comprehension Questions based on class readings, Case Studies, Categorizing, Clustering, Comparing and Contrasting, Cuing Expected Behavior, Debates, Direct Instruction, Discussion Groups (small & large groups), Editing and Revising, Essays, Encouraging Students to Clarify & Expand Ideas, Graphic Organizers, Group Projects, Guided Notes, Heterogeneous & Homogenous Grouping, Narrated Reading, Needs-Based Grouping, Peer Editing, Peer Modeling, Reflections, Persuasive Writing, Question & Answer Sessions, Refocusing Students, Research using Technology, Restating & Rephrasing Key Concepts, Role-Playing Scenarios, Student Presentations, Study Groups, Study Guides, Wait Time

Technology Competency Standards

1. Creativity and Innovation - Students demonstrate creative thinking, construct knowledge, and develop innovative products and processes using technology.
2. Communication and Collaboration - Students use digital media and environments to communicate and work collaboratively, including at a distance, to support individual learning and contribute to the learning of others.
3. Research and Information Fluency - Students apply digital tools to gather, evaluate, and use information.
4. Critical Thinking, Problem Solving, and Decision Making - Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
5. Digital Citizenship - Students understand human, cultural, and societal issues related to technology and practice legal and ethical behavior.

Assured Experiences*

- Using Minneapolis Federal Reserve Website <http://www.minneapolisfed.org> and the inflation calculator, students will calculate and compare prices of items from 1960s, 1980s, 2000s and today. Students will present their findings to the class using a multimedia presentation and decide if “the good old days” were really all that good.
- Students will construct market baskets of goods and services that the typical high school student would consume. Students will present their findings using Microsoft Excel.
- Students will create brochures using Microsoft Publisher or www.edu.glogster.com to identify and provide solutions to the different types of unemployment.

* Teachers may use some or all of the activities based on the individual needs of the students.

Time Allocation: 3 weeks

Unit 5 - Maintaining Economic Performance

CT Social Studies Framework Performance Standards

DIMENSION 1: DEVELOPING QUESTIONS AND PLANNING INQUIRY

It is expected that students will work individually and with others to:

- INQ 9–12.1 Explain how a question reflects an enduring issue in the field.
- INQ 9–12.2 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.
- INQ 9–12.3 Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a supporting question.
- INQ 9–12.4 Explain how supporting questions contribute to an inquiry and how, through engaging source work, new compelling and supporting questions emerge.
- INQ 9–12.5 Determine the kinds of sources that will be helpful in answering compelling and supporting questions, taking into consideration multiple points of view represented in the sources, the types of sources available, and the potential uses of the sources.

DIMENSION 2: APPLYING DISCIPLINARY CONCEPTS AND TOOLS

It is expected that students will work individually and with others to:

- CIV 9–12.1 Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.
- CIV 9–12.2 Analyze the role of citizens in the U.S. political system, with attention to various theories of democracy, changes in Americans' participation over time, and alternative models from other countries, past and present.
- CIV 9–12.3 Analyze the impact of constitutions, laws, treaties, and international agreements on the maintenance of national and international order.
- CIV 9–12.4 Explain how the U.S. Constitution establishes a system of government that has powers, responsibilities, and limits that have changed over time and that are still contested.
- CIV 9–12.5 Evaluate citizens' and institutions' effectiveness in addressing social and political problems at the local, state, tribal, national, and/or international level.
- CIV 9–12.6 Critique relationships among governments, civil societies, and economic markets.
- CIV 9–12.7 Apply civic virtues and democratic principles when working with others.
- CIV 9–12.8 Evaluate social and political systems in different contexts, times, and places that promote civic virtues and enact democratic principles.
- CIV 9–12.9 Use appropriate deliberative processes in multiple settings.
- CIV 9–12.10 Analyze the impact and the appropriate roles of personal interests and perspectives on the application of civic virtues, democratic principles, constitutional rights, and human rights.
- CIV 9–12.11 Evaluate multiple procedures for making governmental decisions at the local, state, national, and international levels in terms of the civic purposes achieved.
- CIV 9–12.12 Analyze how people use and challenge local, state, national, and international laws to address a variety of public issues.
- CIV 9–12.13 Evaluate public policies in terms of intended and unintended outcomes, and related consequences.

CIV 9–12.14 Analyze historical, contemporary, and emerging means of changing societies, promoting the common good, and protecting rights.

HIST 9–12.1 Analyze how historical contexts shaped and continue to shape people’s perspectives

DIMENSION 3: EVALUATING SOURCES AND USING EVIDENCE

It is expected that students will work individually and with others to:

INQ 9–12.6 Gather relevant information from multiple sources representing a wide range of views while using the origin, authority, structure, context, and corroborative value of the sources to guide the selection.

INQ 9–12.7 Evaluate the credibility of a source by examining how experts value the sources.

INQ 9–12.8 Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.

INQ 9–12.9 Refine claims and counterclaims attending to precision, significance, and knowledge conveyed through the claim while pointing out the strengths and limitations of both.

DIMENSION 4: COMMUNICATING CONCLUSIONS AND TAKING INFORMED ACTION

It is expected that students will work individually and with others to:

INQ 9–12.10 Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.

INQ 9–12.11 Construct explanations using sound reasoning, correct sequence (linear or non-linear) examples, and details with significant and pertinent information and data, while acknowledging the strengths and weaknesses of the explanation given its purpose (e.g., cause and effect, chronological, procedural, technical).

INQ 9–12.12 Present adaptations of arguments and explanations that feature evocative ideas and perspectives on issues and topics to reach a range of audiences and venues outside the classroom using print and oral technologies (e.g., posters, essays, letters, debates, speeches, reports, and maps) and digital technologies (e.g., Internet, social media, and digital documentary).

INQ 9–12.13 Critique the use of claims and evidence in arguments for credibility.

INQ 9–12.14 Critique the use of the reasoning, sequencing, and supporting details of explanations.

INQ 9–12.15 Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of local, regional, and global problems; instances of such problems in multiple contexts; and challenges and opportunities faced by those trying to address these problems over time and place.

INQ 9–12.16 Assess options for individual and collective action to address local, regional, and global problems by engaging in self-reflection, strategy identification, and complex causal reasoning.

INQ 9–12.17 Apply a range of deliberative and democratic strategies and procedures to make decisions and take action in their classrooms, schools, and out-of-school civic contexts.

CT Social Studies Framework Economic Standards

Economic Decision-Making

ECO 9–12.1 Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.

Exchange and Markets

ECO 9–12.2 Generate possible explanations for a government role in markets when market inefficiencies exist.

ECO 9–12.2 Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.

ECO 9–12.3 Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.

The National Economy

ECO 9–12.3 Explain why advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.

ECO 9–12.4 Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.

The Global Economy

ECO 9–12.4 Analyze the role of comparative advantage in international trade of goods and services.

ECO 9–12.5 Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.

Grades 6-12 Literacy in History/Social Studies

Key Ideas and Details:

CCSS.ELA-LITERACY.RH.11-12.1

Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.

CCSS.ELA-LITERACY.RH.11-12.2

Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.

CCSS.ELA-LITERACY.RH.11-12.3

Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.

Craft and Structure:

CCSS.ELA-LITERACY.RH.11-12.4

Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines *faction* in *Federalist* No. 10).

CCSS.ELA-LITERACY.RH.11-12.5

Analyze in detail how a complex primary source is structured, including how key sentences, paragraphs, and larger portions of the text contribute to the whole.

CCSS.ELA-LITERACY.RH.11-12.6

Evaluate authors' differing points of view on the same historical event or issue by assessing the authors' claims, reasoning, and evidence.

Integration of Knowledge and Ideas:

CCSS.ELA-LITERACY.RH.11-12.7

Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.

CCSS.ELA-LITERACY.RH.11-12.8

Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other information.

CCSS.ELA-LITERACY.RH.11-12.9

Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.

Range of Reading and Level of Text Complexity:

CCSS.ELA-LITERACY.RH.11-12.10

By the end of grade 12, read and comprehend history/social studies texts in the grades 11-CCR text complexity band independently and proficiently.

Essential Question:

- How do we know that macroeconomic equilibrium has been achieved?

Focus Questions:

- Given current economic data, what are the present strengths and weaknesses of the U.S. economy?
- What are the tools of both monetary and fiscal policy?
- What are the goals of both fiscal and monetary policy?
- What economic problems necessitate the use of fiscal and monetary policies?
- What is the impact of fiscal and monetary policies on consumer and business decision-making?
- How successful has the Fed been in achieving its goals?
- How does monetary and fiscal policy expand and contract the money supply?
- What are various banking services that are provided to consumers and businesses?

Content:

- I. Fiscal Policy
 - A. Economic functions of government
 1. Taxing and spending
 2. The Depression to today
 - B. Theories as solutions
- II. Monetary Policy
 - A. The concept of money
 1. Forms and functions
 2. Role of banks and the money supply

- B. Banks and the Federal Reserve
 - 1. Types and purposes of banks
 - 2. Structure and function of the Federal Reserve
 - 3. Tools of Fed Policy
- III. Fiscal and monetary policy in the real world
 - A. Current policies
 - 1. Goals and objectives of fiscal policy
 - 2. Goals and objectives of monetary policy
 - 3. Demand-side, supply-side, monetarism
 - B. Recent performance of the Federal Reserve
 - 1. Goals: economic growth, inflation, unemployment
 - 2. Evaluate: GDP growth, CPI, and job growth
- IV. Personal Finance
 - A. Banking
 - 1. Checking accounts and debit cards
 - 2. Advantages and disadvantages
 - B. Banking Services
 - 1. Statements
 - 2. Loans

Documents*:

- Adam Smith, *The Wealth of Nations*
- David Ricardo, *Iron Law of Wages*
- John Maynard Keynes, *The General Theory on Unemployment, Wages and Interest*
- St. Louis Federal Reserve Bank

* Teachers may use some or all of the documents based on the individual reading levels of the students.

Instructional Teaching Strategies

Anticipation Guides, Brainstorming, Comprehension Questions based on class readings, Case Studies, Categorizing, Clustering, Comparing and Contrasting, Cuing Expected Behavior, Debates, Direct Instruction, Discussion Groups (small & large groups), Editing and Revising, Essays, Encouraging Students to Clarify & Expand Ideas, Graphic Organizers, Group Projects, Guided Notes, Heterogeneous & Homogenous Grouping, Narrated Reading, Needs-Based Grouping, Peer Editing, Peer Modeling, Reflections, Persuasive Writing, Question & Answer Sessions, Refocusing Students, Research using Technology, Restating & Rephrasing Key Concepts, Role-Playing Scenarios, Student Presentations, Study Groups, Study Guides, Wait Time

Technology Competency Standards

1. Creativity and Innovation - Students demonstrate creative thinking, construct knowledge, and develop innovative products and processes using technology.

2. Communication and Collaboration - Students use digital media and environments to communicate and work collaboratively, including at a distance, to support individual learning and contribute to the learning of others.
3. Research and Information Fluency - Students apply digital tools to gather, evaluate, and use information.
4. Critical Thinking, Problem Solving, and Decision Making - Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
5. Digital Citizenship - Students understand human, cultural, and societal issues related to technology and practice legal and ethical behavior.

Assured Experiences*

- The Stock Market Game - An educational simulation that teaches about the stock markets, the American economic system, and the global economy. Teams of three to five students invest a hypothetical \$100,000 in a portfolio of common stocks listed on the NYSE and NASDAQ exchanges. Teams use the internet to research stocks, enter trades, and follow their portfolio and weekly division rankings. All information and materials are provided by the SMG. Sponsors of the SMG are the Securities Industry Association (SIA), the National Council on Economic Education (NCEE), and Newspapers in Education (NIE). Contact the local SMG coordinator at www.smgww.org or the Connecticut Post newspaper or Securities Industry Foundation for Economic Education at; 212.618.0519. *(See Appendix A for more information)*

* Teachers may modify the activity based on the individual needs of the students.

Time Allocation: 3 weeks

CULMINATING ACTIVITIES

Final Exam

The Final Exam is comprised of three parts:

50% Multiple Choice

25% Essay

25% Supply & Demand Graphs

METHODS OF ASSESSMENT

Teachers of Economics will adapt these methods appropriate to the course level.

Student Class Contribution, whether in a small group activity or with the whole class, the student shall demonstrate...

- ability in discussion - quality as well as quantity in participation
- ability in oral response - quality as well as quantity in participation
- ability and willingness to work as part of a team
- ability to show applications of economic principles
- ability to show evaluation of economic practices

Student Writing Assignments in formal essays, extended or brief research topics, or expository test responses shall demonstrate...

- development of a strong thesis with defined, organized, and narrowed focus
- development of ideas and unified organization
- appropriate and correct use of spelling, grammar, and vocabulary
- varied and appropriate supporting evidence
- aptness of essay answer in relation to assigned question
- ability to develop a critical stance
- close textual analysis of assigned readings
- appropriate application of the school-wide rubric

Student Oral Presentation Assignments in formal or informal oral reports shall demonstrate...

- an ability to adhere to a pre-arranged rubric
- ability to present one side of an argument
- rebuttal of prior thesis
- a factual, supported argument in favor of or against a given thesis
- an organized, supported, and logical analysis of a given problem or issue

Tests, Quizzes, Essay Questions (whether announced or unannounced) shall demonstrate students'...

- ability to complete basic calculations on a given topic
- knowledge and recall of essential facts
- interpretation of current issue(s)
- ability to apply concepts to a given problem, issue, or article
- understanding of reading assignments
- ability to write an organized, developed, and supported answer to an essay question

Additional Assessment(s) that require students to demonstrate an understanding of certain skills that employ or integrate these components...

- effective speech techniques in an oral report
- media center and internet research
- interpretation of a graph or chart
- calculate essential financial data

Final Examination that asks students to demonstrate the ability to...

- recall essential facts and concepts
- complete a document-based-question type analysis of graphs and charts
- calculate financial data

SUPPLEMENTAL MATERIALS & INTERNET RESOURCES

INTERNET RESOURCES

Amos World Testing System - automatic multiple-choice exams on various economic principles that can be used to "practice up" for the real thing <http://www.indiana.edu/~econed/index.html>

Biographies of economists - a large number of significant texts in the history of economic thought <http://socserv2.socsci.mcmaster.ca/~econ/ugcm/3ll3/index.html>

Bonehead Finance Site - general introduction to personal finance
http://ourworld.compuserve.com/homepages/Bonehead_Finance/

Bureau of Economic Analysis – U.S. Department of Commerce <http://www.bea.gov/>

Bureau of Labor Statistics - the principal fact-finding agency for the Federal Government in the broad field of labor economics and statistics <http://stats.bls.gov/>

Daily Stocks – a stock research page <http://www.dailystocks.com/>

The Dismal Scientist - economic articles and analysis of breaking economic news
<http://www.economy.com/dismal/>

Economagic - access to databases of over 100,000 economic time series <http://www.economagic.com/>

Economics home page – economics articles and resources <http://economics.about.com/mbody.htm?once=true&>

FDIC - Federal Deposit Insurance Corporation for financial data <http://www.fdic.gov/>

Federal Reserve Economic Education Web - comprehensive portal to all of the Fed's extensive set of economic education resources <http://www.federalreserveeducation.org/FRED/>

FRED: Federal Reserve Economic Data (Federal Reserve Bank of St. Louis) - a database of over 3000 U.S. economic time series <http://research.stlouisfed.org/fred2/>

Investors' Guide: Personal Finance - business and investing news <http://www.investorguide.com/>

InvestorWords - a huge glossary of investment-related terms <http://www.investorwords.com/>

The Mint Home Page - learn about saving and investing <http://www.themint.org/>

Money: What it is and how it works - easy-to-understand advice on a vast array of issues dealing with money and US monetary policy <http://wfhummel.cnchost.com/>

NASDAQ home page <http://www.nasdaq.com/>

NASDAQ Newsroom – information on the nation's leading hi-tech stock market
<http://www.nasdaq.com/newsroom/default.stm>

National Budget Simulation – learn trade-offs that policy makers must make in creating the federal budget <http://www.nathanneuman.org/nbs/>

New York Stock Exchange home page <http://www.nyse.com/>

The Short Run – economic data and articles; includes simulations and demonstrations <http://www.theshorrun.com/>

Small Business Entrepreneurs - handy tools and resources to make the task of planning and starting a small business easier <http://www.patsula.com/>

SmartMoney - has daily stock and mutual fund information, hourly market updates, personal finance investing research tools <http://www.smartmoney.com/>

Tutor 2U Economics – get help with on a wide range of economic topics, includes practice quizzes <http://www.tutor2u.com/>

U.S. Economic and Trade Policy - The State Department web site http://www.state.gov/www/issues/economic/us_trade.html

Virtual Factory - virtual factory gives students an opportunity to apply their production, accounting, and marketing skills to real-life business situations <http://bized.ac.uk/virtual/cb/>

Whitehouse Online - The White House Web site provides text of releases on economic policy <http://www.whitehouse.gov/>

The World Fact Book from the CIA - contains maps, flags, economic, geographic, government, and population data for every country <http://www.odci.gov/cia/publications/factbook/index.html>

WSJ Classroom Edition -Wall Street Journal Classroom Edition helps build economic and business literacy; includes a guide to the stock markets <http://www.wsjclassroomedition.com/index.html>

Yahoo's Economics Links - links to a wide variety of general economic information http://dir.yahoo.com/Social_Science/economics/

ECONOMIC PERIODICALS

Business Week - <http://www.businessweek.com/>

The Economist - <http://www.economist.com/>

The Journal On Economic Education - <http://www.indiana.edu/~econed/index.html>

ADDITIONAL SUPPLEMENTARY SOURCES:

Chamber of Commerce of the United States. *Economics for Young Americans*.

Clayton, Gary E. *Economics: Principles and Practices*. New York: Glencoe, 2003.

The Economics Book: Big Ideas Simply Explained. London: Dorling Kindersley, 2012.

Miller, Roger LeRoy, and Alan D. Stafford. *Consumer Economics in Action*. New York: West Publishing Company, 1993.

Rivlin, Alice M. *Reviving the American Dream: The Economy, the States, and the Federal Government*. Washington, DC: Brookings Institute, 1992.

Wolken, Lawrence, and Janet Glocker. *Invitation to Economics*. Dallas: Scott Foresman, 1988

Zimmer, Stuart, Joel Fischer, and James Killoran. *Economics and You*. New York: Amsco, 1991.

SCHOOL WIDE RUBRICS

Rubric 1: Read Effectively

Category/ Weight	Exemplary 4	Goal 3	Working Toward Goal 2	Needs Support 1-0
Respond X_____	Demonstrates exceptional understanding of text by: <ul style="list-style-type: none"> · Clearly identifying the purpose of the text · Providing initial reaction richly supported by text · Providing a perceptive interpretation 	Demonstrates understanding of text by: <ul style="list-style-type: none"> · Identifying the fundamental purpose of the text · Providing initial reaction supported by text · Providing a clear/straight-forward interpretation of the text 	Demonstrates general understanding of text by: <ul style="list-style-type: none"> · Partially identifying the purpose of the text · Providing initial reaction somewhat supported by text · Providing a superficial interpretation of the text 	Demonstrates limited or no understanding of text by: <ul style="list-style-type: none"> · Not identifying the purpose of the text · Providing initial reaction not supported by text · Providing an interpretation not supported by the text
Interpret X_____	Demonstrates exceptional interpretation of text by: <ul style="list-style-type: none"> · Extensively reshaping, reflecting, revising, and/or deepening initial understanding · Constructing insightful and perceptive ideas about the text. · Actively raising critical questions and exploring multiple interpretations of the text 	Demonstrates ability to interpret text by: <ul style="list-style-type: none"> · Reshaping, reflecting, revising, and/or deepening initial understanding · Summarizing main ideas of text · Actively interpreting text by raising questions and looking for answers in text 	Demonstrates general ability to interpret text by: <ul style="list-style-type: none"> · Guided reflection and/or revision of initial understanding · Summarizing some of the main ideas of text · Guided interpretation of text by locating answers to given questions in text 	Demonstrates limited ability to interpret text as evidenced by: <ul style="list-style-type: none"> · Struggle to implement guided reflection and/or revision of initial understanding · Struggle to summarize any main ideas of text · Struggle to answer questions by locating responses in text
Connect X_____	Demonstrates perceptive connections <ul style="list-style-type: none"> · text-to-text · text-to-self · text-to-world 	Demonstrates specific connections <ul style="list-style-type: none"> · text-to-text · text-to-self · text-to-world 	Demonstrates general connections <ul style="list-style-type: none"> · text-to-text · text-to-self · text-to-world 	Struggles to make connections <ul style="list-style-type: none"> · text-to-text · text-to-self · text-to-world
Evaluate X_____	Demonstrates insightful evaluation of text by one or more of the following: <ul style="list-style-type: none"> · Critical analysis to create a conclusion supported by the text · Perceptive judgments about the quality of the text · Synthesis of text · Expression of a personal opinion 	Demonstrates an evaluation of text by one or more of the following: <ul style="list-style-type: none"> · Critical analysis to form a conclusion from the text · Thoughtful judgments about the quality of the text · Evaluation of text to express personal opinion(s) 	Demonstrates a general evaluation of text by one or more of the following: <ul style="list-style-type: none"> · Formulation of a superficial conclusion from the text · Assessment of the quality of the text · Use of text to express personal opinion(s) 	Demonstrates a struggle to evaluate the text by one or more of the following: <ul style="list-style-type: none"> · Formulation of a conclusion from the text · Assessment of the quality of the text · Use of text to express personal opinion(s)

Rubric 2: Writes Effectively

Category/ Weight	Exemplary 4 Student work:	Goal 3 Student work:	Working Toward Goal 2 Student work:	Needs Support 1-0 Student work:
Purpose X_____	<ul style="list-style-type: none"> · Establishes and maintains a clear purpose · Demonstrates an insightful understanding of audience and task 	<ul style="list-style-type: none"> · Establishes and maintains a purpose · Demonstrates an accurate awareness of audience and task 	<ul style="list-style-type: none"> · Establishes a purpose · Demonstrates an awareness of audience and task 	<ul style="list-style-type: none"> · Does not establish a clear purpose · Demonstrates limited/no awareness of audience and task
Organization X_____	<ul style="list-style-type: none"> · Reflects sophisticated organization throughout · Demonstrates logical progression of ideas · Maintains a clear focus · Utilizes effective transitions 	<ul style="list-style-type: none"> · Reflects organization throughout · Demonstrates logical progression of ideas · Maintains a focus · Utilizes transitions 	<ul style="list-style-type: none"> · Reflects some organization throughout · Demonstrates logical progression of ideas at times · Maintains a vague focus · May utilize some ineffective transitions 	<ul style="list-style-type: none"> · Reflects little/no organization · Lacks logical progression of ideas · Maintains little/no focus · Utilizes ineffective or no transitions
Content X_____	<ul style="list-style-type: none"> · Is accurate, explicit, and vivid · Exhibits ideas that are highly developed and enhanced by specific details and examples 	<ul style="list-style-type: none"> · Is accurate and relevant · Exhibits ideas that are developed and supported by details and examples 	<ul style="list-style-type: none"> · May contain some inaccuracies · Exhibits ideas that are partially supported by details and examples 	<ul style="list-style-type: none"> · Is inaccurate and unclear · Exhibits limited/no ideas supported by specific details and examples
Use of Language X_____	<ul style="list-style-type: none"> · Demonstrates excellent use of language · Demonstrates a highly effective use of standard writing that enhances communication · Contains few or no errors. Errors do not detract from meaning 	<ul style="list-style-type: none"> · Demonstrates competent use of language · Demonstrates effective use of standard writing conventions · Contains few errors. Most errors do not detract from meaning 	<ul style="list-style-type: none"> · Demonstrates use of language · Demonstrates use of standard writing conventions · Contains errors that detract from meaning 	<ul style="list-style-type: none"> · Demonstrates limited competency in use of language · Demonstrates limited use of standard writing conventions · Contains errors that make it difficult to determine meaning

Rubric 3 - Problem Solving through Critical Thinking

Category/Weight	Exemplary 4	Goal 3	Working Toward Goal 2	Needs Support 1-0
Understanding X_____	Student demonstrates clear understanding of the problem and the complexities of the task	Student demonstrates sufficient understanding of the problem and most of the complexities of the task	Student demonstrates some understanding of the problem but requires assistance to complete the task	Student demonstrates limited or no understanding of the fundamental problem after assistance with the task
Research X_____	Student gathers compelling information from multiple sources including digital, print, and interpersonal	Student gathers sufficient information from multiple sources including digital, print, and interpersonal	Student gathers some information from few sources including digital, print, and interpersonal	Student gathers limited or no information
Reasoning and Strategies X_____	Student demonstrates strong critical thinking skills to develop a comprehensive plan integrating multiple strategies	Student demonstrates sufficient critical thinking skills to develop a cohesive plan integrating strategies	Student demonstrates some critical thinking skills to develop a plan integrating some strategies	Student demonstrates limited or no critical thinking skills and no plan
Final Product and/or Presentation X_____	Solution shows deep understanding of the problem and its components. Solution shows extensive use of 21st Century Technology Skills.	Solution shows sufficient understanding of the problem and its components. Solution shows sufficient use of 21st Century Technology Skills.	Solution shows some understanding of the problem and its components. Solution shows some use of 21st Century Technology Skills.	Solution shows limited or no understanding of the problem and its components. Solution shows limited or no use of 21st Century Technology Skills.

Rubric 4 – Social and Civic Expectations

Category/Weight	Exemplary 4	Goal 3	Working Toward Goal 2	Needs Support 1-0
Responsibility for Self X_____	Highly self-directed: consistently displays ethical conduct in the classroom and on campus	Self-directed: displays ethical conduct in the classroom and on campus	Occasionally self-directed: at times displays ethical conduct in the classroom and on campus	Rarely self-directed: seldom displays ethical conduct in the classroom and on campus
Respects others X_____	Sensitive and considerate to others	Considerate to others	At times considerate to others	Insensitive to others
Practices Interpersonal Skills X_____	Champions discussions to resolve differences through active listening and offers opinions without prompting in a positive and rational manner.	Actively discusses avenues to resolve differences when appropriate, and offers encouraging opinions when prompted.	At times, appears indifferent to others, does not seek avenues to resolve differences, and is inflexible in his or her own opinions.	Demonstrates intolerance and lacks social interaction skills.
Cultural Understanding X_____	Demonstrates a high level of cultural understanding and respect for the uniqueness of others, their practices and perspectives.	Demonstrates an appreciation of cultural understanding and respect for the uniqueness of others, their practices and perspectives.	Demonstrates little appreciation of cultural understanding and respect for the uniqueness of others, their practices and perspectives.	Demonstrates a lack of appreciation of cultural understanding and respect for the uniqueness of others, their practices and perspectives.

Rubric 5 : Independent Learners And Thinkers

Category/Weight	Exemplary 4	Goal 3	Working Toward Goal 2	Needs Support 1-0
Proposal X_____	Student demonstrates a strong sense of initiative by generating compelling questions, creating uniquely original projects/work.	Student demonstrates initiative by generating appropriate questions, creating original projects/work.	Student demonstrates some initiative by generating questions, creating appropriate projects/work.	Student demonstrates limited or no initiative by generating few questions and creating projects/work.
Independent Research & Development X_____	Student is analytical, insightful, and works independently to reach a solution.	Student is analytical, and works productively to reach a solution.	Student reaches a solution with direction.	Student is unable to reach a solution without consistent assistance.
Presentation of Finished Product X_____	Presentation shows compelling evidence of an independent learner and thinker. Solution shows deep understanding of the problem and its components. Solution shows extensive and appropriate application of 21 st Century Skills.	Presentation shows clear evidence of an independent learner and thinker. Solution shows adequate understanding of the problem and its components. Solution shows adequate application of 21 st Century Skills.	Presentation shows some evidence of an independent learner and thinker. Solution shows some understanding of the problem and its components. Solution shows some application of 21 st Century Skills.	Presentation shows limited or no evidence of an independent learner and thinker. Solution shows limited or no understanding of the problem. Solution shows limited or no application of 21 st Century Skills.

Current References

Common Core State Standards – 6 through 12 Literacy in History/Social Studies

<http://www.corestandards.org/ELA-Literacy/RH/11-12>

Connecticut State Frameworks for Social Studies

http://www.ctsocialstudies.org/wp-content/uploads/2014/10/SSFrameworks_DRAFT_1023.pdf

Technology Competency Standards

<http://www.iste.org/standards/nets-for-students/nets-student-standards-2007>