The Georgia Department of Juvenile Justice

Economics

Units of Instruction Resource Manual

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**Acknowledgements**

The Georgia Department of Juvenile Justice Department of Education would like to thank the many educators who have helped to create this Economics Units of Instruction Resource Manual. The educators have been particularly helpful in sharing their ideas and resources to ensure the completion and usefulness of this manual.

Students served by the DJJ require a special effort if they are to become contributing and participating members of their communities. Federal and state laws, regulations, and rules will mean nothing in the absence of professional commitment and dedication by every staff member.

The Georgia Department of Juvenile Justice is very proud of its school system. The school system is Georgia’s 181st and is accredited by the Southern Association of Colleges and Schools (SACS). The DJJ School System has been called exemplary by the US Department of Justice. This didn’t just happen by chance; rather it was the hard work of many teachers, clerks, instructors and administrators that earned DJJ these accolades and accreditations. The DJJ education programs operate well because of the dedicated staff. These dedicated professionals are the heart of our system.

These Content Area Units of Instruction were designed to serve as a much needed tool for delivering meaningful whole group instruction. In addition, this resource will serve as a supplement to the skills and knowledge provided by the Georgia Department of Juvenile Justice Curriculum Activity Packets (CAPs).

I would like to thank all the DJJ Teaching Staff, the Content Area Leadership Teams, Kimberly Harrison, DJJ Special Education/Curriculum Consultant and Martha Patton, Curriculum Director for initiating this project and seeing it through. Thank you all for your hard work and dedication to the youth we serve.

Sincerely yours,

James “Jack” Catrett, Ed.D.

Associate Superintendent

**Mission**

The mission of Department of Juvenile Justice Social Studies Consortium (DJJSSC) is to build a multiparty effort statewide to achieve continuous, systemic and sustainable improvements in the education system serving the Social Studies students of the Department of Juvenile Justice (DJJ).

**Vision**

To achieve the mission of the DJJSSC, members work collaboratively in examining the Georgia Performance Standards. These guidelines speak specifically to teachers being able to: deliver meaning content pertaining to the Characteristics of Social Studies and its content standards across the Social Studies units of instruction. The DJJSSC will master and develop whole-group unit lessons built around Curriculum Activity Packets (CAPs), critique student work, and work as a team to solve the common challenges of teaching within DJJ. Additionally, the DJJSSC jointly analyzes student test data in order to: develop strategies to eradicate common academic deficits among students, align curriculum, and create a coherent learning pathway across grade levels. The DJJSSC also reviews research articles, attends workshops or courses, and invites consultants to assist in the acquisition of necessary knowledge and skills. Finally, DJJSSC members observe one another in the classroom through focus walks.

**Introduction**

The Economics Social Studies Units of Instruction Resource Manual is a tool that has been created to serve as a much needed tool for delivering meaningful whole group instruction. This manual is a supplement to the skills and knowledge provided by the Georgia Department of Juvenile Justice Curriculum Activity Packets (CAPs). It is imperative that our students become informed Georgia citizens who understand the history of the United States and our place in an ever increasing interconnected world. In addition, students must understand their past and how that past influences the present day and the future. Best practices in education indicate that teachers should first model new skills for students. Next, teachers should provide opportunities for guided practice. Only then should teachers expect students to successfully complete an activity independently. The Economics Social Studies Units of Instruction meets that challenge.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | **The Georgia Department of Juvenile Justice**  **Office of Education**  **Direct Instruction Lesson Plan** | | |
| Teacher: | | | | |
| Subject:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Date:\_\_\_\_\_\_\_\_\_\_\_\_\_to­\_\_\_\_\_\_\_\_\_\_\_­­\_\_\_\_\_\_\_  Period  □ 1st  □ 2nd  □ 3rd  □ 4th  □ 5th  □ 6th | | | Students will engage in:  □ Independent activities □ pairing  □ Cooperative learning □ hands-on  □ Peer tutoring □ Visuals  □ technology integration □ Simulations  □ a project □ centers  □ lecture □ Other | |
| Essential Question(s):  Standards:  CAPs Covered:  Grade Level:\_\_\_\_ Unit:\_\_\_\_\_\_  RTI Tier for data collection: 2 or 3  Tier 2 Students:  Tier 3 Students: | | | | |
| **Time** | **Procedures Followed:** | | | **Material/Text** |
| \_\_\_\_\_\_\_  Minutes | Review of Previously Learned Material/Lesson Connections:  Recommended Time: 2 Minutes | | |  |
| \_\_\_\_\_\_\_  Minutes | Display the Georgia Performance Standard(s) (project on  blackboard via units of instruction located at  [http:/thevillage411.weebly.com/units-of-instruction1.html](http://thevillage411.weebly.com/units-of-instruction1.html) , or print on blackboard) Read the Georgia Performance Standard(s) aloud and explain it to your students. You can rephrase the Georgia Performance Standard to make sure your students understand it.  Display the Essential Question(s) (project on blackboard via units of instruction, or print on blackboard). Read the Essential Question (s) aloud and explain it to your students. You can rephrase the Essential Question (s) to make sure your students understand it.  Recommended Time: 2 Minutes | | |  |
| \_\_\_\_\_\_\_  Minutes | Introduce task by stating the purpose of today’s lesson.  Recommended Time: 2 Minutes | | |  |
| \_\_\_\_\_\_\_  Minutes | Engage students in conversation by asking open ended questions related to the essential question(s).  Recommended Time: 2 Minutes | | |  |
| \_\_\_\_\_\_\_  Minutes | Begin whole group instruction with corrective feedback:  Recommended Time: 10 Minutes | | |  |
| \_\_\_\_\_\_\_  Minutes | Lesson Review/Reteach:  Recommended Time: 2 Minutes | | |  |
| \_\_\_\_\_\_\_  Minutes | Independent Work CAPs:  Recommended Time: 30 Minutes | | |  |
| Teacher Reflections: | | | | |

The Instructional Rotation Matrix has been designed to assist Social Studies teachers in providing a balanced approach to utilizing the Social Studies Units of Instruction across all grade levels on a rotating schedule.

|  |  |  |  |
| --- | --- | --- | --- |
| Monday | Tuesday | Wednesday | Thursday |
| 6th Grade Content  Middle School | 9th Grade Content  High School | 7th Grade Content  Middle School | 10th Grade Content  High School |
| 8th Grade Content  Middle School | 11th Grade Content  High School | 6th Grade Content  Middle School | 12th Grade Content  High School |
| 7th Grade Content  Middle School | 9th Grade Content  High School | 8th Grade Content  Middle School | 10th Grade Content  High School |
| 6th Grade Content  Middle School | 11th Grade Content  High School | 7th Grade Content  Middle School | 12th Grade Content  High School |

**Georgia Performance Standards**

**SSEF1 The student will explain why limited productive resources and unlimited wants result in scarcity, opportunity costs and trade offs for individuals, businesses and governments.**

a. Define scarcity as a basic condition which exists when limited productive resources exceed unlimited wants.

b. Define and give examples of productive resources as land (natural), labor (human), capital (capital goods), entrepreneurship.

c. List a variety of strategies for allocating scarce resources.

d. Define opportunity cost as the next best alternative given up when individuals, businesses and governments confront scarcity by making choices.

**SSEF2 The student will give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.**

a. Illustrate by means of a production possibilities curve the trade offs between two options.

b. Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.

**SSEF3 The student will explain how specialization and voluntary exchange between buyers and sellers increase the satisfaction of both parties.**

a. Give examples of how individuals and businesses specialize.

b. Explain that both parties gain as a result of voluntary, non-fraudulent exchange.

**SSEF4 The student will compare and contrast different economic systems, and explain how they answer the three basic economic questions of what to produce, how to produce and for whom to produce.**

a. Compare command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, government regulation.

b. Evaluate how well each type of system answers the three economic questions and meets the broad social and economic goals of freedom, security, equity, growth, efficiency and stability.

**SSEF5 The student will describe the roles of government in a market economy.**

a. Explain why government provides public goods and services, redistributes income, protects property rights and resolves market failures.

b. Give examples of government regulation and deregulation and their effects on consumers and producers.

**SSEF6 The student will explain how productivity, economic growth and future standards of living are influenced by investment in factories, machinery, new technology and the health, education and training of people.**

a. Define productivity as the relationship of inputs to outputs.

b. Give illustrations of investment in equipment and technology and explain their relationship to economic growth.

c. Give examples of how investment in education can lead to a higher standard of living.

**SSEIN1 The student will explain why individuals, businesses and governments trade goods and services.**

a. Define and distinguish between absolute advantage and comparative advantage.

b. Explain that most trade takes place because of comparative advantage in the production of a good or service.

c. Explain the difference between balance of trade and balance of payments.

**SSEIN2 The student will explain why countries sometimes erect trade barriers and sometimes advocate free trade**

a. Define trade barriers as tariffs, quotas, embargoes, standards and subsidies.

b. Identify costs and benefits of trade barriers over time.

c. List specific examples of trade barriers.

d. List specific examples of trading blocks such as the EU, NAFTA, ASEAN.

e. Evaluate arguments for and against free trade.

**SSEIN3 The student will explain how changes in exchange rates can impact the purchasing power of individuals in the United States and in other countries.**

a. Define exchange rate as the price of one nation's currency in terms of another nation's currency.

b. Locate information on exchange rates.

c. Interpret exchange rate tables.

d. Explain why, when exchange rates change, some groups benefit and others lose.

**SSEMA1 The student will illustrate the means by which economic activity is measured.**

a. Explain that overall levels of income, employment and prices are determined by the spending and production decisions of households, businesses, government and net exports.

b. Define Gross Domestic Product (GDP), economic growth, unemployment, Consumer Price Index (CPI), inflation, stagflation and aggregate supply and aggregate demand.

c. Explain how economic growth, inflation and unemployment are calculated.

d. Identify structural, cyclical and frictional unemployment.

e. Define the stages of the business cycle as well as recession and depression.

f. Describe the difference between the national debt and government deficits.

**SSEMA2 The student will explain the role and functions of the Federal Reserve System**

a. Describe the organization of the Federal Reserve System.

b. Define monetary policy.

c. Describe how the Federal Reserve uses the tools of monetary policy to promote price stability, full employment and economic growth.

**SSEMA3 The student will explain how the government uses fiscal policy to promote price stability, full employment and economic growth.**

a. Define fiscal policy.

b. Explain the government's taxing and spending decisions.

**SSEMI1 The student will describe how households, businesses and governments are interdependent and interact through flows of goods, services and money.**

a. Illustrate by means of a circular flow diagram, the Product market, the Resource market, the real flow of goods and services between and among businesses, households and government, and the flow of money.

b. Explain the role of money and how it facilitates exchange.

**SSEMI2 The student will explain how the Law of Demand, the Law of Supply, prices and profits work to determine production and distribution in a market economy.**

a. Define the Law of Supply and the Law of Demand.

b. Describe the role of buyers and sellers in determining market clearing price.

c. Illustrate on a graph how supply and demand determine equilibrium price and quantity.

d. Explain how prices serve as incentives in a market economy.

**SSEMI3 The student will explain how markets, prices and competition influence economic behavior.**

a. Identify and illustrate on a graph, factors that cause changes in market supply and demand.

b. Explain and illustrate on a graph how price floors create surpluses and price ceilings create shortages.

c. Define price elasticity of demand and supply.

**SSEMI4 The student will explain the organization and role of business, and analyze the four types of market structures in the U.S. economy.**

a. Compare and contrast three forms of business organization--sole proprietorship, partnership, and corporation.

b. Explain the role of profit as an incentive for entrepreneurs.

c. Identify the basic characteristics of monopoly, oligopoly, monopolistic competition and pure competition.

**SSEPF1 The student will apply rational decision to the making of personal spending and savings choices.**

a. Explain that people respond to positive and negative incentives in predictable ways.

b. Use a rational decision making model to select one option over another.

c. Create a savings or financial investment plan for a future goal.

**SSEPF2 The student will explain that banks and other financial institutions are businesses which channel funds from savers to investors.**

a. Compare services offered by different financial institutions.

b. Explain reasons for the spread between interest charged and interest earned.

c. Give examples of the inverse relationship between risk and return.

d. Evaluate a variety of savings and investment options, including stocks, bonds and mutual funds.

**SSEPF3 The student will explain how changes in monetary and fiscal policy can impact an individual's spending and savings choices.**

a. Give examples of who benefits and who loses from inflation.

b. Define progressive, regressive and proportional taxes.

c. Explain how an increase in sales tax affects different income groups.

**SSEPF4 The student will evaluate the costs and benefits of using credit.**

a. List factors that affect credit worthiness.

b. Compare interest rates on loans and credit cards from different institutions.

c. Explain the difference between simple and compound interest rates.

**SSEPF5 The student will describe how insurance and other risk-management strategies protect against financial loss.**

a. List various types of insurance such as automobile, health, life, disability and property.

b. Explain the costs and benefits associated with different types of insurance.

**SSEPF6 The student will describe how the earnings of workers are determined in the marketplace.**

a. Identify skills which are required to be successful in the workplace.

b. Explain the significance of investment in education, training and skill development.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| DJJ Economics  Georgia Performance Standards:  Curriculum Map | | | | | | | | | | | |
| 1st Semester | | | | | | 2nd Semester | | | | | |
| Unit 1  Introduction to Economics | | Unit 2  The Free Enterprise Economy | | Unit 3  Free Enterprise at Work | | Unit 4  Money and Banking | | Unit 5  Government and Free Enterprise | | Unit 6  A Global Economy | |
| CAPs | Chapter | CAPs | Chapter | CAPs | Chapter | CAPs | Chapter | CAPs | Chapter | CAPs | Chapter |
| 1 | 6,5, | 5/8 | 15 | 8/7 | 4,5,6,2 | 11/16 | 17,18,16 | 15/5 | 19 | 19/15 | 18,15 |
| 2 | 1,5 | 6/9 | 1,17 | 9/10 | 4,5,6 | 12/11 | 12 | 16/13 | 11 | 20/14 | 14 |
| 3 | 1,3 | 7/10 | 8,11 | 10/22 | 8,1,7 | 13/12 | 15 | 17/11 | 13,14 | 21 | NA |
| 4 | 2 |  |  |  |  | 14/17 | 19 | 18/19 | 11,14 | 22 | 9 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| GPS  SSEF1  SSEF2  SSEF3  SSEF4 | | GPS  SSEMI1  SSEMI2  SSEMI3  SSEMI3 | | GPS  SSEMA1  SSEMA2  SSEMA3 | | GPS  SSEPF1  SSEPF2  SSEPF3  SSEPF4  SSEPF5  SSEPF6 | | GPS  SSEIN1  SSEIN2  SSEIN3 | | GPS  SSEMI1  SSEMI2  SSEMI3  SSEMI3 | |
| Focus CAPs:  2 & 4 | | Focus CAPs:  15 & 17 | | Focus CAPs:  4 & 5 | | Focus CAPs:  16 & 19 | | Focus CAPs:  11 & 13 | | Focus CAPs:  18 | |

**Enduring Understandings & Essential Question**

**The student will understand that scarcity of all resources forces parties to make choices and that these choices always incur a cost.**

* Why do people have to make decisions?
* How do you determine the use of productive resources you own?
* What did our school give up when it chose to \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (fill in a local school decision students find interesting) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?
* How does making a budget demonstrate the concept of scarcity?

**The student will understand that parties respond predictably to positive and negative incentives.**

* Why should people weigh the advantages and disadvantages of different alternatives when making choices?
* What does it mean to be “rational”?
* How do we determine that decisions we make is “rational”?
* What methods can we use to help us make our choices more rationally?
* How does self-interest influence human decision-making?

**The student will understand that, because of interdependency, a decision made by one party has intended and unintended consequences on other parties.**

* How does investment in human and physical capital affect productivity and economic growth?
* In what ways have you increased your productivity during your high school career?
* How do we measure growth and productivity?

**Gain from Trade: The student will understand that parties trade voluntarily when they expect to gain.**

* Why don’t people create all of their own goods and services?
* How does specialization by business and individuals lead to greater efficiency, lower prices, and increased production?
* How are buyers and sellers determined in the economy?
* When do we engage in voluntary and involuntary exchange in the American economy?

**Interdependency: The student will understand that, because of interdependency, a decision made by one party has intended and unintended consequences on other parties.**

* How are households, business, and government interrelated through markets and the flow of money?
* How are prices established in a market economy?
* What forces lead to changes in supply and demand?

**Scarcity: The student will understand that scarcity of all resources forces parties to make choices always incur a cost.**

* What factors affect the level of competition in various U.S. industries?
* How do available substitutes, income, and time affect consumer responses to price changes?
* How does the condition of scarcity affect producer decisions about production, capital investment, and research/development?

**Incentives: The student will understand that parties respond predictably to positive and negative incentives.**

* What are the different roles money plays in the United States economy?
* Why do increases in market prices encourage producers to sell more goods and services?
* How can the market structure of an industry influence the number of firms selling a product and the prices they charge?

**Introduction to Economics**

**Georgia Performance Standards**

**SSEF1 The student will explain why limited productive resources and unlimited wants result in scarcity, opportunity costs and trade offs for individuals, businesses and governments.**

a. Define scarcity as a basic condition which exists when limited productive resources exceed unlimited wants.

b. Define and give examples of productive resources as land (natural), labor (human), capital (capital goods), entrepreneurship.

c. List a variety of strategies for allocating scarce resources.

d. Define opportunity cost as the next best alternative given up when individuals, businesses and governments confront scarcity by making choices.

**SSEF2 The student will give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.**

a. Illustrate by means of a production possibilities curve the trade-offs between two options.

b. Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.

**SSEF3 The student will explain how specialization and voluntary exchange between buyers and sellers increase the satisfaction of both parties.**

a. Give examples of how individuals and businesses specialize.

b. Explain that both parties gain as a result of voluntary, non-fraudulent exchange.

**Task: 1**

**Essential Questions:**

Why do people have to make decisions?

How do you determine the use of productive resources you own?

What did our school give up when it chose to \_\_\_\_\_(fill in a local school decision students find interesting)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?

How does making a budget demonstrate the concept of scarcity?

**Teacher’s Place:**

Prior to beginning the performance activity, the teacher should implement the following steps using teaching techniques you have found to be effective for your students.

1. Explain the activity (activity requirements)

2. Display the Georgia Performance Standard(s) (project on blackboard via units of instruction located at units of instruction page, or print on blackboard)

3. Read the Georgia Performance Standard(s) aloud and explain it to your students. You can rephrase the Georgia Performance Standard to make sure your students understand it.

4. Display the Essential Question(s) (project on blackboard via units of instruction, or print on blackboard)

5. Read the Essential Question (s) aloud and explain it to your students. You can rephrase the Essential Question (s) to make sure your students understand it.

6. Engage students in conversation by asking open ended questions related to the Essential Question (s) display answers on the blackboard.

7. Discuss answers with the students using the following questioning techniques as applicable:

**Questioning Techniques:**

**Memory Questions**

Signal words: who, what, when, where?

Cognitive operations: naming, defining, identifying, designating

**Convergent Thinking Questions**

Signal words: who, what, when, where?

Cognitive operations: explaining, stating relationships, comparing and

contrasting

**Divergent Thinking Questions**

Signal words: imagine, suppose, predict, if/then

Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

Cognitive operations: valuing, judging, defending, justifying

8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

9. Complete the activity with the students (some task may require students to work independently, peer to peer, learning circles [2-3 students] or as a whole group [the entire class]. Therefore the teacher may serve as activity leader and or facilitator. When an activity calls for students to work in learning circles you should assign roles to students individually i.e. recorder, discussion leader or presenter)

10. At the end of the **\*whole group learning session**, students will transition into independent CAP assignments.

**\*The phrase, “whole group learning session” is utilized “rather than, the end of the activity” because all of the activities may not be completed in one day**

Activity

“Needs/Wants”

“Imagine you inherit you're on a sinking ship like the Titanic. You've only got a little time to take three of the following things with you. What would you want to take with you to the deserted island in the distance?”

|  |  |
| --- | --- |
| I-Pod | jacket |
| water bottle with water | matches |
| PlayStation 3 | swimming gear |
| make-up | your favorite magazine |
| Crackers | a baseball glove |

a. Advise students to list the three things that they would take with them and WHY on a sheet of paper.

b. Whole class gathers to discuss their individual responses. The class can focus their discussion on **why** a given item was chosen. The teacher should draw attention to these groups and ask students to offer explanations. The discussion should result in a definition of needs and wants (similar to "Needs are things we must have to survive in life. Wants are things we desire to make us more comfortable or happy."

c. **Economics** is the study of how we satisfy our wants and needs with the limited resources we have. The teacher should introduce the concept of choice to the class and the fact that people and countries cannot do all that they want. Therefore, choices have to be made.

**Task: 2**

**Essential Questions:**

What is a good?

What is a service?

Why don’t people make create all of their goods and services?

**Teacher’s Place:**

Prior to beginning the performance activity, the teacher should implement the following steps using teaching techniques you have found to be effective for your students.

1. Explain the activity (activity requirements)

2. Display the Georgia Performance Standard(s) (project on blackboard via units of instruction located at [http:/thevillage411.weebly.com/units-of-instruction1.html](http://thevillage411.weebly.com/units-of-instruction1.html)

units of instruction page, or print on blackboard)

3. Read the Georgia Performance Standard(s) aloud and explain it to your students. You can rephrase the Georgia Performance Standard to make sure your students understand it.

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**Questioning Techniques:**

**Memory Questions**

Signal words: who, what, when, where?

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Signal words: imagine, suppose, predict, if/then

Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

Cognitive operations: valuing, judging, defending, justifying

8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

9. Complete the activity with the students (some task may require students to work independently, peer to peer, learning circles [2-3 students] or as a whole group [the entire class]. Therefore the teacher may serve as activity leader and or facilitator. When an activity calls for students to work in learning circles you should assign roles to students individually i.e. recorder, discussion leader or presenter)

10. At the end of the **\*whole group learning session**, students will transition into independent CAP assignments.

**\*The phrase, “whole group learning session” is utilized “rather than, the end of the activity” because all of the activities may not be completed in one day**

**Activity**

1. Tell students that everything that we purchase is either a good or a service. Goods are things that we want or need. They can be either used or consumed, and can be touched or held. Examples of goods are books, clothing, and food.
2. Define services as work done for others to provide something needed or wanted.
3. Have the students brainstorm examples of goods and services that are offered within:
   1. the classroom
   2. the community
4. Write the following professions on the board: firemen, bakers, cooks, farmers, doctors, lawyers, nurses, barbers/cosmetologists
   1. Have the students write down this list and categorize these professionals as providing either goods or services.

**Task: 3**

**Essential Questions:**

How does the condition of scarcity affect producer decisions about production, capital investment, and research/development?

Resources:

<http://www.socialstudiesforkids.com/articles/economics/scarcityandchoices1.htm> (Print Parts 1 & 2)

AGS Economics Textbook pages 7-10

**Teacher’s Place:**

Prior to beginning the performance activity, the teacher should implement the following steps using teaching techniques you have found to be effective for your students.

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8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

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**\*The phrase, “whole group learning session” is utilized “rather than, the end of the activity” because all of the activities may not be completed in one day**

**Activity**

1. Introduce the lesson by asking the question, “Why don’t we make everything we need?”
2. Discuss the lack of know-how, the transition from an agriculture-based economy to a market-based economy in the United States, and the lack of farmland in certain areas of the nation.
3. Ask the class “Do they feel that they have everything they need?” Why or why not? Advise the class that the answer to this question involves the concepts of supply, demand, and scarcity.
4. Have students read aloud with teacher assistance “Basic Economics: Scarcity and Choices Parts 1 & 2 from <http://www.socialstudiesforkids.com/articles/economics/scarcityandchoices1.htm>.
5. Have students answer the following questions after reading the article:
   1. What is scarcity?
   2. How does scarcity affect supply and demand?
6. Have students read page 7 and discuss as a class how scarcity affects individuals as well as countries. Have the students discuss why scarcity affects the choices we make as consumers.

**Task: 4**

**Essential Questions:**

How does the condition of scarcity affect producer decisions about production, capital investment, and research/development?

What is an opportunity?

What are opportunity costs?

**Resources:**

AGS Economics Text pages 8-10

[**http://www.moneyinstructor.com/lesson/opportunitycost.asp**](http://www.moneyinstructor.com/lesson/opportunitycost.asp)

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6. Engage students in conversation by asking open ended questions related to the Essential Question (s) display answers on the blackboard.

7. Discuss answers with the students using the following questioning techniques as applicable:

**Questioning Techniques:**

**Memory Questions**

Signal words: who, what, when, where?

Cognitive operations: naming, defining, identifying, designating

**Convergent Thinking Questions**

Signal words: who, what, when, where?

Cognitive operations: explaining, stating relationships, comparing and

contrasting

**Divergent Thinking Questions**

Signal words: imagine, suppose, predict, if/then

Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

Cognitive operations: valuing, judging, defending, justifying

8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

9. Complete the activity with the students (some task may require students to work independently, peer to peer, learning circles [2-3 students] or as a whole group [the entire class]. Therefore the teacher may serve as activity leader and or facilitator. When an activity calls for students to work in learning circles you should assign roles to students individually i.e. recorder, discussion leader or presenter)

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**Activity**

**“Life is a series of trade-offs.”**

Have the students define opportunity, opportunity costs, and trade-off.

Begin a discussion about making choices. Ask the students to tell you some of the choices that they made before coming to school. As the students provide examples, make a list of these examples on the board. Then ask that student what they did not choose to do instead and write this example next to their '"choice". Before moving from one student to the next, ask that student if the thing they did not choose was the next best thing that they could have chosen to do. If not, have the student provide an example of what the next best choice would have been. Explain to the students that the next best thing that they didn't choose is their "opportunity cost" (Definition: The second-best alternative (or the value of that alternative) that must be given up when scarce resources are used for one purpose instead of another, e.g. If they chose to brush their teeth their opportunity cost might be eating candy.) Discuss with them whether or not the choice they made was good or bad and why. Have students make a list of their choices the next day of class and circle their opportunity costs.

**Task: 5**

**Essential Questions:**

Why do people have to make decisions?

How do you determine the use of productive resources you own?

What did our school give up when it chose to \_\_\_\_\_(fill in a local school decision students find interesting)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?

How does making a budget demonstrate the concept of scarcity?

**Resources:**

<http://www.kahonwes.com/iroquois/wampum.htm>

<http://library.thinkquest.org/3901/janis/superpage.htm>

White board or chalkboard

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Signal words: imagine, suppose, predict, if/then

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**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

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**Activity**

Organize students in pairs or small groups. Introduce vocabulary words from the chalkboard or a chart. Discuss meanings.  
  
Pair the words, goods, services, and money. Ask for examples from the student's lives that would illustrate the situations:  
  
Example-- Money for Service  
"I mowed Grandma's lawn. She paid me $5.00.

Example-- Goods for Goods  
"My friend traded me two of his baseball cards for a special one of mine."

Example--Services for Goods  
"I helped our older neighbor clean her garage and she gave me an old baseball mitt that belonged to her son."

MAKE BRIEF RECORDS OF THE EXAMPLES ON CHART PAPER OR CHALKBOARD/WHITEBOARD.

Ask/discuss how many of the situations recorded could not have taken place before money came into being.

Ask/discuss how people long ago acquired goods and services without coins or currency. Note which student ideas are examples of barter and which use a medium of exchange (money). Point out that money can be more than coins and currency.

Have students read, "Welcome to the Trade Museum", <http://library.thinkquest.org/3901/janis/superpage.htm> . Ask students to explain in their own words, WHY barter became too impractical, cumbersome, and complicated.

Have the students read “The Wampum Bird” aloud to illustrate the primitive means of bartering. Discuss with students why money is now used as a means of exchange.

**The Free Enterprise**

**Georgia Performance Standards**

**SSEF1 The student will explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.**

a. Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources.

b. Define and give examples of productive resources (factors of production) (e.g., land (natural), labor (human), capital (capital goods), entrepreneurship).

c. List a variety of strategies for allocating scarce resources.

d. Define opportunity cost as the next best alternative given up when individuals, businesses, and governments confront scarcity by making choices.

**SSEF2 The student will give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.**

a. Illustrate by means of a production possibilities curve the trade offs between two options.

b. Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.

**SSEF3 The student will explain how specialization and voluntary exchange between buyers and sellers increase the satisfaction of both parties.**

a. Give examples of how individuals and businesses specialize.

b. Explain that both parties gain as a result of voluntary, non-fraudulent exchange.

**SSEF5 The student will describe the roles of government in a market economy.**

a. Explain why government provides public goods and services, redistributes income, protects property rights, and resolves market failures.

b. Give examples of government regulation and deregulation and their effects on consumers and producers.

**SSEMI1 The student will describe how households, businesses, and governments are interdependent and interact through flows of goods, services, and money.**

a. Illustrate by means of a circular flow diagram, the Product market; the Resource (factor) market; the real flow of goods and services between and among businesses, households, and government; and the flow of money.

b. Explain the role of money as a medium of exchange and how it facilitates exchange.

**SSEMI2 The student will explain how the Law of Demand, the Law of Supply, prices, and profits work to determine production and distribution in a market economy.**

a. Define the Law of Supply and the Law of Demand.

b. Describe the role of buyers and sellers in determining market clearing price.

c. Illustrate on a graph how supply and demand determine equilibrium price and quantity.

d. Explain how prices serve as incentives in a market economy.

**SSEMI3 The student will explain how markets, prices, and competition influence economic behavior.**

a. Identify and illustrate on a graph factors that cause changes in market supply and demand.

b. Explain and illustrate on a graph how price floors create surpluses and price ceilings create shortages.

c. Define price elasticity of demand and supply.

**SSEMI4 The student will explain the organization and role of business and analyze the four types of market structures in the U.S. economy.**

a. Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation.

b. Explain the role of profit as an incentive for entrepreneurs.

c. Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure competition.

**Task: 1**

**Essential Questions:**

What is the difference between market and command economies?

**Resources:**

<http://mdk12.org/instruction/curriculum/hsa/government/lesson_plan/Lesson_Sixteen.pdf>

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8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

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**Activity**

There are four basic questions that every economy must answer. What should be produced? How many should be produced? What methods should be used? How should the goods and services be distributed?

There are two kinds of economies: A command economy and a market economy. In a command economy, the government would answer all these questions. In a market economy, the marketplace decides how to answer the four basic questions. A market economy would answer these questions by saying that each producer can answer these questions themselves. A producer can make their own decisions, but these decisions would be determined by the marketplace. In other words, a producer makes decisions that will make his product sell, and make him money. So the buying public really makes these decisions, by choosing to buy, or not to buy, a product.

 Here in the United States, we live in a market economy.

There are five characteristics of a pure market economy: Economic freedom, economic incentives, competition, private ownership, and limited government.

Utilize <http://mdk12.org/instruction/curriculum/hsa/government/lesson_plan/Lesson_Sixteen.pdf> as a resource equipped with handouts to facilitate this task.

**Task: 2**

**Essential Questions:**

How are buyers and sellers determined in the economy?

What are the laws of supply and demand?

**Resources:**

<http://extension.usu.edu/aitc/teachers/pdf/fieldguide2/supply.pdf>

(amend to DJJ atmosphere)

Drawn and cut out arrows on construction paper. The arrows are included in the above website.

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**Activity**

Define supply and demand for the students on the board.

Divide the class into three or more groups depending on class size.

Teacher should take the “What If Statements”, cut them into slips of paper, and place in three separate pencil boxes.

In reference to each statement, students should answer the following questions:

What will happen to the supply?

What will happen to the demand?

What will happen to the price?

Students should discuss each statement.

Allow groups to take turns reading statements.

**Task: 3**

**Essential Questions:**

How are prices used a rationing devices?

**Resources:**

<http://www.economicthought.net/2010/05/price-as-a-rationing-device/> “Price As A

Rationing Device”

Chapter 6 of the AGS Economics text

<http://www.nps.gov/archive/elro/glossary/great-depression.htm> “The Great Depression 1929-1939)

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**Activity**

Have students read the article titled “Price as a Rationing Device” provided on the hyperlink.

Discuss the importance of price in determining who acquires what goods and services.

Have the students read “The Great Depression 1929-1939” and have them discuss the importance of rationing and the existence of the Black Market.

**Task: 4**

**Essential Questions:**

How are prices used a rationing devices?

**Resources:**

AGS Economics book Chapter 6 Lesson 3

<http://tutor2u.net/economics/revision-notes/as-markets-equilibrium-price.html>

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**Activity**

Have students define equilibrium price and equilibrium point. Have students differentiate between the surplus and shortage. Have students refer to the handout and discuss how prices are set.

**Task: 5**

**Essential Questions:**

Why is competition important in a market economy?

Incentives:

**Resources:**

<http://www.ftc.gov/bcp/edu/microsites/youarehere/pages/pdf/FTC-Competition_How-Comp-Works.pdf>

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**Activity**

Have students discuss competition and its importance in the economy by discussing their everyday product consumption. Discuss things like value meal prices, clothing prices, etc. Have them read the handout and answer questions in regard to it.

**Free Enterprise at Work**

**Georgia Performance Standards**

**SSEF3 The student will explain how specialization and voluntary exchange between buyers and sellers increase the satisfaction of both parties.**

a. Give examples of how individuals and businesses specialize.

b. Explain that both parties gain as a result of voluntary, non-fraudulent exchange.

**SSEF4 The student will compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce.**

a. Compare command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation.

b. Evaluate how well each type of system answers the three economic questions and meets the broad social and economic goals of freedom, security, equity, growth, efficiency, and stability.

**SSEF5 The student will describe the roles of government in a market economy.**

a. Explain why government provides public goods and services, redistributes income, protects property rights, and resolves market failures.

b. Give examples of government regulation and deregulation and their effects on consumers and producers.

**SSEF6 The student will explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education, and training of people.**

a. Define productivity as the relationship of inputs to outputs.

b. Give illustrations of investment in equipment and technology and explain their relationship to economic growth.

c. Give examples of how investment in education can lead to a higher standard of living.

**SSEMI1 The student will describe how households, businesses, and governments are interdependent and interact through flows of goods, services, and money.**

a. Illustrate by means of a circular flow diagram, the Product market; the Resource (factor) market; the real flow of goods and services between and among businesses, households, and government; and the flow of money.

b. Explain the role of money as a medium of exchange and how it facilitates exchange.

**Task: 1**

**Essential Questions:**

What is an entrepreneur? Why are they important in market economies?

**Resources:**

Unit 3 of the AGS Economics Book

<http://ideas.repec.org/p/esi/egpdis/2005-10.html>

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Signal words: defend, judge, justify (what do you think)?

Cognitive operations: valuing, judging, defending, justifying

8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

9. Complete the activity with the students (some task may require students to work independently, peer to peer, learning circles [2-3 students] or as a whole group [the entire class]. Therefore the teacher may serve as activity leader and or facilitator. When an activity calls for students to work in learning circles you should assign roles to students individually i.e. recorder, discussion leader or presenter)

10. At the end of the **\*whole group learning session**, students will transition into independent CAP assignments.

**\*The phrase, “whole group learning session” is utilized “rather than, the end of the activity” because all of the activities may not be completed in one day**

**Activity**

Have students discuss famous entrepreneurs. Refer to Unit 3 Lesson 1 of the AGS Economics book to list the key factors of successful entrepreneurship. Correlate these qualities with the entrepreneurs mentioned. Discuss the necessity of entrepreneurship into capitalist societies.

**Task: 2**

**Essential Questions:**

What factors influence what type of business a person starts?

**Resources:**

<http://www.thesekidsmeanbusiness.org/educators_guide/lesson13_a51.php>

**Teacher’s Place:**

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units of instruction page, or print on blackboard)

3. Read the Georgia Performance Standard(s) aloud and explain it to your students. You can rephrase the Georgia Performance Standard to make sure your students understand it.

4. Display the Essential Question(s) (project on blackboard via units of instruction, or print on blackboard)

5. Read the Essential Question (s) aloud and explain it to your students. You can rephrase the Essential Question (s) to make sure your students understand it.

6. Engage students in conversation by asking open ended questions related to the Essential Question (s) display answers on the blackboard.

7. Discuss answers with the students using the following questioning techniques as applicable:

**Questioning Techniques:**

**Memory Questions**

Signal words: who, what, when, where?

Cognitive operations: naming, defining, identifying, designating

**Convergent Thinking Questions**

Signal words: who, what, when, where?

Cognitive operations: explaining, stating relationships, comparing and

contrasting

**Divergent Thinking Questions**

Signal words: imagine, suppose, predict, if/then

Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

Cognitive operations: valuing, judging, defending, justifying

8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

9. Complete the activity with the students (some task may require students to work independently, peer to peer, learning circles [2-3 students] or as a whole group [the entire class]. Therefore the teacher may serve as activity leader and or facilitator. When an activity calls for students to work in learning circles you should assign roles to students individually i.e. recorder, discussion leader or presenter)

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Activity

Define the following words on the board: sole proprietorship, partnership, corporation

Organize the class in small groups. Using the knowledge that they have gained about the three types of business, have the groups identify and develop profiles of businesses in the local community that are representative of each of the three types of business organizations. Have them discuss their examples in front of the class.

**Task: 3**

**Essential Questions:**

What is the Circular Flow Model?

**Resources:**

Resources: [www.econforkids.com/CE-Lesson7.pdf](http://www.econforkids.com/CE-Lesson7.pdf)

AGS Economics text Unit 3 Lesson 3

**Teacher’s Place:**

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**Divergent Thinking Questions**

Signal words: imagine, suppose, predict, if/then

Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

Cognitive operations: valuing, judging, defending, justifying

8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

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**Activity**

Have students refer to the Circular Flow Model on page 149 of the text. Incorporate the information from the website as well. Have students differentiate resource and product markets. Make sure that the students understand that the Circular Flow Model is a theory.

**Task: 4**

**Essential Questions:**

Who is John D. Rockefeller, Sr.? What is his legacy for American entrepreneurs?

**Resources:**

AGS Text page 152

**Teacher’s Place:**

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**Questioning Techniques:**

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Signal words: who, what, when, where?

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Signal words: who, what, when, where?

Cognitive operations: explaining, stating relationships, comparing and

contrasting

**Divergent Thinking Questions**

Signal words: imagine, suppose, predict, if/then

Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

Cognitive operations: valuing, judging, defending, justifying

8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

9. Complete the activity with the students (some task may require students to work independently, peer to peer, learning circles [2-3 students] or as a whole group [the entire class]. Therefore the teacher may serve as activity leader and or facilitator. When an activity calls for students to work in learning circles you should assign roles to students individually i.e. recorder, discussion leader or presenter)

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Activity

Have students read the Document-Based Reading “John D. Rockefeller, Sr.”. Have students answer the Document-Based Questions on paper and discuss their answers in class.

**Task: 5**

**Essential Questions:**

What do you need to become a successful entrepreneur?

**Resources:**

AGS Economics text Unit 3 Lesson 1

**Teacher’s Place:**

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**Questioning Techniques:**

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**Convergent Thinking Questions**

Signal words: who, what, when, where?

Cognitive operations: explaining, stating relationships, comparing and

contrasting

**Divergent Thinking Questions**

Signal words: imagine, suppose, predict, if/then

Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

Cognitive operations: valuing, judging, defending, justifying

8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

9. Complete the activity with the students (some task may require students to work independently, peer to peer, learning circles [2-3 students] or as a whole group [the entire class]. Therefore the teacher may serve as activity leader and or facilitator. When an activity calls for students to work in learning circles you should assign roles to students individually i.e. recorder, discussion leader or presenter)

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Activity

Have students discuss the qualities of successful entrepreneurship. Have students write resumes, for jobs such as cashiers, a marketer, an accountant, a manufacturer, a warehouse manager, a business consultant, a teacher, etc.

**Money and Banking**

**Georgia Performance Standards**

**SSEMA1 The student will illustrate the means by which economic activity is measured.**

a. Explain that overall levels of income, employment, and prices are determined by the spending and production decisions of households, businesses, government, and net exports.

b. Define Gross Domestic Product (GDP), economic growth, unemployment, Consumer Price Index (CPI), inflation, stagflation, and aggregate supply and aggregate demand.

c. Explain how economic growth, inflation, and unemployment are calculated.

d. Identify structural, cyclical, and frictional unemployment.

e. Define the stages of the business cycle, include peak, contraction, trough, recovery, expansion as well as recession and depression.

f. Describe the difference between the national debt and government deficits.

**SSEMA2 The student will explain the role and functions of the Federal Reserve System.**

a. Describe the organization of the Federal Reserve System.

b. Define monetary policy.

c. Describe how the Federal Reserve uses the tools of monetary policy to promote price stability, full employment, and economic growth.

**SSEMA3 The student will explain how the government uses fiscal policy to promote price stability, full employment, and economic growth.**

a. Define fiscal policy.

b. Explain the government’s taxing and spending decisions.

**SSEPF3 The student will explain how changes in monetary and fiscal policy can have an impact on an individual’s spending and saving choices.**

a. Give examples of who benefits and who loses from inflation.

b. Define progressive, regressive, and proportional taxes.

c. Explain how an increase in sales tax affects different income groups.

**Task: 1**

**Essential Questions:**

What is the definition of Gross Domestic Product?

How does it relate to unemployment and inflation?

**Teacher’s Place:**

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**Questioning Techniques:**

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Signal words: who, what, when, where?

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**Convergent Thinking Questions**

Signal words: who, what, when, where?

Cognitive operations: explaining, stating relationships, comparing and

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**Divergent Thinking Questions**

Signal words: imagine, suppose, predict, if/then

Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

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10. At the end of the **\*whole group learning session**, students will transition into independent CAP assignments.

**\*The phrase, “whole group learning session” is utilized “rather than, the end of the activity” because all of the activities may not be completed in one day**

**Activity**

You are a member of the President’s Council of Economic Advisors. After a status report on the current economic indicators for the nation, the President believes that the economy is headed for trouble. The President is concerned that certain key constituents will not vote for him or her if this trend continues. Your team must use historical data and current economic indicators to recommend a comprehensive economic policy. After the White House delivers the most recent economic report to your office, you and your team member are expected to research and consider both fiscal and monetary policy solutions. The report will include statistics for current GDP, the GDP growth rate, the unemployment rate, the consumer price index, and the inflation rate (teacher will hand out four different situational economic data cards). The President and several important contributors to the President’s reelection campaign will hear your recommendations at the meeting next week. The President’s agenda is quite full, so you must adhere to a ten minute time slot combined with two minutes for questions and answers. The presentation of our plan must include:

An analysis of the current strengths and weaknesses in the economy as described by the indicators in the report

A definition of GDP, GDP growth, unemployment, consumer price index, and inflation

An explanation of how to calculate economic growth, inflation, and unemployment

A graphic display of the economy’s current position on the business cycle (for higher level analysis, consider using the AD/AS model)

A review of the fiscal and monetary policy tools available

A policy recommending fiscal and/or monetary policy actions which will promote price stability, full employment, and economic growth given the current conditions

A prediction about the effect of the policy on the current federal budget and the national debt

The individuals hearing your presentations will include representatives from organized labor, the U.S. Chamber of Commerce, and the American Association of Retired Persons. Each of these individuals has specific concerns about the current economic conditions and would like your plan to reflect their interests. Although you are not required to please everyone, the President expects you to thoughtfully address each point raised by your audience. During the question and answer period, consider supporting your recommendations by connecting your plan to one or more of the following: the broad social economic goals of the nation, the characteristics of a market/mixed economy, the effects of regulation/deregulation on business, the connection between taxes, public goods/services, and income redistribution, the effect of interest rates on saving and business investment.

**Task: 2**

**Essential Questions:**

How is an economic depression a direct result of a weakened economy?

**Teacher’s Place:**

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Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

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**Activity**

Economic history should not be reduced to cold statistics in a periodical or textbook. The lives of real people are affected each day by economic fluctuations and economic decisions made by individuals, businesses, and governments. The Macroeconomic Scrapbook is your opportunity to add a human side to the economic headlines of your times. Each student is to create a newspaper/magazine article scrapbook that focuses on the economic “crisis” that began in Fall 2007. The newspaper/magazine scrapbook should include a minimum of six articles from prominent newspaper or magazines that describe the following economic issues: the housing market, the failure of businesses including banks, actions taken by the Federal Reserve, the rising inflation and unemployment rates, and the actions taken by the state and federal government. You may also select articles that describe the public’s response to these issues and actions. Students will choose a minimum of six different concepts from the elements in the macroeconomics standards and connect each selected concept to at least one distinct article in the scrapbook.

Your written entry for each scrapbook page should provide a:

Summary of the article

Description of how the economic concept in the element is illustrated by the

article. (Be sure to include a definition of the concept.)

Personal thoughts and/or feelings about the situation described in the article

OR

Summary of the article

Analysis of how the concept from the element could be part of the recommended

solution to the economic problem discussed in article. (Be sure to include a

definition of the concept.)

Personal thoughts and/or feelings about the situation described in the article

Each scrapbook page should include:

The article

Article details-publication, title, page number, and date

Border illustrations, pictures, and/or symbols related to the economic content in

the article

Your finished scrapbook should provide a comprehensive overview of the current US economic conditions.

**Task: 3**

**Essential Questions:**

What are the three functions of money?

**Resources:**

<http://library.thinkquest.org/28718/history.html>

**Teacher’s Place:**

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6. Engage students in conversation by asking open ended questions related to the Essential Question (s) display answers on the blackboard.

7. Discuss answers with the students using the following questioning techniques as applicable:

**Questioning Techniques:**

**Memory Questions**

Signal words: who, what, when, where?

Cognitive operations: naming, defining, identifying, designating

**Convergent Thinking Questions**

Signal words: who, what, when, where?

Cognitive operations: explaining, stating relationships, comparing and

contrasting

**Divergent Thinking Questions**

Signal words: imagine, suppose, predict, if/then

Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

Cognitive operations: valuing, judging, defending, justifying

8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

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**Activity**

Allow students to read the “The History of Money”. Have students answer questions in regard to its contents, and the three functions of money. Have students write an example of each function. Allow students to discuss their examples in open discussion.

**Task: 4**

**Essential Questions:**

What was the origin of the United States banking system?

What are the different roles money plays in the United States economy?

**Resources:**

AGS Economics Unit 4 Lesson 3

<http://www.factmonster.com/ipka/A0801059.html>

**Teacher’s Place:**

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**Activity**

Have students read the handout and answer questions in regard to it.

Use the handout in conjunction with Unit 4 Lesson 4.

**Task: 5**

**Essential Questions:**

What are the pros and cons of commercial banks, savings and loan companies, credit unions, and mutual savings banks?

**Resources:**

<http://www.helium.com/items/1879643-commerical-banks-credit-unions-investment-banks>

**Teacher’s Place:**

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Signal words: imagine, suppose, predict, if/then

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**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

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8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

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**Activity**

Have students read the article and compile a chart such as the one listed below.

|  |  |  |
| --- | --- | --- |
| Type of Financial Institution | Services Offered | Number of Institutions Currently in the United States |
| 1. Commercial Banks |  |  |
| 1. Savings and Loan Companies |  |  |
| 1. Credit Unions |  |  |
| 1. Mutual Savings Banks |  |  |

Have students read page 219 of the text and choose a bank service that they were not aware of. Have the student write they think it is important that the bank offer this service.

**Government and Free Enterprise**

**Georgia Performance Standards**

**SSEF4 The student will compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce.**

a. Compare command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation.

b. Evaluate how well each type of system answers the three economic questions and meets the broad social and economic goals of freedom, security, equity, growth, efficiency, and stability.

**SSEF5 The student will describe the roles of government in a market economy.**

a. Explain why government provides public goods and services, redistributes income, protects property rights, and resolves market failures.

b. Give examples of government regulation and deregulation and their effects on consumers and producers.

**SSEMA1 The student will illustrate the means by which economic activity is measured.**

a. Explain that overall levels of income, employment, and prices are determined by the spending and production decisions of households, businesses, government, and net exports.

b. Define Gross Domestic Product (GDP), economic growth, unemployment, Consumer Price Index (CPI), inflation, stagflation, and aggregate supply and aggregate demand.

c. Explain how economic growth, inflation, and unemployment are calculated.

d. Identify structural, cyclical, and frictional unemployment.

e. Define the stages of the business cycle, as well as recession and depression.

f. Describe the difference between the national debt and government deficits.

**SSEMA2 The student will explain the role and functions of the Federal Reserve System.**

a. Describe the organization of the Federal Reserve System.

b. Define monetary policy.

c. Describe how the Federal Reserve uses the tools of monetary policy to promote price stability, full employment, and economic growth.

**SSEMA3 The student will explain how the government uses fiscal policy to promote**

**price stability, full employment, and economic growth.**

a. Define fiscal policy.

b. Explain the government’s taxing and spending decisions.

**SSEPF3 The student will explain how changes in monetary and fiscal policy can have an impact on an individual’s spending and saving choices.**

a. Give examples of who benefits and who loses from inflation.

b. Define progressive, regressive, and proportional taxes.

c. Explain how an increase in sales tax affects different income groups.

**SSEIN1 The student will explain why individuals, businesses, and governments**

**trade goods and services.**

a. Define and distinguish between absolute advantage and comparative advantage.

b. Explain that most trade takes place because of comparative advantage in the production of a good or service.

c. Explain the difference between balance of trade and balance of payments.

**SSEIN2 The student will explain why countries sometimes erect trade barriers and**

**sometimes advocate free trade.**

a. Define trade barriers as tariffs, quotas, embargoes, standards, and subsidies.

b. Identify costs and benefits of trade barriers over time.

c. List specific examples of trade barriers.

d. List specific examples of trading blocks such as the EU, NAFTA, and ASEAN.

e. Evaluate arguments for and against free trade.

**SSEIN3 The student will explain how changes in exchange rates can have an**

**impact on the purchasing power of individuals in the United States and in other**

**countries.**

a. Define exchange rate as the price of one nation’s currency in terms of another nation’s currency.

b. Locate information on exchange rates.

c. Interpret exchange rate tables.

d. Explain why, when exchange rates change, some groups benefit and others lose.

**Task: 1**

**Essential Questions:**

What are the costs and benefits of trade?

**Resources:**

<http://www.bized.co.uk/educators/level2/international/activity/business13.htm>

Printable map of the world

**Teacher’s Place:**

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5. Read the Essential Question (s) aloud and explain it to your students. You can rephrase the Essential Question (s) to make sure your students understand it.

6. Engage students in conversation by asking open ended questions related to the Essential Question (s) display answers on the blackboard.

7. Discuss answers with the students using the following questioning techniques as applicable:

**Questioning Techniques:**

**Memory Questions**

Signal words: who, what, when, where?

Cognitive operations: naming, defining, identifying, designating

**Convergent Thinking Questions**

Signal words: who, what, when, where?

Cognitive operations: explaining, stating relationships, comparing and

contrasting

**Divergent Thinking Questions**

Signal words: imagine, suppose, predict, if/then

Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

Cognitive operations: valuing, judging, defending, justifying

8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

9. Complete the activity with the students (some task may require students to work independently, peer to peer, learning circles [2-3 students] or as a whole group [the entire class]. Therefore the teacher may serve as activity leader and or facilitator. When an activity calls for students to work in learning circles you should assign roles to students individually i.e. recorder, discussion leader or presenter)

10. At the end of the **\*whole group learning session**, students will transition into independent CAP assignments.

**\*The phrase, “whole group learning session” is utilized “rather than, the end of the activity” because all of the activities may not be completed in one day**

Activity

Have the students list five things that they have purchased. Have them list the country that made the item. Next have the students circle the country on their printed copy of the world. Discuss how important trade is in relation to the acquisition of goods from other countries.

**Task: 2**

**Essential Questions:**

Why do countries trade with each other?

**Resources:**

<http://ecedweb.unomaha.edu/lessons/feog1.htm>

AGS Economics Book Unit 6 Lesson 1

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**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

Cognitive operations: valuing, judging, defending, justifying

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**Activity**

Discuss why countries trade with each other. Have students answer questions in regard to the handout on the website. Have the students answer questions 6 & 7 on paper and discuss their answers in class.

**Task: 3**

**Essential Questions:**

What governmental agencies are in place to regulate the economy?

**Resources:**

AGS Economics text Chapter 15 Lesson 2

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Cognitive operations: predicting, hypothesizing, inferring, reconstructing

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Signal words: defend, judge, justify (what do you think)?

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8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

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**Activity**

After reading Chapter 15, Lesson 2, have the students complete a table similar to the one below:

|  |  |
| --- | --- |
| **Name of Agency/Regulatory Commission** | **Duties/Responsibilities** |
| Department of Labor |  |
| Occupational Safety and Health Administration |  |
| Department of Commerce |  |
| General Services Administration |  |
| Federal Trade Commission |  |
| Federal Communications Commission |  |
| National Labor Relations Board |  |

**Task: 4**

**Essential Questions:**

What is inflation? How does it influence the economy?

**Resources:**

<http://www.socialstudiesforkids.com/articles/economics/inflation1.htm>

AGS Economics text Chapter 18 Lesson 2

**Teacher’s Place:**

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Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

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**Activity**

Have students define cost-push inflation and demand-pull inflation. Have students read the article provided on the website and answer questions.

**Task: 5**

**Essential Questions:**

What are fossil fuels?

Why are they important to our economy?

**Resources:**

<http://www.renewableenergyworld.com/rea/news/article/2007/04/the-economic-impact-of-renewable-energy-48201>

**Teacher’s Place:**

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**Activity**

Have students read the article. Have them discuss their opinion on renewable energy sources and their effects on the economy (i.e. jobs, etc.). Have the students write their opinion on paper as well.

**A Global Economy**

**Georgia Performance Standards**

**SSEIN1 The student will explain why individuals, businesses, and governments**

**trade goods and services.**

a. Define and distinguish between absolute advantage and comparative advantage.

b. Explain that most trade takes place because of comparative advantage in the production of a good or service.

c. Explain the difference between balance of trade and balance of payments.

**SSEIN2 The student will explain why countries sometimes erect trade barriers and**

**sometimes advocate free trade.**

a. Define trade barriers as tariffs, quotas, embargoes, standards, and subsidies.

b. Identify costs and benefits of trade barriers over time.

c. List specific examples of trade barriers.

d. List specific examples of trading blocks such as the EU, NAFTA, and ASEAN.

e. Evaluate arguments for and against free trade.

**SSEIN3 The student will explain how changes in exchange rates can have an**

**impact on the purchasing power of individuals in the United States and in other**

**countries.**

a. Define exchange rate as the price of one nation’s currency in terms of another nation’s currency.

b. Locate information on exchange rates.

c. Interpret exchange rate tables.

d. Explain why, when exchange rates change, some groups benefit and others lose.

**Task: 1**

**Essential Questions:**

What are trade barriers?

Why are their pros and cons?

**Teacher’s Place:**

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**\*The phrase, “whole group learning session” is utilized “rather than, the end of the activity” because all of the activities may not be completed in one day**

**Activity**

You are one of your nation’s foremost experts on the economics of international trade. Your nation, due to hostilities within the region, has been self-sufficient for many years. This lack of contact and trade has limited the kind and quality of many goods and services. The lack of competition with other nations has led to inefficiencies within the private market, and the development of powerful monopolies, and the creation of labor unions within many industries. Recently, new international peace agreements have brought stability to your region. Your prime minister has convened a trade summit at which you and your colleagues will brief government officials on the costs and benefits of free trade with other nations. As part of your summit presentation, you will need to include each of the following:

* A clear position on international trade for your nation: free trade, trade with barriers for certain industries, or continued self-sufficiency. Evaluate arguments for and against free trade.
* Using the connecting themes of gains from trade and scarcity, give an explanation of how the principle of comparative advantage can help nations identify strategic trading partners, allocate their resources more efficiently, specialize in goods and services, and expand their production possibilities. Give a real or hypothetical example using your nation and another in your region.
* Using a chart similar to the one used in your balance of payments activity during this unit, illustrate how your trade recommendations for at least two goods would affect the current and financial accounts for your nation’s balance of payments.
* Define trade barriers such as tariffs, quotas, embargoes, government product standards, and subsidies. Explain how individuals, firms, and/or nations will respond predictably to the positive and negative incentives created by your recommended trade barriers. Tell who in your nation would gain and who would lose from these barriers.
* Explain the purpose of the EU, NAFTA, and ASEAN.

**Task: 2**

**Essential Questions:**

What is comparative advantage?

What is absolute advantage?

Resources:

<http://www.econedlink.org/lessons/index.php?lesson=NN104>

**Teacher’s Place:**

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Signal words: imagine, suppose, predict, if/then

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Signal words: defend, judge, justify (what do you think)?

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**Activity**

Refer to the link. Have students discuss comparative and absolute advantage in regard to their favorite sports team or personality. Have them write a descriptive paragraph about their choice and have them deliver it to the class.

**Task: 3**

**Essential Questions:**

Why is trade protection important?

**Resources:**

<http://www.washingtonpost.com/wp-dyn/content/article/2009/03/17/AR2009031703218.html>

AGS Economics Text Unit 6 Lesson 3

**Teacher’s Place:**

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AGS Economics Text Unit 6 Lesson 3

**Activity**

Have students define trade barriers, tariff, revenue tariff, embargo, and free trade.

Print the article from the *Washington Post* website. Have student write an opinion paper. The topic is whether they agree or disagree that free trade will hurt the economy.

**Task: 4**

**Essential Questions:**

What are the pros and cons of globalization?

**Resources:**

<http://www.rethinkingschools.org/publication/rg/RGWto.shtml>

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9. Complete the activity with the students (some task may require students to work independently, peer to peer, learning circles [2-3 students] or as a whole group [the entire class]. Therefore the teacher may serve as activity leader and or facilitator. When an activity calls for students to work in learning circles you should assign roles to students individually i.e. recorder, discussion leader or presenter)

10. At the end of the **\*whole group learning session**, students will transition into independent CAP assignments.

**\*The phrase, “whole group learning session” is utilized “rather than, the end of the activity” because all of the activities may not be completed in one day**

**Activity**

Break students into groups. Assign them a case study. Have them list the pertinent details of the case. They will deliver their findings to the class. Have them relate the case study to the principle of globalization.

**Task: 5**

**Essential Questions:**

What agencies are working to ensure economic cooperation throughout the world?

**Resources:**

AGS Economics text Unit 6 Lesson 4

**Teacher’s Place:**

Prior to beginning the performance activity, the teacher should implement the following steps using teaching techniques you have found to be effective for your students.

1. Explain the activity (activity requirements)

2. Display the Georgia Performance Standard(s) (project on blackboard via units of instruction located at [http:/thevillage411.weebly.com/units-of-instruction1.html](http://thevillage411.weebly.com/units-of-instruction1.html)

units of instruction page, or print on blackboard)

3. Read the Georgia Performance Standard(s) aloud and explain it to your students. You can rephrase the Georgia Performance Standard to make sure your students understand it.

4. Display the Essential Question(s) (project on blackboard via units of instruction, or print on blackboard)

5. Read the Essential Question (s) aloud and explain it to your students. You can rephrase the Essential Question (s) to make sure your students understand it.

6. Engage students in conversation by asking open ended questions related to the Essential Question (s) display answers on the blackboard.

7. Discuss answers with the students using the following questioning techniques as applicable:

**Questioning Techniques:**

**Memory Questions**

Signal words: who, what, when, where?

Cognitive operations: naming, defining, identifying, designating

**Convergent Thinking Questions**

Signal words: who, what, when, where?

Cognitive operations: explaining, stating relationships, comparing and

contrasting

**Divergent Thinking Questions**

Signal words: imagine, suppose, predict, if/then

Cognitive operations: predicting, hypothesizing, inferring, reconstructing

**Evaluative Thinking Questions**

Signal words: defend, judge, justify (what do you think)?

Cognitive operations: valuing, judging, defending, justifying

8. Guide students into the activity utilizing the web-based bell ringers (web-based bell ringer links are located in the resource(s) section above).

9. Complete the activity with the students (some task may require students to work independently, peer to peer, learning circles [2-3 students] or as a whole group [the entire class]. Therefore the teacher may serve as activity leader and or facilitator. When an activity calls for students to work in learning circles you should assign roles to students individually i.e. recorder, discussion leader or presenter)

10. At the end of the **\*whole group learning session**, students will transition into independent CAP assignments.

**\*The phrase, “whole group learning session” is utilized “rather than, the end of the activity” because all of the activities may not be completed in one day**

**Activity**

After reading Lesson 4, beginning on page 385, have the students compile a chart similar to the one below:

|  |  |  |
| --- | --- | --- |
| **Document/Organization** | **Date Effective/Organized** | **Importance/Duties** |
| General Agreement on Tariffs and Trade (GATT) |  |  |
| World Trade Organization (WTO) |  |  |
| North American Free Trade Agreement (NAFTA) |  |  |
| European Union (EU) |  |  |

Task Websites

[http:/thevillage411.weebly.com/units-of-instruction1.html](http://thevillage411.weebly.com/units-of-instruction1.html)

Unit 1

<http://www.socialstudiesforkids.com/articles/economics/scarcityandchoices1.htm>

<http://www.moneyinstructor.com/lesson/opportunitycost.asp>

<http://www.kahonwes.com/iroquois/wampum.htm>

<http://library.thinkquest.org/3901/janis/superpage.htm>

Unit 2

<http://mdk12.org/instruction/curriculum/hsa/government/lesson_plan/Lesson_Sixteen.pdf>

<http://extension.usu.edu/aitc/teachers/pdf/fieldguide2/supply.pdf>

<http://www.economicthought.net/2010/05/price-as-a-rationing-device/>

<http://www.nps.gov/archive/elro/glossary/great-depression.htm>

<http://tutor2u.net/economics/revision-notes/as-markets-equilibrium-price.html>

<http://www.ftc.gov/bcp/edu/microsites/youarehere/pages/pdf/FTC-Competition_How-Comp-Works.pdf>

Unit 3

<http://ideas.repec.org/p/esi/egpdis/2005-10.html>

<http://www.thesekidsmeanbusiness.org/educators_guide/lesson13_a51.php>

[www.econforkids.com/CE-Lesson7.pdf](http://www.econforkids.com/CE-Lesson7.pdf)

Unit 4

<http://library.thinkquest.org/28718/history.html>

<http://www.factmonster.com/ipka/A0801059.html>

<http://www.helium.com/items/1879643-commerical-banks-credit-unions-investment-banks>

Unit 5

<http://www.bized.co.uk/educators/level2/international/activity/business13.htm>

<http://ecedweb.unomaha.edu/lessons/feog1.htm>

<http://www.socialstudiesforkids.com/articles/economics/inflation1.htm>

<http://www.renewableenergyworld.com/rea/news/article/2007/04/the-economic-impact-of-renewable-energy-48201>

Unit 6

<http://www.econedlink.org/lessons/index.php?lesson=NN104>

<http://www.washingtonpost.com/wp-dyn/content/article/2009/03/17/AR2009031703218.html>

<http://www.rethinkingschools.org/publication/rg/RGWto.shtml>